

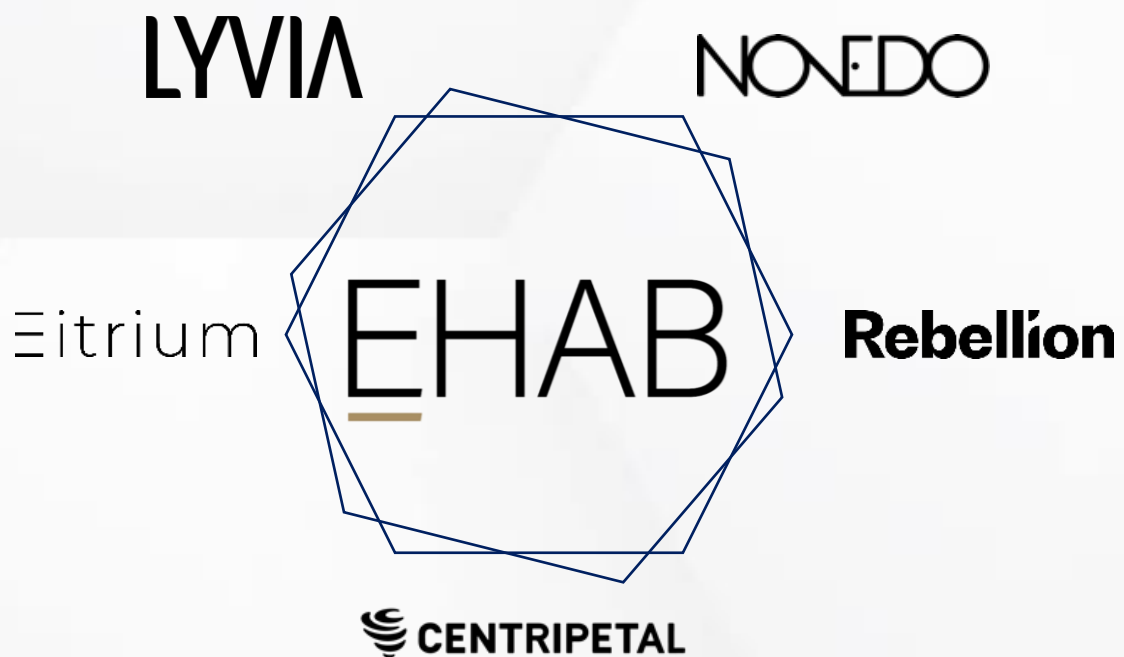
# Year-end report

## 2024

# EHAB IN BRIEF

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

EHAB has holdings in, among others, Eitrium, Centripetal Lyvia, Novedo and Rebellion.



# INTERIM PERIOD IN SUMMARY

"Over the past months, EHAB has been actively working to manage the upcoming bond maturity and ensure a stable financial foundation. This has resulted in a well-founded proposal supported by our largest bondholders. The proposed extension would provide EHAB with the right conditions to realise value and thereby fulfil our commitments to our investors."

Mikael Ericson, CEO

## Financial overview

- The total net asset value was MSEK 6,384 (7,164), equivalent to SEK 8,117 (9,294) per ordinary share.
- Total assets were MSEK 8,076 (8,751).
- Net debt amounted to MSEK -1,469 (-1,308), which corresponds to a loan-to-value ratio (LTV) of 23% (18%). The equity ratio was 79% (82%).
- Net loss for the year amounted to MSEK -880 (-443) and earnings per share amounted to SEK -1,142 (-574). Loss for the fourth quarter amounted to MSEK -159 (-572) and earnings per share amounted to SEK -206 (-742).

## Significant events during the fourth quarter of 2024

- In November, EHAB signed a letter of intent with an international investor regarding the sale of EHAB's shares in Lyvia Group AB in order to address EHAB's bond maturity. EHAB has since then communicated that it is uncertain whether the transaction can be completed in accordance with the intended structure and that the exclusivity commitment towards the investor has expired.
- During December, EHAB initiated a written procedure to primarily extend the tenor of the bond loan in order to be able to complete the sale of Lyvia before the bond's maturity.

## Significant events after the period

- In the beginning of January 2025, EHAB's bondholders approved the written procedure that the company had initiated in December 2024. The approval primarily entailed an extension of the maturity date for EHAB's outstanding bond loan to 26 April 2025.
- At the end of February, EHAB announced a proposal to further amend the bond terms and refinance the bond loan, through a mandatory exchange of the company's existing bonds for new secured bonds. The new bonds are proposed to have a tenor of three years and a fixed deferred interest of 11% per year, as well as be secured by the pledging of EHAB's shares in material portfolio companies and a new wholly-owned intermediate holding company. The proposal for a securities exchange is subject to a written procedure being approved in accordance with the bond terms.
- In February 2025, EHAB divested all its shares in Hidden Dreams AB. The payment was made in shares in Novedo Holding AB, Rebellion Capital AB and Centripetal Partner AB. The sale entails a dissolution of EHAB's remaining capital commitment to Hidden Dreams AB.

## MSEK 6,384

NET ASSET VALUE

## SEK 8,117

NET ASSET VALUE PER ORDINARY SHARE

## MSEK 266

LIQUID ASSETS

## 23%

LOAN-TO-VALUE RATIO (LTV)

## Important financial information

SEKm (unless otherwise stated)	31 Dec 2024	31 Dec 2023
Net asset value	6 384	7 164
Net asset value per ordinary share, SEK	8 117	9 294
Liquid assets	266	263
Net cash /-debt (+/-)	-1 469	-1 308
Loan-to-value ratio (LTV), %	23%	18%
Balance sheet total	8 076	8 751

SEKm (unless otherwise stated)	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Profit for the period before income tax	-159	-572	-880	-443
Earnings per share, before and after dilution, SEK	-206	-742	-1 142	-574
Change in fair value of financial assets	-69	-510	-577	-221
Investments	47	53	379	390

# STATEMENT BY THE CEO

Dear shareholders,

**Over the past quarters, EHAB has continued to prioritize the repayment of the outstanding bond loan, primarily through the sale of Lyvia. In November 2024, we signed a letter of intent for the sale of Lyvia with an international investor and were shortly thereafter granted a three-month extension of the bond loan to facilitate the transaction. However, a few weeks later, circumstances changed, and the transaction with the international investor appeared increasingly unlikely. We then decided to renew our dialogue with bond investors to find a more long-term solution. We are disappointed that the sale of Lyvia did not go through, but we are pleased to have negotiated a potential three-year extension of the bond loan. The extension, which is subject to a written approval from bondholders, would provide us with necessary time to achieve better outcomes in exit processes, allowing us to both repay our bond and preserve shareholder value.**

Parallel to EHAB's structural efforts, our platforms continue to develop well. Lyvia reported a revenue growth of approximately 7% and an adjusted EBITDA growth of around 14%, calculated pro forma, compared to 2023. Novedo reported an increase in net sales of approximately 12% and an EBITDA growth of around 19% compared to 2023. Additionally, Novedo refinanced its bond loan during the year. We remain highly confident in our portfolio companies' ability to deliver stable results and continued growth.

With EHAB's focus on improved liquidity and bond repayment, EHAB will, for the time being, refrain from making new investments and instead focus on divesting or discontinuing operations.

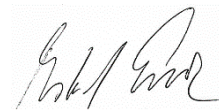
For example, during the fourth quarter, EHAB exited its investments in Samfastigheter i Norden and Hidden Dreams, along with the associated investment commitments. This strategic shift also requires adapting the organization, which has led us to reduce the head office staff by more than half. My assessment is that EHAB now has the necessary organization in place to push the company and our exit processes forward.

