



EHAB

Annual Report

2025

ESMAEILZADEH HOLDING AB

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

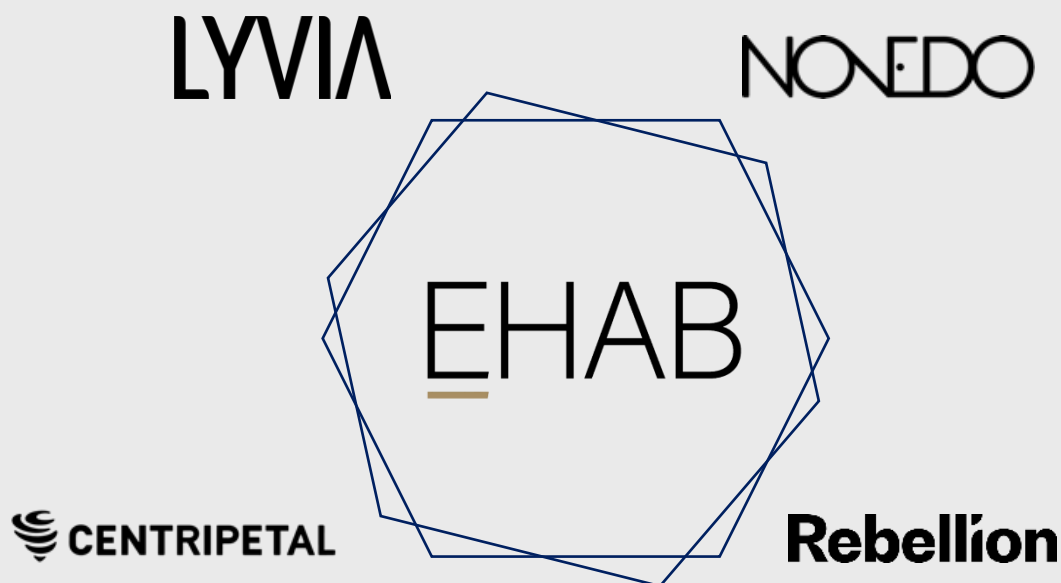
CONTENT

The year in brief	4
Statement from the CEO	5
Business description	6
A selection of our investments.....	9
Sustainability report 2025	11
Board of Directors' report	16
The investment company's financial reports	25
The investment company's notes	29
The parent company's financial reports.....	51
The parent company's notes	55
The Board of Director's and CEO's statement of assurance	61
Auditor's report.....	62
Alternative key ratios.....	72

EHAB IN BRIEF

Esmailzadeh Holding AB (publ) or "EHAB", is an entrepreneurially driven investment company that invests in and develops long-term resilient businesses across selected industries with deep niche positions. We place entrepreneurs at the centre, equipping them with the right conditions and tools to build profitable and resilient companies. Our primary focus is on investments in operational business groups with the capacity for both organic and acquisition-driven growth. EHAB is an active owner that continuously evaluates and develops its investment portfolio.

EHAB's holdings consist primarily of Centripetal, Lyvia, Novedo and Rebellion.



THE YEAR IN BRIEF

"Throughout 2025, EHAB has undergone a comprehensive transformation. A successful refinancing was completed in the spring, resulting in a new three-year bond loan, and the portfolio was narrowed to the four core holdings: Lyvia, Novedo, Rebellion and Centripetal. In parallel, the financial position of the portfolio companies has been strengthened through capital strengthening measures and active preparations for possible IPOs, and we enter 2026 with a clearer structure and a more focused mission."

- Sebastian Karlsson, CEO

Financial overview

- The total net asset value amounted to MSEK 3,206 (6,384), corresponding to SEK 3,945 per ordinary share (8,117).
- Total assets amounted to MSEK 4,942 (8,076).
- Net debt amounted to MSEK -1,670 (-1,469), resulting in a loan-to-value ratio (LTV)¹⁾ of 34% (18%). The equity ratio was 65% (79%).
- Loss for the year amounted to MSEK -3,178 (-880) and earnings per share amounted to SEK -4,123 (-1,142).

Significant events during the financial year 2025

- In March 2025, EHAB's bondholders approved a written procedure for the purpose of refinancing the company's bond loan through a mandatory securities exchange into new secured bonds.
- EHAB divested the company's holdings in Ametalis AB and Eitrium AB in April. The divestments resulted in a positive liquidity effect for EHAB of MSEK 130 and a negative effect on EHAB's total net asset value of MSEK 73.
- In April, EHAB repurchased its own bonds for a total nominal amount of MSEK 97.5, which were subsequently cancelled before the issuance of the new bond.

- EHAB's new bond loan was issued on 28 April 2025, which simultaneously resulted in the full redemption of the previous bond loan. The new bonds have a maturity of three years, a deferred annual interest rate of 11 per cent and a total nominal amount of MSEK 1,649. The bonds are secured by pledged shares in EHAB's portfolio companies and through a newly established intermediate holding company, EHAB MidCo AB.
- In 2025, EHAB reduced the fair value of its holding in Lyvia Group AB on two occasions, first in June to approximately MSEK 3,969 and subsequently in December to MSEK 3,162. The total decrease in fair value of the holding during the year amounted to MSEK 2,517, corresponding to approximately 44 per cent.
- In October, EHAB adjusted the fair value of its holding in Rebellion Capital to MSEK 282, which resulted in a reduction of net asset value of MSEK 265.

Significant events after the financial year 2025

- At the end of February, EHAB and Lyvia decided to implement certain changes in their respective management teams. Sebastian Karlsson, who was CEO of Lyvia at the time, was appointed as the new CEO of EHAB. Martin Almgren, who at the time was CFO and Deputy CEO of Lyvia, was appointed as the new CEO of Lyvia. Mikael Ericson, former CEO of EHAB, transitioned to a consulting role focused on board-related matters. The changes were implemented on 1 March 2026.

MSEK 3,206

NET ASSET VALUE

SEK 3,945

NET ASSET VALUE PER ORDINARY SHARE

MSEK 147

LIQUID ASSETS

34 %

LOAN-TO-VALUE RATIO (LTV)

Overview of financial key ratios

SEKm (unless otherwise stated)

	31 Dec 2025	31 Dec 2024
Net asset value	3 206	6 384
Net asset value per ordinary share, SEK	3 945	8 117
Liquid assets	147	266
Net cash /-debt (+/-)	-1 670	-1 469
Loan-to-value ratio (LTV), % ¹⁾	34%	18%
Balance sheet total	4 942	8 076

SEKm (unless otherwise stated)

	Full year 2025	Full year 2024
Profit / loss for the period before income tax	-3 178	-880
Earnings per share, before and after dilution, SEK	-4 123	-1 142
Change in fair value of financial assets	-2 875	-577
Investments	40	379

¹⁾ The definition of the loan-to-value ratio (LTV) has been amended from the previous annual report to better reflect the terms of EHAB's new bond loan. The comparative figures have also been restated accordingly. See the definition of alternative key ratios for further details.

STATEMENT FROM THE CEO

Dear Shareholders,

I would like to begin by thanking Mikael Ericson for his two years at the helm. I have had the privilege of working closely with Mikael, both in my capacity as CEO of Lyvia and as a board member of EHAB. His contribution during a demanding period has meant a great deal to the company and to me personally. Thank you, Mikael.

Refinancing and Portfolio Changes

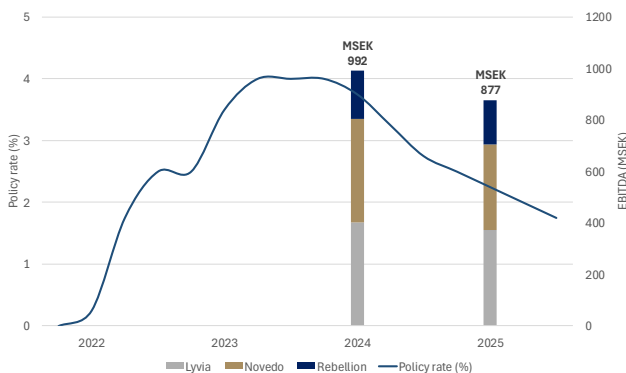
The most significant milestone of the year was the refinancing of EHAB's bond loan. In March, bondholders approved a written procedure enabling a securities exchange into new secured bonds. The new instrument, issued on 28 April, carries a three-year tenor with an annual deferred coupon of 11 per cent and a total nominal amount of MSEK 1,649. The refinancing has provided us with greater balance sheet stability and the operational headroom to take a more long-term approach to our portfolio companies — strengthening their competitive positions and, in due course, realising values.

In parallel, we refined the portfolio. During April, we divested our holdings in Ametalis and Eitrium. The divestments generated MSEK 130 in liquidity, though with a negative net asset value impact of MSEK 73.

Fair Value Adjustments

During the year, we adjusted the fair value of our holding in Lyvia Group to MSEK 3,162, representing a cumulative value reduction of MSEK 2,517, or approximately 44 per cent. In October, our holding in Rebellion Capital was similarly revised to MSEK 282, a reduction in carrying value of MSEK 265.

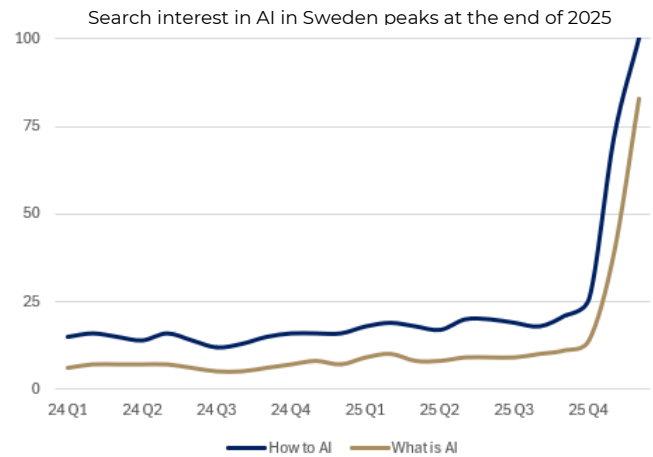
These are significant adjustments. They reflect a challenging market environment in 2025, where weaker organic development has meant that the interest rate cuts made during the year have not improved the interest coverage ratio to the extent we had hoped. The interest coverage ratio has remained broadly static despite a lower rate environment, which has in practice constrained our portfolio companies' acquisition pace.



The Riksbank's policy rate and combined EBITDA for Lyvia, Novedo, and Rebellion for 2024 and 2025, as presented in EHAB's annual reports for 2024 and 2025, respectively.

AI is Reshaping the Landscape

Throughout 2025, AI has moved from a niche interest to becoming part of the broader public debate. The launch of Anthropic's Agent Skills in October 2025 marked the beginning of a new era of automation. The market has developed new frameworks for valuing digital services and products, and for our holdings this creates both a meaningful opportunity and a clearer imperative for rapid adaptation.



Relative search interest in Sweden for "What is AI" and "How to AI," weekly data from Google Trends. Indexed 0–100, where 100 represents the peak. The sharp rise in the curves toward the end of 2025 coincides with the broader public breakthrough of AI tools.

Our Holdings

All portfolio companies have worked with clear purpose throughout the year on debt reduction, lower overhead and strengthened cash flow. These measures take time to manifest in reported figures, but they lay the foundation for stronger performance in 2026. We monitor operational progress closely and observe a clear trajectory in the right direction. Amid all the challenges, it is important to take a step back and acknowledge what we have in fact built. Our portfolio companies generate combined revenues in excess of SEK 6 billion and deliver close to MSEK 900 in EBITDA.

I would like to close by thanking our bondholders for their pragmatic approach and patience throughout a demanding period. I would also like to thank our shareholders for their continued confidence.

Above all, I wish to thank those who matter most to us: our companies and all their employees. The work you do every day is something we never take for granted.

Sebastian Karlsson,
Chief Executive Officer



BUSINESS DESCRIPTION

EHAB primarily invests in long-term sustainable groups of companies with different industry focuses. The company is an active and responsible owner that contributes to the strategic development of its portfolio companies. Through sector diversification and clear investment criteria, EHAB has a well-balanced risk profile with limited cyclical sensitivity. The portfolio is continuously developed as new business opportunities are identified.

Segmentation

EHAB divides and monitors its portfolio based on three segments; Operational Groups, Venture Capital and Liquid Assets. Operational Groups comprises portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital comprises 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 securities and cash equivalents, i.e., assets that can be more easily converted into cash equivalents.

Portfolio companies (SEKm)	Fair value	Fair value
	31 Dec 2025	31 Dec 2024
Lyvia Group AB	3 162	5 678
Novedo Holding AB	1 080	1 076
Rebellion Capital AB	282	541
Samfastigheter i Norden AB	-	2
Eitrium AB	-	176
Ametalis AB	-	26
Total Operational Groups	4 523	7 498
Centripetal AB (through Centripetal Partner AB)	234	221
Hidden Dreams AB	-	19
Other Venture Capital investments ¹	0	15
Total Venture Capital	234	254
Novedo Holding AB - convertible bonds	91	93
Cash and cash equivalents	56	173
Total Liquid Assets	147	266
Total portfolio value	4 905	8 018
Other fixed assets (excl. portfolio)	30	41
Receivables from portfolio companies	4	13
Other assets	3	4
Total Assets	4 942	8 076
Interest-bearing debt excl leasing debt	-1 721	-1 634
Leasing debt	-6	-9
Other liabilities	-9	-49
Total net asset value	3 206	6 384

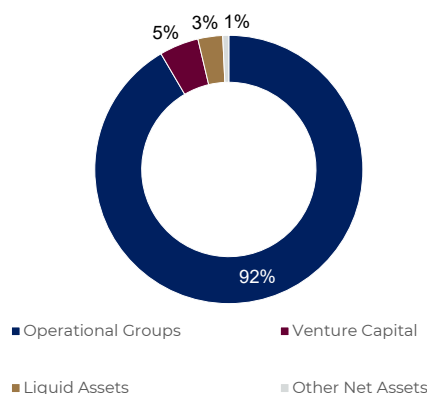
The Operational Groups-companies Lyvia, Novedo and Rebellion, each operate in distinct sectors, such as industry, infrastructure and digital technology. These companies have the ambition to create good organic growth, maintain an active acquisition agenda and build businesses with strong cash flows, stable margins and financial resilience.

As of the balance sheet date, EHAB's Venture Capital segment mainly consists of the investment platform Centripetal, which specialises in growth companies in Europe.

The Liquid Assets segment includes EHAB's holdings in listed securities and cash and cash equivalents. At the balance sheet date, Liquid Assets consisted of cash and cash equivalents and convertibles in Novedo.

As of 31 December 2025, EHAB's total assets amounted to MSEK 4,942, of which the Operational Groups segment accounted for 92%, Venture Capital 5%, Liquid Assets 3% and other net assets 1%. Our significant investments are described in more detail in the section *A selection of our investments*.

Segmentations - share of total assets



¹⁾ Other Venture Capital holdings include as of the balance sheet date shares in Antaryca Consulting SL. See note 6 for further information on holdings included at the end of 2024.

Esmaeilzadeh Holding's strategy and business model

EHAB's strategy is based on a systematic approach to company building and long-term value creation. Our model is characterised by many years of experience and a scientific approach, where we methodically test our hypotheses and draw lessons that contribute to our activities. EHAB is an active owner with a focus on developing and managing holdings over time. Through board work, strategic management and a long-term ownership perspective, we work to strengthen our portfolio companies' resilience, profitability and value development. Our ambition is to create value by building long-term sustainable and profitable companies.

Operational Groups

EHAB's core business is to invest in and develop profitable operational groups with clear niches and strong resilience. The company's work is characterized by a methodical and long-term approach, with a focus on sectors and markets that are considered to have good conditions for stability, profitability and value creation over time. EHAB is primarily looking for operations in fragmented markets with low volatility, where the conditions for resilience and long-term development are considered to be good.

EHAB's investments and ownership involvement are based on a structured analysis of business opportunities, market conditions and the companies' long-term development potential. The assessment takes into account, among other things, resilience, stability and sustainable profitability, as well as factors such as legal and institutional conditions in the jurisdictions in which the companies operate. EHAB also seeks limited exposure to sectors with elevated risk or volatility, such as oil and gas.

Within Operational Groups, EHAB operates as an active owner with a focus on strategic management, board work and monitoring. The work aims to support the companies' long-term development, strengthen their resilience and create conditions for value growth over time. When a holding has reached sufficient maturity, an IPO or divestment can be a natural step to realise value and create the best possible conditions for the company's continued development.

Acquisition strategy for Operational Groups

A common denominator for the business groups within the Operational Groups is that they evaluate acquisitions based on strict investment criteria with a focus on long-term resilience. Companies that are acquired must have the prerequisites to contribute to long-term value creation and generate stable cash flows over time. The investment criteria can be summarised as follows:

- **Stability**

The company must demonstrate a stable financial history, be resilient and have the ability to deliver even in weaker economic conditions or in a more challenging macroeconomic climate.

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

The company should have limited exposure to regulatory changes and operate in areas where products and services are characterised by a long-term perspective and stable demand.

- **Size**

The company must be of a smaller size or be able to independently constitute a platform for add-on acquisitions.

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

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

- **Low dependence on key personnel**

The company must be able to continue delivering strong results both during and after a potential change of ownership or management.

The companies are also analysed based on how they have handled crises and changed external conditions, which is considered to give an indication of their ability to handle similar situations in the future.

Operational Strategy for Operational Groups

Through a strategy that is largely based on acquiring well-functioning cash-flow-positive companies, the company groups allow the selling entrepreneurs to continue to run their companies in the same spirit as before. With this decentralised model, the groups offer a large measure of autonomy, while the acquired companies take part in 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 within the Operational Groups are working to create conditions for increased exchange between the businesses, where natural synergies, knowledge sharing and collaboration can arise between companies and entrepreneurs within the group. The company groups work closely with their portfolio companies through board work and strategic issues to increase the conditions for organic growth and long-term value creation.

Venture Capital

The Venture Capital segment represents a complementary part of EHAB's business. In addition to the potential to generate financial value, the segment also contributes insights into technology, innovation, and industry developments, which may be relevant to EHAB's overall investment perspective. The segment also means continued proximity to entrepreneurial environments and early growth companies. EHAB's involvement in the segment is primarily through board work and strategic monitoring.

Liquid Assets

Unlike EHAB's other holdings, the listed holdings in the Liquid Assets segment are generally considered as passive investments. The segment has historically been part of the company's liquidity planning, as listed holdings are normally easier to divest than unlisted holdings.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

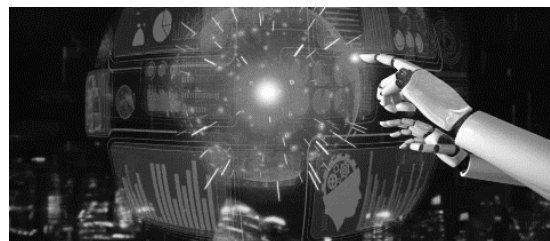
Lyvia Group is a European player and active owner in business-critical software and digital solutions. Lyvia acquires and develops niche companies that deliver systems and services that are central to customers' daily operations. Lyvia operates across several European markets and has approx. 1,200 employees.

Events during the year

During the year, Bright Inventions was divested in line with the company's strategic direction. In addition, the Dutch company PTC Werkstap was acquired. During the fourth quarter, cost-saving measures were implemented at the head office, which are expected to result in annual savings of approximately MSEK 20 from 2026 onwards. The company also initiated a process to reduce its debt burden through the conversion of acquisition-related liabilities into shares. After the year-end, financing for 2026 was secured through the renegotiation of loan agreements with Danske Bank and DNB Carnegie.



