



EHAB

Annual Report 2024

ESMAEILZADEH HOLDING AB

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

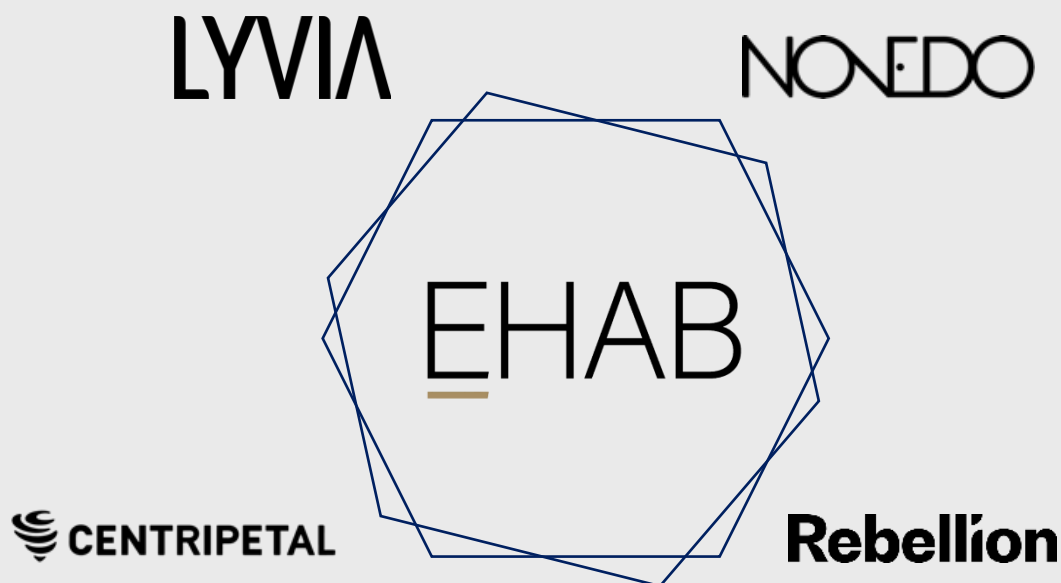
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EHAB IN BRIEF

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

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



THE YEAR IN BRIEF

"The year was characterised by intensive work on financing and transactions, while our portfolio companies continued to show stable performance. Throughout the year, we have worked closely with them to strengthen capital structures and secure financial stability across the group. With the continued support of our bondholders, we are now in a position to take a longer-term approach – with a clear focus on realising value over time."
- Mikael Ericson, CEO

Financial overview

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

Significant events during the 2024 financial year

- In January, EHAB's general meeting decided on a new issue of preference shares, which resulted in a capital injection of MSEK 100. At the same time, some previously approved changes to the bond terms went into effect.
- In February, EHAB announced certain changes to EHAB's board and management team. Mikael Ericson was appointed CEO, Saeid Esmailzadeh as Chairman of the Board and Mouna Esmailzadeh as Deputy Chair.
- At the end of June, EHAB sold its entire holding in Dentalum. The sale provided EHAB with MSEK 138, resulting in a negative change in EHAB's net asset value of MSEK 400.
- During August, Novedo issued convertibles totalling MSEK 428, of which EHAB received MSEK 123 through conversion of its outstanding shareholder loan.
- In December, EHAB initiated a written procedure to, among other things, extend the term of the bond loan before the bond's maturity.

Significant events after the 2024 financial year

- In the beginning of January 2025, EHAB's bondholders approved the written procedure that the company had initiated in December 2024. The approval mainly involved an extension to the term of EHAB's outstanding bond loan to 26 April 2025.
- During February, EHAB initiated a written procedure to refinance the company's bond loan through a mandatory exchange of securities for new secured bonds. The new bonds have a maturity of three years, carry deferred interest at a rate of 11% and have a total nominal amount of MSEK 1,649. The new bonds are secured by pledged shares in EHAB's portfolio companies and a new intermediate holding company. The proposal was approved on 24 March 2025 and the issue date for the new bonds is expected to be 28 April 2025.
- During April, EHAB has divested the company's holdings in Ametalis AB and Eitrium AB. The disposals 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, as reflected in EHAB's net asset value as of 31 March 2025. The divestments streamline the portfolio and remove future capital commitments.
- During April, EHAB repurchased its own bonds for a total nominal amount of MSEK 97.5. These bonds were subsequently cancelled before the issuance of the new bonds.

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

MSEK (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)	Full year 2024	Full year 2023
Profit for the period before income tax	-880	-443
Earnings per share, before and after dilution, SEK	-1 142	-574
Change in fair value of financial assets	-577	-221
Investments	379	390

STATEMENT BY THE CEO

Dear shareholders,

2024 has been both an eventful and challenging year for EHAB. When I assumed the role of CEO in February 2024, our priority was clear: to repay the bond loan. Throughout the year, we had continuous discussions with several reputable Swedish and international players regarding our portfolio companies – aiming to unlock capital in the short-term while safeguarding long-term value for EHAB's shareholders. We left no stone unturned. However, with capital markets still closed and a few transactions falling through due to counterparty uncertainties, we decided to allow ourselves more time and pursue an extension of the bond loan.

We are very grateful for the constructive and understanding approach shown by our investors. This has enabled us to refinance the previous bond loan with a new one, maturing in April 2028. The extended maturity provides us time to carefully identify solutions that balance the interests of both bondholders and shareholders, while preserving and developing the portfolio value.

In addition to our structural efforts to reduce leverage, 2024 was characterized by targeted initiatives to lower EHAB's financial burden and concentrate operations around our core holdings. The organisation has been streamlined, and in 2024, we completed the divestment of our holding in Dentalum and the majority of Samfastigheter i Norden's assets. During 2025, we have continued in this direction through the divestment of EHAB's holdings in Hidden Dreams, Eitrium and Ametalis.

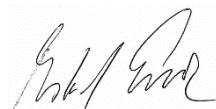
Although we did not achieve the valuations we had anticipated, the divestments have helped reduce future commitments and freed up liquidity – allowing us to fulfil our obligations to creditors.

It is satisfying to note that our four core holdings demonstrated steady performance throughout 2024 – despite a tough market environment and the balance sheet challenges we have faced. We continue to have strong confidence in EHAB's investment philosophy, which emphasizes stable and resilient acquisitions and has proven to be sustainable over time.

As of 31 December 2024, the net asset value amounted to MSEK 6,384 – a decrease of approximately 10.9% compared to previous year-end. The decline was mainly driven by the sale of Dentalum below its previously reported value, along with lower valuations in Centripetal, Hidden Dreams, and Samfastigheter i Norden. EHAB's operating expenses and interest expenses also added to that negative impact on the net asset value.

As we step into the second quarter of 2025, EHAB's portfolio mainly consists of four holdings: Lyvia, Novedo, Rebellion, and Centripetal. Our focus for the remainder of the year will be to support these platforms, with the goal of preparing them for potential public listings. At the same time, we remain open to other value-creating opportunities that align with our long-term objectives. Our ambition remains unchanged: to make EHAB debt-free.

I want to extend my sincere thanks to all investors, entrepreneurs, and team members across the EHAB group for their dedication and hard work throughout a demanding 2024. A special thank you also to our former portfolio companies and colleagues who have moved on – your contributions have been truly appreciated. While it is always bittersweet to part ways, we are now well-positioned for 2025 with a more focused portfolio, a significantly lower cost base, and extended financing.



Mikael Ericson

Chief Executive Officer



" We enter 2025 with a more focused portfolio, a significantly lower cost base and extended financing - giving us a stronger starting position to create long-term value and deliver on our strategy."

EHAB IN BRIEF

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 expanding as new opportunities and interesting business opportunities are identified.

Segmentation

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

Operational Groups-companies Lyvia, Novedo and Rebellion are all niched in different sectors, such as industry, infrastructure and technology. Eitrium and Ametalis, which were part of the portfolio on the balance sheet date, has subsequently been divested after the end of the financial year in transactions completed in April 2025. 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.

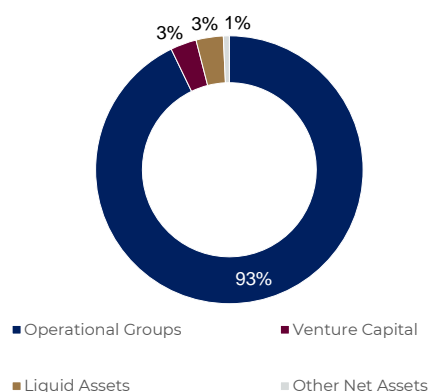
EHAB's Venture Capital platform Centripetal specializes in growth companies in Europe. The investment platform Hidden Dreams, which was included in the portfolio as of the balance sheet date, has since been divested in a transaction that was completed in February 2025. In addition to these holdings, 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	Fair value
	31 Dec 2024	31 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
Total Operational Groups	7 498	7 954
Centripetal AB (through Centripetal Partner AB)	221	274
Hidden Dreams AB	19	49
Other Venture Capital investments ¹	15	16
Total Venture Capital	254	339
Novedo Holding AB - convertible bonds ²	93	-
Cash and cash equivalents	173	263
Total Liquid Assets	266	263
Total portfolio value	8 018	8 556
Other fixed assets (excl. portfolio)	41	61
Receivables from portfolio companies	13	119
Other assets	4	15
Total Assets	8 076	8 751
Interest-bearing debt excl leasing debt	-1 634	-1 570
Leasing debt	-9	-2
Other liabilities	-49	-15
Total net asset value	6 384	7 164

Segments - share of total assets



¹) Other Venture Capital holdings as of the balance sheet date include Abacube AB (shares and warrants), Certainli AB, Chaintaced AB, North House AB, Tendmill AB, Worktiles AB, Zuna Solutions AB and TAQ Holding Aktieföretag.

²) 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 in 2024.

Esmaeilzadeh Holdings' strategy and business model

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

Operational Groups

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

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

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

The scale-up phase is the time when the company takes shape and grows through a combination of acquisitions and organic growth. EHAB remains an active owner through its involvement in the conglomerate's board and in investment committees. EHAB also contributes to certain support functions until the point at which the group is self-sufficient. When the company has reached sufficient size, it is typically expedient to have it listed on the stock exchange or divest it in order to give the company the best conditions going forward and maximise the shareholder value of the investment.

Strategic focus based on current conditions

In light of EHAB's current conditions, the company is focused on realising values to allow repayment of the new bond during its three-year term. As a result, work on new investments and additional investments has slowed down.

At the same time, more portfolio companies have matured and advanced further in their growth journeys, reducing the need for organisational support and additional capital infusions. EHAB's role is now primarily about optimising value creation within the existing structure until the new bond loan is repaid.

Acquisition strategy for Operational Groups

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

- **Stability**

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

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

The company shall not be exposed to regulatory changes and services. Products supplied by the company should also be characterised by a long-term perspective.

- **Size**

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

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

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

- **Low dependence on personnel**

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

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

Operational strategy for Operational Groups

Through a strategy based largely on the acquisition of well-functioning companies with positive cashflows, the conglomerates allow the selling entrepreneurs to continue running their companies in the same spirit as previously. With this decentralised model, the groups offer a large degree of autonomy, while the acquired companies enjoy the benefits of belonging to a larger group. The companies that are acquired retain their names, corporate cultures and business models. At the same time, the companies work actively to create the conditions for natural synergies by creating networks where collaborations can develop organically between like-minded entrepreneurs within the group. The groups work closely with their portfolio companies through board work and strategic issues to increase the chances for organic growth and thus take their companies to the next level.

Venture Capital

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

EHAB is primarily active in the Venture Capital-holdings through board work and through investment committees.