As per 31 December 2024, the net asset value of EHAB was MSEK 6,384, a decrease of approximately 2.4% compared to the previous quarter-end. The change is driven by value adjustments in Samfastigheter i Norden and Hidden Dreams, as well as EHAB's ongoing costs and interest expenses.

2024 has been a challenging year for EHAB, our employees, and our partners. I want to thank everyone, foremost our employees, for your support and intense work over the year.

We are also pleased and grateful for the positive dialogue we have had with our bond investors. That dialogue has now resulted in the proposal for a three-year extension, which will provide us with the opportunity to continue strengthening the company's financial position while preserving shareholder value.

We look forward to an eventful 2025!



Mikael Ericson,

Chief Executive Officer

*"We are pleased to have negotiated a potential three-year extension of the bond loan. This extension provides us with the flexibility to achieve better outcomes in exit processes, allowing us to both repay our bond loan and preserve shareholder value."*



# BUSINESS DESCRIPTION

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

## Segmentation

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

Operational Groups companies Eitrium, Lyvia, Novedo and Rebellion are all specialised in different sectors, such as industry, infrastructure and technology. Most of the companies, in addition to good organic growth, have an active acquisition agenda and build operations with strong cash flows, stable margins and proven economic resilience.

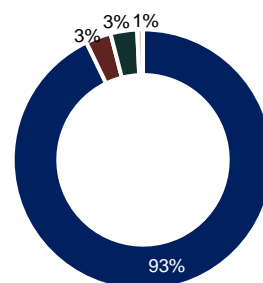
EHAB's Venture Capital platform Centripetal specializes in growth companies in Europe. The investment platform Hidden Dreams, which was included in the portfolio as of the balance sheet date, has since been divested in a transaction that was completed in February 2025. In addition to these holdings, EHAB has direct ownership in a number of companies that are included in the Venture Capital segment.

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

As of 31 December 2024, EHAB's balance sheet total amounted to MSEK 8,076, of which the Operational Groups segment accounted for 93%, Venture Capital 3%, Liquid Assets 3% and other net assets 1%. The following pages describe a selection of our investments.

Portfolio companies (SEKm)	Fair value 31	Fair value 31
	Dec 2024	Dec 2023
Dentalum Group AB	-	538
Lyvia Group AB	5 678	5 529
Novedo Holding AB	1 076	1 083
Rebellion Capital AB	541	541
Samfastigheter i Norden AB	2	80
Eitrium AB	176	163
Ametalis AB	26	20
<b>Total Operational Groups</b>	<b>7 498</b>	<b>7 954</b>
Centripetal AB (through Centripetal Partner AB)	221	274
Hidden Dreams AB	19	49
Other Venture Capital investments <sup>1</sup>	15	16
<b>Total Venture Capital</b>	<b>254</b>	<b>339</b>
Novedo Holding AB - convertible bonds <sup>2</sup>	93	-
Cash and cash equivalents	173	263
<b>Total Liquid Assets</b>	<b>266</b>	<b>263</b>
<b>Total portfolio value</b>	<b>8 018</b>	<b>8 556</b>
Other fixed assets (excl. portfolio)	41	61
Receivables from portfolio companies	13	119
Other assets	4	15
<b>Total Assets</b>	<b>8 076</b>	<b>8 751</b>
Interest-bearing debt excl leasing debt	-1 634	-1 570
Leasing debt	-9	-2
Other liabilities	-49	-15
<b>Total net asset value</b>	<b>6 384</b>	<b>7 164</b>

Segments-  
share of total assets



- Operational Groups
- Venture Capital
- Liquid Assets
- Other Net Assets

<sup>1</sup>) Other Venture Capital holdings as of the balance sheet date include Abacube AB (shares and warrants), Certainii AB, Chaintraced AB, North House AB, Tendmill AB, Worktiles AB, Zuna Solutions AB and TAQ Holding Aktiefbolag.

<sup>2</sup>) EHAB converted its shareholder loan of MSEK 123 into convertibles in Novedo Holding AB (publ) in connection with Novedo's issue in September 2024. Subsequently, EHAB sold convertibles for a value of MSEK 26.

# A SELECTION OF OUR INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

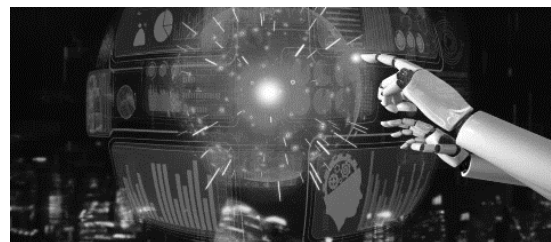
Lyvia Group is a pan-European group of companies, whose main activity is to develop and deliver business-critical software and expert services to customers around the world. Lyvia offers the entire value chain from digital design and strategy to software- and technical development. The group has established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

#### Significant events during the fourth quarter

No significant events took place during the quarter.



**Co-founder and CEO:** Sebastian Karlsson



[www.lyviagroup.com](http://www.lyviagroup.com)

**TURNOVER** **MSEK 2,159**

**EBITDA** **MSEK 402**

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

**Sector:** IT and Tech

**Participating interest:** 87.8%

**Fair value of participating interest:** MSEK 5,678

**Share of total assets:** 70.3%

*Lyvia's preliminary financial information has been calculated pro forma, rolling twelve months, as of 31 December 2024, and excludes six business units that are currently being divested or phased out. EBITDA is adjusted to account for items affecting comparability and includes overhead costs of approximately MSEK 93.*

### NOVEDO

#### Novedo in brief

Novedo is an industrial group that acquires and develops profitable companies within the segments industry, installation & services and infrastructure. The companies must have a proven business model, developed niche position and sound corporate culture. The acquired companies continue to be operated in the same positive spirit as previously and are given individual conditions to develop over time and create the best possible increase in value.

#### Significant events during the fourth quarter

In November, Novedo carried out a directed new share issue of convertible bonds of MSEK 38 in connection with the acquisition of ST Entreprenør AS. Novedo's bond loan 2021/2024 was redeemed in October 2024.



**CEO:** Per-Johan Dahlgren



[www.novedo.se](http://www.novedo.se)

**TURNOVER** **MSEK 3,027**

**EBITDA** **MSEK 403**

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

**Sector:** Infrastructure

**Participating interest:** 67.5%

**Fair value of participating interest:** MSEK 1,076

**Share of total assets:** 13.3%

*Turnover and EBITDA relate to reported figures and have been calculated on a basis for the period 1 January to 31 December 2024.*

# Rebellion

## Rebellion in brief

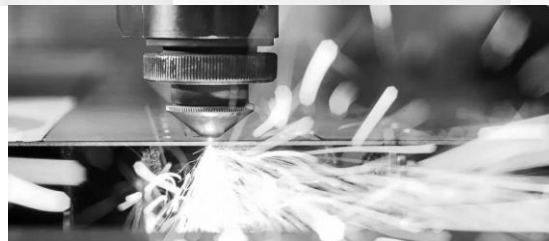
Rebellion invests in companies active in infrastructure, industry and commerce – but above all Rebellion invests in people. The group is built up carefully with profitable companies that are leading in their respective sectors. Rebellion is an active owner that builds on the great competence already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

## Significant events during the fourth quarter

In October, Rebellion Capital placed new bonds of MSEK 600 within a framework of MSEK 1,000 in total, which allowed early redemption of Rebellion Operations' bond loan in November 2024. The new bonds have a maturity of three and a half years with an annual floating interest rate of 3m STIBOR plus 7.75 percent. The new bond loan reduces the outstanding loan volume by MSEK 150 and carries a 0.25 percentage points lower interest rate than the group's previous bond loan.