CEO: Martin Almgren



www.lyviagroup.com

TURNOVER MSEK 2,114

EBITDA MSEK 372

Holding: Lyvia Group AB (publ)

Sector: IT and Tech

Participating interest: 87.8%

Fair value of participating interest: MSEK 3,162

Share of total assets: 64.0 %

Turnover and EBITDA refer to reported figures for the period 1 January to 31 December 2025.

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 value growth.

Events during the year

During the first half of 2025, Novedo carried out bond issues totalling MSEK 350 under the existing bond loan. During the third quarter, Novedo also carried out new issues of convertible bonds totalling MSEK 196, of which MSEK 125 was set off against earn-outs and MSEK 71 pertained to settlement of accrued interest. In addition, the Group completed three acquisitions during the year: Falks Markentreprenad AB, Desrock AB and Uudenmaan Korjausrakentajat Oy (UKR Oy), which was Novedo's first acquisition in Finland.



CEO: Per-Johan Dahlgren



www.novedo.se

TURNOVER MSEK 2,943

EBITDA MSEK 332

Holding: Novedo Holding AB (publ)

Sector: Infrastructure

Participating interest: 67.8%

Fair value of participating interest: MSEK 1,080

Share of total assets: 21.8%

Turnover and EBITDA refer to reported figures for the period 1 January to 31 December 2025.

Rebellion

Rebellion in brief

Rebellion invests in companies active in infrastructure, industry and commerce – but above all Rebellion invests in people. The group is carefully built from profitable companies that are leaders in their respective sectors. Rebellion is an active owner that builds on the considerable skills and expertise already found at the companies and creates the conditions for further development and expansion.

Events during the year

At the beginning of the year, Christer Johansson was appointed CEO, at the same time as former CEO Amin Omrani was appointed Chairman of the Board. The company also secured a senior secured revolving credit facility of MSEK 100, which had not yet been utilised at year-end. In addition, two group companies were divested as part of a strategic review, which made a positive contribution to cash flow.



CEO: Christer Johansson



www.rebellion.se

TURNOVER

MSEK 766

EBITDA

MSEK 173

Holding: Rebellion Capital AB (publ)

Sector: Industry and trade

Participating interest: 39.0 %

Fair value of participating interest: MSEK 282

Share of total assets: 5.7%

Turnover and EBITDA have been calculated pro forma, rolling twelve months, as of 31 December 2025 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital raising costs.

Venture Capital



Centripetal in brief

Centripetal is a venture-focused investment company that invests in fast-growing companies with a focus on 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 vibrant VC ecosystem and the unique capital market found in Sweden. Centripetal has participating interests in 16 companies in various industries such as electric mobility, e-commerce, fintech and digital health with strong brands such as VOI, Einride, MEDS, Mindler and others.

Events during the year

During the year, the portfolio company MEDS was listed. One of Centripetal's largest holdings, Clar, also entered into an agreement to acquire Lendo. At the end of the year, an agreement was also signed for the sale of Centripetal's shares in Shine A/S.



CEO: Laurynas Ruzgas



www.centripetal.vc

Holding through: Centripetal Partner AB

Sector: Venture capital

Participating interest: 65.8 %

Fair value of participating interest: MSEK 234

Share of total assets: 4.7%

A selection of Centripetal's holdings:

 Shine

 Doktor.Se

 VOI.

 einride

 Nextory

 MEDS

 Occlutech

 MINDLER

 Bolt

 Hava

 workaround

 CLAR



Sustainability Report 2025

Introduction to EHAB's sustainability work

The long-term financial performance and resilience of EHAB are critical to ensuring sustainability and continued growth. To achieve this, we work proactively to manage identified risks. An important part of this work is to create room to manoeuvre for value realisation, for example through stock exchange listings, divestments or other structural transactions concerning portfolio companies, to the extent that this is deemed appropriate and possible. Through these measures, we can strengthen our financial position and at the same time enable the repayment of the company's new secured bond. During the first months of the year, the Board of Directors had a particular focus on financing and liquidity risks linked to the maturity of the previous bond. After the refinancing in April 2025, the focus has instead been on creating the conditions for the servicing and repayment of the new secured bond, and the monitoring has been adjusted accordingly.

As active and committed owners, we support our portfolio companies with strategic guidance and targeted support on relevant issues. As the companies themselves conduct more business-adapted sustainability work, often linked to requirements from customers and suppliers or regulations such as the Corporate Sustainability Reporting Directive (CSRD), EHAB can focus to a greater extent on monitoring, board work and owner perspectives.

We are constantly updated on new regulations and adapt our operations to changing legal requirements. EHAB's sustainability report for 2025 is prepared in accordance with current legal requirements. At the same time, the regulations for sustainability reporting have been subject to proposed changes at EU level during the year, which means that the future requirements are still under development. EHAB has therefore continuously monitored developments, both from the perspective of what it may mean for the company and for the portfolio companies that may be covered at different times. Within the framework of EHAB's ownership role and board representation, issues related to sustainability reporting, including CSRD, have been monitored and analysed based on each company's conditions and needs.

In the annual report for 2024, we reviewed our sustainability reporting and chose to simplify certain parts. Certain previously reported key figures have therefore been removed as they are no longer considered to give a true and fair picture of EHAB's role as an investment company. Instead, the focus is on how sustainability issues are integrated into investment and ownership work. In 2025, we continued to develop the follow-up of relevant sustainability issues within the framework of each portfolio company's operations, which provides a more adapted and appropriate follow-up. In this way, we ensure that sustainability work remains integrated into the core business and better reflects each company's specific needs and conditions.

A business model that supports sustainable value creation

EHAB strives to build long-term sustainable entrepreneurial companies. To achieve this, we work systematically with investments, corporate governance and corporate development, where our core values – entrepreneurship, conscientiousness, competence and courage – guide our work.

Our business model is based on experience and a structured approach, where we work based on evidence-based knowledge and practical insights. Our investment and ownership process is characterised by careful assessments of the companies' markets, business models and long-term development conditions. Through a methodical approach and a long-term perspective, we strive to contribute to sustainable companies with resilience, profitability and development potential over time.

EHAB is a committed owner that contributes with strategic guidance, board work and a long-term ownership perspective. Our aim is to be a stable and long-term partner that creates good conditions for the companies' development and growth.

Our strategy focuses on investments in operational groups with the potential for both organic and acquisition-driven growth. Since these companies retain the businesses they acquire, a careful assessment of their long-term prospects is required – not only today, but also for several years to come.

By building stable business groups, we create value for people and society through jobs, strengthened entrepreneurship, innovation, skills development and long-term value creation. At the same time, through our ownership, we create the conditions for the portfolio companies to continue to develop and deliver products and services that create value for their customers.

Material areas

Stakeholder and materiality analysis

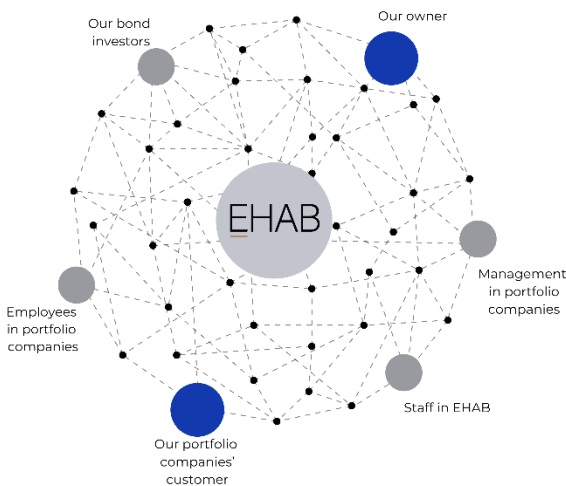
Our sustainability work is shaped by the issues that are important to both us and our stakeholders, as well as our capacity to influence these areas. To ensure that we work with relevant and meaningful issues, we have identified our stakeholders and prioritised the sustainability aspects that we see as most important.

Our stakeholders

In order to develop in the right direction, it is important for us to understand the needs and expectations of our stakeholders.

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

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



EHAB priority stakeholders

Among these, we see our owners and our portfolio companies' customers as particularly important, as they both significantly influence and are affected by our operations. We also see these as representative of many of the issues that are important to other stakeholder groups. We are convinced that our dialogue with stakeholders helps to shape our sustainability work in a relevant way.

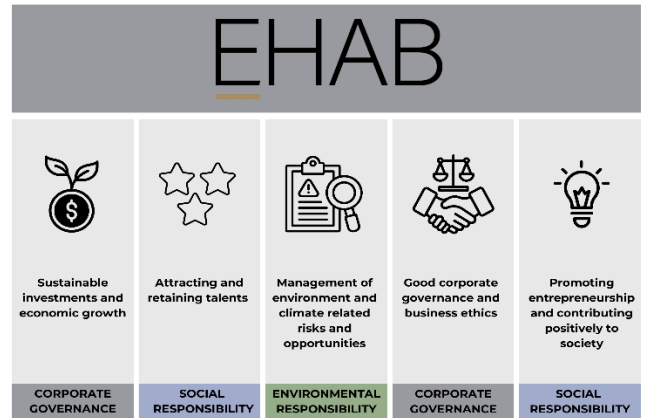
The dialogue with our stakeholders has also been an important part of our sustainability work in 2025. During the year, we have had regular conversations and meetings, including in light of financing issues and major events and projects that have taken place during the year. In addition to our own efforts, our portfolio companies have conducted ongoing dialogues with customers, investors and employees. These conversations have given us valuable insights that we will take with us in our continued work.

Materiality analysis

EHAB's materiality analysis is a fundamental part of our sustainability work and helps us identify the areas where we have the greatest impact and can contribute the most. The analysis is based on both stakeholder dialogues and business considerations. We strive to focus on our resources where they are most useful, while considering the issues that matter most to our stakeholders.

The areas we see as most important are:

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



Priority issues identified by the materiality analysis

Structure of our sustainability work

We structure our sustainability work according to the ESG model (Environment, Social and Governance), i.e. environmental responsibility, social responsibility and corporate governance. This structure helps us to create clarity in our work and is in line with current guidelines and regulations. In the following chapters, we describe how we work in these areas. Since good corporate governance and business ethics are the foundation of everything we do, we start with that category. This is followed by our work on social responsibility and finally our work on environmental responsibility, where we highlight how we manage both risks and opportunities linked to sustainability issues.

CSRD

EHAB is not subject to sustainability reporting requirements under the new CSRD-based rules for the financial year 2025. The Sustainability Report for 2025 is therefore prepared in accordance with the previously applicable rules on sustainability reporting in the Annual Accounts Act.

At the same time, the framework for sustainability reporting has been subject to amendments at EU level, where the introduction of some new reporting requirements has been postponed. The future requirements for EHAB and for several of the portfolio companies are therefore still under development.

EHAB continuously monitors the development of CSRD and related regulatory changes, both based on what they may mean for the company and for portfolio companies that are already covered or may be covered at different times. Within the framework of EHAB's ownership role and board representation, issues related to sustainability reporting have been monitored and analysed based on each company's conditions and needs.

EHAB's sustainability work

Corporate Governance

For us at EHAB, good corporate governance is an important part of creating a stable and sustainable business environment. We strive to be a professional, transparent and trustworthy company and work actively to promote strong governance structures both within EHAB and in our role as owners of the portfolio companies.

In our ownership role and through our board representations, we work to promote responsible business principles and reduce risk. This includes:

- Establishing and maintaining solid corporate governance within EHAB and supporting portfolio companies in doing the same
- Identifying and managing risks through leadership development, succession planning and reducing dependency on key people.
- Adapting to changing regulations and minimising exposure to political and regulatory risks
- Acting on sound business ethics principles and counteracting the risks of corruption
- Respecting and upholding human rights in all our operations

For us, good corporate governance is not only about meeting requirements, but also about maintaining the entrepreneurial spirit that permeates our corporate philosophy. We see it as an important part of building long-term sustainable companies that can develop and adapt to changes in the world around us.

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

Sustainable investment and economic growth

As owners and investors, we strive to contribute to long-term and sustainable economic growth. We encourage our portfolio companies to work with a long-term perspective and to take responsibility in their business decisions. Through this, we can not only create value for our shareholders but also strengthen the companies' competitiveness and relevance in the market.

Despite challenges in the operating environment, several of our portfolio companies have achieved important milestones during the year. The work has been characterised by continued operational development, increased financial discipline and measures to strengthen balance sheets, managing debt and streamlining operations through divestments where deemed appropriate.

Good corporate governance and business ethics

For us at EHAB, good corporate governance and business ethics are important building blocks for conducting long-term and responsible business. We work on the basis of

applicable laws, regulations and business ethics principles in the countries and industries in which we operate. Our ambition is to build trust – both internally and externally – through transparency, integrity and responsible governance.

In 2025, we continued our work on corporate governance, internal control, regulatory compliance and risk management. The work has included ongoing follow-up and adaptation to new risks, changed regulations and current needs in the business. We have a clear structure with policies and guidelines that ensure a stable governance of our business, such as:

- Articles of Association
- Rules of procedure of the Board of Directors
- Instructions for the President and Deputy CEO
- Attestation scheme
- Code of Conduct
- Financial reporting instructions
- Information policy, incl. information security policy
- Insider policy
- Sustainability policy

The importance of corporate governance

Corporate governance also includes work with our portfolio companies. Central to our continued success is a well-functioning structure that ensures that we invest in profitable and well-managed companies. Good governance is important to us and our portfolio companies must have good procedures for internal control, compliance and risk management. The overall expectation of all portfolio companies is that they deliver good results by making business-driven decisions that are supported by robust corporate governance processes. To support this, we work through corporate governance, board representation and ongoing follow-up to contribute to structure and a long-term perspective. This can include both support on specific issues and more general dialogue on governance, risk management and development needs. At the same time, we are convinced that responsibility for strategy and governance should lie with each company management and board, as this promotes commitment and long-term success.

Risk management and business ethics

We see good corporate governance and business ethics as central parts of our risk management. A clear structure with policies and procedures helps us manage risks in a systematic way. Our sustainability policy clarifies our direction on sustainability issues, and we encourage our portfolio companies to develop their own governance models based on their specific needs.

To ensure that our guidelines are complied with, we conduct regular follow-ups, policy updates and internal trainings. Through this work, we strive to create a stable and responsible business capable of meeting future challenges in a sustainable way.

Social responsibility

Entrepreneurship, conscientiousness, competence and courage are our core values and what defines our corporate culture. We see it as important that the companies we invest in share our view of long-termism, responsibility and sustainable value creation. At the same time, we place great emphasis on the well-being and development of our employees, as we believe that this creates sustainable success for both EHAB and our portfolio companies. Our culture includes:

- Having a merit-based and fair process for recruitment and promotion
- Creating an open and tolerant workplace
- Safeguarding and developing relevant skills based on the needs of the business
- Offering development opportunities that strengthen the growth of the individual and the business

We have identified two areas of social sustainability in particular that are essential to us and in which we see significant opportunity to influence; *Competence and long-term commitment* and *Promoting entrepreneurship and contributing positively to society*.

Competence and long-term commitment

We want EHAB to be an attractive workplace for knowledgeable and committed employees. Although the organisation was restructured at the beginning of the year to reflect the company's current conditions, it is still important for EHAB to safeguard key competencies, offer a good working environment and create conditions for long-term commitment. We believe that a strong and competent organization contributes to better decision-making, stability and long-term value creation.

To support this, we work to create clear responsibilities, relevant incentives and conditions for development where these matter most.

Promoting entrepreneurship and contributing positively to society

Entrepreneurship is a central part of our business and an important driving force behind our investments and our ownership philosophy. We want to partner with entrepreneurs who build strong company cultures and who value their employees and customers. In 2025, EHAB's work in this area has primarily been reflected in its ownership role, board work and support for the portfolio companies' long-term development.

Our portfolio companies have a high degree of autonomy, which promotes initiative and business development. By combining entrepreneurial spirit with expertise and financial strength, we create the conditions for long-term growth and value creation – both within our operations and in society at large.

Environmental responsibility

We see entrepreneurship as an important driver for positive development in society, but we are also aware that it entails

a responsibility. All business activities have an impact on the environment, for example through resource consumption and emissions, and we strive to manage these challenges in a responsible and long-term manner. Our ambition is to contribute to sustainable growth by making conscious choices in our investments and by supporting our portfolio companies in their sustainability work. As a natural part of our investment strategy:

- We refrain from investments with heavy dependence on fossil fuels
- We refrain from investments with heavy dependence on scarce resources
- We refrain from investments carrying high environmental or climate risk
- We do encourage companies that are actively working on environmental standards and practices and are well placed to continue doing so in the future

As an investment company with a limited workforce, our principal impact on the environment is through the investments we make and our work with our portfolio companies. We focus in particular on establishing long-term value-creating investment principles and ensuring systematic and conscious management of environmental and climate-related risks in the portfolio companies. Over the past year, we have prioritised this issue through our involvement on company boards and by following up on relevant issues in dialogue with the portfolio companies, based on each company's 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*.

Environmental and climate-related risks and opportunities

To ensure that EHAB and our portfolio companies are equipped for the environmental challenges of the future, we make careful assessments of environmental and climate-related risks before investing.

EHAB prioritises acting in areas where we have the greatest ability to influence. We focus primarily on mitigating environmental and climate-related risks through our investments and secondarily by encouraging our portfolio companies to follow sound principles. Through our ownership role and our board representations, we work to ensure that relevant environmental and climate-related risks are identified and managed in the portfolio companies' operations and investments. This is done by following up the companies' work and encouraging systematic management of these issues based on the conditions of each business. We also act as a source of inspiration by spreading ideas and creating forums for discussion about these issues between our portfolio companies. We strive to identify opportunities where ESG factors (Environmental, Social and Governance) 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 also support portfolio companies by providing tools to evaluate environmental and climate risks in their operations and particularly in acquisition and investment processes.

BOARD OF DIRECTORS' REPORT

The Board of Directors and the CEO of Esmaeilzadeh Holding AB (publ), corporate identity number 559242-7388, hereby present the Annual Report and Consolidated Financial Statements for the financial year 2025.

Esmaeilzadeh Holding AB (publ) is an entrepreneurially driven investment company that invests in and develops long-term resilient companies. We put entrepreneurs at the centre and work to create good conditions for building profitable and resilient companies. Our primary focus is investments in, ownership of, and long-term management of operational groups with the potential for both organic and acquisition-driven growth. EHAB is an active owner that continuously evaluates and develops the investment portfolio.

The Group's operations are reported on the basis of the principles for Investment Companies, as defined in IFRS Accounting Standards. Unless specifically stated, the comments below refer to both the Parent Company and the Group.

The figures in this report refer to the financial year 2025 with comparative figures for the financial year 2024 in brackets unless otherwise stated.

Significant events during the year

Portfolio companies

- During the year, Lyvia made changes to the portfolio through the divestment of Bright Inventions and the acquisition of the Dutch company PTC Werkstap. During the year, Arc Consulting also joined the Workday Sales Partner Program.
- Lyvia also initiated a process to reduce debt by converting acquisition-related debt into shares.
- At the beginning of the year, Christer Johansson was appointed CEO of Rebellion. Former CEO Amin Omrani was appointed Chairman of the Board.
- Rebellion secured a senior secured revolving credit facility of MSEK 100 and divested two group companies during the year as part of a strategic review.
- During the year, Novedo completed three acquisitions: Falks Markentreprenad AB, Desrock AB and UKR Oy, which was the company's first acquisition in Finland.
- During the year, the portfolio company MEDS, in which Centripetal holds an interest, was listed. At the end of the year, an agreement was also signed for the sale of Centripetal's holding in Shine A/S.

The investment portfolio

- In 2025, EHAB invested a total of MSEK 40.
- Of these MSEK 40, approximately MSEK 1 had an impact on cash flow, while the remainder pertained to reallocation between portfolio companies and set-offs against outstanding receivables.
- EHAB divested its holdings in Ametalis AB and Eitrium AB in April. The divestments had a positive impact on liquidity of MSEK 130 and a negative impact on net asset value of MSEK 73.
- In 2025, EHAB reduced the fair value of the shares in Lyvia Group AB on two occasions, in June to MSEK 3,969 and in December to MSEK 3,162.
- In October, EHAB adjusted the fair value of its holding in Rebellion Capital to MSEK 282, corresponding to a decrease in net asset value of MSEK 265.