Liquid Assets

Unlike EHAB's other holdings, the listed holdings that fall under the Liquid Assets segment are generally considered passive. Historically, listed holdings have been a component of effective liquidity planning, as the holdings can be more easily converted into liquid assets.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

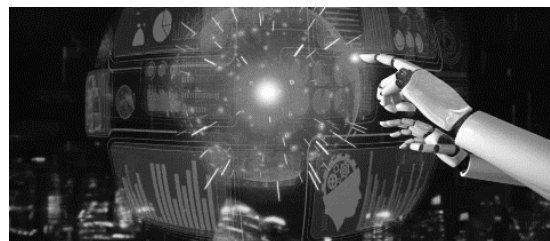
Lyvia Group is a European partner for business-critical software and services. Lyvia develops, acquires and delivers software solutions and services that drive business-critical functions for companies through the customer's entire value chain. The group has established itself in most European markets and has around 1,300 staff.

Significant events during the year

During the year, Lyvia Group has completed four strategic acquisitions to expand its business and strengthen its market position. During the first quarter, Gorilla Services B.V., Procon Digital AS and Allgreen AB's telemarketing operations were acquired, expanding the company's offering in CRM, digital infrastructure and sales. In the third quarter, Dokeos Limited was acquired, marking an expansion in the Belgian market in Learning Management System for regulatory industries.



Co-founder and CEO: Sebastian Karlsson



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 in the process of disposal or liquidation. EBITDA is adjusted and takes into account items that affect comparability and include 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 preconditions to develop over time and create the best possible growth in value.

Significant events of the year

Novedo expanded in the Skåne region through the acquisition of OVKService Syd AB and completed its first acquisition in Norway in the form of ST Entreprenør. During the year, the company recruited Jonas Söderkvist as new CFO and the annual general meeting elected Mikael Ericson as the new Chairman of the Board in May. During the year, Novedo issued convertibles for a total nominal amount of MSEK 466. In addition, the company issued a new bond loan of MSEK 1,250, which allowed early redemption of Novedo's existing bond loan during October 2024.



CEO: Per-Johan Dahlgren



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 for the period from 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 substantial skills and great competency already found at the companies and creates the conditions to develop and expand.

Significant events of the year

Rebellion acquired Åtvidabergs Sotning & Ventilationservice AB in January and divested a company during the third quarter. During the year, the group repurchased bonds at a nominal value of MSEK 131 to reduce debt. During October, new bonds of MSEK 600 were issued, which allowed the early redemption of Rebellion Operations' bond loans, while the loan volume decreased by MSEK 150 and the interest rate was slightly reduced. During the second quarter, the annual general meeting was held, where Erik Rune was elected as the new chairman and Magnus Lindquist was added as a board member.



Founder and CEO: Amin Omrani



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 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 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 of the year

At the end of the year, Centripetal divested its entire holdings in Sitoo for MSEK 32, resulting in a profit of MSEK 17. The purchase price received allowed an upflow of MSEK 24 in cash to EHAB.



CEO: Laurynas Ruzgas



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:

 **AGERAS**

 **Doktor.Se**

voi.

 **einride**

Nextory

 **MEDS**

 **Occlutech**

 **MINDLER**

 **Bolt**

Hava

 **X SHORE**

 **CLAR**



EHAB

Sustainability Report 2024

Introduction to EHAB's sustainability work

EHAB's long-term economic performance and resilience are critical to ensuring sustainability and continued growth. To achieve this, we work proactively on managing identified risks. An important part of this work is to create the conditions for stock market listings or sales of portfolio companies. With these measures, we can strengthen our financial position while enabling repayment of the company's new covered bond. Over the past year, the board has had particular focus on funding and liquidity risks associated with the maturity of the previous bond, and extra follow-ups have been carried out to ensure consistent management of these challenges.

As active and committed owners, we support our portfolio companies with expertise, resources and capital. As companies themselves pursue more business-friendly sustainability work, often linked to requirements by customers and suppliers, or regulations such as the Corporate Sustainability Reporting Directive (CSRD), we can focus on strategic guidance and more targeted support around specific issues.

We keep constantly updated on new regulations and adapt our operations to changing legal requirements. In February 2025, the European Commission published a proposal to simplify sustainability reporting, and the European Parliament approved parts of this proposal in April 2025. This will likely result in a changed set of requirements for many companies, which we are closely monitoring.

We would also like to make it clear that in this year's sustainability report we have chosen to remove certain KPIs. This decision is based on our strategic priorities and an assessment that certain key ratios are no longer relevant based on the direction of the company. At the same time, we have strengthened our efforts to follow up relevant sustainability issues within the scope of each portfolio company's operations, which provides a more adapted and appropriate follow-up. This way, we ensure that sustainability work remains integrated into the core business and better reflects the specific needs and conditions of each company.

A business model that supports sustainable value creation

EHAB strives to build long-term sustainable entrepreneurial companies. To achieve this, we work systematically with 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 evidence-based knowledge and practical insights are the foundation of our work. In our investment process, we work hypothesis-driven, where ideas are tested and developed through the different phases of the portfolio companies. By testing ideas on a small scale, gathering insights and gradually adapting strategies to market needs,

we create a process where theory and practice unite to shape sustainable businesses.

We go in early as investors and are committed owners who contribute knowledge, resources, capital and networks. Our goal is to be a stable and long-term partner who creates good conditions for the companies' development and growth.

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

By building stable groups we create value for people and society in form of new jobs, new entrepreneurs and investors, shareholder value, knowledge development and innovation. At the same time, we give our portfolio companies the opportunity to continue to grow and deliver products and services that create value for their customers.

Material areas

Stakeholder and materiality assessment

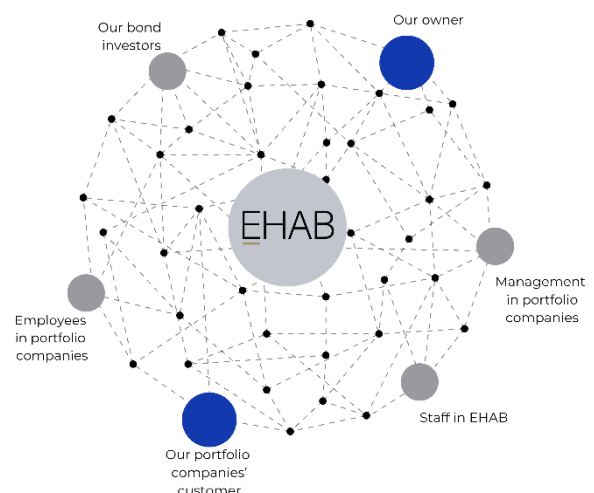
Our sustainability work is shaped by the issues that are important to both us and our stakeholders, as well as our ability to make an impact in these areas. To ensure that we are working on relevant and meaningful issues, we have identified our stakeholders and prioritised the sustainability aspects that we consider most important.

Our stakeholders

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 to EHAB:

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



EHAB's prioritised stakeholder groups

Among them, we see *our owners and our portfolio companies' clients* as particularly significant, as they both influence and are influenced by our business to a large extent. 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 shape our sustainability work in a relevant way.

During the year, we have had regular conversations and meetings with our stakeholders, particularly owing to the coming bond maturity and the transaction projects that were in progress during the year. In addition to our own efforts, our portfolio companies have also conducted ongoing dialogues with their clients, investors and employees. These conversations have provided us with 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 disrupted the impact and can contribute the most. The analysis is based on both stakeholder dialogues and business considerations. We strive to focus our resources where they are of the greatest benefit, while taking into account the issues that matter most to our stakeholders.

The areas we see as most significant are:

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



Priority issues identified by the materiality analysis

Structure of our sustainability work

We structure our sustainability work in accordance with the ESG-model (Environment, Social and Governance), i.e. environmental responsibility, social responsibility and corporate governance. This structure helps us create clarity in our work and is in line with current guidelines and regulations. In the following chapters we present our

developments in these areas. Since good corporate governance and business ethics are the foundation of everything we do, we begin with that category. Then follows our work on social responsibility and finally we present our work on environmental responsibility, where we highlight how we manage both risks and opportunities linked to sustainability issues.

CSRD

We carefully follow legal requirements and prioritize efforts where we can create the greatest positive impact. Although we are not currently covered by the sustainability reporting requirement, we keep up to date with the EU directive, CSRD. There are changes underway and some uncertainty about the exact requirements going forward. The European Commission's proposal, published in February 2025, aims to simplify sustainability reporting and reduce administrative costs, which could mean changes in reporting requirements for both EHAB and the portfolio companies.

EHAB's sustainability work

Corporate governance

For us at EHAB, good corporate governance is an important part of creating stable and sustainable businesses. We strive to be a professional, transparent and trustworthy company and actively work to support our portfolio companies in building strong governance structures.

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

- Establishing and maintaining solid corporate governance in EHAB and supporting portfolio companies in doing the same
- Identifying and managing risks through leadership development, succession planning and reducing dependence on individuals.
- Adapting to changing regulations and minimising exposure to political and regulatory risks
- Acting based on sound business ethical principles and counteracting risks of corruption
- Respecting and maintaining human rights in all aspects of 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 this as an important part of building long-term sustainable companies that can develop and adapt to external changes.

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

Sustainable investment and economic growth

As owners and investors, we 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 external challenges, our portfolio companies have continued to develop positively. Many have achieved important milestones and strengthened their core businesses, contributing to solid economic growth even in changing times.

Good corporate governance and business ethics

For us at EHAB, good corporate governance and business ethics are important building blocks for running a long-term and responsible business. We work on the basis of applicable laws, regulations and business ethical 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 2024, we continued to strengthen our corporate governance, including through improved internal control, regulatory compliance and risk management. We have a clear structure with policies and guidelines that ensure the stable governance of our business, such as:

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

The importance of corporate governance

Corporate governance also includes work with our portfolio companies. A well-functioning structure that ensures that we invest in profitable and well-run companies is key to our continued success. Good management is important to us and our portfolio companies must have good procedures for internal control, ensuring compliance with rules and regulations and risk management. The overall expectation on all portfolio companies is that they deliver good results by making business-driven decisions, backed up by robust processes for corporate governance. In order to ensure this, we work close to the portfolio companies to support with expertise and resources to build structures and stability. This includes support in specific projects but also matters of more general character. At the same time, we believe that responsibility for strategy and governance should lie with each company's 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 core elements in our risk management. A clear structure

with policies and procedures helps us manage risks systematically. Our sustainability policy clarifies our course in sustainability issues, and we encourage our portfolio companies to develop their own governance models based on their specific needs.

To ensure compliance with our guidelines, we conduct regular follow-ups, policy updates and internal training sessions. Through this work, we aim to create a stable and responsible business that can meet future challenges in a sustainable way.

Social responsibility

Entrepreneurship, conscientiousness, competency and courage are our core values and what defines our corporate culture. We aim to support and develop the next generation of entrepreneurs and see it as important that the companies we invest in share our view of long-term perspective, innovation and responsibility. At the same time, we attach great importance to 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
- Attracting and retaining competent and driven talent
- Offering development opportunities that strengthen the growth of the individual and the business

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

Attracting and retaining talent

We want EHAB to be an attractive workplace for knowledgeable and committed employees. We know employees are our most important resource, and we work to create an environment where they can grow and develop. By investing in talent and offering opportunities for long-term career development, we strengthen our competitiveness and create a solid foundation for the future. In order to retain key employees and encourage long-term commitment, we have created incentive structures where key employees get opportunities to invest in the business and share in the successes we create together. We believe that a strong and competent organisation contributes to better decision-making, increased innovation and long-term value creation.