**Founder and CEO:** Amin Omrani



[www.rebellion.se](http://www.rebellion.se)

**TURNOVER** MSEK 865

**EBITDA** MSEK 187

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

**Sector:** Industry and trade

**Participating interest:** 40.1%

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

**Share of total assets:** 6.7%

*Turnover and EBITDA have been calculated pro forma, rolling twelve months, as of 31 December 2024 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital-raising expenses.*

# Venture Capital



## Centripetal in brief

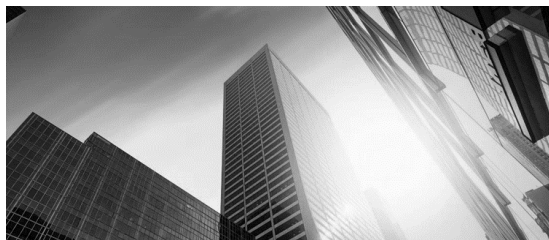
Centripetal is a venture-focused private equity firm that invests in fast-growing companies with focus on underlying profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem and the unique capital market found in Sweden. Centripetal has participating interests in 19 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.

## Significant events during the fourth quarter

During the fourth quarter, Centripetal divested its entire holding in Sitoo for MSEK 32, resulting in a profit of MSEK 17. The purchase price received allowed an upstream of MSEK 24 in cash and cash equivalents to EHAB.



**CEO:** Laurynas Ruzgas



[www.centripetal.vc](http://www.centripetal.vc)

**Holdings through:** Centripetal Partner AB

**Sector:** Venture capital

**Participating interest:** 64.0%

**Fair value of participating interest:** 221 MSEK

**Share of total assets:** 2.7%

**A selection of Centripetal's holdings:**



# FINANCIAL OVERVIEW

## Comments on the investment company's financial development

### Earnings trend for the full year 2024 and net asset value

During the period, *change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK -577 (-221). The change in value during the year is mainly due to the sale of Dentalum, which took place at an amount below the recognised value, and changed valuations in Centripetal, Hidden Dreams, and Samfastigheter i Norden. The value of Hidden Dream was reduced based on an agreement for the sale of EHAB's entire holding, a transaction that was completed in February 2025. The valuation of EHAB's other holdings, including the major holdings in Lyvia, Novedo, Rebellion, and Eitrium, have also been analysed as part of the company's valuation process and were assessed as stable over the past year.

The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -479 (-147) and MSEK -99 (-90), respectively, and the change in value of listed assets amounted to MSEK 1 (16). Operating income, in addition to the above, consisted of a dividend from Centripetal of MSEK 12, and a smaller proportion of *other operating income* of MSEK 4 (3), which primarily related to services that were provided to portfolio companies.

Operating costs in 2024 amounted to MSEK -86 (-45). The increase was due primarily to *increased personnel costs* and *other external costs*.

*Other external costs* consisted of costs for services utilised during the period, of which a significant portion, MSEK 27, consisted of costs (incl. non-deductible VAT) related to Lyvia Group AB's sales process.

*Loss from financial items* amounted to MSEK -235 (-180), of which MSEK 24 (21) was *financial income* and MSEK -259 (-201) was *financial expenses*. The difference in results from financial items between the periods is explained by costs linked to the higher redemption price and the dissolution of capitalised bond costs, as well as a full-year effect of increased bond volume and a slightly higher interest rate.

Net loss for the year amounted to MSEK -880 (-443).

As of 31 December 2024, EHAB's net asset value amounted to MSEK 6,384 (7,164) and the net asset value per ordinary share amounted to SEK 8,117 (9,294).

### Earnings trend for the fourth quarter 2024

During the period, *change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK -69 (-510). The change in value for the period is mainly due to a decrease in the value of Hidden Dreams, Samfastigheter i Norden, as well as Centripetal Partner. The changes in value in the segments Operational Groups and Venture Capital amounted

to MSEK -23 (-549) and MSEK -47 (-6), respectively, and the change in value of listed assets amounted to MSEK 1 (44). In addition to the above, operating income consisted of a dividend from Centripetal of MSEK 12, as well as a smaller proportion of *other operating income* of MSEK 0 (0), which primarily related to services provided to portfolio companies.

Operating costs during the fourth quarter amounted to MSEK -35 (-15). The costs consisted primarily of *personnel costs* and *other external costs*.

*Other external costs* consisted of costs for services utilised during the period, of which a significant proportion, MSEK 13, consisted of costs (incl. non-deductible VAT) related to Lyvia Group AB's sales process.

Personnel costs amounted to MSEK -12 (MSEK -7), of which MSEK -4 consisted of costs related to the reduction of the workforce.

Loss from financial items amounted to MSEK -68 (-47), of which MSEK 9 (7) was financial income and MSEK -77 (-54) was financial expenses. The difference in results from financial items between the periods is mainly explained by costs linked to the higher redemption price and the dissolution of capitalised bond costs.

Net loss for the period amounted to MSEK -159 (-572).

## Financing and liquidity

In January 2024, EHAB carried out a new issuance of preference shares, resulting in a capital injection of MSEK 100 into the company.

As of 31 December 2024, EHAB's liquid assets totalled MSEK 173 (263). In addition, EHAB owned 95,225,500 convertibles in Novedo Holding AB (publ), which as of the balance sheet date had a value of MSEK 93. Taking into account the holdings in this listed asset, liquid assets amounted to MSEK 266 (263).

As of December 31, 2024, EHAB had total liabilities of MSEK 1,691 (1,587), of which MSEK 1,634 (1,570) consisted of the bond loan. Furthermore, the net cash/debt position (+/-) amounted to MSEK -1,469 (-1,308), and the loan-to-value (LTV) ratio was 23% (18%).

At the beginning of 2025, EHAB engaged in discussions with the company's largest bondholders regarding amended terms for the bond. The implementation of these changes is contingent upon the approval of a written procedure by the bondholders. More information about the bond and the refinancing risk associated with it can be found in Note 5 and Note 9.

## Comments on the parent company's financial development

### Earnings trend for the full year 2024 and net asset value

The parent company had, during 2024, operating income of MSEK 4 (3). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -81 (-42). Loss from financial items was MSEK -622 (-315) and net loss after tax amounted to MSEK -703 (-358).

As of 31 December 2024, the balance sheet total amounted to MSEK 3,577 (4,096), of which MSEK 1,893 (2,496) consisted of equity.

### Earnings trend for the fourth quarter

During the quarter, the parent company had operating income of MSEK 0 (0). Operating costs essentially corresponded to those for the investment company and operating losses amounted to MSEK -34 (-15). Loss from financial items was -120 MSEK (-72) and profit after tax amounted to -154 MSEK (-87) for the fourth quarter.

## Investments

EHAB made a small number of investments in the fourth quarter. Below are presented the investments made during the respective quarters in 2024 and the full years 2024 and 2023.

Investments (SEKm)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full-year 2024	Full-year 2023
Ametalis	-	4	-	2	6	17
Centripetal	2	-	-	-	2	-
Dentalum Group	-	-	-	-	-	84
Hidden Dreams	4	-	4	-	8	7
Lyvia Group	41	-	70	111	222	68
Novedo Holding	-	-	-	-	-	15
Novedo Holding - Convertibles	-	123	-	-	123	-
Samfastigheter i Norden	-	-	-	-	-	28
Eitrium	-	13	-	-	13	163
Other investments <sup>1</sup>	-	3	2	2	6	7
<b>Total</b>	<b>47</b>	<b>142</b>	<b>75</b>	<b>115</b>	<b>379</b>	<b>390</b>

During the fourth quarter, EHAB invested a total of MSEK 47, divided between MSEK 41 in Lyvia, MSEK 4 in Hidden Dreams and MSEK 2 in Centripetal. The investment in Hidden Dreams was the only cash affecting investment for EHAB.