Organisation

- At the end of 2024 and the beginning of 2025, EHAB reduced its workforce as part of adapting the organisation to the company's future needs. The effect of the change was that the average number of employees in 2025 amounted to 8, compared to 23 in 2024.

Financing activities

- In March 2025, EHAB's bondholders approved a written procedure regarding the refinancing of the company's bond loan through a mandatory securities exchange into new secured bonds. The new bonds were issued on 28 April 2025, whereby the previous bond loan was redeemed in full.
- The new bond loan has a nominal amount of MSEK 1,649, has a maturity of three years and a deferred annual interest rate of 11 per cent. The bonds are secured by pledged shares in EHAB's significant portfolio companies and shares in EHAB MidCo AB, a wholly-owned intermediate holding company.

General meetings

- The Annual General Meeting was held on 27 May 2025. The Annual General Meeting resolved, among other things, to elect Öhrlings PricewaterhouseCoopers AB as auditors.

Group earnings trend

During the year, *Change in fair value of participations in portfolio companies and other investments* via the income statement amounted to MSEK -2,875 (-577). The change in value during the full year was mainly due to revaluations of the holding in Lyvia, the value of which was reduced by a total of MSEK 2,517 during the year as a result of adjustments in June and December 2025. In addition, the fair value of the holding in Rebellion Capital was reduced by MSEK 265. Net asset value was also affected by, among other things, the sale of Eitrium, which resulted in a decrease in value of MSEK 73, and to a lesser extent by movements in certain other holdings.

Changes in value in the Operational Groups and Venture Capital segments amounted to MSEK -2,867 (-479) and MSEK -2 (-99) respectively, and changes in value of listed assets amounted to MSEK -6 (1).

In addition to the above, *Result from investment activities* consisted of a dividend of MSEK 1 (12).

Other operating income amounted to MSEK 1 (4) and primarily pertained to services provided to portfolio companies.

Operating costs in 2025 amounted to MSEK -35 (-86). As in the comparison period, the costs mainly consisted of *personnel costs* and *other external costs*. Personnel costs amounted to MSEK -21 (-35), while other external costs amounted to MSEK -11 (-48). *Depreciation of fixed assets and right-of-use assets* amounted to MSEK -3 (-3).

The other external costs consisted mainly of consultancy costs and other administrative costs and also included other services and products that were necessary for the conduct of the business.

Operating costs decreased in 2025 compared to 2024. The cost base also in 2025 consisted mainly of personnel costs and other external costs, both of which decreased as a result of the operations being adjusted to a more appropriate cost level in line with the company's objectives during the year. The comparison year 2024 also included a larger cost item in other external costs related to a then ongoing sale process of Lyvia Group AB, which did not impact 2025.

Loss from financial items amounted to MSEK -270 (-235), of which MSEK 21 (24) was *financial income* and MSEK -291 (-259) was *financial expenses*. The difference in *loss from financial items* between the periods is mainly explained by increased bond-related costs.

Loss after tax for the year amounted to MSEK -3,178 (-880).

The group's financing and liquidity

As of 31 December 2025, EHAB's cash and cash equivalents amounted to MSEK 56 (173). In addition, EHAB owned 97,967,825 convertible bonds in Novedo Holding AB (publ),

which had a value of MSEK 91 (93) at the balance sheet date. Taking into account the holding in this listed asset, liquid assets amounted to MSEK 147 (266).

As of 31 December 2025, EHAB had liabilities of MSEK 1,735 (1,691), of which MSEK 1,721 (1,634) consisted of the bond loan. In addition, net debt amounted to MSEK -1,670 (-1,469) and the loan-to-value ratio (LTV) was 34% (18%).

The investment company (SEKm)	2025-12-31	2024-12-31
Bond loans (long-term)	-1 721	-
Leasing debts (long-term)	-2	-5
Bond loans (short-term)	-	-1 634
Leasing debts (short-term)	-3	-3
Cash and cash equivalents	56	173
Net debt	-1 670	-1 469
Loan-to-Value (LTV), %	34%	18%

At the end of February 2025, EHAB initiated a written procedure with the aim of refinancing its then bond loan. This meant that the company's existing bonds were replaced by a mandatory exchange of securities for new secured bonds. The procedure was approved by the bondholders on 25 March 2025, and the new bonds were issued on 28 April 2025, resulting in the earlier loan being redeemed in full.

The new bonds have a maturity of three years and carry a fixed annual interest rate of 11 per cent. The interest is capitalised annually and paid at maturity of the bond or in the event of early redemption. The collateral for the new bonds consists of pledges in EHAB's shares in significant portfolio companies and in the shares in a newly established, wholly owned intermediate holding company, EHAB MidCo AB.

More information about the bonds can be found in Note 8.

Consolidated cash flow

Cash flow for the year amounted to MSEK -117 (-90).

Cash flow from operating activities amounted to MSEK -142 (-239), of which MSEK -81 (-184) related to interest paid and MSEK -31 (9) to changes in working capital. The change in interest paid between years is mainly due to the fact that the existing bond has an annual capitalising interest rate without ongoing interest payments, unlike the previous bond, which was redeemed in April 2025 and bore quarterly interest payments.

During the year, cash flow from investing activities amounted to MSEK 143 (52). Acquisitions of financial non-current assets amounted to MSEK -1 (-210) and sales of financial non-current assets amounted to MSEK 141 (236).

Cash flow from financing activities amounted to MSEK -118 (97).

Investment activity

In 2025, in light of the company's current financial conditions, EHAB had a more moderate level of investment than in previous years, with a focus on managing the existing portfolio and preparing for future value realisation. Below are the investments made in 2025 and 2024.

Investments (SEKm)	Full year 2025	Full year 2024
Ametalis	-	6
Centripetal	6	2
Hidden Dreams	-	8
Lyvia Group	2	222
Novedo Holding	6	-
Novedo Holding - Convertibles	10	123
Rebellion	6	-
Samfastigheter i Norden	9	-
Eitrium	-	13
Other investments ¹	0	6
Total	40	379

A total of MSEK 40 was invested in 2025, compared with MSEK 379 in 2024.

Of the investments in 2025, approximately MSEK 1 had a cash flow impact. The remainder pertained to reallocation between portfolio companies and set-offs against outstanding receivables.

For more information about the investment portfolio and related party transactions, please refer to Note 6 and Note 9M respectively.

The group's equity

Reported equity, which corresponds to net asset value, amounted to MSEK 3,206 (6,384) at the end of 2025. The reduction in equity of MSEK 3,178 is primarily attributable to the development of the investment portfolio and the company's financial costs attributable to the company's bond loans. Net asset value per ordinary share amounted to SEK 3,945 (8,117).

The parent company

In 2025, the parent company had *operating income* of MSEK 1 (4). *Operating costs* corresponded substantially to those of the investment company and operating loss amounted to MSEK -35 (-81), of which *personnel expenses* accounted for MSEK -21 (-35) and *other external costs* accounted for MSEK -15 (-50). *Loss from financial items* amounted to MSEK -368 (-622) and *loss for the year* amounted to MSEK -403 (-703).

Total assets as at the balance sheet date were MSEK 3,220 (3,577), of which MSEK 1,730 (1,684) consisted of liabilities and MSEK 1,490 (1,893) of equity. Changes in equity during the year reflects the loss for the year.

Cash flow for the year amounted to MSEK -117 (-90), of which cash flow from operating activities amounted to MSEK -144 (-230), cash flow from investing activities MSEK 142 (40) and cash flow from financing activities MSEK -116 (100). This resulted in cash and cash equivalents at the end of the year of MSEK 56 (173).

¹) Other investments include Abacube (warrants), Antartyca Consulting SL, Certainli, ChainTraced, EHAB MidCo, Lycenna, TAQ Holding Aktiefbolag and Worktiles. As part of the secured bond loan, EHAB has transferred shares in significant portfolio companies to EHAB MidCo. The addition of these assets is not included in the table. See Note 6 for further information about the investment portfolio.

Multi-year overview

Amounts in SEKm unless otherwise stated	Full year 2025	Full year 2024	Full year 2023	Full year 2022
Change in fair value of participations in portfolio companies and other investments ¹	-2 875	-577	-221	3 125
Operating results (EBIT- Earnings before interest and taxes)	-2 908	-646	-263	3 089
Profit/loss before income tax	-3 178	-880	-443	3 000
Profit/loss for the period	-3 178	-880	-443	3 000
Balance sheet total ¹	4 942	8 076	8 751	8 817
Net asset value ¹	3 206	6 384	7 164	7 607
Net asset value after redemption of preference shares ¹	3 041	6 257	7 164	7 607
Equity ratio, % ¹	65%	79%	82%	86%
Net cash/-debt (+/-) ¹	-1 670	-1 469	-1 308	-1 133
Loan-to-value ratio (LTV), % ¹	34%	18%	15%	13%
Net asset value per ordinary share, SEK ¹	3 945	8 117	9 294	9 869
Earnings per share, SEK	-4 123	-1 142	-574	3 952
Total number of ordinary shares outstanding	770 861	770 861	770 799	770 799
Average number of ordinary shares for the period	770 861	770 832	770 799	759 086

Organisation and employees

The average number of employees in 2025 was 8 (23). The reduction is a consequence of the fact that EHAB reduced its workforce at the end of 2024 and beginning of 2025 in order to adapt staffing to the company's expected future needs.

In 2025, there were no changes in the composition of the Board of Directors. After the end of the financial year, in February 2026, Sebastian Karlsson was appointed the new CEO.

Risks and risk management

EHAB is primarily exposed to risks related to financing, liquidity and the company's investment portfolio.

Following the refinancing in April 2025, when EHAB issued a new three-year bond loan, the short-term refinancing risk has decreased. However, the company remains exposed to risks related to the bond's terms, repayment and the overall capital structure. The bond loan contains financial covenants and other commitments that need to be fulfilled during the term of the loan. If EHAB were to experience difficulties in meeting these conditions, it could lead to demands for measures, renegotiation of terms or, in the worst case, demands for early repayment, which could have a material negative impact on the company's financial position.

The new bond loan is further structured in a way that means that the cost of redemption increases over time, which creates incentives for an earlier repayment. This means that EHAB is exposed to increased financing costs if repayment or value realization is delayed, which can negatively affect value development. The company is therefore dependent on being able to create the conditions for value realisation over time, for example through divestments, listings or other transactions relating to portfolio companies. There is a risk that such measures cannot be implemented to the desired extent, within the desired time or on terms favourable to the company.

EHAB is also exposed to liquidity risk. The company needs to maintain sufficient liquidity to cover ongoing costs and other commitments as well as payments. Despite EHAB having recurring incoming operating cash flows to a limited extent, the liquidity situation in the near term is assessed as good. At the same time, the company works with careful liquidity planning and ongoing evaluation of measures that can strengthen financial flexibility over time. However, delays in value realisation or other unforeseen events may have a negative impact on liquidity in the long term.

In addition, EHAB is highly exposed to changes in the value of the investment portfolio. The majority of the portfolio consists of unlisted assets, the valuation of which is affected both by the operational performance of each portfolio company and by external factors such as market sentiment, required rates of return and valuation multiples for comparable listed companies. Changes in the values of the portfolio companies may have a direct impact on EHAB's reported results and financial position. In addition, the valuation of unlisted holdings is to some extent based on assessments and assumptions, which entail inherent uncertainty.

Furthermore, EHAB is dependent on the ability of the portfolio companies to develop well operationally and financially.

Changes in market conditions, competitive conditions, regulatory requirements, financing conditions or internal operational challenges in the portfolio companies may adversely affect their value development and thereby also EHAB's financial position.

EHAB is also affected by external factors such as developments in the capital market, inflation and the general economic climate. A weak capital market can make it more difficult to raise capital and realise value, while changing financing conditions in the market can have a negative impact on portfolio companies, required rates of return and valuation levels.

EHAB's Board of Directors and management have overall responsibility for the company's risk management and continuously monitor the development of the company's risk exposure. Risk management includes, among other things, liquidity planning, follow-up of bond terms, analysis of the portfolio companies' development and ongoing evaluation of measures that can strengthen the company's financial position. In accordance with EHAB's investment philosophy, the company strives for investments with the potential to generate stable and long-term results, which helps to limit exposure to investments that are deemed to be long-term unsustainable or associated with increased risk.

See Note 3 for further information on the company's risk management.

Future developments

EHAB's future development is partly linked to the company's ability to divest or list assets to enable repayment of the bond, and partly to the portfolio companies' development over time. Work is ongoing to enable progress on potential divestments or listings in the coming years.

The Board of Directors and management believe that there are conditions for continued progress, although the outcome is expected to be influenced by both EHAB's and the portfolio companies' development as well as prevailing market conditions. In parallel with this, EHAB intends to continue to support and develop the portfolio companies to create the best possible conditions for success.

Sustainability report

A sustainability report has been prepared and is available on pages 11-15. The report describes EHAB's work with long-term sustainable investments.

Events after the financial year 2025

At the end of February, EHAB and Lyvia decided to implement certain changes in their respective management teams. Sebastian Karlsson, who was CEO of Lyvia at the time, was appointed the new CEO of EHAB. Martin Almgren, who at the time was CFO and Deputy CEO of Lyvia, was appointed the new CEO of Lyvia. Mikael Ericson, former CEO of EHAB, transitioned to a consulting role with a primary focus on board work. The changes were implemented on 1 March 2026.

Proposal for appropriation of results

The Board of Directors proposes that the results (expressed in whole SEK) at the disposal of the Annual General Meeting in the parent company be allocated as follows:

Allocation of results (SEK)	2025-12-31
Share premium reserve	2 992 518 572
Results brought forward	-1 100 255 486
Profit/loss for the year	-403 072 831
Total	1 489 190 256

The board proposes that the results be allocated as follows

result carried forward	1 489 190 256
Total	1 489 190 256

Corporate Governance Report

Esmailzadeh Holding AB (publ) ("EHAB") is a public Swedish limited liability company with its registered office in Stockholm. At the balance sheet date, the company had a bond loan maturing in April 2028 that was traded on the corporate bond list of Nasdaq Stockholm.

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

Relevant rules and guidelines

The corporate governance frameworks 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

In addition to the above, EHAB has adopted internal regulations and policies that are relevant to corporate governance, including:

- Articles of Association
- The Board's rules of procedure
- CEO and deputy CEO instructions
- Authorisation scheme
- Code of Conduct
- Instructions for financial reporting
- Information policy, incl. information security policy
- Insider policy
- Sustainability policy

EHAB is not covered by the Swedish Code of Corporate Governance, as the company's shares are not admitted to trading on a regulated market.

Articles of Association

According to the Articles of Association, EHAB shall own and manage real and movable property and conduct activities compatible therewith. EHAB's Articles of Association can be found in their entirety at www.ehab.group. Amendments to EHAB's Articles of Association are made in accordance with the provisions of the Swedish Companies Act. According to the Articles of Association, EHAB's Board of Directors shall consist of a minimum of three and a maximum of seven members. The number of deputies shall not exceed three. The members of the Board of Directors are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. The Articles of Association do not contain any special provisions regarding the appointment and dismissal of Board members, nor any special provisions regarding amendments to the Articles of Association. The Articles of Association contain redemption and conversion clauses.

The share and shareholders

At the end of 2025, there were 780,861 issued shares in EHAB, divided into 545,041 Class B shares (with the right to one vote each), 225,820 Class A shares (with the right to ten votes each) and 10,000 preference shares (with the right to one vote each).

The preference shares give preference over A and B shares for dividends. The preference shares are subject to redemption reservations and the price at redemption is calculated based on an annual capitalizing interest rate of 30%. However, EHAB shall under no circumstances have any contractual obligation to redeem the preference shares.

The number of shareholders was approximately 110.

As at 31 December 2025, Saeid and Mouna Esmailzadeh, directly or indirectly through Dr. Saeid AB, owned 225,820 Class A shares, 205,650 Class B shares and 5,121 preference shares, corresponding to 55.91% of all shares and 87.76% of all votes. No other shareholder controls, directly or indirectly, more than 10% of the shares in EHAB.

The Company does not have any outstanding convertibles, warrants or other exchangeable securities

The Annual General Meeting

The Annual General Meeting, or where applicable an Extraordinary General Meeting, is the company's highest decision-making body where all shareholders who are entered in the share register and have notified their intention to attend in time are entitled to participate and vote. Shareholders may also be represented by proxy at general meetings. There are no restrictions on the number of votes each shareholder can cast at a general meeting. Decisions at the general meeting are made by a simple majority, except in cases where the Swedish Companies Act requires a higher proportion of shares represented at the meeting and specified votes. At the Annual General Meeting, shareholders exercise their voting rights on key issues, such as the adoption of the income statements and balance sheets, the allocation of the company's earnings, the discharge from liability of the

members of the Board of Directors and the CEO, the election of Board members and auditors, and remuneration to the Board of Directors and the auditors. The Annual General Meeting will be held in Stockholm.

General meetings in 2025

On May 27, 2025, the Annual General Meeting was held. At the Annual General Meeting, resolutions were passed on the adoption of the income statement and balance sheet, appropriation of results, discharge from liability for the members of the Board of Directors and the CEO, determination of fees for the Board of Directors and the auditor, re-election of all members of the Board of Directors, and the election of Öhrlings Pricewaterhouse Coopers as auditor (with the authorised public auditor Victor Lindhall as auditor in charge). Furthermore, it was resolved to authorise the Board of Directors to, on one or more occasions prior to the 2026 Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on a new issue of shares, warrants or convertibles. According to the authorisation, the issues may entail a maximum dilution of ten percent of the number of shares outstanding at the time of the notice of the Annual General Meeting. The Annual General Meeting also resolved to approve certain acquisitions and transfers of shares in subsidiaries from or to persons covered by Chapter 16 of the Swedish Companies Act (ABL).

Annual General Meeting 2026

The 2026 Annual General Meeting will be held on Tuesday, 28 May 2026, at 2:00 p.m. at EHAB's premises at Strandvägen 5A, Stockholm. For further information about the Annual General Meeting, please refer to EHAB's website, www.ehab.group.

Participation in the Annual General Meeting

The Annual General Meeting shall be held within six months of the end of the financial year. In addition to the Annual General Meeting, shareholders may be summoned to an Extraordinary General Meeting. According to the Articles of Association, notice of the Annual General Meeting is given through an announcement in Post- och Inrikes Tidningar and by making the notice available on the company's website (www.ehab.group). That the notice has been issued will also be announced in Dagens Industri. In order to participate in the Annual General Meeting, shareholders must be entered in the share register maintained by Euroclear Sweden AB no later than five working days prior to the Annual General Meeting.

Shareholder initiatives

Shareholders who wish to have a matter considered at the Annual General Meeting must send a written request to the Board of Directors. The request shall normally be received by the Board of Directors no later than seven weeks before the Annual General Meeting.

Nomination Committee

The Annual General Meeting has not appointed or adopted principles for the Nomination Committee.

Board of Directors

After the Annual General Meeting, the Board of Directors is the company's highest decision-making body. The Board of Directors is responsible for the company's organisation and the management of the company's affairs, for example by establishing goals and strategy, ensuring procedures and systems for monitoring the established goals, continuously assessing the company's financial situation and evaluating executive management. It is also the responsibility of the Board of Directors 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 of Directors also appoints the company's CEO and determines salary and other remuneration to the management. The Board of Directors is based in Stockholm.

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

The Executive Chairman of the Board and the Deputy Chairman of the Board receive Board fees of SEK 1,440,000 and SEK 1,500,000 respectively. Otherwise, the Board does not receive remuneration for its work on the Board.