Promoting entrepreneurship and contributing positively to society

Entrepreneurship is a core part of our business and a key driver behind our investments and ownership philosophy. We want to partner with entrepreneurs who build strong corporate cultures and who value their employees and

customers. EHAB's staff use their positions in society to be role models for the next generation of entrepreneurs. In 2024, EHAB continued its partnership with Junior Achievement Sweden to inspire young people in disadvantaged areas to realize their dreams and equip them with tools for entrepreneurship.

Our portfolio companies have a high degree of autonomy, which promotes initiative and business development. By combining entrepreneurial spirit with competence 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 of positive development in society, but we are also aware that it involves responsibility. All business activities affect the environment, such as through resource consumption and emissions, and we strive to address these challenges in a responsible and long-term manner. We strive to contribute to sustainable growth by making informed choices in our investments and by supporting our portfolio companies in their sustainability work. As a natural part of our investment strategy:

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

As an investment company with a limited workforce, our main impact on the environment is primarily through the

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

Environment- and climate-related risks and opportunities

To ensure that EHAB and our portfolio companies are equipped to face tomorrow's environmental challenges, we conduct careful assessments of environmental and climate-related risks before investing.

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

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

MANAGEMENT REPORT

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

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

The figures in this report relate to the financial year 2024 with comparative figures for the financial year 2023 in brackets, unless otherwise indicated.

Important events during the year

Portfolio companies

- During the first quarter, Rebellion completed a repurchase of the company's outstanding bonds to reduce indebtedness. All in all, bonds were repurchased at a nominal value of MSEK 131.
- In September, Novedo completed an issue of senior covered bonds for MSEK 1,250, and an issue of convertibles for MSEK 428. The purpose of the bond issue was to allow early redemption of the company's previous bond loan.
- In October, Rebellion Capital issued new bonds of MSEK 600 within a framework of a total of MSEK 1,000, which allowed early redemption of Rebellion Operations' bond loan in November 2024.
- 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. Early redemption of Novedo's bond loan 2021/2024 took place at the beginning of October 2024.
- In the segment Operational Groups the following acquisitions were made during the year:
 - Novedo took possession of three companies with a total annual turnover of MSEK 136.
 - Rebellion completed an acquisition in the field of chimney sweeping and ventilation.
 - Lyvia completed a total of four acquisitions. The group completed its first acquisition in Belgium.

Investment activities

- In 2024, EHAB invested a total of MSEK 379.
- The largest investments in the past year consisted of MSEK 222 in Lyvia, MSEK 123 in convertibles in Novedo and MSEK 13 in Eitrium.

Organisation

- In February 2024, Mikael Ericson was appointed CEO.
- EHAB reduced the company's workforce by around half in terms of number of employees at the end of 2024 and

the beginning of 2025, in order to adjust staffing to the company's expected future needs.

General meetings

- On 26 January 2024, an extraordinary general meeting was held at which an issue of preference shares was decided.
- The annual general meeting was held on 31 May 2024. The general meeting decided, among other things, on a directed new share issue of Class B shares and approved certain acquisitions and transfers of shares in subsidiaries from or to persons covered by Chapter 16. ABL.

The group's earnings trend

During the year, *Change in fair value of shares in portfolio companies and other investments* via the income statement amounted to MSEK -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 reported value, and changed valuations in Centripetal, Hidden Dreams, and Samfastigheter i Norden. Hidden Dream's value was adjusted downwards based on an agreement to sell all of EHAB's holdings, a transaction that was completed in February 2025. The valuations of EHAB's other holdings, including the larger holdings Lyvia, Novedo, Rebellion and Eitrium, have also been analysed in the context of the company's valuation process and 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 (-46). As in the comparative period, the costs consisted mainly of *personnel costs* and *other external costs*. A significant part of other external costs during the year, MSEK 27, consisted of

costs related to Lyvia Group AB's sales process. Personnel costs were burdened by a severance payment provision at the end of 2024 of MSEK -4, linked to a reduction of the workforce.

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 profit from financial items between the periods is explained by costs linked to the higher redemption price and the dissolution of capitalized bond expenses, as well as a full-year impact of increased bond volume and slightly higher interest rate levels.

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

The group's financing and liquidity

In January 2024, EHAB carried out a new issue of preference shares, which provided the company with a capital infusion of MSEK 100.

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

The investment company (SEKm)	Full year 2024	Full year 2023
Bond loans (long-term)	-	-1 536
Leasing debts (long-term)	-5	-
Bond loans (short-term)	-1 634	-33
Leasing debts (short-term)	-3	-2
Cash and cash equivalents	173	263
Net debt	-1 469	-1 308
Loan-to-Value (LTV), %	23%	18%

At the end of February 2025, EHAB initiated a written procedure to refinance its bond loan, involving the refinancing of the company's existing bonds through a mandatory exchange of securities for new covered bonds. The new bonds have a maturity of three years and a fixed interest rate of 11 percent per annum, with the interest capitalised annually and paid upon maturity or early redemption of the bond. Security for the new bonds consists of pledging EHAB's shares in essential portfolio companies and shares in a new wholly owned intermediate holding company. The written procedure was approved by bondholders on 25 March 2025 and the new bonds are expected to be issued on 28 April 2025, after which the exchange of securities can take place.

More information about the bond can be found in note 8.

The group's cash flow

Cash flow for the year was MSEK -90 (192).

Cash flow from operating activities amounted to MSEK -239 (-228) of which MSEK -184 (-189) consisted of interest paid and MSEK 9 (-7) of changes in working capital.

During the year, cashflow from investing activities amounted to MSEK 52 (57). Acquisition of financial assets made up MSEK -210 (-297), lending to portfolio companies MSEK -22 (-142) and sales of financial assets were equivalent to MSEK 236 (450).

Cash flow from financing operations amounted to MSEK 97 (363), of which MSEK 100 (-) consisted of payment from a new share issue.

Investment activity

In 2024, in light of the strategic focus on managing the bond loan, EHAB limited investments compared to previous years. In addition, EHAB has issued loans to portfolio companies, which are specified in note 7M. The most significant disposals during the year were the entire holdings in Dentalum Group AB in the amount of MSEK 138 and convertibles in Novedo Holding AB, which totalled MSEK 26. The investments made in 2023 and 2024 are presented below.

Investments (SEKm)	Full year 2024	Full year 2023
Ametalis	6	17
Centripetal	2	-
Dentalum Group	-	84
Hidden Dreams	8	7
Lyvia Group	222	68
Novedo Holding	-	15
Novedo Holding - Convertibles	123	-
Samfastigheter i Norden	-	28
Eitrium	13	163
Other investments ¹	6	7
Total	379	390

A total of MSEK 379 was invested in 2024, compared to MSEK 390 in 2023. The largest investments in the past year consisted of MSEK 222 in Lyvia and MSEK 123 in convertibles in Novedo.

Apart from a few minor investments, all investments during the year were in existing portfolio companies.

For more information on the investment portfolio and transactions with related parties, please refer to note 6 and note 8M, respectively.

The group's equity

Reported equity, which corresponds to net asset value, amounted to MSEK 6,384 (7,164) at the end of 2024. The decrease in equity of MSEK 780 is primarily attributable to the development of the investment portfolio and the company's financial costs related to the bond loan. Net asset value per ordinary share amounted to SEK 8,117 (9,294), resulting in a total return for the year of -13% (6%).

The parent company

The parent company had, during 2024, operating income of MSEK 4 (3). Operating expenses, which substantially corresponded to those for the investment company, totalled MSEK -86 (-46), of which personnel costs amounted to MSEK -35 (-24) and other external costs corresponded to MSEK -50 (-21). Loss from financial items was MSEK -622 (-315) and loss after tax amounted to MSEK -703 (-358).

Total assets on the balance sheet date were MSEK 3,577 (4,096), of which MSEK 1,684 (1,600) consisted of liabilities and MSEK 1,893 (2,496) of equity. The change in equity during the year consisted of the net profit/loss for the year and the two issues carried out during the year.

Cash flow for the year amounted to MSEK -90 (203), of which cash flow from operating activities made up MSEK -230 (-220), cash flow from investing activities MSEK 40 Mkr (57) and cash flow from financing activities MSEK 100 (366). This resulted in liquid assets at year-end of MSEK 173 (263).

Financial goals

In 2024, EHAB's main objective was to become debt-free. Even if this could not be achieved, the dialogue with bondholders has led to a new three-year bond. With this refinancing in place, the company will now evaluate new financial targets, with repayment of the bond loan expected to be a key component.

Multi-year overview

Amounts in SEKm unless otherwise stated	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Change in fair value of participations in portfolio companies and other investments	-577	-221	3 125	1 453
Operating results (EBIT- Earnings before interest and taxes)	-646	-263	3 089	1 450
Profit/loss before income tax	-880	-443	3 000	1 450
Profit/loss for the period	-880	-443	3 000	1 450
Balance sheet total	8 076	8 751	8 817	4 516
Net asset value	6 384	7 164	7 607	4 514
Net asset value after redemption of preference shares	6 257	7 164	7 607	4 514
Equity ratio, %	79%	82%	86%	100%
Net cash/-debt (+/-)	-1 469	-1 308	-1 133	16
Loan-to-value ratio (LTV), %	23%	18%	15%	0%
Net asset value per share, SEK	8 117	9 294	9 869	5 955
Earnings per share, SEK	-1 142	-574	3 952	4 618
Total number of ordinary shares outstanding	770 861	770 799	770 799	757 999
Average number of shares for the period	770 832	770 799	759 086	313 907

Organisation and employees

The average number of employees in 2024 was 23 (16). To align the organization with the company's future needs, EHAB reduced its workforce by approximately 50% during the latter part of 2024 and early 2025.

In February 2024, Mikael Ericson was appointed CEO. There were no changes to the board during the year.

Risks and risk management

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

The company's bond has financial covenants and other conditions that need to be met during the term of the loan. There is a risk that EHAB may have difficulties in meeting these commitments stipulated in the bond terms and conditions. Any breach could lead to demands for action, renegotiation of terms or, in the worst case, demands for early repayment of the loan, which could have a major impact on the company's financial position.

The new bond loan is structured to encourage early redemption as the loan terms mean more expensive redemption as the loan continues to run. This means that EHAB is exposed to increased borrowing costs that risk negatively affecting the investment performance for shareholders. Furthermore, the company faces a refinancing risk when the bond matures, where the ability to secure new financing or carry out necessary disposals on time may be uncertain. An unfavourable market situation or limited access to capital may result in increased financing costs or difficulties in completing repayment as scheduled.

The company needs to ensure sufficient liquidity to cover ongoing operating costs and other commitments. Unforeseen events or difficulties in realising assets may eventually lead to liquidity shortages, particularly in the absence of recurring cash flows to EHAB. The company manages this risk through careful liquidity planning and continuous evaluation of measures that can strengthen the liquidity reserve.

EHAB strives to divest assets or carry out listings of holdings in order to be able to repay the bond and strengthen the company's financial position. There is a risk that sales or listings take place under unfavourable market conditions or pressured situations, which may result in lower valuation of the company's assets. Furthermore, EHAB is dependent on how the portfolio companies perform and develop. Changing market conditions, competition, regulatory requirements or internal operational challenges may adversely affect value development, which in turn may have a direct impact on EHAB's financial position.

EHAB's management and board have overall responsibility for the company's risk monitoring. The company works proactively to manage the identified risks, such as by promoting the listing or sale of portfolio companies in order to enable repayment of the company's bond.