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

## Share capital and ownership characteristics

On 31 December 2024, there were 780,861 issued ordinary shares in EHAB, divided between 545,041 Class B shares (entitled to one vote each), 225,820 Class A shares (entitled to ten votes each) and 10,000 preference shares (entitled to one vote each).

On 31 December 2024, Saeid and Mouna Esmaeilzadeh, through Dr. Saeid AB, owned 203,876 Class B shares, 225,820 Class A shares and 5,377 preference shares, equivalent to 55.72% of the number of shares and 87.71% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 88,457 Class B shares, equivalent to 11.33% of the number of shares and 3.14% of the number of votes. Vincero Invest AB (which is owned and controlled by Roberto Rutili, board member in EHAB) owned 66,969 Class B shares, equivalent to 8.58% of the number of shares and 2.38% of the number of votes.

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

<sup>1</sup>) Other investments include Abacube (warrants), Lycenna, ChainTraced, North House, Nuverica, Vivium, TAQ Holding Aktiebolag, Worktiles, Certainli and Zuna Solutions. See note 3 for additional information concerning the investment portfolio.

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Change in fair value of participations in portfolio companies and other investments	-69	-510	-577	-221
Operating results (EBIT- Earnings before interest and taxes)	-91	-525	-646	-263
Profit/loss before income tax	-159	-572	-880	-443
Profit/loss for the period	-159	-572	-880	-443
Balance sheet total	8 076	8 751	8 076	8 751
Net asset value	6 384	7 164	6 384	7 164
Net asset value after redemption of preference shares	6 257	7 164	6 257	7 164
Equity ratio, %	79%	82%	79%	82%
Net cash/-debt (+/-)	-1 469	-1 308	-1 469	-1 308
Loan-to-value ratio (LTV), %	23%	18%	23%	18%
Net asset value per common share, SEK	8 117	9 294	8 117	9 294
Earnings per share, SEK	-206	-742	-1 142	-574
Total number of common shares outstanding, no	770 861	770 799	770 861	770 799
Average number of common shares during the period, no	770 861	770 799	770 832	770 799

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Change in fair value of participations in portfolio companies and other investments	2	-68 850	-510 384	-576 722	-220 756
Dividends from portfolio companies		12 290	-	12 290	-
Other operating income		339	163	4 449	3 386
<b>Total operating income</b>		<b>-56 222</b>	<b>-510 221</b>	<b>-559 983</b>	<b>-217 369</b>
Personnel costs		-11 966	-6 845	-34 866	-23 835
Other external costs		-21 663	-7 401	-47 750	-18 873
Depreciation and write-downs of tangible fixed assets		-690	-689	-2 757	-2 752
Other operating costs		-363	-0	-368	-5
<b>Sum of operating costs</b>		<b>-34 682</b>	<b>-14 935</b>	<b>-85 741</b>	<b>-45 464</b>
<b>Operating results</b>		<b>-90 904</b>	<b>-525 156</b>	<b>-645 724</b>	<b>-262 834</b>
Financial income		9 075	7 394	24 221	21 127
Financial expenses		-76 941	-54 496	-258 832	-201 074
<b>Profit/loss from financial items</b>		<b>-67 866</b>	<b>-47 102</b>	<b>-234 610</b>	<b>-179 947</b>
<b>Profit/loss before tax</b>		<b>-158 770</b>	<b>-572 259</b>	<b>-880 335</b>	<b>-442 780</b>
Income tax		-	-	-	-
<b>Profit/loss for the period</b>		<b>-158 770</b>	<b>-572 259</b>	<b>-880 335</b>	<b>-442 780</b>
<b>Total profit for the period attributable to:</b>					
Shareholders of the parent company		-158 770	-572 259	-880 335	-442 780
Earnings per share before and after dilution, SEK		-206	-742	-1 142	-574
Average number of common shares before and after dilution, no		770 861	770 799	770 832	770 799
Number of common shares outstanding at the end of the period, no		770 861	770 799	770 861	770 799

# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEKt	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Profit/loss for the period</b>	<b>-158 770</b>	<b>-572 259</b>	<b>-880 335</b>	<b>-442 780</b>
Other comprehensive income for the period	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-158 770</b>	<b>-572 259</b>	<b>-880 335</b>	<b>-442 780</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent company	-158 770	-572 259	-880 335	-442 780

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Inventory		508	743
Right-of-use assets		9 349	2 522
Investments in stocks and securities	3	7 844 994	8 292 500
Other long-term receivables		30 864	57 795
<b>Total fixed assets</b>		<b>7 885 715</b>	<b>8 353 560</b>
<b>Current assets</b>			
Current receivables from group companies		13 051	119 447
Current receivables from other related parties, short-term		270	83
Accounts receivable		-	5
Other current receivables		26	197
Prepaid expenses and accrued income		3 731	14 217
Cash and cash equivalents	3	173 116	263 357
<b>Total current assets</b>		<b>190 194</b>	<b>397 305</b>
<b>TOTAL ASSETS</b>		<b>8 075 909</b>	<b>8 750 865</b>
<b>EQUITY</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital		820	809
Other contributed capital		3 238 185	3 137 632
Retained results including profit for the period		3 145 411	4 025 745
<b>Total equity</b>		<b>6 384 416</b>	<b>7 164 187</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Bond loans	5	-	1 536 297
Leasing debts		5 373	-
<b>Total long-term liabilities</b>		<b>5 373</b>	<b>1 536 297</b>
<b>Short-term liabilities</b>			
Bond loans	5	1 633 652	33 478
Leasing debts		3 167	1 987
Accounts payable		13 771	9 522
Liabilities to portfolio companies		-	357
Actual tax liabilities		423	186
Other liabilities		9 862	947
Accrued expenses and prepaid income		25 244	3 906
<b>Total short-term liabilities</b>		<b>1 686 120</b>	<b>50 382</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 075 909</b>	<b>8 750 865</b>

# REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEkt	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
<b>Opening balance as of 2023-01-01</b>		<b>809</b>	<b>3 137 632</b>	<b>4 468 526</b>	<b>7 606 967</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-442 780	-442 780
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-442 780</b>	<b>-442 780</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as of 2023-12-31</b>		<b>809</b>	<b>3 137 632</b>	<b>4 025 745</b>	<b>7 164 186</b>
<b>Opening balance as of 2024-01-01</b>		<b>809</b>	<b>3 137 632</b>	<b>4 025 745</b>	<b>7 164 186</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-880 335	-880 335
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-880 335</b>	<b>-880 335</b>
<b>Transactions with shareholders</b>					
New issue of preference shares		11	99 990	-	100 000
Offset issue		0	564	-	564
<b>Total Transactions with shareholders</b>		<b>11</b>	<b>100 553</b>	<b>-</b>	<b>100 564</b>
<b>Closing balance as of 2024-12-31</b>		<b>820</b>	<b>3 238 185</b>	<b>3 145 411</b>	<b>6 384 416</b>

# CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKT	Note	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Cash flow from operating activities</b>					
Operating results		-90 904	-525 156	-645 724	-262 834
Adjustments for items not included in cash flow					
- Return of profit/loss in fair value adjustments (incl dividends)		56 560	510 384	564 432	220 756
- Return of depreciations		690	689	2 757	2 752
- Other non-cash-impacting items		3 939	-	3 939	-
Interest received		10 224	4 929	10 524	7 349
Interest paid		-45 958	-46 876	-184 339	-189 384
Paid tax		-7	-1	-24	-4
<b>Cash flow from operating activities before changes in working capital</b>		<b>-65 455</b>	<b>-56 032</b>	<b>-248 435</b>	<b>-221 365</b>
Changes in working capital					
Increase/decrease of other short-term receivables		-1 989	-2 698	-2 770	-8 551
Increase/decrease in operating liabilities		6 053	3 264	11 924	1 936
<b>Cash flow from operating activities</b>		<b>-61 392</b>	<b>-55 465</b>	<b>-239 280</b>	<b>-227 979</b>
<b>Cash flow from investment operations</b>					
Investments in tangible fixed assets		0	0	0	-23
Acquisition of financial tangible assets		-4 071	-19 006	-209 787	-297 406
Sale of financial tangible assets		-	232 701	235 723	449 914
Lending to portfolio companies		-	-	-21 530	-142 470
Lending to other parties		-	-393	-232	-1 393
Repayment from portfolio companies		15 530	-	35 437	48 309
Dividend received		12 290	-	12 290	-
<b>Cash flow from investment operations</b>		<b>23 748</b>	<b>213 302</b>	<b>51 900</b>	<b>56 930</b>
<b>Cash flow from financing operations</b>					
Share issue		-	-	100 000	-
Borrowings	5	-	-	-66	365 970
Loans from related parties		-	-	-	50 000
Repayment of loans from related parties		-	-50 000	-	-50 000
Repayment of leasing debt		-809	-652	-2 796	-2 536
<b>Cash flow from financing operations</b>		<b>-809</b>	<b>-50 652</b>	<b>97 138</b>	<b>363 434</b>
<b>Cash flow for the period</b>		<b>-38 453</b>	<b>107 184</b>	<b>-90 242</b>	<b>192 385</b>
Cash and cash equivalents at the start of the period		211 568	156 173	263 357	71 037
Exchange rate difference in cash and cash equivalents		0	-	0	-64
<b>Cash and cash equivalents at the end of the period</b>		<b>173 116</b>	<b>263 357</b>	<b>173 116</b>	<b>263 357</b>

# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEKt	Note	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Operating income</b>					
Other operating income		339	163	4 449	3 386
<b>Total operating income</b>		<b>339</b>	<b>163</b>	<b>4 449</b>	<b>3 386</b>
<b>Operating costs</b>					
Personnel expenses		-11 966	-6 845	-34 866	-23 835
Other external costs		-22 335	-8 058	-50 438	-21 500
Depreciation of tangible fixed assets		-59	-58	-235	-230
Other operating costs		-363	-0	-368	-5
<b>Total operating costs</b>		<b>-34 724</b>	<b>-14 961</b>	<b>-85 907</b>	<b>-45 569</b>
<b>Operating result</b>		<b>-34 385</b>	<b>-14 799</b>	<b>-81 458</b>	<b>-42 182</b>
Prot/loss from participations in group companies		-14 630	-28 768	-52 007	-73 075
Results from shares in associated companies and jointly controlled companies		-	-	-296 354	-
Results from other securities and receivables that are fixed assets		-37 389	3 525	-38 937	-62 440
Interest income and similar income statement items		9 075	7 394	24 221	21 127
Interest expenses and similar income statement items		-76 941	-54 477	-258 802	-200 968
<b>Profit from financial items</b>		<b>-119 885</b>	<b>-72 325</b>	<b>-621 879</b>	<b>-315 355</b>
<b>Profit before tax</b>		<b>-154 270</b>	<b>-87 124</b>	<b>-703 337</b>	<b>-357 538</b>
Tax on profit for the period		-	-	-	-
<b>Profit/loss for the period</b>		<b>-154 270</b>	<b>-87 124</b>	<b>-703 337</b>	<b>-357 538</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEk	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Inventory		508	743
<b>Financial tangible assets</b>			
Stakes in subsidiaries		2 953 795	2 853 321
Stakes in associated companies and jointly controlled companies		296 136	760 280
Other long-term investments		31 062	29 630
Other long-term receivables		11 840	38 770
<b>Total financial tangible assets</b>		<b>3 292 833</b>	<b>3 682 001</b>
<b>Total fixed assets</b>		<b>3 293 341</b>	<b>3 682 744</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable		-	5
Receivables from group companies		105 012	119 530
Other receivables		26	197
Pre-paid expenses and accrued income		5 713	30 123
<b>Total short-term receivables</b>		<b>110 751</b>	<b>149 855</b>
Cash and bank balances		173 116	263 183
<b>Total current assets</b>		<b>283 867</b>	<b>413 038</b>
<b>TOTAL ASSETS</b>		<b>3 577 208</b>	<b>4 095 782</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted capital</b>			
Share capital		820	809
<b>Total restricted capital</b>		<b>820</b>	<b>809</b>
<b>Unrestricted capital</b>			
Share premium account		2 992 519	2 891 965
Retained results		-396 918	-39 381
Profit/loss for the period		-703 337	-357 538
<b>Total unrestricted capital</b>		<b>1 892 263</b>	<b>2 495 047</b>
<b>Total equity</b>		<b>1 893 083</b>	<b>2 495 856</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Bond loans		-	1 551 531
<b>Total long-term liabilities</b>		<b>-</b>	<b>1 551 531</b>
<b>Short-term liabilities</b>			
Bond loans		1 573 195	-
Accounts payable		13 771	9 522
Liabilities to group companies		-	357
Actual tax liabilities		423	186
Other liabilities		9 862	947
Accrued expenses and pre-paid income		86 873	37 383
<b>Total short-term liabilities</b>		<b>1 684 125</b>	<b>48 395</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 577 208</b>	<b>4 095 782</b>

# NOTES ON THE INTERIM REPORT

## Note 1. Accounting Principles

EHAB applies International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the EU. Furthermore, RFR 1 *Supplementary accounting rules for groups* has been applied.

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

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

The accounts of the parent company have been prepared in accordance with the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9, Interim report in the Swedish Annual Accounts Act (the parent company does not apply IAS 34) The accounting principles correspond to the consolidated financial statement, except for shares in subsidiaries and other investments not being valued at fair value, leasing charges are carried as an expense in the period they arise and liquid assets that are part of endowment insurance are classified as other long-term receivable.

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

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

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

## Note 2. Segment Information

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

Fair value change	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
- Operational Groups	-23 467	-548 531	-478 661	-147 029
- Venture Capital	-46 537	-6 083	-99 170	-90 098
- Liquid Assets excl. cash	1 153	44 229	1 110	16 372
<b>Total fair value changes</b>	<b>-68 850</b>	<b>-510 384</b>	<b>-576 721</b>	<b>-220 756</b>

2024-01-01 - 2024-12-31	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
<b>Profit/ Loss from management activities</b>	<b>-478 661</b>	<b>-86 880</b>	<b>1 110</b>	<b>-</b>	<b>-564 432</b>
Other operating income	-	-	-	4 449	4 449
Other external costs	-	-	-	-47 750	-47 750
Personnel costs	-	-	-	-34 866	-34 866
Depreciation and write-downs of tangible fixed assets	-	-	-	-2 757	-2 757
Other operating expenses	-	-	-	-368	-368
<b>Total operating expenses</b>	<b>-478 661</b>	<b>-86 880</b>	<b>1 110</b>	<b>-81 292</b>	<b>-645 724</b>
Financial income	-	-	275	23 946	24 221
Financial expenses	-	-	-	-258 832	-258 832
<b>Profit/loss before tax</b>	<b>-478 661</b>	<b>-86 880</b>	<b>1 385</b>	<b>-316 178</b>	<b>-880 334</b>
<b>Fair value at the start of the period</b>	<b>7 953 774</b>	<b>338 727</b>	<b>263 358</b>	<b>-962</b>	<b>8 554 896</b>
Changes in fair value during the period	-478 661	-99 170	1 110	-	-576 721
Financial income, part of liquid assets*	-	-	275	-	275
Addition purchases and contributions	241 076	15 623	122 684	-	379 383
Less sales	-218 186	-1 033	-31 224	-	-250 443
Other deposits/payments during the period <sup>1</sup>	-	-	-90 241	-	-90 241
<b>Fair value at the end of the period</b>	<b>7 498 003</b>	<b>254 147</b>	<b>265 961</b>	<b>-962</b>	<b>8 017 148</b>