The work of the Board

The Board follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting. The rules of procedure regulate, among other things, the Board's working methods, duties, decision-making procedure within the company, the Board's meeting schedule, the Chairman's duties and the division of work between the Board and the CEO. Instructions regarding financial reporting and instructions to the CEO and Deputy CEO are also adopted in connection with the constitutive Board meeting.

Board member	Position in the board	Board-member since	Presence during 2025	Independent	
				Company/ Management	Owner
Saeid Esmaeilzadeh	Chairman of the Board	2020	12/12	No	No
Mouna Esmaeilzadeh	Deputy Chairman	2021	9/12	No	No
Sebastian Karlsson	Board member	2021	12/12	No	Yes
Roberto Rutili	Board member	2022	12/12	Yes	Yes
Fredrik Holmström	Board member	2022	10/12	Yes	No
Rasmus Ingerslev	Board member	2022	10/12	No	No

The Board's work is also conducted on the basis of an annual presentation plan, which meets the Board's need for information. In addition to the Board meetings, the Board of Directors and the CEO have an ongoing dialogue regarding the management of the company. The Board of Directors meets according to a predetermined annual plan and, in addition to the statutory Board meeting, shall hold at least four ordinary Board meetings between each Annual General Meeting. In addition to these meetings, extraordinary meetings can be arranged to deal with issues that cannot be deferred to any ordinary meetings.

Board Committees

The Board has not set up any committees. The Board of Directors as a whole carries out the responsibilities of the Audit Committee and the Remuneration Committee.

Chairman of the Board

The Chairman of the Board has the task of leading the work of the Board and ensuring that the Board's work is conducted efficiently and that the Board fulfils its duties. The Chairman shall, through contacts with the CEO, follow developments in the company and ensure that the members of the Board of Directors receive the information needed to be able to follow the company's position, financial planning and development on an ongoing basis. The Chairman participates in the operational work within the company but is not a member of Group Management.

Auditor

The company's auditor is appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. The auditor discusses the external audit plan and risk management with the Board of Directors. The auditor conducts a review of at least one interim report, audits the annual report and consolidated financial statements, and reviews the administration of the Board of Directors and the CEO. In addition, the auditor submits detailed reports on the audits carried out and his assessment of the company's internal control to the Board of Directors once a year. At the 2025 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor. The auditor in charge is Victor Lindhall, authorised public accountant and member of FAR, the professional association for auditors in Sweden. More information regarding the auditor's fees can be found in Note 10.

CEO and Group Management

The Chief Executive Officer (CEO) is subordinate to the Board of Directors and has the main task of managing EHAB's day-to-day operations and the running of the company. The Board's rules of procedure and instructions for the CEO and Deputy CEO state which issues the Board of Directors shall decide on and which decisions fall within the CEO and Deputy CEO's area of responsibility. The CEO is also responsible for producing reports and necessary decision-making data for Board meetings and is the rapporteur for the material at Board meetings.

As of the date of the report, EHAB has a management team consisting of three people who, in addition to the CEO, consist of the Deputy CEO/General Counsel and the Chief Financial Officer.

Internal control

The Board of Directors is responsible for internal control under the Swedish Companies Act. The purpose of EHAB's systems and processes for internal control and risk management regarding 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 with internal control is based on the control environment, risk assessment, control activities, information and communication, and follow-up. Internal control is a process influenced by the Board of Directors, the Company's management and other employees, and designed to provide reasonable assurance that the Company's objectives are being achieved in terms of effective and efficient operations, reliable financial reporting, and compliance with laws and regulations.

Control environment

In order to create and maintain a functioning control environment, the Board of Directors and the company have adopted a number of policies, guidelines and governing documents that regulate financial reporting. These mainly consist of the Board's rules of procedure, instructions for the CEO and Deputy CEO, authorisation scheme and instructions for financial reporting, which contain principles, guidelines and process descriptions for accounting and financial reporting. In addition, the Board of Directors is tasked with monitoring the company's financial position, monitoring the effectiveness of the company's internal control and risk management, and keeping itself informed about the audit of the annual report and consolidated financial statements. Responsibility for the day-to-day work with financial control has been delegated to the company's CFO with the ambition to maintain sound internal control over financial reporting.

Risk assessment

EHAB continuously monitors financial risks and other risks that may affect operational activities and financial reporting and has a more in-depth quarterly evaluation of these risks. The risk assessment is carried out, among other things, with the aim of ensuring mitigation of potential errors in financial reporting. Furthermore, new and existing risks are identified, addressed and managed through discussions in the management team, and where applicable, in the Board of Directors.

Control activities

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

The company has a structured process for valuations of unlisted assets. EHAB evaluates company-specific and external information for each holding, on a monthly basis and in case specific circumstances should warrant new assessments. Valuations are approved monthly by the management and by the Board of Directors in connection with the publication of financial statements.

Group management also monitors that the investments made meet the established investment criteria and mandates. In the case of major investments or transactions with related parties, the Board of Directors is involved in the decision-making process.

Information and communication

As a company with bonds admitted to trading on Nasdaq Stockholm, EHAB is subject to regulations and supervisory authorities regarding its disclosure of information and its accuracy. In addition, EHAB has internal control functions for information and communication that are intended to ensure that correct financial and other company information is communicated to employees and other stakeholders. The financial position and development of EHAB, as well as other relevant information, are reported monthly to the Board.

Ensuring that all information that may affect the company's market value is communicated externally in a correct and timely manner is of paramount importance for EHAB's commitment to investors and the market. For this, EHAB has strict procedures to ensure compliance with the EU Market Abuse Regulation (MAR). EHAB's Board of Directors and management have established information and communication channels to ensure completeness and accuracy in financial reporting and established governing documents, such as internal policies, guidelines and instructions for disclosure and communication.

Monitoring

EHAB's finance department conducts monthly controls and follow-ups of completed transactions, including control of investment decisions and monitoring of transaction execution. Valuations of the investment portfolio are reviewed

at least monthly, and upon the emergence of relevant information about the portfolio companies. This topic is also reported and discussed at board meetings and especially in connection with the publication of EHAB's financial statements, where compliance with the company's valuation principles is ensured.

The Board of Directors continuously monitors the company's investments to ensure that they develop in line with expectations. This is done through ordinary board meetings and, if necessary, special reporting and analyses of the portfolio companies' operational and financial development.

During the past year, the Board of Directors has focused in particular on financing and liquidity risk, in light of the company's bond approaching maturity. Additional follow-ups have been carried out to ensure effective management of the risks associated with the company's leverage.

Internal audit

EHAB does not have a separate function for internal auditing. The Board of Directors evaluates the need for such a function annually and, taking into account the size and structure of the company, there is currently no need for this. The Board monitors internal control over financial reporting through regular follow-ups with the management team.

THE INVESTMENT COMPANY'S FINANCIAL REPORTS

Income statement for the investment company

Amounts in SEk	Note	Full year 2025	Full year 2024
Change in fair value of participations in portfolio companies and other investments	5, 7	-2 874 610	-576 722
Dividends from portfolio companies		969	12 290
Result from investment activities		-2 873 640	-564 432
Other operating income	9	830	4 449
Operating expenses			
Personnel costs	13	-20 529	-34 866
Other external costs	12	-11 494	-47 750
Depreciation of fixed assets and right-of-use assets	11	-3 349	-2 757
Other operating costs		-	-368
Sum of operating costs		-35 372	-85 741
Operating results		-2 908 182	-645 724
Financial income	14	20 746	24 221
Financial expenses	14	-290 651	-258 832
Profit/loss from financial items		-269 905	-234 610
Profit/loss before tax		-3 178 088	-880 335
Income tax	15	-	-
Profit/loss for the year		-3 178 088	-880 335
Total profit for the year attributable to:			
Shareholders of the parent company		-3 178 088	-880 335
Earnings per share before and after dilution, SEK		-4 123	-1 142
Average number of shares before and after dilution		770 861	770 832
Number of shares outstanding at the end of the period		770 861	770 861

Investment company's comprehensive income statement

Amounts in SEk	Full year 2025	Full year 2024
Profit/loss for the year	-3 178 088	-880 335
Other comprehensive income for the year	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	-3 178 088	-880 335
Total comprehensive income attributable to:		
Shareholders of the parent company	-3 178 088	-880 335

Balance sheet of the investment company

Amounts in SEk	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Inventory		276	508
Right-of-use assets	11	6 233	9 349
Investments in stocks and securities	6, 7	4 848 665	7 844 994
Other long-term receivables	20	23 226	30 864
Total fixed assets		4 878 399	7 885 715
Current assets			
Current receivables from portfolio companies	22	2 224	26
Current receivables from group companies	9M	3 801	13 051
Current receivables from other related parties	9M	32	270
Prepaid expenses and accrued income	16	828	3 731
Cash and cash equivalents	6, 21	56 235	173 116
Total current assets		63 120	190 194
TOTAL ASSETS		4 941 520	8 075 909
EQUITY			
Equity attributable to the parent company's shareholders			
Share capital	17	820	820
Other contributed capital		3 238 185	3 238 185
Retained results including profit for the year		-32 677	3 145 411
Total equity		3 206 329	6 384 416
LIABILITIES			
Long-term liabilities			
Bond loans	8	1 720 978	-
Leasing debts	11	2 376	5 373
Other long term liabilities		4 000	-
Total long-term liabilities		1 727 354	5 373
Short-term liabilities			
Bond loans	8	-	1 633 652
Leasing debts	11	3 238	3 167
Accounts payable		300	13 771
Liabilities to group companies		140	423
Actual tax liabilities	9M	656	-
Other liabilities	18	655	9 862
Accrued expenses and prepaid income	19	2 847	25 244
Total short-term liabilities		7 837	1 686 120
TOTAL EQUITY AND LIABILITIES		4 941 520	8 075 909

Statement of 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 2024-01-01	17	809	3 137 632	4 025 745	7 164 186
COMPREHENSIVE INCOME					
Profit/loss for the period		-	-	-880 335	-880 335
Total Comprehensive Income		-	-	-880 335	-880 335
TRANSACTIONS WITH SHAREHOLDERS					
Issuance of preference shares		11	99 990	-	100 000
Offset issue		0	564	-	564
Total Transactions with shareholders		11	100 553	-	100 564
Closing balance as of 2024-12-31		820	3 238 185	3 145 411	6 384 416
Opening balance as of 2025-01-01		820	3 238 185	3 145 411	6 384 416
COMPREHENSIVE INCOME					
Profit/loss for the year		-	-	-3 178 088	-3 178 088
Total Comprehensive Income		-	-	-3 178 088	-3 178 088
TRANSACTIONS WITH SHAREHOLDERS					
Total Transactions with shareholders		-	-	-	-
Closing balance as of 2025-12-31		820	3 238 185	-32 677	3 206 328

Statement of cash flows for the investment company

Amounts in SEKT	Note	Full year 2025	Full year 2024
Cash flow from operating activities			
Operating results		-2 908 182	-645 724
Adjustments for items not included in cash flow			
- Return of unrealized changes in fair value (incl. dividends)	7	2 873 640	564 432
- Reversal of depreciation and amortisation		3 349	2 757
- Other non-cash-impacting items		-	3 939
Interest received		1 621	10 524
Interest paid		-81 124	-184 339
Paid tax		-173	-24
Cash flow from operating activities before changes in working capital		-110 870	-248 435
Changes in working capital			
Increase/decrease of other short-term receivables		2 171	-2 770
Increase/decrease in operating liabilities		-33 152	11 924
Total change in working capital		-30 980	9 155
Cash flow from operating activities		-141 850	-239 280
Cash flow from investment operations			
Sale of financial tangible assets	7	141 384	235 723
Investments in financial fixed assets	7	-960	-209 787
Repayment from portfolio companies		-	35 437
Repayment from others		3 836	-
Loan to portfolio companies		-	-21 530
Loan to other parties		-1 804	-232
Dividend received		969	12 290
Cash flow from investment operations		143 426	51 900
Cash flow from financing operations			
Share issue		-	100 000
Borrowings	8	-8 684	-66
Bond repurchase	8	-91 097	-
Consent fee in connection with the amendment of bond terms	8	-15 750	-
Repayment of leasing debt		-2 926	-2 796
Cash flow from financing operations		-118 456	97 138
Cash flow for the period		-116 880	-90 242
Cash and cash equivalents at the start of the period		173 116	263 357
Exchange rate difference in cash and cash equivalents		0	0
Cash and cash equivalents at the end of the period		56 235	173 116

THE INVESTMENT COMPANY'S NOTES

Not 1. General Information

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

Esmailzadeh Holding is an investment company that invests in listed and unlisted holdings. The consolidated financial statements have been prepared in accordance with the rules on Investment Companies in IFRS 10 *Consolidated Financial Statements*. The financial statements for the Group are referred to as the "Investment Company".

On 26 January 2022, EHAB raised a bond loan that was subsequently registered for trading on Nasdaq Stockholm's corporate bond list under the ticker EHAB01. This bond has been refinanced in 2025 by a new bond with the ticker EHABSE, which has also been registered for trading on Nasdaq Stockholm's corporate bond list.

The contents of the annual report were finalised on 27 April 2026.

Dr. Saeid AB (org.nr 559132-0337), based in Stockholm, Sweden, is the company that has the final controlling interest in the Group. As at 31 December 2025, Saeid and Mouna Esmailzadeh, directly or indirectly through Dr. Saeid AB, owned 55.91% of the capital and 87.76% of the votes in Esmailzadeh Holding AB.

All amounts are reported in thousands of SEK (tSEK) unless otherwise stated.

Not 2. The investment company's significant accounting principles

Basis for establishing the reports

The investment company's financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee, as adopted by the EU. Furthermore, the Annual Accounts Act and RFR 1 Supplementary accounting rules for groups have been applied.

The financial statements have been prepared in accordance with the principle of historical cost, with the exception of financial assets measured at fair value through profit or loss.

As Esmailzadeh Holding is an investment company according to the criteria of IFRS 10, subsidiaries or associates that form part of the investment portfolio are not consolidated but are instead measured at fair value in accordance with IFRS 9 and IFRS 10.

The accounting principles that were applied when this report was prepared, and which have been deemed material to understand the financial statements, have been set out below.

Preparing IFRS compliant reports requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the company's accounting principles. The areas that involve a high degree of assessment, that are complex, or those areas where assumptions and estimates are of material importance for accounting are listed in Note 4. For a description of the Parent Company's accounting policies, see the section 'Parent Notes'.

At the time of the preparation of the consolidated financial statements as of 31 December 2025, a number of new standards and amendments to standards have been published, which will enter into force in 2026 or later. IFRS 18 will replace IAS 1 and will apply for financial years beginning on or after 1 January 2027. The Group will apply the new standard from its mandatory effective date and management is currently evaluating the impact the application will have on the Group's financial statements. None of the other published standards or amendments are currently considered to have any material impact on the Group's financial statements.

Basis for the valuation and preparation of the financial reports

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

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

The management makes the assessment that the above criteria for constituting an investment company are met. This means that companies that are subsidiaries or associates (and form part of the investment portfolio) are not consolidated but instead are valued at fair value. Investments are recognised at fair value in the income 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 with the aim of generating returns in the form of return on capital and capital appreciation. Esmaeilzadeh Holding does not receive, nor does it aim to receive, any other benefits from the company's investments that are not available to other parties who are not related to the investee.
- Furthermore, the primary measure of the portfolio company is based on fair value. Esmaeilzadeh Holding monitors and follows up on the development of the portfolio companies. The primary purpose of monitoring other performance indicators is to gain a better understanding of fair value developments and to assess opportunities for any future additional investments or divestments.
- The company has documented exit strategies for its portfolio companies. Esmaeilzadeh Holding's investment strategy is to keep investments for a limited period. Before any decision to invest in a company, the company and/or development project must have a clear potential for a final exit, for example through a sale to an external party. Exit strategies are taken into account in the valuations.
- The company has received funds from several external investors.

Segment reporting

In Esmaeilzadeh Holding, the chief operating decision-maker has been identified as the CEO. The company divides and follows up its portfolio based on three segments; Operational Groups, Venture Capital and Liquid Assets. Operational Groups comprises portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital includes the investment platforms that invest in companies in growth phases, as well as direct investments in growth companies. Liquid Assets consist of investments in listed securities and cash and cash equivalents, i.e. assets that can be more easily liquidated.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms of the instrument.

Principles for the classification of financial assets and liabilities

The Group includes financial assets that are measured at amortised cost and financial assets that are measured at fair value through the income statement. The financial liabilities incurred by the Group are measured at amortised cost. The financial assets measured at fair value relate to investments in portfolio companies.

Financial assets recognised at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to collect contractual cash flows of the financial asset by obtaining

contractual cash flows and the contractual cash flows consist solely of repayment of principal and any outstanding interest.

Financial assets measured at fair value through the income statement

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

Investments in portfolio companies

Esmaeilzadeh Holding is an investment company as defined in IFRS 10 Consolidated Financial Statements. An investment company shall neither consolidate its subsidiaries nor apply IFRS 3 Business Combinations when it acquires a controlling interest over another entity. Instead, the investment company shall measure holdings in subsidiaries at fair value through the income statement in accordance with IFRS 9 Financial Instruments. All holdings in subsidiaries are classified as Investments in shares and securities and are measured at fair value through the income statement. Associated companies are also monitored based on fair value and are therefore recognised as financial instruments at fair value through the income statement in accordance with IFRS 9 and IAS 28. These investments, as well as holdings in other financial instruments acquired for the purpose of obtaining returns, are recognised at fair value in the income statement in accordance with the methods described below. Dividend income is recognised when the right to receive payment has been established. The income statement line *Change in fair value of participations in portfolio companies and other investments* consists of the net of realised and unrealised changes in value, meaning that no distinction is made between changes in value of divested and retained securities. For shares in portfolio companies held both at the beginning and end of the year, the change in fair value consists of the change in market value between each reporting period. For shares in portfolio companies acquired during the year, the change in value is the difference between acquisition value and market value at the end of the year. For shares sold during the year, the change in value is the difference between the proceeds received and the carrying value at the preceding reporting period.

Other financial assets

Other financial assets (loan receivables to portfolio companies, trade receivables and other financial assets) are recognised at amortised cost. In assessing expected credit losses, account is taken of non-payment risk at acquisition and of circumstances indicating a significant increase in credit risk during the year. The risk of non-payment is assessed at the balance sheet date and compared with the risk at acquisition. Key indicators include internal credit ratings and actual or expected material adverse changes in the counterparty's operations.

Financial liabilities

Borrowing

The Company's borrowings are classified as other financial liabilities and are initially recognised at fair value less transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

Leasing

The Group reports lease agreements in accordance with IFRS 16. At the beginning of the lease period, a right-of-use asset and a corresponding lease liability are recognised. The lease liability is valued at the present value of future lease payments, discounted by the interest rate implicit in the lease agreement or, if this cannot be easily determined, the Group's incremental borrowing rate. The right-of-use asset is depreciated on a straight-line basis over the lease period. Lease liabilities are presented in the balance sheet divided into long-term and short-term liabilities. The Group applies the exemption for leases for low-value assets.

Fair value valuation of financial assets

The fair value calculation is based on the provisions of IFRS 13 *Fair Value Measurement* in respect of assets recognised at fair value. In addition, Esmailzadeh Holding complies with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines), which are established by IPEV.

Fair value hierarchy

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

Level 1 – Quoted prices in active markets for identical assets or liabilities.

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

Level 3 - Input for the asset or liability that is not based on observable information. The appropriate level is determined based on the lowest level of input that is significant to the fair value measurement.

Level 3 has strong elements of subjective assessments and is subject to a higher degree of uncertainty than the holdings classified under Levels 1 and 2. During the 2025 financial year, investments have been valued according to Levels 2 and 3.

