



Annual Report

Cambio Group 2021

SANOLIUM AB (PUBL)



Contents

Administration report.....	3
Consolidated income statement	5
Consolidated statement of comprehensive income	5
Consolidated balance sheet.....	6
Changes in group equity	7
Consolidated cash flow statement.....	8
Notes, group	9
Parent company income statement	21
Parent company balance sheet.....	22
Changes in parent company equity	23
Parent company cash flow statement.....	23

Sanolium AB. Comp. reg. no. 559176-1423

Annual report and consolidated financial statements for the financial year 1/1/2021-31/12/2021

Administration report

INFORMATION ON BUSINESS ACTIVITIES

Sanolium AB has owned the Cambio Group since 19 February 2019. The vision consists of comprehensive IT support for the entire health care system. Cambio is one of the largest providers of medical record systems in the Nordic region with users at hospitals, health centres and special units. The group's products is mainly sold under the Cosmic brand.

There are also related business segments in the group. Cambio Viva provides IT support for municipalities' documentation regarding work processes and work flows in care and health care and medical treatment. Cambio CDS provides computerised support for clinical decisions that combines patient-specific data with regulations based on medical evidence to capture risk factors and provide the best possible care for the patient.

The Cambio Group's business model is mainly based on the sale of multi-year licences, maintenance and product-related consultancy services.

Having issued a corporate bond in September 2019, the Sanolium AB Group is public.

OWNERSHIP STRUCTURE

Sanolium AB is 100% owned by Sanolium Holding AB, (company reg. no. 559183-3925). Sanolium Holding AB is owned by Sanolium Group Holding AB (company reg. no. 559187-2931) which in turn belongs to Investcorp, a global alternative investment company. Amongst other things they invest in companies with strong growth potential and robust positioning in their respective industries. Investcorp's participating interest

is approximately 80% and the remaining approximately 20% is mainly owned by employees and stakeholders.

IMPORTANT EVENTS DURING THE FINANCIAL YEAR

In 2021, the group has continued the extensive implementation project that began when the group received the large Sussa procurement in December 2018. This procurement was conducted by nine regions that together procured new care information support. The focus has been on both new development to meet the requirements of new customers and strategic further development of existing customers.

The efforts to prevent the spread of COVID-19 have highlighted the need for a national vaccination register. In 2021, the subsidiary MittVaccin Sverige AB (acquired in 2020) signed agreements with a number of Sweden's regions.

The need to manage stocks of protective equipment in a timely and resource-efficient manner also became clear during the pandemic. Since the first quarter, the group has been part of a joint venture under the name Cambio Logistics. Through an app, organisations are able to see an overview of their stock status, etc. The group sees more future areas of use for this product.

The group's vision of greater customer influence in the form of open standards resulted in an agreement with Karolinska University Hospital in the second half of the year on the implementation of Cambio's new clinical data register.



As the pandemic improved, the group was able to see a normalization of operations during the fourth quarter with increased customer interactions.

In October, Rami Avidan joined as CEO. Rami Avidan has 20 years of experience in digitization, including from the Internet of Things (IoT) and the IT security industry. Rami has a background as both an entrepreneur and a leader in large companies and was most recently the CEO of Deutsche Telekom's IoT operations. Before that, he was the CEO of Tele2 IoT.

ANTICIPATED FUTURE PROGRESS

The Sanolium Group, with its ownership of Cambio, is in a strong position in the E-health market. The growth potential is considered to be extremely good both in The Nordics and internationally.

SUSTAINABILITY REPORTING

The sustainability report regarding the Sanolium AB Group's operations will be published at www.cambio.se under Investors on 28 April 2022.

PROPOSED APPROPRIATION OF PROFITS

Consolidated equity amounts to 1,116,064 TSEK, of which the profit for the financial year amounts to 13,591 TSEK.