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

2023-01-01 - 2023-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
<b>Results from management activities</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-</b>	<b>-220 756</b>
Other operating incomes	-	-	-	3 386	3 386
Other external costs	-	-	-	-18 873	-18 873
Personnel expenses	-	-	-	-23 835	-23 835
Depreciation and write-downs of tangible fixed assets	-	-	-	-2 752	-2 752
Other operating expenses	-	-	-	-5	-5
<b>Operating results</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-42 078</b>	<b>-262 834</b>
Financial income	-	-	-	21 127	21 127
Financial expenses	-	-	-	-201 074	-201 074
<b>Profit/loss before tax</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-222 025</b>	<b>-442 780</b>
<b>Fair value at the start of the period</b>	<b>7 768 763</b>	<b>458 769</b>	<b>488 315</b>	<b>-962</b>	<b>8 714 885</b>
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
Plus purchases and injections	375 375	14 183	148 360	-	537 918
Less sales	-43 334	-44 127	-582 010	-	-669 472
Other deposits/payments during the period <sup>1</sup>	-	-	192 320	-	192 320
<b>Fair value at the end of the period</b>	<b>7 953 774</b>	<b>338 727</b>	<b>263 359</b>	<b>-962</b>	<b>8 554 896</b>

The Liquid Assets segment includes cash and cash equivalents as well as investments valued according to Level 1 and Level 2. All investments within Operational Groups and Venture Capital are within Level 3. For explanations concerning Level 1-3, see the description at the end of Note 3 below.

### Note 3. Investment portfolio

The investment company	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Opening acquisition value for the period	4 035 667	4 293 975	4 264 653	4 321 903
Acquisitions during the period	47 200	52 519	379 383	537 918
Divestments during the period	-3 644	-189 025	-513 024	-787 488
Other deposits/payments during the period <sup>1</sup>	-38 453	107 184	-90 241	192 320
<b>Total acquisition value</b>	<b>4 040 771</b>	<b>4 264 653</b>	<b>4 040 771</b>	<b>4 264 653</b>
Opening changes in value	4 051 606	4 855 097	4 291 204	4 393 943
Changes in value for the period	-68 850	-510 384	-576 722	-220 756
Financial income, part of liquid assets <sup>2</sup>	275	-	275	-
Less realised changes in value, divestments	-5 692	-53 510	262 581	118 017
<b>Total changes in value</b>	<b>3 977 339</b>	<b>4 291 204</b>	<b>3 977 339</b>	<b>4 291 204</b>
<b>Total fair value at the end of the period</b>	<b>8 018 109</b>	<b>8 555 857</b>	<b>8 018 109</b>	<b>8 555 857</b>
Of which direct investments	7 844 994	8 292 500	7 844 994	8 292 500
Of which cash and cash equivalents	173 116	263 357	173 116	263 357
<b>Total portfolio value</b>	<b>8 018 109</b>	<b>8 555 857</b>	<b>8 018 109</b>	<b>8 555 857</b>

1) Other incoming and outgoing payments during the period relate only to cash and cash equivalents that are included in the Liquid Assets segment. Of the twelve-month periods TSEK -576,722 recorded in the profit and loss statement as a change in fair value of participations in portfolio companies and other investments, TSEK -262 581 consist of realised changes in value and TSEK -314,141 of unrealised changes in value. Of the fourth quarter's TSEK -68,850, the corresponding recorded change in value consists of TSEK -5,692 of realised changes in value and TSEK -74,542 of unrealised changes in value.

2) Refers to accrual of the difference between EHAB's acquisition value and the nominal amount of Novedo's convertibles.

## Investment portfolio continues

The investment company	Information at the end of the interim year			Fair value		
	Valuation method	Capital share <sup>4</sup>	Voting rights share	Acquisition value	2024-12-31	2023-12-31
Dentalum Group AB <sup>1</sup>	3B	-	-	-	-	538 311
Novedo Holding AB	3C	67,54%	67,54%	204 911	1 075 951	1 082 983
Lyvia Group AB	3B	87,79%	87,79%	2 323 134	5 677 565	5 528 540
Lyvia Group AB TI	3F	-	-	343	343	-
Rebellion Capital AB	3B	40,07%	40,18%	277 419	540 900	540 900
Samfastigheter i Norden AB	3F	100,00%	100,00%	144 841	1 636	80 202
Eitrium AB	3F	100,00%	100,00%	175 676	175 676	163 081
Spartacus Partners AB	3F	100,00%	100,00%	300	-	-
Ametalis AB	3F	82,10%	82,10%	25 931	25 931	19 756
<b>Total ownership of Operational Groups</b>				<b>3 152 555</b>	<b>7 498 002</b>	<b>7 953 773</b>
Centripetal AB, through ownership of Centripetal Partner AB	3F	64,00%	64,00%	336 228	220 669	274 377
Hidden Dreams AB	3F	27,69%	27,34%	56 107	18 718	48 507
Tendmill AB	3B	5,47%	5,47%	3 200	3 760	3 760
Vivologica AB <sup>1</sup>	3F	-	-	-	-	1 294
Chaintraced AB	3A	3,47%	3,47%	3 001	3 654	2 654
Botello AB	3F	31,32%	5,28%	12 000	-	-
Abacube AB	3B	3,04%	3,04%	700	700	700
Certainli AB	3A	2,34%	2,34%	584	630	540
North House AB	3B	2,27%	2,27%	640	907	907
Nuverica AB <sup>1</sup>	3F	-	-	-	-	212
Lycenna AB <sup>1</sup>	3F	-	-	-	-	3 930
Zuna Solutions AB	3B	4,89%	4,89%	1 125	1 125	1 125
Abacube AB (warrants)	3F	-	-	1 320	1 320	720
Worktiles AB	3A	4,89%	4,89%	1 125	1 125	-
TAQ Holding Aktiebolag	3F	100,00%	100,00%	1 539	1 539	-
<b>Total ownership of Venture Capital</b>				<b>417 569</b>	<b>254 147</b>	<b>338 727</b>
Novedo Holding AB - convertible bonds <sup>2</sup>	2A	-	-	91 416	92 845	-
Cash and cash equivalents				173 116	173 116	263 357
<b>Total ownership of Liquid Assets</b>				<b>264 532</b>	<b>265 960</b>	<b>263 357</b>
<b>Total portfolio value</b>				<b>3 834 655</b>	<b>8 018 109</b>	<b>8 555 857</b>
Other fixed assets (excl. portfolio)					40 721	61 059
Receivables from portfolio companies					13 051	119 447
Receivables from other related parties, short-term					270	83
Interest-bearing debt excluding leasing debt <sup>3</sup>					-1 633 652	-1 569 774
Leasing debt					-8 540	-1 987
Liabilities to portfolio companies					-	-357
Other net receivables / liabilities					-45 543	-142
<b>Total net asset value</b>					<b>6 384 416</b>	<b>7 164 187</b>

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

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

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

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

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

Level 3 valuations involve a high degree of subjective judgment and carry greater uncertainty compared to holdings within Levels 1 and 2. Particular emphasis is placed on recently completed market-based transactions, such as new share issues or acquisitions.

If a significant amount of time has passed since the last transaction or if other conditions have changed substantially, more in-depth analyses are typically conducted. These may include alternative valuation methods, such as multiple-based valuations using peer comparisons or discounted cash flow analyses, to assess the reasonableness of valuations and identify any necessary adjustments.