The valuation methods applied according to identified valuation levels also follow the guidance found in the IPEV Guidelines. Significant emphasis is placed on recent market-based transactions, such as new share issues or acquisitions of existing shares. Transactions in comparable companies can also be used. Other valuation methods are discounting of forecasted cash flows with the relevant discount rate and the application of valuation multiples such as EV/Sales,

EV/EBITDA, EV/EBITA and EV/EBIT which are adjusted to account for differences in market, operations and risk. If a longer period of time has elapsed since the last transaction or if other conditions have changed significantly, more in-depth analyses are usually carried out. These may include alternative valuation methods, to assess the reasonableness of the valuations and identify any need for adjustments.

For financial assets at fair value, valuation is done according to the following valuation hierarchy:

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

Level 2 A: Other observable inputs. Fair value is determined on the basis of inputs other than quoted prices that are observable for an asset or liability, either directly, such as prices, or indirectly, such as derived prices.

Level 3 A: Last investment. Fair value is determined based on the subscription price of the most recent share issue, provided that the latest issue was made within the last 12-month period and that, in light of relevant factors, this is still considered a relevant valuation reference. However, this valuation method excludes issues at subscription prices that are considered to give a misleading picture of the fair value of the shares. Examples may be bonus issues, issues at a clear discount or premium, and rights issues where existing shareholders have the right to subscribe for shares in relation to their previous holdings.

Level 3 B: Last investment adjusted. Fair value is determined based on a similar principle as Level 3 A, but the most recent issue was made earlier than 12 months before the valuation date. The latest issue still forms the starting point for the valuation, but in addition, the company's development is analysed against the business plan Esmailzadeh Holding initially invested in as well as the latest business plan, including the company's development and market conditions.

Level 3 C: Last known transaction of shares. Fair value is determined on the basis of known informal transactions (OTC) from known trading venues or individual participants during the relevant financial statement period.

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

Level 3 E: Discounted cash flow. Fair value is determined based on present value calculation of estimated future cash flows based on several unobservable inputs used in a DCF model. The method is appropriate if the company generates cash flows in the form of sales or profit and valuation according to higher priority methods is not applicable or is 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 according to higher priority methods. Where applicable, net asset value is used as the starting point for fair value. Any adjustments to

the net asset value to reflect the fair value are assessed on the basis of given assumptions for the specific asset and management's assessment of these.

See Note 6 for more information on the valuation methods used for the investment portfolio.

Other operating income

Other operating income mainly consists of sales of services to portfolio companies and Group companies as well as re-invoiced and other invoiced expenses. The revenue is recognised in the period in which the services are performed or the invoiced costs are incurred.

Current and deferred tax

Esmailzadeh Holding does not meet the requirements for being an investment company for tax purposes and is therefore taxed on profits and dividends on directly owned shares that do not constitute qualifying participations. As a general rule, dividends and capital gains on qualifying participations are not taxable. Taxable holdings mainly comprise listed shares where the company's holding is less than 10 per cent of the voting rights but where the holding period is less than 12 months.

Current tax expense is calculated on the basis of the tax rules that have been decided or in practice decided on the balance sheet date in the countries where the legal entity operates and generates taxable income. Management regularly evaluates the claims made in income tax returns in relation to situations where applicable tax rules are subject to interpretation and, where deemed appropriate, makes provisions for amounts expected to be paid to the tax authorities.

Employee benefits

Post-employment benefits (Pensions):

The investment company only has defined contribution pension plans.

For defined contribution pension plans, EHAB pays contributions to publicly or privately administered pension insurance plans on a compulsory, contractual or voluntary basis. The investment company has no further payment obligations once the fees are paid. The contributions are recognised as personnel costs as they are incurred through employees performing services for the Investment company.

Functional and reporting currency

The Parent Company's functional currency is Swedish krona, which is also the reporting currency for the Parent Company and for the Group. All amounts, unless otherwise stated, are presented in thousands.

Not 3. Financial risk management

Esmailzadeh Holding is exposed through its operations to financial risks such as share price risk, credit risk, liquidity risk and financing risk.

Risk management is part of the Board of Directors' and management's governance and oversight of the business. Esmailzadeh Holding's Board of Directors establishes guidelines for risk management and continuously monitors identified risks and relevant measures. In addition, principles are established for investment and financing activities as well as for the management of legal, regulatory and operational risks.

Share price risk

The share price risk, i.e. the risk of a decline in the value of the assets owned by EHAB, is a key risk. Share price risk consists partly of the risk that values actually change as a result of events related to EHAB, specific portfolio companies or the market in general, and partly of the risk that deficiencies in EHAB's valuation process lead to misleading valuations. Exposure to share price risk as of the balance sheet date is mainly in unlisted holdings, which also entails greater exposure to valuation uncertainty arising from unobservable inputs. In the event of a 20 per cent change in fair values for EHAB's unlisted holdings valued at level 3, the portfolio value would be MSEK 952 higher or lower.

EHAB is dependent on how the portfolio companies develop operationally and financially over time. Changes in market conditions, competitive situation, regulatory requirements, financing conditions or internal operational challenges in the portfolio companies may adversely affect their value development and thereby also EHAB's earnings and financial position. At the same time, EHAB works to create the conditions for value realisation over time, for example through divestments, listings or other transactions relating to portfolio companies. There is a risk that such processes cannot be carried out to the desired extent, within the desired time or on terms favourable to the company, especially in unfavourable market conditions.

Significant equity price risk exposure in a core investment does not necessarily require immediate action, as EHAB's actions are based on a long-term ownership perspective. However, the share price risk is evaluated on an ongoing basis for the holdings and is an important part of the company's strategic decisions. As part of the internal control, the valuation process is also evaluated on an ongoing basis with the aim of reducing the risk of inadequate valuations.

Liquidity and financing risk

Following the refinancing in April 2025, when EHAB issued a new three-year bond loan, the short-term refinancing risk has decreased. However, the company remains exposed to risks related to the bond's terms, repayment and the overall capital structure. The bond loan contains financial covenants and other obligations that need to be fulfilled during the term of the loan, including requirements regarding liquid assets and

maximum loan-to-value ratio. There is a risk that EHAB may have difficulties in meeting these conditions. A possible violation may lead to demands for action, renegotiation of terms or, in the worst case, demands for early repayment of the loan, which may have a material negative impact on the company's financial position.

The bond loan is further structured in a way that means that the cost of redemption increases over time, which creates incentives for an earlier repayment. This means that EHAB is exposed to increased financing costs if repayment or value realisation is delayed. The company is therefore dependent on being able to create the conditions for value realisation and other measures that strengthen its financial position over time. At maturity, there is also a refinancing risk, where the ability to secure new financing or carry out necessary transactions in a timely manner may be affected by market conditions and the availability of capital.

EHAB is also exposed to liquidity risk. The company needs to maintain sufficient liquidity to cover ongoing costs and other commitments as well as payments. Despite EHAB having limited recurring operating cash inflows to a limited extent, the liquidity situation in the near term is assessed as good. At the same time, the company works with careful liquidity planning and ongoing evaluation of measures that can strengthen financial flexibility over time. However, delays in value realisation or other unforeseen events could have a negative impact on liquidity over time.

EHAB's management and board of directors work continuously with liquidity and financing risks. These are a central part of the company's planning, and opportunities that arise are continuously evaluated based on their impact on the company's liquidity, capital structure and repayment capacity.

Credit risk

Credit risk refers to the risk that a counterparty or issuer is unable to meet its obligations to EHAB. EHAB is exposed to credit risk, primarily through lending to individual borrowers and through other financial assets. Exposure to individual borrowers is limited as of the balance sheet date. In light of the company's current financial framework and priorities, the scope to significantly increase this exposure is also limited. Credit risk is limited by defining permitted instruments, borrowers, maturities and counterparties in financial transactions in accordance with guidelines adopted by the

Board of Directors. Credit risk is monitored on an ongoing basis and agreements with various counterparties are evaluated continuously. Estimates and judgments regarding risk of loss are based on historical experience and other factors, including expectations of future events that are deemed reasonable under current conditions.

The carrying amount of financial assets and contract assets constitutes the maximum credit exposure. For information on outstanding receivables, please refer to the investment company's balance sheet and Note 9M. The credit risk relating to outstanding receivables from portfolio companies is assessed to be low and there is no need for provisions. During the financial year, no credit losses were recognised. However, receivables from the portfolio company Samfastigheter i Norden AB of MSEK 6.45, as well as accrued interest income of MSEK 1.3, which were deemed to be uncertain, have been converted into equity contributions during the year.

Cash and cash equivalents refer to balances with a large Nordic bank with a stable rating and low risk.

Capital management

EHAB strives to have a financial position that inspires confidence among investors, creditors and the market, and that provides a basis for the continued management and development of the investment business and a satisfactory long-term return to shareholders. Capital management is monitored primarily through the following:

1) Leverage

EHAB's bond terms stipulate that the company must have a loan-to-value ratio (LTV) of a maximum of 70 percent at the end of each quarter. The loan-to-value ratio is defined as net debt divided by total assets. EHAB monitors developments on an ongoing basis to ensure that the loan-to-value ratio is maintained at a satisfactory level.

2) Liquidity preparedness

The management of EHAB works continuously to ensure that sufficient funds are available to cover contractual payments and other commitments. In addition, the terms and conditions of the bonds contain requirements regarding liquid assets. EHAB therefore continuously monitors the development of cash and cash equivalents and evaluates options to ensure adequate liquidity at all times.

Note 3. Financial risk management, cont.

Financial Instrument per category 2025 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
2025-12-31			
Assets on balance sheet			
Financial assets valued at fair value	-	4 848 665	4 848 665
Other long-term receivables	23 226	-	23 226
Other receivables	6 885	-	6 885
Liquid assets	56 235	-	56 235
Total	86 346	4 848 665	4 935 011

Financial Instrument per category 2025 Investment company (TSEK)	Amortised cost	Financial liabilities valued at fair value through the income statement	Total
2025-12-31			
Liabilities on balance sheet			
Bonds	1 720 978	-	1 720 978
Lease liabilities	5 615	-	5 615
Other long-term liabilities	4 000	-	4 000
Accounts payable	300	-	300
Liabilities to portfolio companies	656	-	656
Other liabilities	3 502	-	3 502
Total	1 735 051	-	1 735 051

Financial Instrument per category 2024 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
2024-12-31			
Assets on balance sheet			
Financial assets valued at fair value	-	7 844 994	7 844 994
Other long-term receivables	30 864	-	30 864
Other receivables	17 078	-	17 078
Liquid assets	173 116	-	173 116
Total	221 058	7 844 994	8 066 051

Financial Instrument per category 2024 Investment company (TSEK)	Amortised cost	Financial liabilities valued at fair value through the income statement	Total
2024-12-31			
Liabilities on balance sheet			
Bonds	1 633 652	-	1 633 652
Lease liabilities	8 540	-	8 540
Accounts payable	13 771	-	13 771
Other liabilities	35 106	-	35 106
Total	1 691 070	-	1 691 070

Not 4. Key estimates and assessments

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. Esmailzadeh Holding's balance sheet consists primarily of unlisted shares, a listed convertible and cash and cash equivalents, financed primarily by equity, the company's bond loans and a small part of other liabilities.

Key estimates and assumptions for accounting purposes

Holdings in portfolio companies – fair value

Different valuation methods are used in the valuation of unlisted securities depending on the nature of the holdings and available market information. In many cases, the valuation basis consists of the most recent market-based transaction in each holding, provided that this continues to be considered to constitute a relevant valuation reference. In other cases, the valuation is based on assumptions regarding, for example, the company's development, market conditions, required rate of return, valuation of comparable companies or other relevant factors. In view of the above, the estimates and assumptions made are expected to affect the financial statements should the conditions for valuing unlisted securities change in future periods. For more information on the company's valuation principles, see Note 2 *The investment company's significant accounting principles* and Note 7 *Investments in shares and securities at fair value*.

The vast majority of the Group's holdings are valued based on the most recent arm's-length transaction, such as a new share issue or share sale. As these valuations are based on observable transaction prices rather than model-based assumptions, a quantitative sensitivity analysis for these holdings is not considered meaningful. The value of the unlisted investments is largely influenced by the performance of the respective portfolio companies, as well as indirectly by external market factors, such as changes in market sentiment and return requirements, to the extent that such factors are reflected in the transaction prices underlying the valuations

Not 5. Segment information

Fair value change (SEKT)	Full year 2025		Full year 2024		
- Operational Groups	-2 866 940		-478 661		
- Venture Capital	-2 134		-99 170		
- Liquid assets excl. Cash	-5 536		1 110		
Total fair value changes	-2 874 610		-576 721		
2025-01-01 - 2025-12-31 (SEKT)	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-2 866 940	-2 134	-5 536	-	-2 874 610
Share dividends	969	-	-	-	969
Results from management activities	-2 865 971	-2 134	-5 536	-	-2 873 640
Other operating income	-	-	-	830	830
Other external costs	-	-	-	-11 494	-11 494
Personnel costs	-	-	-	-20 529	-20 529
Depreciation of fixed assets and right-of-use assets	-	-	-	-3 349	-3 349
Operating result	-2 865 971	-2 134	-5 536	-34 542	-2 908 182
Financial income	-	-	965	19 781	20 746
Financial expenses	-	-	-	-290 651	-290 651
Profit/loss before tax	-2 865 971	-2 134	-4 570	-305 413	-3 178 088
Fair value at the start of the period	7 498 003	254 147	265 961	-962	8 017 148
Changes in fair value during the period	-2 866 940	-2 134	-5 536	-	-2 874 610
Financial income, part of liquid assets ¹	-	-	965	-	965
Plus purchases and contributions	22 903	6 241	10 497	-	39 641
Less sales	-130 486	-24 178	-7 661	-	-162 325
Other deposits/payments during the period ²	-	-	-116 880	-	-116 880
Fair value at the end of the period	4 523 479	234 076	147 346	-962	4 903 939

1) Refers to the accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertible bonds.

2) Other deposits/payments during the period relate only to cash and cash equivalents, which are included in the Liquid Assets segment.

Note 5. Segment information cont.

2024-01-01 - 2024-12-31 (SEKt)	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-478 661	-99 170	1 110	-	-576 721
Share dividends	-	12 290	-	-	12 290
Results from management activities	-478 661	-86 880	1 110	-	-564 432
Other operating incomes	-	-	-	4 449	4 449
Other external costs	-	-	-	-47 750	-47 750
Personnel costs	-	-	-	-34 866	-34 866
Depreciation of fixed assets and right-of-use assets	-	-	-	-2 757	-2 757
Other operating expenses	-	-	-	-368	-368
Operating results	-478 661	-86 880	1 110	-81 292	-645 724
Financial income	-	-	275	23 946	24 221
Financial expenses	-	-	-	-258 832	-258 832
Profit/loss before tax	-478 661	-86 880	1 385	-316 178	-880 334
Fair value at the start of the period	7 953 774	338 727	263 358	-962	8 554 896
Changes in fair value during the period	-478 661	-99 170	1 110	-	-576 721
Financial income, part of liquid assets ¹	-	-	275	-	275
Plus purchases and injections	241 076	15 623	122 684	-	379 383
Less sales	-218 186	-1 033	-31 224	-	-250 443
Other deposits/payments during the period ²	-	-	-90 241	-	-90 241
Fair value at the end of the period	7 498 003	254 147	265 962	-962	8 017 148

1) Refers to the accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertible bonds.

2) Other deposits/payments during the period relate only to cash and cash equivalents, which are included in the Liquid Assets segment.

Not 6. The investment portfolio

Below is a presentation of all investments and cash and cash equivalents.

The investment company (SEKt)	Full year 2025	Full year 2024
Opening acquisition value for the period	4 040 771	4 264 653
Acquisitions during the period	39 641	379 383
Divestments during the period	-278 904	-513 024
Reclassifications ¹	-206 115	-
Other deposits/payments during the period ²	-116 880	-90 241
Total acquisition value	3 478 512	4 040 771
Opening changes in value	3 977 339	4 291 204
Change in value for the period	-2 874 610	-576 722
Financial income, part of liquid assets ³	965	275
Reclassifications ¹	206 115	-
Less real changes in value, divestments	116 578	262 581
Total changes in value	1 426 388	3 977 339
Total fair value at the end of the period	4 904 900	8 018 109
Of which direct ownership	4 848 665	7 844 994
Of which cash and cash equivalents	56 235	173 116
Total ownership	4 904 900	8 018 109

Of the full-year loss of TSEK -2,874,610 reported in the income statement as changes in fair value of shares in portfolio companies and other investments, TSEK -116,578 consists of realised changes in value and TSEK -2,758,032 of unrealised changes in value.

1) Refers to a reclassification between acquisition cost and change in value with no effect on the recognised fair value.

2) Other deposits/payments during the period relate only to cash and cash equivalents, which are included in the Liquid Assets segment.

3) Refers to the accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertible bonds.

Note 6. Investment portfolio, cont.

The investment company (SEKt)	Information at the end of the year			Fair value		
	Valuation method	Capital share ⁴	Voting rights share	Acquisition value	2025-12-31	2024-12-31
Novedo Holding AB ¹	3C	67,77%	67,77%	210 637	1 079 539	1 075 951
Lyvia Group AB ¹	3A	87,82%	87,82%	2 324 845	3 161 813	5 677 565
Lyvia Group AB (TI)	3F	-	-	343	-	343
Rebellion Capital AB ¹	3A	39,01%	6,76%	283 658	282 126	540 900
Samfastigheter i Norden AB	3F	100,00%	100,00%	153 530	-	1 636
Eitrium AB ²	3F	-	-	-	-	175 676
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-
Ametalis AB ²	3F	-	-	-	-	25 931
EHAB MidCo AB ¹	-	100,00%	100,00%	25	-	-
Total ownership of Operational Groups				2 973 339	4 523 479	7 498 002
Centripetal AB, through ownership of Centripetal Partner AB ¹	3F	65,81%	65,81%	342 468	234 075	220 669
Hidden Dreams AB ²	3F	-	-	-	-	18 718
Tendmill AB ²	3B	-	-	-	-	3 760
Chaintraced AB ²	3A	-	-	-	-	3 654
Botello AB	3F	31,32%	5,28%	12 000	-	-
Abacube AB ²	3B	-	-	-	-	700
Certainli AB ²	3A	-	-	-	-	630
North House AB ²	3B	-	-	-	-	907
Zuna Solutions AB ²	3B	-	-	-	-	1 125
Abacube AB TI ²	3F	-	-	-	-	1 320
Worktiles AB ²	3A	-	-	-	-	1 125
TAQ Holding AB ²	3F	-	-	-	-	1 539
Antartyca Consulting SL	3F	100,00%	100,00%	1	1	-
Total ownership of Venture Capital				354 469	234 076	254 147
Novedo Holding AB - convertibles ³	2A			94 469	91 110	92 845
Cash and cash equivalents				56 235	56 235	173 116
Total ownership of Liquid Assets				150 704	147 345	265 960
Total portfolio value				3 478 512	4 904 900	8 018 109
Other fixed assets (excl. portfolio)					29 734	40 721
Receivables from portfolio companies					3 801	13 051
Receivables from other related parties					32	270
Interest-bearing debt excluding leasing debt					-1 720 978	-1 633 652
Leasing debt					-5 615	-8 540
Debt to portfolio companies					-656	-
Other long term receivables					-4 000	-
Other net receivables / liabilities					-890	-45 543
Total net asset value					3 206 329	6 384 416

Note 6. Investment portfolio, cont.