In accordance with EHAB's investment philosophy, the company largely avoids investments that lack the potential to generate stable and long-term results. This contributes to limited risk exposure to investments that EHAB considers to be unsustainable in the long term, such as in industries and

geographies with significant risks. See note 3 for further information about the company's risk management.

Outlook

EHAB's future development is partly linked to EHAB's ability to divest or list assets to enable repayment of the company's bond, and partly to the development of the portfolio companies over time.

There is ongoing work to enable progress on potential disposals or listings in future years. The board and management consider the outlook to be good, although the outcome is also expected to be affected both by EHAB's and the portfolio companies' development, as well as current market conditions.

In parallel, EHAB intends to continue to support and develop the portfolio companies in order to provide the best conditions for success.

Sustainability report

A sustainability report has been drawn up and can be found on pages 11-15. The report describes EHAB's work with long-term sustainable investments.

Events after the financial year 2024

In the beginning of January 2025, EHAB's bondholders approved the written procedure that the company had initiated in December 2024. The approval mainly involved an extension to the term of EHAB's outstanding bond loan to 26 April 2025.

During February, EHAB initiated a written procedure to refinance the company's bond loan through a mandatory exchange of securities for new secured bonds. The new bonds have a maturity of three years, carry deferred interest at a rate of 11% and have a total nominal amount of MSEK 1,649. The new bonds are secured by pledged shares in EHAB's portfolio companies and a new intermediate holding company. The proposal was approved on 24 March 2025 and the issue date for the new bonds is expected to be 28 April 2025.

During April, EHAB has divested the company's holdings in Ametalis AB and Eitrium AB. The disposals 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, as reflected in EHAB's net asset value as of 31 March 2025. The divestments streamline the portfolio and remove future capital commitments.

During April, EHAB repurchased its own bonds for a total nominal amount of MSEK 97.5. These bonds were subsequently cancelled before the issuance of the new bonds.

Proposed allocation of profits

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

Allocation of profits (SEK)	2024-12-31
Share premium reserve	2 992 518 572
Profit brought forward	-396 918 496
Profit/loss for the year	-703 336 990
Total	1 892 263 086

The board proposes that the profits be allocated as follows

profit carried forward ¹	1 892 263 086
Total	1 892 263 086

Corporate governance report

Esmailzadeh Holding AB (publ) ("EHAB") is a Swedish public limited company with registered office in Stockholm. As of the balance sheet date, the company had one bond loan that was traded on the corporate bond list of Nasdaq Stockholm under the ticker EHAB01. This bond loan is subject to a mandatory exchange of securities approved by the bondholders. The new bond loan, like the previous one, is intended to be admitted to trading on Nasdaq Stockholm.

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

Relevant rules and guidelines

The corporate governance rules relevant to EHAB include:

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

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

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

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

Articles of association

According to the articles of association EHAB shall own and manage movable and immovable property and conduct

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

The share and shareholders

At the end of 2024 March, there were 780,861 issued shares in EHAB, broken down into 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).

The preference shares give priority over Class A and Class B shares for dividends. The preference shares are subject to a redemption clause and the redemption price is calculated on the basis of a capitalised annual interest rate of 30%.

The number of shareholders was about 110.

On 31 December 2024, Saeid and Mouna Esmailzadeh, 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.

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

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

The general meeting

The annual general meeting, or where applicable the extraordinary general meeting, is the company's highest decision-making body where all shareholders who are listed in the share register and have registered to participate in time are eligible to participate and vote. Shareholders can also be represented by representatives at the general meeting. There are no restrictions on how many votes each shareholder can cast at the general meeting. Resolutions at the general meeting are made by a simple majority, except in cases where the Companies Act sets requirements for a higher proportion of shares represented at the general meeting and stated votes. At the general meeting shareholders exercise their

voting rights in key issues, such as adopting the result and balance sheets, distributing the company's profit, discharging the board members and CEO from liability, electing board members and auditors and remuneration to the board and the auditors. The annual general meeting shall be held in Stockholm.

General meetings in 2024

In 2024, two general meetings were held.

On 26 January 2024, an extraordinary general meeting was held at which an issue of preference shares was decided.

The annual general meeting was held on 31 May 2024. The annual general meeting resolved to adopt the income statement and balance sheet, distribution of profits, discharge from liability for the members of the board and the CEO, determining of fees to be paid to the board and the auditor, re-election of all members of the board, and re-election of KPMG as auditor (with authorized public accountant Duane Swanson as auditor in charge). It was further decided to authorise the board to, on one or more occasions before the annual general meeting 2025, with or without deviation from shareholders' preferential right, decide on a new issue of shares, warrants or convertibles. According to the authorization, the issues may entail a dilution of no more than 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 on a directed new share issue of Class B shares and approved certain acquisitions and transfers of shares in subsidiaries from or to persons covered by Chapter 16. ABL.

Annual General Meeting 2025

The annual general meeting 2025 will be held on Tuesday, 27 May 2025, at 10:00 a.m., in EHAB's premises at Strandvägen 5A, Stockholm. For more information about the annual general meeting, please refer to EHAB's website.

Participation in the annual general meeting

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

Initiatives from shareholders

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

Nomination committee

EHAB does not have a nomination committee.

Board of directors

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

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

The board does not draw remuneration for its board work. However, the acting chairperson and deputy chairperson draw salaries.

The work of the board

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

Board member	Position in the board	Board-member since	Presence during 2024	Independent	
				Company/ Management	Owner
Saeid Esmaeilzadeh	Chairman of the Board	2020	18/18	No	No
Mouna Esmaeilzadeh	Deputy Chairman	2021	18/18	No	No
Sebastian Karlsson	Board member	2021	18/18	No	Yes
Roberto Rutili	Board member	2022	18/18	Yes	Yes
Fredrik Holmström	Board member	2022	18/18	Yes	No
Rasmus Ingerslev	Board member	2022	18/18	No	No

The board's work is also conducted based on an annual presentation plan, which meets the board's need for information. The board and CEO also have a continuous dialogue relating to the management of the company alongside the board meetings. The board meets according to a predetermined annual plan and shall, in addition to the board meeting following election, hold at least four regular board

meetings between each annual general meeting. In addition to these meetings, extra meetings can be arranged to address issues that cannot be referred to any of the regular meetings.

The board's committees

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

The board's chairperson

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

Auditor

The company's auditor is appointed by the annual general meeting for the period up to the end of the next annual general meeting. The auditor discusses the external audit plan and management of risks with the board. The auditor conducts a summary review of at least one interim report, audits the annual accounts and consolidated accounts and audits the boards and CEO's management. In addition, the auditor submits detailed reports on audits performed and his assessment of the company's internal controls to the board once a year. At the annual general meeting 2024, KPMG AB was elected as the company's auditor. Auditor in charge is Duane Swanson, authorised public accountant and member of FAR, the trade association for auditors in Sweden. More information regarding the auditor's fee can be found in note 9.

CEO and group management

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

EHAB has a management team consisting of four people, which, in addition to the CEO, consists of Deputy CEO/General Counsel, Chief Financial Officer and Head of Funding.

Internal control

In accordance with the Companies Act, the board is responsible for internal control. The purpose of EHAB's systems and processes for internal control and risk management relating to financial reporting, is to ensure that shareholders and investors can have a high level of confidence

in the financial operations and presented reports, including the information in this annual report and all interim reports. The board's work on internal control is based on a control environment, risk assessment, control activities, information and communication plus follow-up. Internal control is a process that is influenced by the board, the company's management and other employees, and designed to provide reasonable assurance that the company's goals are being met in terms of efficient and effective operations, reliable financial reporting, and compliance with laws and regulations.

Control environment

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

Risk assessment

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

Control activities

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

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

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

Information and communication

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

Monitoring

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

monthly, as well as in the event of the addition of relevant information about the portfolio companies. This topic is also reported and discussed at board meetings and especially in connection with the issuance of EHAB's financial statements, where compliance with the company's valuation principles is ensured.

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

In the past year, the board particularly focused on financing and liquidity risk, taking into account the company's bond that was approaching maturity. Extra follow-up has been carried out to ensure management of the risks associated with the company's pledge.

Internal audit

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

THE INVESTMENT COMPANY'S FINANCIAL REPORTS

Profit and loss statement for the investment company

Amounts in SEKt	Note	Full year 2024	Full year 2023
Change in fair value of participations in portfolio companies and other investments	5, 7	-576 722	-220 756
Dividends from portfolio companies		12 290	-
Other operating income		4 449	3 386
Total operating income		-559 983	-217 369
Personnel costs	10	-34 866	-23 835
Other external costs	9	-47 750	-18 873
Depreciation and write-downs of tangible and intangible fixed assets		-2 757	-2 752
Other operating costs		-368	-5
Sum of operating costs		-85 741	-45 464
Operating results		-645 724	-262 834
Financial income	11	24 221	21 127
Financial expenses	11	-258 832	-201 074
Profit/loss from financial items		-234 610	-179 947
Profit/loss before tax		-880 335	-442 780
Income tax	12	-	-
Profit/loss for the year		-880 335	-442 780
Total profit for the year attributable to:			
Shareholders of the parent company		-880 335	-442 780
Earnings per share before and after dilution, SEK		-1 142	-574
Average number of shares before and after dilution		770 832	770 799
Number of shares outstanding at the end of the period		770 861	770 799

The investment company's comprehensive earnings report

Amounts in SEKt	Full year 2024	Full year 2023
Profit/loss for the year	-880 335	-442 780
Other comprehensive income for the year	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	-880 335	-442 780
Total comprehensive income attributable to:		
Shareholders of the parent company	-880 335	-442 780

Balance sheet for the investment company

Amounts in SEKt	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Inventory		508	743
Right-of-use assets		9 349	2 522
Investments in stocks and securities	6, 7	7 844 994	8 292 500
Other long-term receivables	17	30 864	57 795
Total fixed assets		7 885 715	8 353 560
Current assets			
Accounts receivable		-	5
Current receivables from portfolio companies		26	197
Current receivables from group companies	8M	13 051	119 447
Current receivables from other related parties	8M	270	83
Prepaid expenses and accrued income	13	3 731	14 217
Cash and cash equivalents	6, 18	173 116	263 357
Total current assets		190 194	397 305
TOTAL ASSETS		8 075 909	8 750 865
EQUITY			
Equity attributable to the parent company's shareholders	14		
Share capital		820	809
Other contributed capital		3 238 185	3 137 632
Retained results including profit for the year		3 145 411	4 025 745
Total equity		6 384 416	7 164 187
LIABILITIES			
Long-term liabilities			
Bond loans	8	-	1 536 297
Leasing debts		5 373	-
Total long-term liabilities		5 373	1 536 297
Short-term liabilities			
Bond loans	8	1 633 652	33 478
Leasing debts		3 167	1 987
Accounts payable		13 771	9 522
Liabilities to group companies		423	186
Actual tax liabilities	8M	-	357
Other liabilities	15	9 862	947
Accrued expenses and prepaid income	16	25 244	3 906
Total short-term liabilities		1 686 120	50 382
TOTAL EQUITY AND LIABILITIES		8 075 909	8 750 865

Report on changes in the investment company's equity

Attributable to shareholders of the parent company

Amounts in SEKt	Note	Share capital	Other contributed capital	Retained results incl. profit for the year	Total equity
Opening balance as of 2023-01-01	14	809	3 137 632	4 468 526	7 606 967
COMPREHENSIVE INCOME					
Profit/loss for the period		-	-	-442 780	-442 780
Total Comprehensive Income		-	-	-442 780	-442 780
TRANSACTIONS WITH SHAREHOLDERS					
Total Transactions with shareholders		-	-	-	-
Closing balance as of 2023-12-31		809	3 137 632	4 025 745	7 164 186
Opening balance as of 2024-01-01		809	3 137 632	4 025 745	7 164 186
COMPREHENSIVE INCOME					
Profit/loss for the year		-	-	-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