During the fourth quarter, EHAB conducted such in-depth analyses, particularly regarding the company's largest holdings, and concluded that the valuations are reasonable.

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

<sup>1)</sup> Refers to valuation method before disposal.

<sup>2)</sup> Novedo's convertibles are listed on the Frankfurt Stock Exchange and are freely transferable, which is why 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 convertibles are covered and bear a fixed PIK interest rate of 12.0%. In the event of an IPO of Novedo Holding AB (publ) or on the maturity date that falls four years after the first issue of convertibles, a mandatory conversion will take place to shares in Novedo Holding AB (publ). Full terms and conditions are available on the Novedo website: [www.novedo.com](http://www.novedo.com)

<sup>3)</sup> Raised bond loan is subject to a variable interest rate and is recorded at amortised cost. The bond in the report is recorded at MSEK 1,634, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 31 December 2024 is assessed as being MSEK 1 547, based on available information about the latest trading price as of that date. Financial assets that are reported at amortised cost are assessed as approximately making up the assets' fair value. For more information about accounting principles, please refer to note 2 in the company's latest annual report.

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

## Note 4. Information on transactions with related parties

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

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

### Claims on closely related parties

The group	2024-12-31	2023-12-31
Dr. Saeid AB (parent company)	147	82
Centripetal Partner AB (subsidiary)	-	10 000
Lyvia Group AB (subsidiary)	2 305	138
Lyvia Group Mid Holding AB (subsidiary)	118	-
Samfastigheter i Norden AB (subsidiary)	7 000	7 000
Eitrium AB (subsidiary)	184	154
Novedo Holding AB (subsidiary)	-	101 984
Lycenna (subsidiary)	-	2
Ametalis AB (subsidiary)	261	169
Shaken not störd AB (owned and controlled by board member in EHAB)	-	1
Svenska försäkringsfabriken i Umeå AB (subsidiary)	5	-
Novedo Holding AB - convertible bonds (subsidiary)	3 301	-
<b>Total</b>	<b>13 321</b>	<b>119 530</b>

### Liabilities to closely related parties

The group	2024-12-31	2023-12-31
Lyvia Group AB (subsidiary)	-	357
<b>Total</b>	<b>-</b>	<b>357</b>

### Related party transactions

2024-01-01 - 2024-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividend	Sales	Interest income
Lyvia Group AB (subsidiary)	-	-	-	-	-	-	32
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	-	469	-
Centripetal Partner AB (subsidiary)	-	-	-	-	12 290	50	993
Ametalis AB (subsidiary)	-	6 175	-	-	-	1 015	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	100	9 450
Eitrium AB (subsidiary)	-	12 594	-	-	-	554	-
Lycenna AB (subsidiary)	-	643	-	-	-	-	4
Rebellion Capital AB (associated company)	-	-	-	-	-	100	-
Hidden Dreams AB (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 (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 - convertible bonds (subsidiary)	-	-	-	-	-	-	3 576

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

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

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

#### Disclosure of transactions with related parties during the financial year 2024

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

During January, EHAB bought shares in Lyvia for a value of MSEK 75.0 and MSEK 29.0, respectively, from Shaken not Störd AB (a company owned and controlled by Saeid Esmaeilzadeh) and Dr. Saeid AB.

During March, EHAB sold shares in Lyvia Group AB to Dr. Saeid AB at a value of MSEK 70.0.

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

During April, EHAB repurchased shares in Lyvia Group AB from Dr. Saeid AB at a value of MSEK 70.0.

During April, EHAB lent MSEK 5.0 to Samfastigheter i Norden AB, of which MSEK 4 were repaid in the same month.

During May, EHAB lent MSEK 1.4 to Samfastigheter i Norden AB.

During May, EHAB subscribed for preference shares in Hidden Dreams AB for a total of MSEK 3.6.

During June, EHAB sold all shares in Lycenna AB to Dr. Saeid AB at a value of MSEK 1.0.

In July, EHAB made a shareholders' contribution of MSEK 4.3 to Ametalis AB.

During the third quarter, EHAB provided loans in the amount of MSEK 13.4 to Samfastigheter i Norden AB, of which MSEK 11.0 was repaid during the same period.

In August, EHAB made a shareholders' contribution of MSEK 12.6 to Eitrium AB.

In September, EHAB subscribed for convertibles in Novedo Holding AB for MSEK 123.0. The payment was made by an offset of EHAB's shareholder loan to Novedo including accrued interest.

At the end of September, EHAB sold convertibles in Novedo Holding AB to Dr. Saeid AB for MSEK 24.4.

During October, EHAB subscribed for preference shares in Hidden Dreams AB for a total of MSEK 4.0.

During October, EHAB acquired shares in Lyvia from Idaion AB and Unneland Holding AS (companies owned and controlled by members of EHAB's management team). Payment was made through the offset of a loan and through shares in Novedo.

In December, Centripetal Partner AB repaid its loan of MSEK 10.0 and accrued interest and paid a dividend of MSEK 12.3 to EHAB.

In December, Samfastigheter i Norden AB amortized loans of MSEK 5.5, as well as accrued interest.

## Note 5. Bond loan

In January 2022, EHAB issued a bond loan of BSEK 1.2 under a total framework of BSEK 2.4. The bond has been listed on Nasdaq Stockholm's corporate bond list under the ticker EHAB01 and has a three-year maturity with an interest rate of 3m STIBOR + 7.5 percent annually, payable quarterly, with the first payment date on April 26, 2022. Under the bond terms, EHAB is required to maintain a minimum level of liquid assets and keep a loan-to-value ratio of no more than 30 percent.

In January 2023, EHAB issued additional bonds with a nominal amount of MSEK 375 within the framework of the existing bond loan. These bonds were placed at 92.5% of their nominal value and, like the previous portion of the bond loan, have been listed for trading on Nasdaq Stockholm's corporate bond list

In November 2023, EHAB announced that the company had initiated a written procedure to implement certain amendments to the bond terms. These amendments included maintaining an unchanged liquidity reserve requirement for EHAB (at least MSEK 250 in liquid assets at each balance sheet date) instead of increasing the liquidity reserve during the last 12 months of the loan period as per previous terms. Additionally, the expected redemption price would be adjusted to 102.25% of the nominal amount, and the bonds would be secured by funds in an escrow account, which could only be used for purposes aimed at repaying the bond.

The updated terms took effect in connection with the issuance of preference shares, which was completed in January 2024 and provided EHAB with a capital injection of MSEK 100.

In December 2024, EHAB announced that the company had initiated a written procedure to extend the bond loan's maturity in order to complete the previously communicated sales process of Lyvia before the bond's maturity date. The proposed amendments were approved by bondholders in January 2025 and included an extension of the bond's maturity to April 26, 2025, a gradual reduction of the minimum level of liquid assets, certain restrictions on new investments, adjustments to the redemption price based on timing, and other modifications. In accordance with the notice of the amendment process, the approval also included a consent fee payment of 1 percent of the nominal bond value (equivalent to MSEK 15.75) to bondholders, which was disbursed at the end of January 2025.

At the end of January 2025, EHAB provided an update on the Lyvia sales process, stating that there was uncertainty about whether the transaction could be completed as structured in the letter of intent. Considering this, EHAB announced that it had renewed discussions with the company's bond investors.

At the end of February, EHAB announced a proposed amendment to the bond terms, which would involve refinancing the company's existing bonds through a mandatory securities exchange into new secured bonds. Under the proposal, the new bonds would have a three-year maturity and a fixed deferred interest rate of 11 percent per year, secured by pledging EHAB's shares in key portfolio companies and a newly formed wholly owned intermediate holding company. The implementation of the proposal, which is supported by a number of EHAB's largest bond investors, is conditional upon the approval of a written procedure in accordance with the bond terms. This requires that two-thirds of those voting in the procedure vote in favour of the proposal.