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

- 1 A – Last trading price
- 2 A – Other observable inputs
- 3 A – Last investment
- 3 B – Last investment, adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation / Multiple valuation
- 3 E – Discounted cash flow 3 F – Other valuation method

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

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

Level 3: Fair value determined from inputs that are not observable in the market. Level 3 valuations contain a high degree of subjective assessments and are associated with greater uncertainty than Level 1 and 2 holdings. Particular emphasis is placed on recent market-based transactions, such as new issues or acquisitions of shares. If a longer period of time has elapsed since the last transaction or if other conditions have changed significantly, more in-depth analyses are usually carried out. These may include alternative valuation methods, such as multiple valuations based on comparable peer groups or discounted cash flow analyses, to

assess the reasonableness of the valuations and identify any need for adjustments. For more information on valuation methods, the reader is referred to Note 2 regarding the investment company's accounting principles. No holdings in the investment portfolio have changed valuation levels (levels 1–3) during the period.

1) Novedo, Lyvia, Rebellion and Centripetal are owned through EHAB MidCo AB. The holdings were transferred to EHAB MidCo in April 2025 as part of the terms of EHAB's bond loan.

2) Refers to the valuation method prior to divestment.

3) Novedo's convertible bonds are listed on the Frankfurt Stock Exchange and can be freely transferred, which means that they are classified as liquid assets. Since the market is not considered to be an active market according to IFRS, valuation is done according to Level 2. The convertible bonds are secured and carry a fixed PIK interest rate of 12.0%. In the event of an IPO of Novedo Holding AB (publ) or at the maturity date that occurs four years after the first convertible bond issue, a mandatory conversion into shares in Novedo Holding AB (publ) will take place. Full terms and conditions can be found on Novedo's website www.novedo.com.

4) All ordinary and preference shares have been taken into account in the calculation of ownership interests.

Not 7. Investments in shares and securities at fair value

The investment company	2025-12-31	2024-12-31
Acquisition cost of shares and other financial instruments		
At the beginning of the year	3 660 885	3 794 353
Acquisitions of the year	39 641	379 383
Divestments of the year	-278 904	-512 851
Reclassification	655	-
Total acquisition value	3 422 277	3 660 885
Fair change in value of shares and other securities		
At the beginning of the year	4 184 109	4 498 148
Change in value for the year through the income statement	-2 874 610	-576 765
Attributed to: the year's change in value attributable to divestments	116 578	262 581
Financial income, part of liquid assets ¹⁾	965	275
Reclassification of cash and cash equivalents	-655	-130
Total change in fair value	1 426 388	4 184 109
Carrying amount at the end of the year	4 848 665	7 844 994

1) Refers to the accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertible bonds.

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

The investment company	2025-12-31	2024-12-31
Balance brought forward at the beginning of the year	7 844 994	8 292 500
Liquid investments in portfolio companies	960	209 787
Cash received from divestments of portfolio companies	-141 384	-235 723
Investments in portfolio companies, not affecting the cash flow	38 681	169 596
Divestments of portfolio companies, not affecting the cash flow	-20 941	-14 720
Fair value valuation through the income statement, not affecting the cash flow	-2 874 610	-576 722
Other items, not affecting the cash flow	965	275
Carrying amount at the end of the year	4 848 665	7 844 994

Investment company's holdings by valuation level

The investment company	2025-12-31	Level 1	Level 2	Level 3
Holdings in portfolio companies valued at fair value through the income statement	-2 873 644	-	-4 570	-2 869 074
Carrying amount at the end of the year	-2 873 644	-	-4 570	-2 869 074
The investment company	2024-12-31	Level 1	Level 2	Level 3
Holdings in portfolio companies valued at fair value through the income statement	-576 446	-43	1 428	-577 831
Carrying amount at the end of the year	-576 446	-43	1 428	-577 831

The change in value of the Group's holdings during the year primarily relates to Level 3 investments, more specifically the holding in Lyvia Group AB, whose fair value was reduced on two occasions during 2025, in June and December. The total decrease in fair value for Lyvia amounted to MSEK 2,517 during the year. In addition, the fair value of the holding in Rebellion Capital was reduced by MSEK 265 in October 2025. The divestment of Eitrium also resulted in a decrease in fair value of MSEK 73. Furthermore, valuations were affected to a lesser extent by movements in certain other holdings.

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

2025-12-31

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	-	-	-	-	-
Lyvia Group AB (publ)	2 324 845	5 677 565	1 711	-	-2 517 463	3 161 813
Lyvia Group AB TI	343	343	-	-	-343	-
Samfastigheter i Norden AB	153 530	1 636	8 689	-	-10 325	-
Novedo Holding AB	210 637	1 075 951	6 239	-2 651	0	1 079 539
Rebellion Capital AB (publ)	283 658	540 900	6 239	-	-265 013	282 126
Ametalis AB	-	25 931	-	-24 955	-976	-
Eitrium AB	-	175 676	-	-102 880	-72 796	-
EHAB MidCo AB	25	-	25	-	-25	-
Total holding in Operational Groups	2 973 339	7 498 002	22 903	-130 486	-2 866 940	4 523 479
Centripetal Partner AB	342 468	220 669	6 240	-	7 166	234 075
Hidden Dreams AB	-	18 718	-	-18 718	-	-
Tendmill AB	-	3 760	-	-2 443	-1 317	-
Chaintraced AB	-	3 654	-	-499	-3 155	-
Botello AB	12 000	-	-	-	-	-
Abacube AB	-	700	-	-409	-291	-
Certainli AB	-	630	-	-54	-577	-
North House AB	-	907	-	-455	-452	-
Zuna Solutions AB	-	1 125	-	-155	-970	-
Abacube TI	-	1 320	-	-1 320	-	-
Worktiles AB	-	1 125	-	-121	-1 004	-
TAQ Holding AB	-	1 539	-	-5	-1 534	-
Antartyca Consulting SL	1	-	1	-	-	1
Total holding in Venture Capital	354 469	254 147	6 241	-24 178	-2 134	234 076
Novedo Holding AB - convertibles	94 469	92 845	10 497	-7 661	-4 570	91 110
Total holding in Liquid assets excl. cash equivalents	94 469	92 845	10 497	-7 661	-4 570	91 110
Total investments excl. cash equivalents	3 422 277	7 844 994	39 641	-162 325	-2 873 644	4 848 665

2024-12-31

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	-	-	-	-	-
Lyvia Group AB (publ)	2 323 134	5 528 540	219 658	-70 849	217	5 677 565
Lyvia Group AB TI	343	-	2 648	-2 305	-	343
Samfastigheter i Norden	144 841	80 202	-	-	-78 567	1 636
Dentalum Group AB	-	538 311	-	-138 000	-400 311	-
Novedo Holding AB	204 911	1 082 983	-	-7 031	-	1 075 952
Rebellion Capital AB (publ)	277 419	540 900	-	-	-	540 900
Ametalis AB	25 931	19 756	6 175	-	-	25 931
Eitrium AB	175 676	163 081	12 594	-	-	175 676
Total holding in Operational Groups	3 152 555	7 953 774	241 076	-218 186	-478 661	7 498 002
Centripetal Partner AB	336 228	274 377	2 058	-	-55 766	220 669
Hidden Dreams AB	56 107	48 507	7 600	-	-37 389	18 718
Tendmill AB	3 200	3 760	-	-	-	3 760
Vivologica AB	-	1 294	-	-	-1 294	-
Chaintraced AB	3 001	2 654	1 000	-	-	3 654
Botello AB	12 000	-	-	-	-	-
Abacube AB	700	700	-	-	-	700
Certainli AB	584	540	44	-	47	630
North House AB	640	907	-	-	-	907
Lycenna AB	-	3 930	1 658	-1 031	-4 557	-
Nuverica AB	-	212	-	-2	-210	-
Zuna Solutions AB	1 125	1 125	-	-	-	1 125
Abacube TI	1 320	720	600	-	-	1 320
Worktiles AB	1 125	-	1 125	-	-	1 125
TAQ Holding Aktiebolag	1 539	-	1 539	-	-	1 539
Total holding in Venture Capital	417 569	338 727	15 623	-1 033	-99 170	254 147
Novedo Holding AB - convertibles	91 416	-	122 684	-31 267	1 428	92 845
Other Listed Assets	-	-	-	43	-43	-
Total holding in Liquid assets excl. cash equivalents	91 416	-	122 684	-31 224	1 385	92 845
Total investments excl. cash equivalents	3 661 540	8 292 500	379 383	-250 443	-576 446	7 844 994

Note 7. Investments in shares and securities at fair value, cont.**Investments in shares and securities and applied valuation methodology****2025-12-31**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares
Antartyca Consulting SL	B84382373	Madrid	100,00%	100,00%	100
Botello AB	559212-0850	Stockholm	31,32%	5,28%	18 000
Centripetal Partner AB (owned via EHAB MidCo AB)	559283-7024	Stockholm	65,81%	65,81%	40 165
EHAB MidCo AB	559522-8064	Stockholm	100,00%	100,00%	250
Lyvia Group AB (publ) (owned via EHAB MidCo AB)	559290-4089	Stockholm	87,82%	87,82%	4 994 966
Lyvia Group AB TI	559290-4089	Stockholm	-	-	2 902
Novedo Holding AB (owned via EHAB MidCo AB)	559334-4202	Stockholm	67,77%	67,77%	10 490 537
Novedo Holding AB - convertibles	559334-4202	Stockholm	-	-	97 967 825
Rebellion Capital AB (publ) (owned via EHAB MidCo AB)	559263-8463	Stockholm	39,01%	6,76%	445 838
Samfastigheter i Norden AB	559165-1145	Stockholm	100,00%	100,00%	1 279
Spartacus Partners AB	559244-3757	Stockholm	100,00%	100,00%	108 520

2024-12-31

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares
Abacube AB	559320-1469	Stockholm	3,04%	3,04%	175 000
Abacube TI	559320-1469	Stockholm	-	-	165 000
Ametalis AB	559358-4740	Stockholm	82,10%	82,10%	20 525
Botello AB	559212-0850	Stockholm	31,32%	5,28%	18 000
Centripetal Partner AB	559283-7024	Stockholm	64,00%	64,00%	39 061
Certainli AB	559336-2006	Stockholm	2,34%	2,34%	72 552
Chaintraced AB	559208-1607	Stockholm	3,47%	3,47%	268 475
Eitrium AB	559309-6737	Stockholm	100,00%	100,00%	25 697
Hidden Dreams AB	559195-9118	Stockholm	27,69%	27,34%	487 578
Lyvia Group AB (publ)	559290-4089	Stockholm	87,79%	87,79%	4 993 461
Lyvia Group AB TI	559290-4089	Stockholm	-	-	2 902
North House AB	559362-3365	Stockholm	2,27%	2,27%	76 143
Novedo Holding AB	559334-4202	Stockholm	67,54%	67,54%	10 455 673
Nuverica AB	559362-3357	Stockholm	0,92%	0,92%	26 562
Rebellion Capital AB (publ)	559263-8463	Stockholm	40,07%	40,18%	440 754
Samfastigheter i Norden AB	559165-1145	Stockholm	100,00%	100,00%	1 279
Spartacus Partners AB	559244-3757	Stockholm	100,00%	100,00%	108 520
TAQ Holding Aktiefbolag	559458-0408	Stockholm	100,00%	100,00%	250
Tendmill AB	559275-2355	Stockholm	5,47%	5,47%	366 846
Worktiles AB	559362-3399	Stockholm	4,89%	4,89%	140 625
Zuna Solutions AB	559362-3381	Stockholm	4,89%	4,89%	140 625

All investments are in companies whose securities are not publicly traded (unlisted holdings), with the exception of convertible bonds in Novedo Holding AB which are listed on the Frankfurt Stock Exchange. The unlisted holdings are divided into the segments Operational Groups and Venture Capital, both segments involving a high degree of valuation judgement. Listed assets are included in the Liquid Assets segment.

There are no contractual restrictions between EHAB and its subsidiaries or associates regarding the disposal of their resources or their ability to transfer funds to EHAB. However, certain subsidiaries and associates of EHAB have entered into loan agreements or issued bond loans that in some cases restrict their ability to transfer funds to EHAB. Where such bonds exist, the full terms and conditions are available on the respective holding's website.

Not 8. Bond loan

At the beginning of the year, EHAB had a bond loan with a total outstanding nominal amount of MSEK 1,575. In February 2025, EHAB initiated a written procedure with the aim of refinancing the company's bond loan through a mandatory securities exchange into new secured bonds. The proposal was approved by the bondholders in March 2025.

The new bond loan was issued on 28 April 2025 and has a maturity of three years, a deferred fixed interest rate of 11 per cent per annum and a total nominal amount of MSEK 1,649. The total nominal amount corresponded to 103.25 per cent of the outstanding nominal amount of the previous bond loan, adjusted for an issue discount of 7.5 per cent. The new bond loan is secured by pledged shares in EHAB's significant portfolio companies and in a new intermediate holding company, EHAB MidCo AB. The previous bond loan was redeemed in full upon the issuance of the new bond loan.

The bond loan requires, among other things, a minimum level of liquid assets in EHAB and EHAB MidCo of MSEK 40 and the loan-to-value ratio may not exceed 70 per cent. In addition, the redemption price of the bonds increases gradually during the maturity period, to 100% of the nominal amount in the first year, 107.50% in the second year and 117.5% in the third year.

The terms also imply that EHAB shall use any net proceeds from sales or IPOs of portfolio companies to repay the bonds, with the exception of a certain minimum cash that may be retained. Provided that no amortisation or early redemption takes place during the term of the bond, and taking into account the deferred fixed interest rate of 11 per cent per annum and the redemption price of 117.5 per cent of the nominal amount at maturity, the total amount to be paid at ordinary maturity after three years amounts to approximately MSEK 2,650. In addition, the terms and conditions entail limitations on the possibility of investments and lending during the term of the bond.

When valuing the bond loan at amortised cost, the company has, including when calculating the effective interest rate, assumed that the bond is held at ordinary maturity after three years. The carrying value of the bond loan as at 31 December 2025 amounted to MSEK 1,721, while its fair value was estimated at approximately MSEK 1,245, based on a market price of 75.5% of the nominal amount.

The full terms and conditions of the bond are available on EHAB's website. The table below shows the borrowing as of the balance sheet date and the comparison date.

Borrowing (SEKt)	31 Dec 2025	31 Dec 2024
Borrowing at the beginning of the period	1 633 652	1 569 774
Borrowings (incl. issue discount)	1 525 519	-
Capital raising costs	-8 684	-66
Consent fee relating to bond terms amendments	-15 750	-
Repurchase of bonds (nominal amount)	-97 500	-
Interest income from bond repurchase	-2 022	-
Paid interest related to bond repurchase	2 022	-
Reversal of capitalised costs, non-cash effect	17 555	21 729
Change in accrued interest on bonds	-27 973	9 730
Accrued interest related to amended bond terms, non-cash effect	15 534	32 484
Redemption of bonds	-1 525 519	-
Effect of effective interest calculation, non-cash effect	204 143	-
Reported value borrowing	1 720 978	1 633 652

Not 9. Other operating income

The investment company and Parent company	Full year 2025	Full year 2024
Sale of services to portfolio companies and group companies	779	4 332
Recharged and other invoiced costs	50	117
Foreign exchange and rounding differences	0	0
Total other operating income	830	4 449

Not 10. Audit fees

Audit assignments refer to the examination of the annual report and accounting records, and the administration of the Board of Directors and the CEO, other tasks incumbent upon the company's auditor and advice or other assistance arising from observations made during such audits or the performance of such other tasks. Other assignments comprise assurance services beyond the audit engagement and other advisory services.

The investment company and Parent company	Full year 2025	Full year 2024
PricewaterhouseCoopers AB		
Audit engagement	810	-
Audit services other than the statutory audit	190	-
Other consultancy services	-	-
Total	1 000	-
KPMG AB		
Audit engagement	-	1 275
Audit services other than the statutory audit	-	265
Other consultancy services	11	116
Total	11	1 656
Total fee to selected audit firms	1 011	1 656

Not 11. Lease agreements

The Group's lease agreements relate to the Company's office premises and run until 31 December 2027. As of 31 December 2025, the carrying amount of right-of-use assets relating to leases amounted to TSEK 6,233 (9,349). During 2025, no new right-of-use assets were recognised. Lease liabilities are presented in the balance sheet, split between non-current and current liabilities. As of 31 December 2025, the non-current lease liability amounted to TSEK 2,376 (5,373) and the current lease liability to TSEK 3,238 (3,167). Depreciation of right-of-use assets for the year amounted to TSEK 3,116 (2,522), and interest expense on lease liabilities amounted to TSEK 330 (30).

Expenses relating to leases of low-value assets, which are not recognised as right-of-use assets, amounted to TSEK 144 (129). The Group's lease agreements do not include any variable lease payments. The total cash outflow relating to lease agreements amounted to TSEK 3,070 (2,925), of which TSEK 2,926 (2,796) relates to payments of lease liabilities and TSEK 144 (129) relates to leases of low-value assets.

Not 12. Other external costs

The investment company and Parent company	Full year 2025	Full year 2024
Total fees to the appointed audit firm	1 011	1 656
Legal advisory services	1 238	23 515
Other consulting costs	5 052	7 779
Other items	4 192	14 799
Total other external costs	11 494	47 750

Not 13. Employee compensation

The investment company and Parent company	Full year 2025	Full year 2024
Wages and salaries	15 041	22 097
Board fee	1 715	-
Social security expenses	6 214	6 965
Reservation of severance pay including social security costs	-	3 939
Pension costs - defined contribution plans	540	849
Total	23 510	33 850

Salaries and other allowances and social security costs

Group entity	Full year 2025			Full year 2024		
	Payroll and other benefits (including bonuses)	Retirement expense	Average number	Payroll and other benefits (including bonuses)	Retirement expense	Average number
Board members, CEO and other senior executives	10 193	248	5	7 531	190	5
Other employees	6 562	293	5	14 566	659	18
Total	16 756	540	10	22 097	849	23

Remuneration per senior executive and related parties to senior executives (tSEK)**2025-12-31**

Function (Name)	Salary	Retirement expenses	Invoiced fee	Other remuneration
CEO (Mikael Ericson)	2 942	-	-	-
Deputy CEO (Nils Fredrik Lagerstrand)	2 198	184	-	9
Chairman of the Board (Saeid Esmaeilzadeh)	1 440	-	-	7
Deputy Chair (Mouna Esmaeilzadeh Ingerslev)	1 500	-	-	6
Other senior executives	2 083	63	1 959	9
Total	10 163	248	1 959	31

2024-12-31

Function (Name)	Salary	Retirement expenses	Invoiced fee	Other remuneration
CEO (Mikael Ericson)	2 016	-	-	-
Deputy CEO (Nils Fredrik Lagerstrand)	1 331	127	-	8
Chairman of the Board (Saeid Esmaeilzadeh)	1 453	-	-	20
Deputy Chair (Mouna Esmaeilzadeh Ingerslev)	1 513	-	-	19
Other senior executives	1 263	63	1 356	8
Total	7 576	190	1 356	55

Other senior executives consisted of two people in both 2025 and 2024. The Executive Chairman of the Board and the Deputy Chairman of the Board receive Board fees. Otherwise, the Board does not receive remuneration for its work on the Board.