Report on cash flow in the investment company

Amounts in SEkt	Note	Full year 2024	Full year 2023
Cash flow from operating activities			
Operating results		-645 724	-262 834
Adjustments for items not included in cash flow			
- Return of unrealized changes in fair value (incl. dividends)	5	564 432	220 756
- Reversal of depreciation and amortisation		2 757	2 752
- Other non-cash-impacting items		3 939	-
Interest received		10 524	7 349
Interest paid		-184 339	-189 384
Paid tax		-24	-4
Cash flow from operating activities before changes in working capital		-248 435	-221 365
Changes in working capital			
Increase/decrease of other short-term receivables		-2 770	-8 551
Increase/decrease in operating liabilities		11 924	1 936
Total change in working capital		9 155	-6 615
Cash flow from operating activities		-239 280	-227 979
Cash flow from investment operations			
Investments in tangible fixed assets		-	-23
Sale of financial tangible assets		235 723	449 914
Acquisition of financial tangible assets		-209 787	-297 406
Repayment from portfolio companies		35 437	48 309
Lending to portfolio companies		-21 530	-142 470
Lending to other parties		-232	-1 393
Dividend received		12 290	-
Cash flow from investment operations		51 900	56 930
Cash flow from financing operations			
Share issue		100 000	-
Borrowings	8	-66	365 970
Loans from related parties		-	50 000
Repayment of loans to related parties		-	-50 000
Repayment of leasing debt		-2 796	-2 536
Cash flow from financing operations		97 138	363 434
Cash flow for the period		-90 242	192 385
Cash and cash equivalents at the start of the period		263 357	71 037
Exchange rate difference in cash and cash equivalents		0	-64
Cash and cash equivalents at the end of the period		173 116	263 357

THE INVESTMENT COMPANY'S NOTES

Note 1. General information

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

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

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

The annual report was approved by the board on 28 April 2025 and the board and CEO herewith present the annual accounts and consolidated accounts for the financial year 2024.

Dr. Saeid AB (Corp. ID no. 559132-0337), with its registered office in Stockholm, is the company with the ultimate controlling influence in the group and the parent company where the consolidated accounts are prepared. On 31 December 2024, Saeid and Mouna Esmailzadeh, through Dr. Saeid, 55.72% of the capital and 87.71% of the votes in Esmailzadeh Holding AB.

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

Note 2. The investment company's significant accounting principles

Basis for establishing the reports

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") as adopted by the European Union. Furthermore, RFR 1 *Supplementary accounting rules for groups* has been applied.

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

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

Drawing up reports in accordance with IFRS requires the use of a number of important estimates for accounting purposes.

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

In preparing the consolidated accounts on 31 December 2024, a number of standards and interpretations have been published which will enter into force in 2025 or later. IFRS 18 will replace IAS 1 and shall 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 its application will have on the group's financial statements. None of the other published standards are considered to have a material impact on the group's financial statements.

Basis for valuation applied in preparing the financial reports

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

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

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

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

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

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

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

Segment reporting

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

Financial assets and liabilities

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

Principles for classification of financial assets and liabilities

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

Financial assets recorded at amortised cost

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

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

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

Investments in portfolio companies

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

Other financial assets

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

Financial liabilities

Borrowing

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

Valuation of financial assets at fair value

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

Fair value hierarchy

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

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

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

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

Level 3 has strong elements of subjective assessments and is subject to a higher degree of uncertainty than the holdings within Level 1 and 2. In the 2024 financial year, investments were valued according to Level 2 and 3.

The valuation methods applied according to identified valuation levels further follow the guidance found in IPEV Guidelines. Major emphasis is placed on recently completed market transactions such as new share issue or acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and by applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA 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 reasonability of valuations and identify any need for adjustments.

For financial assets at fair value, valuation takes place according to the following valuation hierarchy:

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

Level 2 A: Fair value is determined on the basis of input 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: Most recent investment. Fair value is determined on the basis of the latest new issue's subscription price for the company, on the condition that the latest issue has been

made within the last 12-month period and that this, in light of relevant factors, is still considered to be an appropriate reference for valuation. However, this valuation method excludes issues at a subscription rate considered to give a misleading picture of the fair value of the shares. Examples include bonus issues, issues at a clear discount/bonus and preferential rights issues where existing shareholders have the right to subscribe to shares in relation to their previous holdings.

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

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

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

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

Other operating income

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

Current tax and deferred tax

Esmaeilzadeh Holding does not meet the requirements of an investment company in the fiscal sense, and thus is taxed for profits and dividends on directly owned shares and participations not held for business purposes. Dividends and profits on holdings for business purposes are non-taxable. Taxable holdings include holdings in listed shares where we

have an ownership share of less than 10% of the votes and listed shares where ownership exceeds 10% of the votes, but where ownership has reached this level for a period of less than 12 months.

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

Employee benefits

Remuneration after employment has ended (Pensions):

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

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

Functional currency and reporting currency

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

Note 3. Financial risk management

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

Risk management is one of the tools exercised by the board and management for governance and follow-up of activity. Esmailzadeh Holdings' board adopts a risk management plan which, among other things, determines measures linked to prioritised risks. In addition, principles are adopted for investment activities and financing activities, as well as for managing legal, regulatory and operational risks in the business.

Share price risk

The share price risk, which consists of the risk of a drop in the share price of assets that EHAB owns, is a prioritised risk. The share price risk consists of two components; a risk that values will change de facto due to events related to EHAB, specific portfolio companies or the market, partly due to deficiencies in EHAB's valuation process, which could lead to misleading valuations. As of the balance sheet date, exposure to the share price risk exists mainly in unlisted holdings, which also increases the significance of the risk that the valuation component entails. With a 20-percent change in fair values for EHAB's unlisted holdings, which are valued according to Level 3, the portfolio value would be MSEK 1,550 higher/lower.

EHAB strives to divest assets or carry out listings of holdings in order to be able to repay the company's bond. There is a risk that sales or listings take place under unfavourable market conditions or pressured situations, which may result in lower valuation of the company's assets. Furthermore, EHAB is dependent on how the portfolio companies perform and develop. Changing market conditions, competition, regulatory requirements or internal operational challenges can negatively affect value development, which in turn can have a direct impact on the share price.

Significant share price risk exposure in a core investment does not necessarily lead to any specific measure; rather, it is the long-term commitment that is the basis for EHAB's strategic actions. However, the share price risk for the holdings is continuously evaluated and is an important component of strategic decisions regarding EHAB's involvement in the holdings. As part of internal control, the valuation process is also continuously assessed in order to manage the risk of inadequate valuations.

Liquidity and financing risk

EHAB's new bond carries a number of conditions that need to be met during the term of the loan. These include the requirement to hold liquid assets of MSEK 40 and that the loan-to-value ratio (expressed as net debt divided by total assets) must not exceed 70%. There is a risk that EHAB may have difficulties in fulfilling obligations stipulated in the bond terms and conditions. Any breach could lead to demands for action, renegotiation of terms or, in the worst case, demands for early repayment of the loan, which could have a major impact on the company's financial position.

The bond loan is structured to encourage early redemption, as the loan terms provide for more expensive redemption as the loan continues to run. This means that EHAB is exposed to increased financial costs that risk negatively affecting the investment performance for shareholders. Furthermore, the company faces a refinancing risk when the bond matures, where the ability to secure new financing or carry out necessary disposals on time may be uncertain. An unfavourable market situation or limited access to capital may result in increased financing costs or difficulties in completing repayment as scheduled.

EHAB also needs to ensure sufficient liquidity to cover ongoing operating costs and other commitments. Unforeseen events or difficulties in realising assets may eventually lead to liquidity shortages, particularly in the absence of recurring cash flows to EHAB.

EHAB's management and board are continuously working on liquidity and financing risks. It forms an important part of the company's planning, and the opportunities that arise are carefully evaluated based on the impact on these risks.

Credit risk

Credit risk refers to the risk that a counterparty or issuer cannot fulfil its commitments to EHAB. EHAB is exposed to credit risk, primarily through the issuance of loans to individual borrowers. Exposure to individual borrowers is limited as of the balance sheet date. Credit risk is limited through definition of authorised instruments, borrowers and maturities, and authorised counterparties in financial transactions in accordance with guidelines decided by the board. Credit risk is continuously monitored and agreements for various counterparties are reviewed on a continuous basis. Estimates and assessments concerning loss risk are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances.

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

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

Capital management

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

1) Indebtedness

EHAB's updated bond terms and conditions require EHAB to have a loan-to-value ratio (LTV) of a maximum of 70% at the end of each quarter. The loan-to-value ratio has been defined as net debt divided by total assets, in contrast to EHAB's previous bond loans where the loan-to-value ratio was defined as net debt divided by net asset value. EHAB continuously monitors the LTV to ensure that it is at a good level.

2) Secure liquidity

The company management of EHAB continuously works to ensure that sufficient available funds exist to ensure contractual payments. In addition, the updated bond terms and conditions set requirements for liquid assets at the end of each month. In doing so, EHAB will continue to monitor and evaluate options for ensuring a good level of liquid assets.

Note 3. Financial risk management, continued.

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 assets 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
Liabilities to portfolio companies	-	-	-
Other liabilities	35 106	-	35 106
Total	1 691 070	-	1 691 070

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

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

Note 4. Important estimates and assessments

Estimates and assessments are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances. Esmailzadeh Holdings' balance sheet consists primarily of unlisted shares, a listed convertible, liquid assets and receivables, which is primarily financed by equity, the company's bonds and a smaller portion of other liabilities.

Important estimates and assumptions for accounting purposes

Holdings in portfolio companies - fair value

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

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

Note 5. Segment information

Fair value change (SEKt)	Full year 2024		Full year 2023		
- Operational Groups		-478 661		-147 029	
- Venture Capital		-99 170		-90 098	
- Liquid assets excl. Cash		1 110		16 372	
Total fair value changes		-576 721		-220 756	
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 income	-	-	-	4 449	4 449
Other external costs	-	-	-	-47 750	-47 750
Personnel costs	-	-	-	-34 866	-34 866
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 757	-2 757
Other operating expenses	-	-	-	-368	-368
Operating result	-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 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 ¹	-	-	-90 241	-	-90 241
Fair value at the end of the period	7 498 003	254 147	265 961	-962	8 017 148

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

Note 5. Segment information, cont.