Borrowing	31 Dec 2024	31 Dec 2023
Borrowing at the beginning of the period	1 569 774	1 199 678
Borrowings	-	375 000
Capitalized costs attributable to borrowing	-66	-16 530
Resolution of capitalized costs, not impacting cash flow	21 729	14 188
Accrued interest related to bonds, not impacting cash flow	-	-28 125
Reported value borrowing, not impacting cash flow	9 730	25 563
Accrued interest regarding new bond terms, not affecting cash flow	32 484	-
<b>Reported value borrowing</b>	<b>1 633 652</b>	<b>1 569 774</b>

## Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB will undertake to contribute capital for financing the portfolio company's initial company acquisition and the current operations. Investment commitments are also made in relation to other shareholders and co-founders. The commitments typically include a certain degree of flexibility and apply under certain agreed conditions. As of 31 December 2024, EHAB's maximum investment commitment to Hidden Dreams AB amounted to MSEK 26.9 and Ametalis AB to MSEK 71.7. Given EHAB's strategic focus on debt management, the company has actively worked to reduce its investment commitments. As of the reporting date, only the investment commitment for Ametalis AB remained.

## Note 7. Disclosure relating to agreements with minority shareholders

EHAB has entered into a number of agreements with minority shareholders in companies that are part of EHAB's investment portfolio. The agreements are drawn up with key individuals within the portfolio companies and aim to set out their rights and obligations associated with their ownership. This includes situations that may lead to the acquisition of these individual's securities. The commitments that remained as of September 30 have since been settled during the fourth quarter, and EHAB therefore has no commitments as of the balance sheet date.

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

- In the beginning of January 2025, EHAB's bondholders approved the written procedure that the company had initiated in December 2024. The approval primarily entailed an extension of the maturity date for EHAB's outstanding bond loan to 26 April 2025.
- At the end of February, EHAB announced a proposal to further amend the bond terms and refinance the bond loan, through a mandatory exchange of the company's existing bonds for new secured bonds. The new bonds are proposed to have a tenor of three years and a fixed deferred interest of 11% per year, as well as be secured by the pledging of EHAB's shares in material portfolio companies and a new wholly-owned intermediate holding company. The proposal for a securities exchange is subject to a written procedure being approved in accordance with the bond terms.
- In February 2025, EHAB divested all its shares in Hidden Dreams AB. The payment was made in shares in Novedo Holding AB, Rebellion Capital AB and Centripetal Partner AB. The sale entails a dissolution of EHAB's remaining capital commitment to Hidden Dreams AB.

## Note 9. Significant risks and uncertainties

EHAB assesses that the refinancing risk constitutes the greatest risk for the business. This risk has a direct impact on the company's ability to ensure continued operations. Furthermore, the refinancing risk can affect the valuation of the company's holdings, as a possible sale under distress can lead to price levels that deviate significantly from more orderly market conditions. In light of this, handling the refinancing risk has been a priority for both the company's management and board, and has resulted in a concrete proposal that the bondholders will vote on.

The management and the board view the process positively and the assessment is that refinancing of the company's existing bonds can be carried out. If a sufficient number of the bondholders do not vote in favour of the proposal, it may indicate a material uncertainty factor that may lead to significant doubt about the group's ability to manage its obligations and continue operations.

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

The business has inherent risks with respect to the changes in the fair values of the holdings. With the exception of holdings in the *Liquid Assets* segment, all values are derived from so-called Level 3 assessments, which contain a high degree of self-assessment. With a 20 percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,550 higher/lower.

The management of EHAB is continuously working to ensure that sufficient funds are available to manage EHAB's commitments and contractual payments, not least in relation to EHAB's outstanding bond.

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

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

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

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

Stockholm 27 February 2025

Mikael Ericson  
*Chief Executive Officer*

Saeid Esmaeilzadeh  
*Chairman of the Board*

Mouna Esmaeilzadeh Ingerslev  
*Deputy Chair*

Roberto Rutili  
*Board Member*

Sebastian Karlsson  
*Board Member*

Fredrik Holmström  
*Board Member*

Rasmus Ingerslev  
*Board Member*

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

# ALTERNATIVE KEY RATIOS

The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of so-called alternative key ratios (Alternative Performance Measures, APM) that deal with companies whose securities are listed in a regulated market.

The guidelines have been drafted with the purpose of increasing transparency and comparability in the APMs that are often presented by listed companies' published information.

The following section shows definitions and reconciliation tables of the alternative key figures that Esmaeilzadeh Holding AB uses in its information to the market. These alternative key figures are:

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

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

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

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

## Reconciliation table for alternative key figures

	31 Dec 2024	31 Dec 2023
1) Net asset value		
<b>The investment company's total equity, SEKt</b>	<b>6 384 416</b>	<b>7 164 187</b>
2) Net asset value per share after calculated redemption value of preference shares		
a) The investment company's total equity, SEKt	6 384 416	7 164 187
b) Nominal value of the preference shares, SEKt	-100 000	-
c) Calculated unreported preferential interest, SEKt	-27 370	-
<b>(a * 1000 / b) Net asset value per share after calculated value redeeming preference shares, SEKt</b>	<b>6 257 046</b>	<b>7 164 187</b>
3) Net asset value per ordinary share		
a) The investment company's own equity attributable to ordinary shares, SEKt	6 257 046	7 164 187
b) Number of ordinary shares per balance sheet day	770 861	770 799
<b>c) Calculated unreported preferential interest, SEKt</b>	<b>8 117</b>	<b>9 294</b>
3) Equity ratio		
a) The investment company's total equity, SEKt	6 384 416	7 164 187
b) Total assets, SEKt	8 075 909	8 750 865
<b>(a / b) Equity ratio, %</b>	<b>79,1%</b>	<b>81,9%</b>
4) Net cash /-debt (+/-)		
a) Cash and cash equivalents, SEKt	173 116	263 357
b) Bond loans (current and non-current), SEKt	-1 633 652	-1 569 774
c) Leasing debt (current and non-current), SEKt	-8 540	-1 987
<b>(a + b + c), Net cash /-debt (+/-) , SEKt</b>	<b>-1 469 077</b>	<b>-1 308 404</b>
5) Loan-to-value ratio (LTV)		
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-
b) Net debt, SEKt	-1 469 077	-1 308 404
c) Net asset value, SEKt	6 384 416	7 164 187
<b>(b / c) Loan-to-value (LTV), %</b>	<b>23,0%</b>	<b>18,3%</b>
6) Liquid assets		
a) Cash and cash equivalents, SEKt	173 116	263 357
b) Liquid securities (shares in listed securities), SEKt	92 845	-
<b>(a + b) Liquid assets, SEKt</b>	<b>265 960</b>	<b>263 357</b>
7) Portfolio value		
a) Stakes in Operational Groups, SEKt	7 498 002	7 953 773
b) Stakes in Venture Capital, SEKt	254 147	338 727
c) Stakes in Liquid Assets, SEKt	265 960	263 357
<b>(a + b + c) Portfolio value, SEKt</b>	<b>8 018 109</b>	<b>8 555 857</b>

# EHAB

ESMAEILZADEH HOLDING

## Financial Calendar

**28 Apr 2025** | Annual Report and Sustainability Report 2024

**26 May 2025** | Interim Report Jan-Mar 2025

**27 May 2025** | Annual General Meeting 2025

**29 Aug 2025** | Interim Report Jan-Jun 2025

**28 Nov 2025** | Interim Report Jan-Sep 2025

**Esmailzadeh Holding AB (publ)**  
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[www.ehab.group](http://www.ehab.group)

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