Average number of employees

Investment company and Parent company	Full year 2025		Full year 2024	
	Average number	Of which men	Average number	Of which men
Sweden	8	63%	23	61%
Total in Investmet company and Parent company	8	63%	23	61%

Number of board members and other senior executives on the balance sheet date	2025-12-31		2024-12-31	
	Number	Of which men	Number	Of which men
Board members	6	83%	6	83%
CEO and other senior executives	4	100%	4	100%
Total	10	90%	10	90%

Not 14. Financial Income and Financial Expenses

The investment company	Full year 2025	Full year 2024
Financial income		
Interest income, group company	12 316	15 080
Interest income, other	2 027	9 141
Other financial income	6 403	-
Total financial income	20 746	24 221
Financial expenses		
<i>Interest expense</i>		
- borrowing	-290 280	-258 703
- other interest expenses	-371	-93
Other financial costs	-	-37
Total financial expenses	-290 651	-258 832
Profit/loss from financial items, net	-269 905	-234 610

Not 15. Tax

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

The investment company	Full year 2025	Full year 2024
Profit before tax	-3 178 088	-880 335
Income tax calculated in accordance with the current tax rate ¹	654 686	181 349
Tax effect, of non-taxable income	15 513	3 767
Tax effect of non-deductible fair value changes in portfolio investments	-571 610	-36 490
Tax effect of non-deductible costs relating to fair value changes in portfolio investments	-35 982	-31 206
Tax effect of other non-deductible expenses	-55 604	-48 838
Tax deficits for which no deferred tax claim has been reported	-6 960	-68 610
Other	-43	28
Income tax	0	0

As of 2025-12-31, there were estimated tax loss carryforwards of TSEK 173,812 to be utilised in the future. There is no time limit for the use of these. In addition, there are excess interest costs of TSEK 773,762 in total to be utilised in the future, of which TSEK 269,619 relates to excess interest costs for the year. Each year's excess interest costs may be utilised for up to five years after the year in which they arise.

As all holdings in the portfolio as at the balance sheet date, except for the convertibles in Novedo, constitute qualifying participations, gains and losses relating to these securities are neither deductible nor taxable.

Not 16. Deferred expenses and accrued income

The investment company	2025-12-31	2024-12-31
Accrued income	706	3 600
Other items	122	132
Total prepaid expenses and accrued income	828	3 731

¹) The applicable tax rate in 2024 and 2025 is 20.6%.

Not 17. Share capital and other capital contributed

	Number of shares	Share capital	Other contributed capital	Total
Balance brought forward per 01 January 2024	770 799	809	3 137 632	3 138 441
Issuance of preference shares	10 000	11	99 990	100 000
Offset issue	62	0	564	564
Closing balance on 31 December 2024	780 861	820	3 238 185	3 239 005
Balance brought forward per 01 January 2025	780 861	820	3 238 185	3 239 005
Closing balance on 31 December 2025	780 861	820	3 238 185	3 239 005

As at 31 December 2025, there were 780,861 issued shares in EHAB, divided into 545,041 Class B shares (with the right to one vote each), 225,820 Class A shares (with the right to ten votes each) and 10,000 preference shares (with the right to one vote each).

The preference shares give preference over A and B shares for dividends. The preference shares are subject to redemption clauses and the price at redemption is calculated based on an annual capitalising interest rate of 30 per cent. At the balance sheet date, the cumulative, as yet unpaid preference interest amounted to MSEK 65.5. EHAB shall under no circumstances have any contractual obligation to redeem the preference shares.

As at 31 December 2025, Saeid and Mouna Esmailzadeh, directly or indirectly through Dr. Saeid AB, owned 225,820 Class A shares, 205,650 Class B shares and 5,121 preference shares, corresponding to 55.91% of all shares and 87.76% of all votes. No other shareholder controls, directly or indirectly, more than 10% of the shares in EHAB.

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

Not 18. Other current liabilities

The investment company and parent company	2025-12-31	2024-12-31
VAT liabilities	-	65
Employee related expenses	653	1 224
Other	1	8 573
Total other liabilities	655	9 862

Not 19. Accrued expenses and deferred income

The investment company	2025-12-31	2024-12-31
Accrued holiday pay	1 019	2 795
Accrued social security expenses	320	878
Other personnel-related items	-	3 939
Accrued interest expenses	-	62
Other	1 509	17 568
Total accrued expenses and deferred income	2 847	25 244

Not 20. Other long-term receivables

Investment company	2025-12-31	2024-12-31
Opening balance at the beginning of the year	30 864	57 795
Disbursed loans	1 804	632
Transferred receivable	3 165	-
Amortization of lending ¹	-10 437	-27 563
Reclassification	-2 170	-
At the end of the year	23 226	30 864

Not 21. Cash and cash equivalents

Investment company	2025-12-31	2024-12-31
Cash and bank balances	56 235	173 116
Total	56 235	173 116

Not 22. Other short-term receivables

The investment company and parent company	2025-12-31	2024-12-31
Current tax assets	0	24
VAT-related claims	54	-
Other items	2 170	2
Total other short-term receivables	2 224	26

Not 23. Related party transactions

Information on related party transactions is presented under Note 9M.

Note 24 Collateral provided

As collateral for the company's bond loans, all of the Group's holdings in Lyvia Group AB, Novedo Holding AB, Rebellion Capital AB and Centripetal Partner AB have been pledged in accordance with the bond terms. The shares in EHAB MidCo AB are also pledged, but the carrying value in the Group amounts to TSEK 0 as at the balance sheet date.

Pledged assets, reported amount (SEKt)	2025-12-31	2024-12-31
Holdings in Lyvia Group AB	3 161 813	-
Holdings in Novedo Holding AB	1 079 539	-
Holdings in Rebellion Capital AB	282 126	-
Holdings in Centripetal Partner AB	234 075	-
Pledged cash and cash equivalents	-	75 578
Total pledged assets	4 757 554	75 578

Note 25 Contingent liabilities

In addition to customary guarantees regarding ownership and tax in respect of certain divestments carried out by EHAB, EHAB has also provided customary transaction guarantees in connection with the sale of Ametalis AB amounting to MSEK 6.2 as of the balance sheet date. The guarantee expires on 28 September 2026.

¹) The amount relates to repayments from portfolio companies and other parties. The repayments have primarily been made through the receipt of shares rather than cash payments. The transaction has therefore primarily resulted in a decrease in the carrying value of receivables and a corresponding increase in share holdings, with no corresponding impact on cash and cash equivalents.

THE PARENT COMPANY'S FINANCIAL REPORTS

Parent company's income statement

Amounts in SEKt	Note	2025-12-31	2024-12-31
Operating income			
Other operating income	9	830	4 449
Total operating income		830	4 449
Operating costs			
Personnel expenses	13	-20 529	-34 866
Other external costs	14M	-14 731	-50 438
Depreciation of fixed assets and right-of-use assets		-232	-235
Other operating expenses		-	-368
Total operating costs		-35 493	-85 907
Operating result		-34 663	-81 458
Result from investments and long-term receivables in group companies	2M	-93 222	-52 007
Results from participations in associated companies and jointly controlled entities	3M	969	-296 354
Results from other securities and receivables that are fixed assets		-6 582	-38 937
Interest income and similar income statement items	13M	20 746	24 221
Interest expenses and similar income statement items	13M	-290 321	-258 802
Profit/ loss from financial items		-368 410	-621 879
Profit/ loss before tax		-403 073	-703 337
Tax on profit for the period	5M	-	-
Profit/loss for the year		-403 073	-703 337

Parent company's comprehensive income statement

Amounts in SEKt	Note	2025-12-31	2024-12-31
Profit/loss for the year		-403 073	-703 337
Other comprehensive income			
Other comprehensive income, net after tax		-	-
Total comprehensive income		-403 073	-703 337

The Parent company's balance sheet

Amounts in SEKt	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Inventory		276	508
Total tangible fixed assets		276	508
Financial tangible assets			
Stakes in subsidiaries	6M	3 041 027	2 953 795
Receivables from group companies	8M	91 110	-
Stakes in associated companies and jointly controlled companies	7M	-	296 136
Other long-term investments	4M	19 024	31 062
Other long-term receivables	11M	4 201	11 840
Total financial tangible assets		3 155 363	3 292 833
Total fixed assets		3 155 639	3 293 341
Current assets			
Short-term receivables			
Receivables from group companies	9M	3 833	105 012
Other receivables	22	2 224	26
Pre-paid expenses and accrued income	15M	1 655	5 713
Total short-term receivables		7 713	110 751
Cash and bank balances	12M	56 235	173 116
Total current assets		63 948	283 867
TOTAL ASSETS		3 219 587	3 577 208
EQUITY AND LIABILITIES			
Equity			
Restricted capital			
Share capital		820	820
Total restricted capital		820	820
Unrestricted capital			
Share premium account		2 992 519	2 992 519
Retained results		-1 100 255	-396 918
Profit/loss for the period		-403 073	-703 337
Total unrestricted capital		1 489 190	1 892 263
Total equity		1 490 010	1 893 083
Liabilities			
Long-term liabilities			
Bond loans		1 720 978	-
Other long-term liabilities		4 000	-
Total long-term liabilities		1 724 978	-
Short-term liabilities			
Bond loans		-	1 573 195
Accounts payable		300	13 771
Liabilities to group companies	9M	656	-
Actuals tax liabilities		140	423
Other liabilities	18	655	9 862
Accrued expenses and pre-paid income	16M	2 847	86 873
Total short-term liabilities		4 599	1 684 125
TOTAL EQUITY AND LIABILITIES		3 219 587	3 577 208

Statement of changes in equity in the parent company

Amounts in SEKT	Note	Share capital	Share premium reserve	Profit brought forward	Profit/loss for the year	Total Shareholder's equity
Shareholder's equity per 2024-01-01		809	2 891 965	-39 381	-357 538	2 495 856
Comprehensive income						
Profit/loss for the year		-	-	-	-703 337	-703 337
Result carried forward		-	-	-357 538	357 538	-
Total comprehensive income		-	-	-357 538	-345 799	-703 337
Transactions with shareholders						
Issuance of preference shares		11	-	-	-	100 000
Offset issue		0	-	-	-	564
Total transactions with shareholders		11	-	-	-	100 564
Shareholder's equity per 2024-12-31		820	2 992 519	-396 918	-703 337	1 893 083
Shareholder's equity per 2025-01-01		820	2 992 519	-396 918	-703 337	1 893 083
Comprehensive income:						
Profit/loss for the year		-	-	-	-403 073	-403 073
Result carried forward		-	-	-703 337	703 337	-
Total comprehensive income		-	-	-703 337	300 264	-403 073
Transactions with shareholders						
Total transactions with shareholders		-	-	-	-	-
Shareholder's equity per 2025-12-31		820	2 992 519	-1 100 255	-403 073	1 490 010

Cash flow statement for the parent company

Amounts in SEk	Note	Full year 2025	Full year 2024
Cash flow from operating activities			
Operating profit/loss		-34 663	-81 458
Adjustments for items that are not included in cash flow			
- Reversal of depreciation and amortisation		232	235
- Other items not affecting cash		-	3 939
Interest received		1 621	10 524
Interest paid		-80 794	-184 310
Dividend received		969	12 290
Tax paid		-173	-24
Cash flow from operating activities before changes in working capital		-112 808	-238 804
Changes to working capital			
Increase / decrease operating receivables		2 153	-2 770
Increase / decrease operating liabilities		-33 152	11 960
Total changes in working capital		-30 999	9 191
Cash flow from operating activities		-143 806	-229 613
Cash flow from investing activities			
Acquisition of shares in associated companies		-	-7 600
Acquisition of shares in group companies		-960	-199 118
Sale of shares in associated companies		-	138 000
Sale of shares to group companies		127 840	71 230
Purchase of convertibles		-	-301
Sale of convertibles		8 122	26 360
Lending to group companies		-	-21 530
Repayments of loans to associated companies		-1 804	35 437
Lending to others		3 836	-232
Increase in financial fixed assets		-	-2 769
Sale of financial fixed assets		5 422	133
Cash flow from investing activities		142 457	39 611
Cash flow from financing activities			
New share issue		-	100 000
Capitalized borrowing costs	8	-8 684	-66
Consent fee relating to bond terms amendments	8	-15 750	-
Bond repurchase	8	-91 097	-
Cash flow from financing activities		-115 531	99 934
Cash flow for the year		-116 880	-90 068
Cash and cash equivalents at the beginning of the period		173 115	263 183
Exchange rate differences on cash and cash equivalents		0	0
Cash and cash equivalents at the end of the period		56 235	173 116

THE PARENT COMPANY'S NOTES

Note 1M Parent company's significant accounting principles

The accounting policies of the Parent Company correspond in all material respects to those of the Investment Company. The Parent Company's accounts have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The Parent Company uses the presentation forms specified in the Annual Accounts Act, which means, among other things, that a different presentation of equity is applied.

Shares in subsidiaries and associated companies are reported at cost after deduction of any impairment charges. When there is an indication that shares and participations in subsidiaries or associated companies have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, a write-down is made. Impairment losses are recognised in the income statement line items in which each holding or receivable is classified. The cost of participations in subsidiaries and associates includes transaction costs.

The Parent Company applies the exemption in RFR 2 regarding the application of IFRS 9 and IFRS 16. IFRS 9 is therefore not applied, which means that investments and other financial instruments are as a general rule not measured at fair value. However, parts of the principles in IFRS 9 are still applicable, such as with respect to impairment charges, recognition and derecognition and the effective interest method for interest income and interest expenses. IFRS 16 does not apply, which means that leases are not recognised in the balance sheet. Costs associated with leasing contracts are reported as leasing costs under other external costs in the period in which the cost is incurred.

In the parent company, financial non-current assets are measured at cost less any impairment, and current financial assets according to the lower of cost or net realisable value principle. For financial assets that are recognised at amortised cost, IFRS 9 impairment rules apply. Write-downs on unlisted shareholdings that do not constitute holdings in subsidiaries, associates or joint ventures are recognised if the present value of expected future cash flows is lower than the carrying amount. The parent company has no holdings in listed shares. Cash and cash equivalents included in endowment insurance are classified as other non-current receivables.

Note 2M Profit or loss from participations in group companies

Parent company	2025	2024
Profit/loss from sale of shares in subsidiary	-71 974	43 764
Dividend	-976	12 290
Write-downs	-100 365	-113 842
Reversal of write-downs	80 094	5 781
Total	-93 222	-52 007

Note 3M Profit or loss from participations in associated and jointly controlled companies

Parent company	2025	2024
Dividends	969	-
Profit from divestment	-	-296 354
Total	969	-296 354

Note 4M Other long-term investments

Parent company	2025-12-31	2024-12-31
Opening net book amount	368 189	375 027
Acquisitions of shares	-	3 112
Sales	-11 694	-9 950
Closing net book amount	356 495	368 189
Opening balance impairments	-337 128	-345 398
Impairments of the year	-343	-
Reversal of write-downs	-	8 270
Closing balance accumulated impairments	-337 471	-337 128
Carrying amount at year-end	19 024	31 062

Other long-term investments consist of preference shares in certain companies, holdings where the parent company's ownership interest is less than 20 per cent and holdings of warrants. The classification of these assets differs in some cases between the group and the parent company.

Note 5M Tax

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

The Parent company	Full year 2025	Full year 2024
Profit before tax	-403 073	-703 337
Income tax calculated in accordance with current tax rate ¹⁾	83 033	144 887
Tax effect of non-taxable income	15 513	3 767
Tax effect of non-deductible expenses	-91 586	-80 044
Tax losses for which no deferred tax asset has been recognised	-6 960	-68 610
Income tax	-	-

As of 2025-12-31, here were estimated tax loss carryforwards of TSEK 173,812 to be utilised in the future.

Note 6M Participations in Group companies

Parent company	2025-12-31	2024-12-31
Opening acquisition cost	3 454 038	3 245 504
Shareholders' contribution	3 049 390	20 427
Acquisition of shares	14 216	223 255
Sales / Divestments	-203 658	-35 147
Intra-group transfer	-2 877 951	-
Accumulated acquisition values carried forward	3 436 036	3 454 038
Opening write-downs	-500 243	-392 183
Write-downs for the period	-90 006	-108 061
Recovery impairment	195 241	-
Closing accumulated write-downs	-395 009	-500 243
Closing reported value	3 041 027	2 953 795

The parent company holds shares in the following subsidiaries:

Name	Corporate identity number	Domicile	Share of equity	Number of shares	Carrying amount	
					2025-12-31	2024-12-31
Ametalis AB	559358-4740	Stockholm	-	-	-	25 931
Antartyca Consulting S.L	B84382373	Madrid	100,00%	100	1	-
Centripetal Partner AB	559283-7024	Stockholm	-	-	-	220 669
EHAB MidCo AB	559522-8064	Stockholm	-	-	3 040 726	-
Eitrium AB	559309-6737	Stockholm	-	-	-	175 676
Lyvia Group AB (publ)	559290-4089	Stockholm	-	-	-	2 323 134
Novedo Holding AB (publ)	559334-4202	Stockholm	-	-	-	204 911
Samfastigheter i Norden AB	559165-1145	Stockholm	100,00%	1 279	-	1 636
Spartacus Partners AB	559244-3757	Stockholm	100,00%	108 520	300	300
TAQ Holding Aktiebolag	559458-0408	Stockholm	-	-	-	1 539
Total					3 041 027	2 953 795

The Parent Company holds shares in the following companies through its wholly-owned subsidiary, EHAB MidCo:

Name	Corporate identity number	Domicile	Share of equity	Number of shares	Carrying amount	
					2025-12-31	2024-12-31
Centripetal Partner AB	559283-7024	Stockholm	65,81%	40 165	221 561	-
Lyvia Group AB (publ)	559290-4089	Stockholm	87,82%	4 994 966	2 324 845	-
Novedo Holding AB (publ)	559334-4202	Stockholm	67,77%	10 490 537	210 637	-
Rebellion Capital AB (publ)	559263-8463	Stockholm	39,01%	445 838	282 126	-
Total					3 039 170	-

Note 7M Participations in associated and jointly controlled companies

Parent company	2025-12-31	2024-12-31
Opening acquisition cost	333 526	760 280
Acquisition of shares	6 239	7 600
Sales / divestments	-56 107	-434 354
Intra-group transfer	-283 658	-
Accumulated acquisition values carried forward	-	333 526
Opening impairments	-37 389	-
Impairments for the period	-	-37 389
Recovery impairment	37 389	-
Closing accumulated impairments	-	-37 389
Closing reported value	-	296 136
Name	2025-12-31	2024-12-31
Hidden Dreams AB	-	18 718
Rebellion Capital AB	-	277 419
Total	-	296 136

Note 8M Long-term receivables from Group companies

Parent company	2025-12-31	2024-12-31
Opening balance	-	-
Reclassification from current receivables	91 416	-
Disposal of convertible instruments	-7 444	-
Accrued interest income	10 497	-
Impairment of convertible instruments	-3 359	-
Closing balance	91 110	-

Note 9M Transactions with related parties

The Company has identified as related parties the company management, the Board of Directors of the Company, subsidiaries and associated companies of Esmaeilzadeh Holding AB, other companies in which Esmaeilzadeh Holding AB exercises significant influence other than through an ownership of more than 20 per cent of the votes, as well as the owners of Esmaeilzadeh Holding AB and related parties thereto.

Transactions with related parties consist primarily of financing and investment-related transactions, but may also include transactions with members of management, for example under incentive programmes. During the year, such transactions have mainly taken place with Group companies, principal shareholders, board members and senior executives, or companies controlled by them. The transactions are considered to have been conducted on commercial terms and consistent with the company's operations. Transactions with related parties are conducted on an arm's-length basis and on market terms.