2024-01-01 - 2024-12-31 (SEKt)	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-147 029	-90 098	16 372	-	-220 756
Results from management activities	-147 029	-90 098	16 372	-	-220 756
Other operating incomes	-	-	-	3 386	3 386
Other external costs	-	-	-	-18 873	-18 873
Personnel costs	-	-	-	-23 835	-23 835
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 752	-2 752
Other operating expenses	-	-	-	-5	-5
Operating results	-147 029	-90 098	16 372	-42 078	-262 834
Financial income	-	-	-	21 127	21 127
Financial expenses	-	-	-	-201 074	-201 074
Profit/loss before tax	-147 029	-90 098	16 372	-222 025	-442 780
Fair value at the start of the period	7 768 763	458 769	488 316	-962	8 714 886
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
Plus purchases and injections	375 375	14 183	148 360	-	537 918
Less sales	-43 334	-44 127	-582 010	-	-669 472
Other deposits/payments during the period ¹	-	-	192 320	-	192 320
Fair value at the end of the period	7 953 774	338 727	263 359	-962	8 554 897

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

Note 6. Investment portfolio

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

The investment company (SEKt)	Full year 2024	Full year 2023
Opening acquisition value for the period	4 264 653	4 321 903
Acquisitions during the period	379 383	537 918
Divestments during the period	-513 024	-787 488
Other deposits/payments during the period ¹	-90 241	192 320
Total acquisition value	4 040 771	4 264 653
Opening changes in value	4 291 204	4 393 943
Change in value for the period	-576 722	-220 756
Financial income, part of liquid assets ²	275	-
Less real changes in value, divestments	262 581	118 017
Total changes in value	3 977 339	4 291 204
Total fair value at the end of the period	8 018 109	8 555 857
Of which direct ownership	7 844 994	8 292 500
Of which ownership via capital redemption policies	-	-
Of which cash and cash equivalents	173 116	263 357
Total ownership	8 018 109	8 555 857

Of the TSEK -576,722 reported in the income statement for the year as change in fair value of participations in portfolio companies and other investments, TSEK -262,581 consist of realized changes in value and TSEK -314,141 of unrealized changes in value.

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

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

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	2024-12-31	2023-12-31
Dentalum Group AB ¹	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 ²	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
Total ownership of Operational Groups				3 152 555	7 498 002	7 953 773
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 ¹	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 ¹	3F	-	-	-	-	212
Lycenna AB ¹	3F	-	-	-	-	3 930
Zuna Solutions AB	3B	4,89%	4,89%	1 125	1 125	1 125
Abacube AB TI	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	-
Total ownership of Venture Capital				417 569	254 147	338 727
Novedo Holding AB - convertibles ²	2A			91 416	92 845	-
Cash and cash equivalents				173 116	173 116	263 357
Total ownership of Liquid Assets				264 532	265 960	263 357
Total portfolio value				3 834 655	8 018 109	8 555 857
Other fixed assets (excl. portfolio)					40 721	61 059
Receivables from portfolio companies					13 051	119 447
Receivables from other related parties					270	83
Interest-bearing debt excluding leasing debt ³					-1 633 652	-1 569 774
Leasing debt					-8 540	-1 987
Debt to portfolio companies					-	-357
Other net receivables / liabilities					-45 543	-142
Total net asset value					6 384 416	7 164 187

Note 6. Investment portfolio, continued.

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 investment
- 3 B – Latest investment, adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation/Multiple valuation
- 3 E – Discounted cash flow statement
- 3 F – Other valuation method

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

Level 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 contain a high degree of subjective judgments and carry a higher degree of uncertainty than holdings within Levels 1 and 2. Particular emphasis is placed on recently completed market transactions, such as new issues or share acquisitions. 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 comparison groups or discounted cash flow statements, to assess the reasonability of valuations and identify any need for

adjustments. During the fourth quarter, EHAB conducted such more in-depth analyses, in particular regarding the company's largest holdings, and assessed that the valuations are reasonable. For more information on valuation methods, please refer to Note 2 regarding the investment company's accounting principles.

1) Refers to valuation method before disposal.

2) 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

3) Raised bond loan is subject to a variable interest rate and is recorded at amortised cost. The bond in the report is recorded at MSEK 1,634, 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.

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

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

The investment company	2024-12-31	2023-12-31
Acquisition cost of shares and other financial instruments		
At the beginning of the year	3 794 353	4 012 748
Acquisitions of the year	379 383	389 558
Divestments of the year	-512 851	-607 953
Total acquisition value	3 660 885	3 794 353
Fair change in value of shares and other securities		
At the beginning of the year	4 498 148	4 501 299
Change in value for the year through the income statement	-576 765	-120 987
Attributed to: the year's change in value attributable to divestments	262 581	117 836
Financial income, part of liquid assets ¹	275	-
Reclassification of cash and cash equivalents	-130	-
Total change in fair value	4 184 109	4 498 148
Carrying amount at the end of the year	7 844 994	8 292 500

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

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

The investment company	2024-12-31	2023-12-31
Balance brought forward at the beginning of the year	8 292 500	8 644 809
Liquid investments in portfolio companies	209 787	297 406
Cash received from divestments of portfolio companies	-235 723	-449 914
Investments in portfolio companies, not affecting the cash flow	169 596	240 154
Divestments of portfolio companies, not affecting the cash flow	-14 720	-219 558
Cash investments, endowment insurance	-	357
Fair value valuation through the income statement, not affecting the cash flow	-576 722	-220 756
Other items, not affecting the cash flow	275	-
Carrying amount at the end of the year	7 844 994	8 292 500

The investment company's holdings by valuation level

The investment company	2024-12-31	Level 1	Level 2	Level 3
Holdings in portfolio companies valued at fair value through the income statement ¹	-576 446	-43	1 428	-577 831
Carrying amount at the end of the year	-576 446	-43	1 428	-577 831
The investment company	2023-12-31	Level 1	Level 2	Level 3
Holdings in portfolio companies valued at fair value through the income statement ¹	-220 756	16 372	-	-237 128
Carrying amount at the end of the year	-220 756	16 372	-	-237 128

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

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

2024-12-31

Name	Acquisition value at the end of the year	Fair value brought forward	This year's investments	Divestments	The period's reclassifications	Change in value	Fair value at the end of the year
Spartacus Partners AB	300	0	-	-	-	-	0
Lyvia Group AB (publ)	2 323 134	5 528 540	219 658	-70 849	-	217	5 677 565
Lyvia Group AB TI	343	-	2 648	-2 305	-	-	343
Samfastigheter i Norden AB	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 AB	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

2023-12-31

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

Note 7. Investments in shares and securities at fair value, cont.**Investments in shares and securities and applied valuation method****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 Aktiebolag	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

2023-12-31

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	-	-	-
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	61,70%	61,70%	38 721
Certainli AB	559336-2006	Stockholm	2,35%	2,35%	67 500
Chaintraced AB	559208-1607	Stockholm	2,62%	2,62%	195 000
Dentalum Group AB	559220-1668	Stockholm	47,06%	47,06%	18 143 371
Eitrium AB	559309-6737	Stockholm	100,00%	100,00%	25 697
Hidden Dreams AB	559195-9118	Stockholm	25,41%	25,67%	426 778
Lycenna AB	559408-9939	Stockholm	91,00%	91,00%	22 750
Lyvia Group AB (publ)	559290-4089	Stockholm	85,49%	85,49%	4 862 392
North House AB	559362-3365	Stockholm	2,33%	2,33%	76 143
Novedo Holding AB	559334-4202	Stockholm	67,98%	67,98%	10 524 000
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
Tendmill AB	559275-2355	Stockholm	5,57%	5,57%	366 846
Vivium AB	559229-6577	Stockholm	9,72%	9,72%	750 572
Vivologica AB	559208-1615	Stockholm	17,40%	17,40%	1 680 634
Zuna Solutions AB	559362-3381	Stockholm	4,89%	4,89%	140 625

All investments are in companies whose owned securities are not publicly traded (unlisted holdings), with the exception of convertibles in Novedo Holding AB that are listed on the Frankfurt Stock Exchange. The unlisted holdings are divided into the segments Operational groups and Venture Capital, both segments that contain a high degree of judgement regarding valuations. Listed assets are included in the segment Liquid Assets.

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

Note 8. Bond

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

In November 2023, EHAB announced that the company had initiated a written procedure to implement certain amendments to the company's bond terms and conditions. The amendments include an unchanged condition in the liquidity reserve for EHAB (at least MSEK 250 in liquid assets on each balance sheet date) instead of an increase in the liquidity reserve during the last 12 months of the time to maturity according to original terms and conditions. Furthermore, the redemption price on maturity would be adjusted to 102.25% of the nominal amount, and the bonds covered by funds held in a pledged account, which could only be used for purposes aimed at paying off the bond.

The updated terms came into force in connection with the new issue of preference shares, which was carried out in January 2024, and which involved a capital injection of MSEK 100 to EHAB.

In December 2024, EHAB announced that the company had initiated a written procedure to, among other things, extend the term of the bond loan to give it time to complete the

previously communicated sales process of Lyvia before the bond's maturity. The amendments to the bond terms and conditions were approved by bondholders in January 2025 and involved, among other things, an extension of the bond's maturity until 26 April 2025, a gradual reduction of the minimum level of liquid assets, certain restrictions on new investments, adjustments to the redemption price based on the date for this, and certain other changes. In accordance with the notice of the amendment procedure, the approval also involved the payment of a consent fee of 1 percent of the nominal value of the bonds (equivalent to MSEK 15.75) to bondholders, which was paid out at the end of January 2025.

At the end of January 2025, EHAB provided an update regarding Lyvia's sales process, which stated that there was uncertainty whether the transaction could be completed as it was structured in the declaration of intent. In light of this, EHAB announced that the dialogue with the company's bond investors had been renewed.

At the end of February, EHAB initiated a written procedure to refinance its bond loan, involving the refinancing of the company's existing bonds through a mandatory exchange of securities for new covered bonds. The new bonds have a maturity of three years and a fixed interest rate of 11 percent per annum, with the interest capitalised annually and paid upon maturity of the bond. Security for the new bonds consists of pledging EHAB's shares in essential portfolio companies and shares in a new wholly owned intermediate holding company. The written procedure was approved by bondholders on 25 March 2025 and the new bonds are expected to be issued on 28 April 2025, after which the exchange of securities can take place.

Borrowing (SEKt)	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	-
Reported value borrowing	1 633 652	1 569 774

Note 9. Audit fee

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

The investment company and Parent company	Full year 2024	Full year 2023
KPMG AB		
Audit engagement	1 540	1 750
Other consultancy services	116	309
Total	1 656	2 059

Note 10. Remuneration to employees

	Full year 2024	Full year 2023
The investment company and Parent company		
Wages and salaries	22 097	15 635
Social security expenses	6 965	5 222
Reservation of severance pay including social security costs	3 939	-
Pension costs - defined contribution plans	849	697
Total	33 850	21 554

Salaries and other benefits and social security expenses

Group entity	Full year 2024			Full year 2023		
	Payroll and other benefits (including bonuses)	Retirement expense	Average number of employees	Payroll and other benefits (including bonuses)	Retirement expense	Medelantal anställda
Board members, CEO and other senior executives	7 531	190	5	6 167	285	5
Other employees	14 566	659	18	9 468	412	11
Total	22 097	849	23	15 635	697	16

Remuneration by senior executive and related parties of senior executives (TSEK)**31/12/2024**

Name (function)	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 Esmailzadeh)	1 453	-	-	20
Deputy Chair (Mouna Esmailzadeh Ingerslev)	1 513	-	-	19
Other senior executives	1 263	63	1 356	8
Total	7 576	190	1 356	55

31/12/2023

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

Other senior executives consisted of two persons in 2024. In 2023, this category consisted of three persons, two of whom only worked for EHAB for part of the year.