Receivables from related parties	2025-12-31	2024-12-31
<i>Group</i>		
Dr. Saeid AB (Parent company)	2	147
Centripetal Partner AB (subsidiary)	93	-
Lyvia Group AB (subsidiary)	-	2 305
Lyvia Group Mid Holding AB (subsidiary)	-	118
Samfastigheter i Norden AB (subsidiary)	550	7 000
Eitrium AB (former subsidiary)	-	184
Ametalis AB (former subsidiary)	-	261
Svenska försäkringsfabriken i Umeå AB (subsidiary)	-	5
Novedo Holding AB - convertibles(subsidiary)	3 158	3 301
Scaly AB (sister company)	30	-
Total	3 833	13 321
Debt to related parties	2025-12-31	2024-12-31
<i>Group</i>		
Lyvia Group AB (subsidiary)	656	-
Total	656	-

During the year, the following transactions were made with related parties:

Full year 2025

Counterpart	Shareholders' contribution	Purchase of shares	Disbursements	Dividend	Sales	Interest income
F. Holmström Friends & Family AB (owned and controlled by board member in EHAB)	-	1 241	400	-	-	-
Pelle Holmström Nederön AB (owned and controlled by board member in EHAB)	-	6 038	-	-	-	-
F Holmström PE 3 AB (owned and controlled by board member in EHAB)	-	10 132	-	-	-	-
Ametalis AB (former subsidiary)	-	-	-	969	352	-
Eitrium AB (former subsidiary)	-	-	-	-	220	-
Lyvia Group AB (subsidiary)	-	-	-	-	-	172
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	30	-
Envima AB (former subsidiary)	-	-	-	-	19	-
Samfastigheter i Norden AB (subsidiary)	8 689	-	-	-	-	364
Novedo Holding AB - convertible bonds (subsidiary)	-	10 497	-	-	-	12 018
EHAB MidCo AB (subsidiary)	3 040 701	-	-	-	-	-
Idaion AB (owned and controlled by member of EHAB's management team)	-	1 711	1 711	-	-	-
Fredrik Holmström (board member in EHAB)	-	-	1 676	-	-	-
Plenius by Mirovia AB (subsidiary)	-	1	-	-	-	-
Scaly AB (sister company)	-	-	-	-	60	-
Centripetal Partner AB (subsidiary)	-	-	-	-	146	-
Dr. Saeid AB (parent company)	-	-	-	-	2	-

Full year 2024

Counterpart	New share issue	Shareholders' contribution	Purchase of shares	Disbursements	Dividend	Sales	Interest income
Lyvia Group AB (subsidiary)	-	-	-	-	-	-	41
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	-	469	-
Centripetal Partner AB (subsidiary)	-	-	-	-	12 290	50	1 001
Ametalis AB (former subsidiary)	-	6 175	-	-	-	1 015	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	100	9 450
Eitrium AB (former subsidiary)	-	12 594	-	-	-	554	-
Lycenna AB (former subsidiary)	-	643	-	-	-	-	4
Rebellion Capital AB (associated company)	-	-	-	-	-	100	-
Hidden Dreams AB (former associated company)	7 600	-	-	-	-	20	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	-	1 007
Dr. Saeid AB (parent company)	-	-	98 991	71 030	-	2 085	-
Shaken not Störd AB (owned and controlled by board member in EHAB)	-	-	75 001	-	-	-	-
Letterhead AB / Studio Bon (subsidiary)	-	-	-	-	-	-72	-
Envima AB (former subsidiary)	-	-	-	-	-	32	-
Svenska försäkringsfabriken i Umeå AB (subsidiary)	-	-	-	-	-	28	-
Unneland Holding AS (owned and controlled by member of EHAB's management team)	-	-	7 031	-7 031	-	-	-
Idaion AB (owned and controlled by member of EHAB's management team)	-	-	2 289	-	-	-	-
Novedo Holding AB - konvertibler (subsidiary)	-	-	-	-	-	-	3 576

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

Disclosure of related party transactions during the financial year 2025

In February, Samfastigheter i Norden AB repaid an amount of TSEK 320 on its outstanding loan.

In March, a receivable of approximately MSEK 1 from Dr. Saeid AB was settled.

In February, EHAB divested its entire holding in Hidden Dreams to a board member of EHAB. In return, EHAB received shares in three of its existing portfolio companies: Novedo Holding, Centripetal Partner and Rebellion Capital.

At the end of March, Ametalis paid a dividend of MSEK 1 to EHAB.

In April, EHAB acquired shares in Lyvia for MSEK 1.7 from Idaion AB (a company owned and controlled by a member of EHAB's management team). Payment was made in shares in Novedo.

In April, EHAB made an unconditional shareholder contribution to the newly formed wholly-owned subsidiary EHAB MidCo AB. The contribution consisted of all owned shares in Lyvia Group AB, Novedo Holding AB, Rebellion Capital AB and Centripetal Partner AB, which are pledged under EHAB's bond loans.

In May, EHAB divested parts of its direct holdings in several Hidden Dreams companies, which included Abacube AB, Certainli AB, Chaintraced AB, North House AB, Worktiles AB and Zuna Solutions AB, to Fredrik Holmström, board member of EHAB.

At the end of June, EHAB, from a subsidiary of Lyvia Group AB, acquired all shares in the Spanish company Antartyca Consulting S.L.

In July, EHAB made an unconditional shareholder contribution of approximately MSEK 1.0 to Samfastigheter i Norden to settle a guarantee claim that arose as a result of Samfastigheter's sale.

In August, receivables of MSEK 7.7 were converted into equity contributions in Samfastigheter in order to achieve an orderly wind-down of the company.

In September, Novedo Holding settled the accrued interest on outstanding convertible bonds by allotment of new convertible bonds. EHAB was allotted 10,496,553 convertible bonds within this framework.

During December, EHAB sold all warrants in Abacube. Part of the warrants, corresponding to MSEK 0.4, were sold to a company controlled by Fredrik Holmström, board member of EHAB.

In December, EHAB acquired a claim from Lyvia for MSEK 3.2, with the aim of terminating an incentive program and settling a transaction between EHAB and Lyvia. Payment was made partly by set-off of the claim and partly in cash. After the balance sheet date, the debtor has partially settled the outstanding balance through the transfer of shares in Lyvia.

During the year, revenue from related parties amounted to MSEK 0.8, relating to services provided by EHAB. The line *Other operating income* in both the investment company's and the parent company's income statements consists mainly of this income. In addition, interest income from related parties amounted to MSEK 12.6 during the period.

Some of the above transactions fall within the provisions of Chapter 16 of the Swedish Companies Act and has been approved by the Annual General Meeting. A complete overview of these transactions can be found in the notice of the 2025 Annual General Meeting.

Not 10M Appropriation of results

Appropriation of results (SEK)		2025-12-31
Share premium reserve		2 992 518 572
Profit/ loss brought forward		-1 100 255 486
Profit/loss for the year		-403 072 831
Total		1 489 190 256

The board proposes that the profit/loss be allocated as follows

profit/loss carried forward	1 489 190 256
Total	1 489 190 256

Note 11M Other non-current receivables

Parent company	2025-12-31	2024-12-31
Opening balance at the beginning of the year	11 840	38 770
Disbursed loans	1 804	632
Transferred receivable	3 165	-
Amortization of lending	-10 437	-27 563
Additional receivables	-2 170	-
At the end of the year	4 201	11 840

Note 12M Cash and cash equivalents

Parent company	2025-12-31	2024-12-31
Cash and bank balances	56 235	173 116
Total cash and cash equivalents in the balance sheet and cash flow statements	56 235	173 116

Note 13M Financial income and financial expenses

The Parent company	Full year 2025	Full year 2024
Financial income		
Interest income, group company	12 316	15 080
Interest income	2 027	9 141
Other finance income	6 403	-
Total financial income	20 746	24 221
Financial expenses		
<i>Interest expense</i>		
- borrowing	-290 280	-258 703
- other interest expenses	-41	-63
Other financial costs	-	-37
Total financial expenses	-290 321	-258 802
Profit/loss from financial items, net	-269 575	-234 581

Note 14M Other external costs

The Parent company	Full year 2025	Full year 2024
Total fees to the appointed audit firm	1 011	1 656
Legal advisory services	1 238	23 515
Other consulting costs	5 052	7 779
Other items	7 430	17 487
Total other external costs	14 731	50 438

Note 15M Deferred expenses and accrued income

Parent company	2025-12-31	2024-12-31
Prepaid rent	877	785
Prepaid interest expenses	-	1 172
Accrued income	706	3 600
Other items	72	156
Total prepaid expenses and accrued income	1 655	5 713

Note 16M Accrued expenses and deferred income

The parent company	2025-12-31	2024-12-31
Accrued holiday pay	1 019	2 795
Accrued social security expenses	320	878
Other personnel-related items	-	3 939
Accrued interest	-	61 692
Other	1 509	17 568
Total accrued expenses and deferred income	2 847	86 873

Note 17M Events after the balance sheet date

- At the end of February, EHAB and Lyvia decided to implement certain changes in their respective management teams. Sebastian Karlsson, who was at the time CEO of Lyvia, was appointed the new CEO of EHAB. Martin Almgren, who was at the time CFO and Deputy CEO of Lyvia, was appointed the new CEO of Lyvia. Mikael Ericson transitioned to a consulting role with a primary focus on board work. The changes were implemented on 1 March 2026.

Note 18M Collateral provided

As collateral for the company's bond loans, all of the parent company's shares in EHAB MidCo AB have been pledged in accordance with the bond terms.

Pledged assets, reported amount (SEKt)	2025-12-31	2024-12-31
Shares in the subsidiary EHAB MidCo AB	3 040 726	-
Pledged funds, cash and bank	-	75 578
Total pledged assets	3 040 726	75 578

Note 19M Contingent liabilities

In addition to customary guarantees regarding ownership and tax in respect of certain divestments carried out by EHAB, EHAB has also provided customary transaction guarantees in connection with the sale of Ametalis AB amounting to MSEK 6.2 as at the balance sheet date. The guarantee expires on 28 September 2026.

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

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 and gives a true and fair view of the company's financial position and results, and that the Board of Directors' report provides a fair overview of the development of the company's operations, position and results and describes significant risks and uncertainties that the company faces. The Board of Directors and the Chief Executive Officer hereby certify that the investment company financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and give a true and fair view of the investment company's position and performance and that the Board of Directors' report of the investment company provides a fair overview of the development of the investment company's operations, position and results of operations and describes material risks and uncertainties faced by the investment company. The final contents of the annual report and the investment company accounts were approved by the Board of Directors on 27 April 2026.

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 Annual General Meeting on 28 May 2026.

The annual report was signed electronically on 28 April 2026.

Sebastian Karlsson
*Chief Executive Officer and
Board member*

Saeid Esmaeilzadeh
Chairman of the Board

Mouna Esmaeilzadeh Ingerslev
Vice Chairman of the Board

Roberto Rutili
Board member

Fredrik Holmström
Board member

Rasmus Ingerslev
Board member

The auditor's report was signed electronically on 28 April 2026.

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorised Public Accountant



AUDITOR'S REPORT

To the general meeting of the shareholders of Esmailzadeh Holding AB, corporate identity number 559242-7388

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and the financial report of the investment entity Esmailzadeh Holding AB (publ) for the year 2025 except for the corporate governance statement on pages 21-24. The annual accounts and financial report of the investment entity are included on pages 16-61 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 parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The financial report of the investment entity have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the investment entity as of December 31, 2025 and the 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 21-24. The statutory administration report is consistent with the other parts of the annual accounts and the financial report.

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

Our opinions in this report on 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 in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and investment entity 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/EU) 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.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial reports. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial reports as a whole, taking into account the structure of the investment entity, the accounting processes and controls, and the industry in which the investment entity operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial reports.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial reports of the investment entity as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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.

Key audit matters

Valuation of Investments in shares and securities (comprising unlisted securities holdings)

The accounting for unlisted securities holdings in the Investment Company has been assessed as a key audit matter because the reported amounts are material to the financial reporting, combined with the fact that the valuation is based on management's assumptions and judgments.

The carrying value of unlisted securities holdings in the Investment Company amounted to SEK 4 757 555 thousand as of December 31, 2025. The Investment Company's principle for valuing these assets follows IFRS 13 and is also based on the International Private Equity and Venture Capital Valuation Guidelines. The valuation methods applied by management for unlisted holdings are based on inputs that are not observable in the market, and thus constitute Level 3 according to the fair value hierarchy in IFRS 13. Level 3 involves a significant element of subjective judgment, and the valuation of the holdings therefore carries a high degree of inherent uncertainty. Within Level 3, the valuation method based on comparable valuation is prioritized. Management bases its valuation on an assessment of the reliability of the inputs used, with emphasis placed on recently completed arm's length transactions such as new share issues or acquisitions of existing shares. A change in assumptions and inputs may lead to a material impact on the fair value of unlisted holdings, which has a direct effect on the financial statements.

See also the section "Valuation of financial assets at fair value" in Note 2 The Investment Company's significant accounting policies, Note 4 Critical accounting estimates and judgments, as well as Note 6 Investment portfolio and Note 7 Investments in shares and securities measured at fair value for detailed disclosures and descriptions.

How our audit addressed the key audit matter

In our audit of unlisted securities holdings, we have, among other things, evaluated the company's process related to the valuation of unlisted securities holdings.

Furthermore, we have examined whether the models applied by the company are consistent with the company's valuation principles. With the support of our valuation specialists, we have also assessed whether the judgments made by the company are reasonable and relevant. Among other things, we have obtained and evaluated the company's documentation for the assumptions used.

We have also examined whether the disclosures provided regarding the valuation of unlisted securities holdings in the Investment Company are appropriate and consistent with the requirements of the applicable framework.

Other matter

The audit of the annual accounts and financial report for the investment entity for 2024 was performed by another auditor who submitted an auditor's report dated April 2028, 2025, with unmodified opinions in the Report on 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 1-15 and 72-74. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and the financial report for the investment entity 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 the financial report for the investment entity, 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 the financial report for the investment entity and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the financial report for the investment entity, 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 a financial report that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and the financial report, 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.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and financial information for the investment entity 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 the financial report.

A further description of our responsibility for the audit of the annual accounts and financial report for the investment entity is available on Swedish Inspectorate of Auditors' website:

www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

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 Esmailzadeh Holding AB for the year 2025 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' 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.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 21-24 has been prepared in accordance with the Annual Accounts Act.

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

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

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Esmaeilzadeh Holding AB by the general meeting of the shareholders on May 27, 2025, and has been the company's auditor since May 27, 2025.

Stockholm, April 28, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Esmaeilzadeh Holding AB (publ), corporate identity number 559242-7388.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 11-15 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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 substantially different and 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.

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 28, 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

ALTERNATIVE KEY RATIOS

The European Securities and Markets Authority (ESMA) has issued guidelines on the use of so-called Alternative Performance Measures (APMs), which apply to companies whose securities are admitted to trading on a regulated market. The guidelines are designed to increase the transparency and comparability of the APMs that are often presented by listed companies' published information.

The following sections show definitions and reconciliation tables of the alternative key ratios that Esmaelzadeh Holding AB uses in its information to the market. These alternative performance measures are:

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

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

Definition of alternative key ratios and other concepts used in the report

Key figures	Definition	Reasons for use
Balance sheet total	Balance sheet total is the sum of assets, which is equal to liabilities and equity on the balance sheet.	An accepted expression of 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 total assets. In cases where there is a net cash position, the LTV is defined as zero.	The key figure 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 profit/loss from changes in fair value of participations in portfolio companies and other financial assets during the period.	A measure of the financial performance of the company's investments over a specific period.
Investments	All investments in listed and unlisted financial assets, excluding lending and acquisition of receivables.	A measure that shows 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 securities that can be more readily liquidated) and cash and cash equivalents.	A key figure for the company's liquidity and short-term ability to repay debt.
Net cash / debt (+/-) <i>(APM)</i>	Liquid assets less interest-bearing liabilities (including undisbursed investments/disposals) but excluding such interest-bearing liabilities permitted under the terms and conditions of the bonds (defined under "permitted debt").	A measure of the relationship between interest-bearing liabilities and cash and cash equivalents. Provides information about the company's short-term ability to settle its debts.
Portfolio Value <i>(APM)</i>	The sum of fair value of the company's three segments: Operational Groups, Venture Capital holdings, and Liquid Assets.	A measure of the value of all holdings that can be used to follow value development over time and to relate the sizes of individual holdings or segments.
Pro forma / proforma	The term refers to financial metrics (e.g. sales and EBITDA) that describe a group as though it had owned all acquired units during the entire period to which the key figures relate.	The concept is useful in acquisition-intensive groups to show the group's theoretical key figures (e.g. sales and EBITDA), including all of the group's acquired companies.
Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA)	Operating results before depreciation and amortisation of intangible assets and property, plant and equipment. Calculated by adding depreciation and amortisation to operating results.	The KPI is a measure of a company's financial performance before depreciation and amortization, interest and taxes. It is a key figure that can be used for evaluation over time and for comparisons with other companies. EBITDA is a particularly relevant key figure for some of EHAB's portfolio companies.
Equity ratio <i>(APM)</i>	Equity divided by the balance sheet total.	The key figure shows how much of the balance sheet total has been financed with equity. Accepted key performance indicators for assessing capital structure and financial risk.
Net asset value <i>(APM)</i>	Assets measured at fair value less current and long-term liabilities measured at fair value, or the net value of all assets, corresponding to the equity of investment company.	The key figure indicates the value of the company's net assets and thus shows the carrying amount of the company. It is an accepted key figure for the value of investment companies and enables 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 the estimated value to redeem the company's preference shares.	A measure that indicates the net asset value at a given time less the estimated redemption value of the company's preference shares. Is of importance for the calculation of 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 estimated value for redemption of preference shares) divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies that shows the owners' share of the company's available net assets per ordinary share.

Reconciliation table for alternative performance measures

	31 Dec 2025	31 Dec 2024
1) Net asset value		
The investment company's total equity, SEKt	3 206 329	6 384 416
2) Net asset value per share after calculated redemption value of preference share	31 Dec 2025	31 Dec 2024
a) The investment company's total equity, SEKt	3 206 329	6 384 416
b) Nominal value of the preference shares, SEKt	-100 000	-100 000
c) Calculated unreported preferential interest, SEKt	-65 474	-27 370
(a+b+c) Net asset value after calculated value of redemption of preference shares. SEK thousand	3 040 855	6 257 046
3) Net asset value per ordinary share	31 Dec 2025	31 Dec 2024
a) The investment company's own equity attributable to ordinary shares, SEKt	3 040 855	6 257 046
b) Number of ordinary shares per balance sheet day	770 861	770 861
c) Calculated unreported preferential interest, SEKt	3 945	8 117
4) Equity ratio	31 Dec 2025	31 Dec 2024
a) The investment company's total equity, SEKt	3 206 329	6 384 416
b) Total assets, SEKt	4 941 520	8 075 909
(a / b) Equity ratio, %	64,9%	79,1%
5) Net cash /-debt (+/-)	31 Dec 2025	31 Dec 2024
a) Cash and cash equivalents, SEKt	56 235	173 116
b) Bond loans (current and non-current), SEKt	-1 720 978	-1 633 652
c) Leasing debt (current and non-current), SEKt	-5 615	-8 540
(a + b + c), Net cash /-debt (+/-) , SEKt	-1 670 357	-1 469 077
6) Loan-to-value ratio (LTV)	31 Dec 2025	31 Dec 2024
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-
b) Net debt, SEKt	-1 670 357	-1 469 077
c) Net asset value, SEKt	4 941 520	8 075 909
(b / c) Loan-to-value (LTV), %	33,8%	18,2%
7) Liquid assets	31 Dec 2025	31 Dec 2024
a) Cash and cash equivalents, SEKt	56 235	173 116
b) Liquid securities (shares in listed securities), SEKt	91 110	92 845
(a + b) Liquid assets, SEKt	147 345	265 960
8) Portfolio value	31 Dec 2025	31 Dec 2024
a) Stakes in Operational Groups, SEKt	4 523 479	7 498 002
b) Stakes in Venture Capital, SEKt	234 076	254 147
c) Stakes in Liquid Assets, SEKt	147 345	265 960
(a + b + c) Portfolio value, SEKt	4 904 900	8 018 109

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ESMAEILZADEH HOLDING

Financial calendar

28 May 2026 | Interim Report Jan-Mar 2026

28 May 2026 | Annual General Meeting 2026

28 Aug 2026 | Interim Report Jan-Jun 2026

27 Nov 2026 | Interim Report Jan-Sep 2026

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