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

Average number of employees

	Full year 2024		Full year 2023	
	Average number of employees	Of which men	Average number of employees	Of which men
Investment company and Parent company				
Sweden	23	61%	16	48%
Total in Investmet company and Parent company	23	61%	16	48%

Number of board members and other senior executives on the balance sheet date	Full year 2024		Full year 2023	
	Average number of employees	Of which men	Average number of employees	Of which men
Board members	6	83%	6	83%
CEO and other senior executives	4	100%	4	75%
Total ¹⁾	10	90%	10	80%

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

Note 11. Financial income and financial expenses

The investment company	Full year 2024	Full year 2023
Financial income		
Interest income, group company	15 080	12 582
Interest income, other	9 141	8 545
Total financial income	24 221	21 127
Financial expenses		
Currency exchange losses	-	-64
<i>Interest expense</i>		
- borrowing	-258 703	-200 097
- other interest expenses	-93	-914
Other financial costs	-37	-
Total financial expenses	-258 832	-201 074
Profit/loss from financial items, net	-234 610	-179 947

Note 12. Tax

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

The investment company	Full year 2024	Full year 2023
Profit before tax	-880 335	-442 780
Income tax calculated in accordance with the current tax rate ¹	181 349	91 213
Non-taxable income	3 767	20 253
Non-taxable change in value of portfolio holdings	-36 490	-17 560
Non-deductible expenses relating to change in value portfolio holdings	-31 206	-51 841
Non-deductible expenses	-48 838	-37 226
Tax deficits for which no deferred tax claim has been reported	-68 610	-4 839
Other	28	0
Income tax	0	0

As of 31/12/2024, there were TSEK 140,554 in calculated deficits for future utilisation. There is no time limit for using these. In addition, there are net interest expenses totalling TSEK 504,143 for future utilisation, of which TSEK 234,612 consist of the net interest expenses for the year. Each year's net interest expenses can be utilised for up to five years after the year they are incurred.

Since all holdings in the portfolio as of the balance sheet date, except for the convertibles in Novedo, are holdings for business purposes, gains and losses related to these securities are not deductible or taxable.

Note 13. Prepaid expenses and accrued revenue

The investment company	Full year 2024	Full year 2023
Prepaid rent	-	279
Accrued income	3 600	13 878
Other items	132	60
Total prepaid expenses and accrued income	3 731	14 217

¹⁾ The applicable tax rate in 2023 and 2024 is 20.6%.

Note 14. Share capital and other contributed capital

	Number of ordinary shares	Share capital	Other contributed capital	Total
Balance brought forward per 01 January 2023	770 799	809	3 137 632	3 138 441
Closing balance on 31 December 2023	770 799	809	3 137 632	3 138 441
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

As of 31 December 2024, there were 780,861 issued ordinary shares in EHAB, divided into 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).

The preference shares give priority over Class A and Class B shares for dividends. The preference shares are subject to a redemption clause and the redemption price is calculated on the basis of a capitalised annual interest rate of 30%. As of the balance sheet date, the accumulated, not yet settled preferential interest increased to MSEK 27.4.

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.

Note 15. Other current liabilities

The investment company and parent company	2024-12-31	2023-12-31
VAT liabilities	65	-
Employee related expenses	1 224	935
Other	8 573	12
Total other liabilities	9 862	947

Note 16. Accrued expenses and deferred income

The investment company	2024-12-31	2023-12-31
Accrued holiday pay	2 795	2 027
Accrued social security expenses	878	637
Other personnel-related items	3 939	-
Accrued interest expenses	62	-
Other	17 568	1 242
Total accrued expenses and deferred income	25 244	3 906

Note 17. Other long-term receivables

Investment company	2024-12-31	2023-12-31
Opening balance at the beginning of the year	57 795	42 993
Disbursed loans	632	16 527
Amortization of lending	-27 563	-20 750
Additional receivables	-	19 024
At the end of the year	30 864	57 795

Note 18. Liquid assets

Investment company	2024-12-31	2023-12-31
Cash and bank balances	173 116	263 183
Liquid assets in endowment insurance	-	174
Total	173 116	263 357

On the balance sheet date 31/12/2024, cash and bank balances consisted of TSEK 75,578 of funds in a pledged account that could only be used for certain bond-related purposes, such as coupon payments or amortisations.

Note 19. Transactions with related parties

Information on transactions with related parties is presented in note 8M.

THE PARENT COMPANY'S FINANCIAL REPORTS

The parent company's income statement

Amounts in SEKt	Note	2024-12-31	2023-12-31
Operating income			
Other operating income		4 449	3 386
Total operating income		4 449	3 386
Operating costs			
Personnel expenses	10	-34 866	-23 835
Other external costs	9	-50 438	-21 500
Depreciation of tangible and intangible fixed assets		-235	-230
Other operating expenses		-368	-5
Total operating costs		-85 907	-45 569
Operating result		-81 458	-42 182
Prot/loss from participations in group companies	2M	-52 007	-73 075
Results from participations in associated companies and jointly controlled entities	3M	-296 354	-
Results from other securities and receivables that are fixed assets		-38 937	-62 440
Interest income and similar income statement items	12M	24 221	21 127
Interest expenses and similar income statement items	12M	-258 802	-200 968
Profit from financial items		-621 879	-315 355
Profit before tax		-703 337	-357 538
Tax on profit for the period	5M	-	-
Profit/loss for the year		-703 337	-357 538

Parent company's comprehensive income statement

Amounts in SEKt	Note	2024-12-31	2023-12-31
<i>Profit/loss for the year</i>		-703 337	-357 538
Other comprehensive income:		-	-
Other comprehensive income, net after tax		-	-
Total comprehensive income		-703 337	-357 538

The parent company's balance sheet

Amounts in SEKt	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Inventory		508	743
Total tangible fixed assets		508	743
Financial tangible assets			
Stakes in subsidiaries	6M	2 953 795	2 853 321
Stakes in associated companies and jointly controlled companies	7M	296 136	760 280
Other long-term investments	4M	31 062	29 630
Other long-term receivables	10M	11 840	38 770
Total financial tangible assets		3 292 833	3 682 001
Total fixed assets		3 293 341	3 682 744
Current assets			
Short-term receivables			
Accounts receivable		-	5
Receivables from group companies	8M	105 012	119 530
Other receivables		26	197
Pre-paid expenses and accrued income	13M	5 713	30 123
Total short-term receivables		110 751	149 855
Cash and bank balances	11M	173 116	263 183
Total current assets		283 867	413 038
TOTAL ASSETS		3 577 208	4 095 782
EQUITY AND LIABILITIES			
Equity			
Restricted capital			
Share capital	14	820	809
Total restricted capital		820	809
Unrestricted capital			
Share premium account		2 992 519	2 891 965
Retained results		-396 918	-39 381
Profit/loss for the period		-703 337	-357 538
Total unrestricted capital		1 892 263	2 495 047
Total equity		1 893 083	2 495 856
Liabilities			
Long-term liabilities			
Bond loans		-	1 551 531
Total long-term liabilities		-	1 551 531
Short-term liabilities			
Bond loans		1 573 195	-
Accounts payable		13 771	9 522
Liabilities to group companies	8M	-	357
Actuals tax liabilities		423	186
Other liabilities	15	9 862	947
Accrued expenses and pre-paid income	14M	86 873	37 383
Total short-term liabilities		1 684 125	48 395
TOTAL EQUITY AND LIABILITIES		3 577 208	4 095 782

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 2023-01-01	14	809	2 891 965	267 273	-306 653	2 853 394
Comprehensive income						
Profit/loss for the year		-	-	-	-357 538	-357 538
Result carried forward		-	-	-306 653	306 653	-
Total comprehensive income		-	-	-306 653	-50 884	-357 538
Transactions with shareholders						
Total transactions with shareholders		-	-	-	-	-
Shareholder's equity per 2023-12-31		809	2 891 965	-39 381	-357 538	2 495 856
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	99 990	-	-	100 000
Offset issue		0	564	-	-	564
Total transactions with shareholders		11	100 553	-	-	100 564
Shareholder's equity per 2024-12-31		820	2 992 519	-396 918	-703 337	1 893 083

Cash flow statement for the parent company

Amounts in SEk	Full year 2024	Full year 2023
Cash flow from operating activities		
Operating profit/loss	-81 458	-42 182
Adjustments for items that are not included in cash flow		
- Reversal of depreciation	235	230
- Other items not affecting cash	3 939	10 371
Interest received	10 524	7 349
Interest paid	-184 310	-189 277
Dividend received	12 290	-
Tax paid	-24	-4
Cash flow from operating activities before changes in working capital	-238 804	-213 514
Changes to working capital		
Increase / decrease operating receivables	-2 770	-8 551
Increase / decrease operating liabilities	11 960	1 936
Total changes in working capital	9 191	-6 615
Cash flow from operating activities	-229 613	-220 129
Cash flow from investing activities		
Investments in tangible fixed assets	-	-23
Acquisition of shares in associated companies	-7 600	-91 247
Acquisition of shares in group companies	-199 118	-202 593
Sale of shares in associated companies	138 000	6 050
Sale of shares to group companies	71 230	79 253
Purchase of convertibles	-301	-
Sale of convertibles	26 360	-
Lending to group companies	-21 530	-142 470
Repayments of loans to associated companies	35 437	48 309
Lending to others	-232	-1 393
Increase in financial fixed assets	-2 769	-3 566
Sale of financial fixed assets	133	364 610
Cash flow from investing activities	39 611	56 930
Cash flow from financing activities		
New share issue	100 000	-
Loan from related parties	-	50 000
Repayment from related parties, regarding loans	-	-50 000
Bond loans	-	375 000
Issue costs bond	-66	-9 030
Cash flow from financing activities	99 934	365 970
Cash flow for the year	-90 068	202 771
Cash and cash equivalents at the beginning of the period	263 183	60 477
Exchange rate difference in cash and cash equivalents	0	-64
Cash and cash equivalents at the end of the period	173 116	263 183

PARENT COMPANY'S NOTES

Note 1M Parent company's significant accounting principles

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

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

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

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

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

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

Note 2M Profit/loss from participations in group companies

The parent company	2024-12-31	2023-12-31
Profit/loss from sale of shares in subsidiary	43 764	61 954
Dividend	12 290	-
Write-downs	-113 842	-53 909
Reversal of write-downs	5 781	1 324
Reclassification write-downs from other investments	-	-82 444
Total	-52 007	-73 075

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

The parent company	2024-12-31	2023-12-31
Profit from divestment	-296 354	-
Total	-296 354	-

Note 4M Other long-term investments

The parent company	2024-12-31	2023-12-31
Opening net book amount	375 027	912 925
Acquisitions of shares	3 112	170 593
Sales	-9 950	-607 251
Re-classification	-	-101 240
Closing net book amount	368 189	375 027
Opening balance impairments	-345 398	-359 765
Impairments of the year	-	-116 627
Reversal of write-downs	8 270	130 995
Closing balance accumulated impairments	-337 128	-345 398
Carrying amount at year-end	31 062	29 630

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

Note 5M Tax

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

The Parent company	Full year 2024	Full year 2023
Profit before tax	-703 337	-357 538
Income tax calculated in accordance with current tax rate ¹⁾	144 887	73 653
Non-taxable income	3 767	20 253
Non-deductible expenses	-80 044	-89 067
Utilisation of previously unrecognised tax losses	-68 610	-4 839
Income tax	-	-

As of 31/12/2024, there were TSEK 140,554 in calculated deficits for future utilisation.

Note 6M Participations in group companies

The parent company	2024-12-31	2023-12-31
Opening acquisition cost	3 245 504	2 930 572
Shareholders' contribution	20 427	32 224
Acquisition of shares	223 255	262 879
Sales / Divestments	-35 147	-81 411
Reclassifications	-	101 240
Accumulated acquisition values carried forward	3 454 038	3 245 504
Opening write-downs	-392 183	-257 154
Write-downs for the period	-108 061	-135 028
Closing accumulated write-downs	-500 243	-392 183
Closing reported value	2 953 795	2 853 321

Name	Corporate identity number	Domicile	Share of equity	Number of shares	Carrying amount	
					2024-12-31	2023-12-31
Ametalis AB	559358-4740	Stockholm	82,10%	20 525	25 931	19 756
Centripetal Partner AB	559283-7024	Stockholm	64,00%	39 061	220 669	281 585
Eitrium AB	559309-6737	Stockholm	100,00%	25 697	175 676	163 081
Lycenna AB	559408-9939	Stockholm	-	-	-	3 930
Lyvia Group AB (publ)	559290-4089	Stockholm	87,79%	4 993 461	2 323 134	2 131 697
Novedo Holding AB (publ)	559334-4202	Stockholm	67,54%	10 455 673	204 911	206 250
Samfastigheter i Norden AB	559165-1145	Stockholm	100,00%	1 279	1 636	46 722
Spartacus Partners AB	559244-3757	Stockholm	100,00%	108 520	300	300
TAQ Holding Aktiebolag	559458-0408	Stockholm	100,00%	250	1 539	-
Total					2 953 795	2 853 321

Note 7M Participations in associated companies

The parent company	2024-12-31	2023-12-31
Opening acquisition cost	760 280	675 083
Acquisition of shares	7 600	91 247
Sales / divestments	-434 354	-6 050
Accumulated acquisition values carried forward	333 526	760 280
Impairments for the period	-37 389	-
Closing accumulated impairments	-37 389	-
Closing reported value	296 136	760 280
Name	2024-12-31	2023-12-31
Hidden Dreams AB	18 718	48 507
Rebellion Capital AB	277 419	277 419
Dentalum Group AB	-	434 354
Total	296 136	760 280

Not 8M 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 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.

Receivables from related parties	2024-12-31	2023-12-31
<i>Group</i>		
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 AB (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 - convertibles	3 301	-
Total	13 321	119 530
<i>Debt to related parties</i>		
<i>Group</i>		
Lyvia Group AB (subsidiary)	-	357
Total	-	357

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

2024-12-31

Counterpart	New share issue	Shareholders' contribution	Purchase of shares	Disbursements	Dividend	Sales
Lyvia Group AB (subsidiary)	-	-	-	-	-	-
Lyvia Group Mid Holding AB (subsidiary)	-	-	-	-	-	469
Centripetal Partner AB (subsidiary)	-	-	-	-	12 290	50
Ametalis AB (subsidiary)	-	6 175	-	-	-	1 015
Novedo Holding AB (subsidiary)	-	-	-	-	-	100
Eitrium AB (subsidiary)	-	12 594	-	-	-	554
Lycenna AB (subsidiary)	-	643	-	-	-	-
Rebellion Capital AB (associated company)	-	-	-	-	-	100
Hidden Dreams AB (associated company)	7 600	-	-	-	-	20
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	-
Dr. Saeid AB (subsidiary)	-	-	98 991	71 030	-	2 085
Shaken not Störd (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 - convertibles	-	-	-	-	-	-

2023-12-31

Counterpart	New share issue	Shareholders' contribution	Purchase of shares	Disbursements	Sales	Interest income
Rebellion Capital AB (associated company)	-	-	66 659	-	-	-
Dr. Saeid AB (parent owner)	15 736	-	69 736	-	2 475	109
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	-	200	-	-
Äleven Management AB (subsidiary)	-	-	-	-	68	721
Eitrium AB (subsidiary)	-	-	-	-	-24	-
Hidden Dreams AB (associated company)	-	-	-	-	-204	-
Stuzzicadente (associated company)	-	12 350	-	-	551	-
Crutiq AB (subsidiary)	-	-	-	-	3	9 384
Plenius by Mirovia AB (subsidiary)	-	15 966	-	-	328	10
Lyvia Group Holding AB (subsidiary)	-	3 907	-	-	317	1
Äleven Holding AB (subsidiary)	84 180	-	-	6 000	-	-
Vincero Invest AB (owned and controlled by board member in EHAB)	-	-	-	-	12	21
Centripetal Partner AB (subsidiary)	7 067	-	-	-	3	-
Lyvia Group AB (subsidiary)	-	-	-	-	-	353
Ametalis AB (subsidiary)	-	-	-	-	65	-
Spartacus Partners AB (subsidiary)	-	-	-	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 shareholdings 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, loans totalling MSEK 13.4 was provided 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 offsetting all 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 has been made by offsetting the receivable 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.

During the year, associated companies were invoiced MSEK 4.4 for services that EHAB provided to them. The row *Other operating income* in the income statements of both the investment company and the parent company consists mainly of this income. Furthermore, interest income from related parties amounted to MSEK 15.1 during the period.

Note 9M Appropriation of profits

Allocation of profits (SEK)	2024-12-31
Share premium reserve	2 992 518 572
Profit brought forward	-396 918 496
Profit/loss for the year	-703 336 990
Total	1 892 263 086

The board proposes that the profits be allocated as follows

profit carried forward ¹	1 892 263 086
Total	1 892 263 086

Note 10M Other long-term receivables

The parent company	2024-12-31	2023-12-31
Opening balance at the beginning of the year	38 770	42 993
Disbursed loans	632	16 527
Amortization of lending	-27 563	-20 750
At the end of the year	11 840	38 770

Note 11M Cash and cash equivalents

The parent company	2024-12-31	2023-12-31
Cash and bank balances	173 116	263 183
Total cash and cash equivalents in the balance sheet and cash flow analysis	173 116	263 183

Cash and bank balances on the balance sheet date 31/12/2024 consisted of TSEK 75,578 of funds in a pledged account that could only be used for certain bond-related purposes, such as coupon payments or amortisations.

Note 12 M Financial income and financial expenses

The parent company	Full year 2024	Full year 2023
Financial income		
Interest income, group company	15 080	12 582
Interest income	9 141	8 545
Total financial income	24 221	21 127
Financial expenses		
Currency exchange losses	-	-64
<i>Interest expense</i>		
- borrowing	-258 703	-200 097
- other interest expenses	-63	-807
Other financial costs	-37	-
Total financial expenses	-258 802	-200 968
Profit/loss from financial items, net	-234 581	-179 841

Note 13M Prepaid expenses and accrued income

The parent company	2024	2023
Prepaid rent	785	951
Prepaid interest expenses	1 172	15 234
Accrued income	3 600	13 878
Other items	156	60
Total prepaid expenses and accrued income	5 713	30 123

Note 14M Accrued expenses and deferred income

The parent company	2024-12-31	2023-12-31
Accrued holiday pay	2 795	2 027
Accrued social security expenses	878	637
Other personnel-related items	3 939	-
Accrued interest	61 692	33 478
Other	17 568	1 242
Total accrued expenses and deferred income	86 873	37 383

Note 15M Investment commitments

In connection with EHAB establishing new companies, EHAB undertakes to contribute capital for financing the companies' initial company acquisition and the operating activities. 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. EHAB has actively reduced its investment commitments and as of the reporting date no commitments remain.

Note 16M Events after the balance sheet date

- In the beginning of January 2025, EHAB's bondholders approved the written procedure that the company had initiated in December 2024. The approval mainly involved an extension to the term of EHAB's outstanding bond loan to 26 April 2025.
- During February, EHAB initiated a written procedure to refinance the company's bond loan through a mandatory exchange of securities for new secured bonds. The new bonds have a maturity of three years, carry deferred interest at a rate of 11% and have a total nominal amount of MSEK 1,649. The new bonds are secured by pledged shares in EHAB's portfolio companies and a new intermediate holding company. The proposal was approved on 24 March 2025 and the issue date for the new bonds is expected to be 28 April 2025.
- During April, EHAB has divested the company's holdings in Ametalis AB and Eitrium AB. The disposals 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, as reflected in EHAB's net asset value as of 31 March 2025. The divestments streamline the portfolio and remove future capital commitments.
- During April, EHAB repurchased its own bonds for a total nominal amount of MSEK 97.5. These bonds were subsequently cancelled before the issuance of the new bonds

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

THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

The board and the CEO hereby certify that the annual accounts have been prepared in accordance with the Annual Accounts Act and RFR 2 and provide a fair view of the company's position and earnings and that the management report provides a true and fair overview of developments in the company's operations, position and earnings, and describes significant risks and uncertainties that the company is facing. The board and CEO hereby certify that the investment company's financial accounts have been drawn up in accordance with IFRS Reporting Standards, as adopted by the EU, and provide a true and fair picture of the investment company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the investment company is facing. The annual report and investment company's financial statement were approved for issue by the board on 28 April 2025.

The investment company's income statement and balance sheet and the parent company's income statement and balance sheet will be subject to adoption at the ordinary annual general meeting on 27 May 2025.

Stockholm, date as given in our electronic signatures.

Mikael Ericson
Chief Executive Officer

Saeid Esmaeilzadeh
Chairman of the Board

Mouna Esmaeilzadeh Ingerslev
Deputy Chair

Roberto Rutili
Board Member

Sebastian Karlsson
Board Member

Fredrik Holmström
Board Member

Rasmus Ingerslev
Board Member

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

KPMG AB
Duane Swanson
Certified Accountant
Auditor in charge

KPMG AB
Alexander Tistam
Certified Accountant



AUDITOR'S REPORT

To the general meeting of the shareholders of Esmailzadeh Holding AB (publ), corp. id 559242-7388

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Esmailzadeh Holding AB (publ) for the year 2024, except for the corporate governance statement on pages 20-24 and the sustainability report on pages 11-15. The annual accounts and consolidated accounts of the company 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 the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 20-24 and sustainability report on pages 11-15. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) 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 the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Valuation of Investments in shares and securities (consisting of unlisted securities)

See disclosure 6 and 7 and accounting principles on page 31 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The value of unlisted securities in the investment company totaled 7 844 994 TSEK as of 31 December 2024.

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

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

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

Response in the audit

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

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-15 and 66-68. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the

Auditor's responsibility

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

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

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

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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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

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

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Esmaeilzadeh Holding AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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



Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

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

Auditor's responsibility

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

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

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

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 20-24 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16. The auditor's 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.

KPMG AB, Box 382, 101 27, Stockholm, utsågs till Esmaeilzadeh Holding AB (publ)s revisor av bolagsstämman den 31 maj 2024. KPMG AB eller revisorer verksamma vid KPMG AB har varit bolagets revisor sedan 2021.

Stockholm 28 april 2025

KPMG AB

Duane Swanson
Authorized Public Accountant
Auditor in charge

Alexander Tistam
Authorized Public Accountant

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 Esmailzadeh Holding AB uses in its information to the market. These alternative key figures are:

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

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

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

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

Reconciliation table for alternative key ratios

	31 Dec 2024	31 Dec 2023
1) Net asset value		
The investment company's total equity, SEKt	6 384 416	7 164 187
2) Net asset value per share after calculated redemption value of preference share		
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	-
(a+b+c) Net asset value after calculated value of redemption of preference shares. SEK thousand	6 257 046	7 164 187
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
c) Calculated unreported preferential interest, SEKt	8 117	9 294
4) 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
(a / b) Equity ratio, %	79,1%	81,9%
5) 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
(a + b + c), Net cash /-debt (+/-) , SEKt	-1 469 077	-1 308 404
6) 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 / c) Loan-to-value (LTV), %	23,0%	18,3%
7) Liquid assets		
a) Cash and cash equivalents, SEKt	173 116	263 357
b) Liquid securities (shares in listed securities), SEKt	92 845	-
(a + b) Liquid assets, SEKt	265 960	263 357
8) 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
(a + b + c) Portfolio value, SEKt	8 018 109	8 555 857



Financial Calendar

26 May 2025 | Interim Report Jan-Mar 2025

27 May 2025 | Annual General Meeting 2025

29 Aug 2025 | Interim report Jan-June 2025

28 Nov 2025 | Interim Report Jan-Sep 2025

Esmaeilzadeh Holding AB (publ)

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For further information, please visit

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