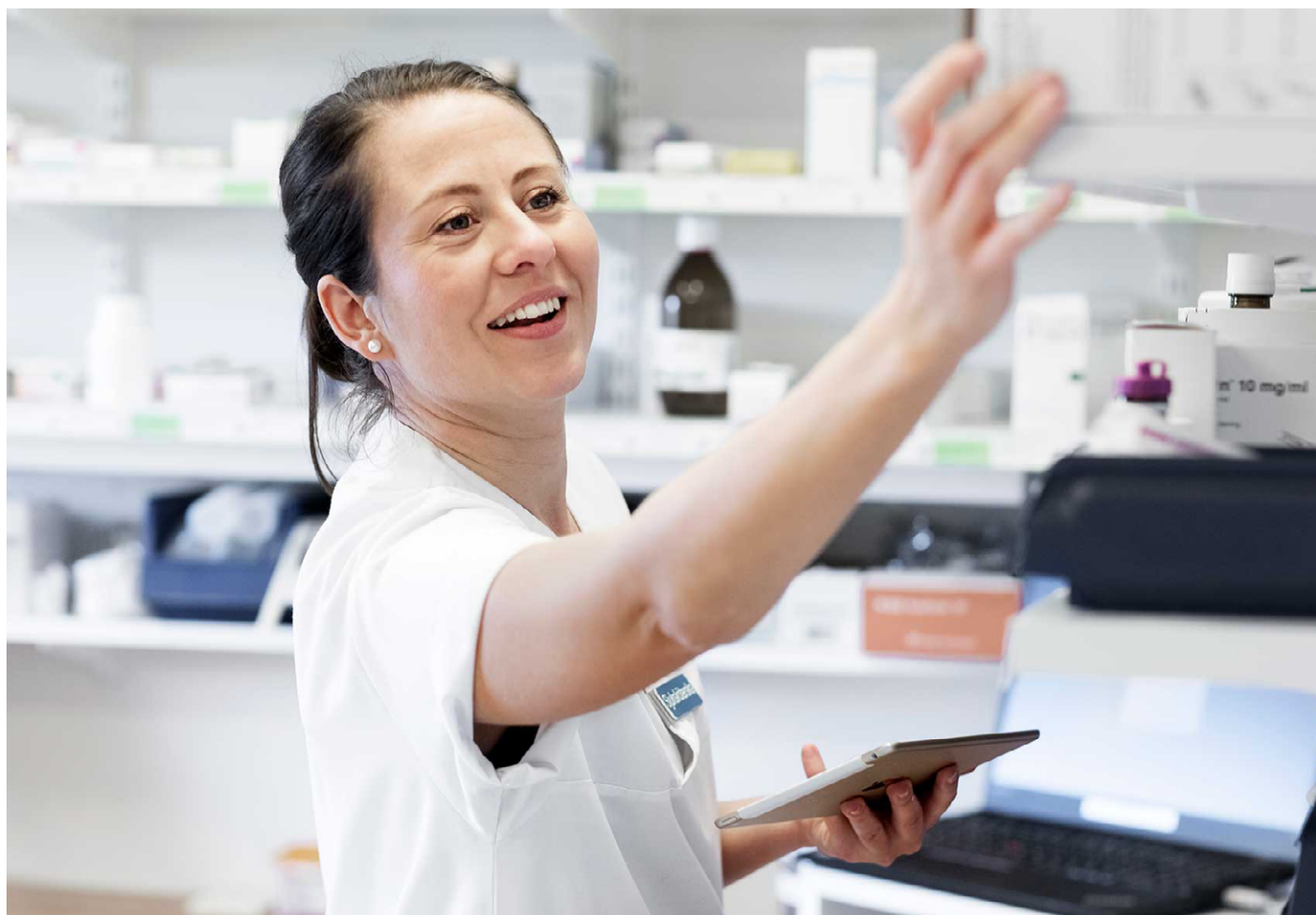
Parent company

The following earnings are at the disposal of the Annual General Meeting.

SEK	
Share premium reserve	159,255,078
Shareholder contributions received	1,099,659,142
Appropriated earnings	-71,487,814
Profit/loss for the year	-21,827,450
	1,165,598,956

The Board of Directors proposes that the profits be distributed as follows

Carried forward to new accounts	1,165,598,956
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Consolidated income statement

TSEK	Note	2021	2020
Net sales	4	717,117	641,238
Work performed for own use and capitalised		105,350	35,224
Other operating income	5	73,468	51,084
Total		895,935	727,546
Other external expenses	6	-231,632	-182,084
Personnel costs	7	-463,393	-417,634
Depreciation/amortisation and impairment of tangible assets, intangible assets and rights of use	8	-153,235	-147,487
Operating loss		47,675	-19,659
Financial income	9	5,930	2,101
Financial expenses	9	-33,230	-27,362
Total financial items		-27,300	-25,261
Pre-tax profit		20,375	-44,920
Tax	10	-6,784	770
Profit/loss for the year		13,591	-44,150

Consolidated statement of comprehensive income

TSEK	2021	2020
Profit for the financial year	13,591	-44,150
Items that may be reclassified to the income statement:		
Exchange rate differences in the translation of foreign operations	1,344	-8,964
Total comprehensive income for the financial year	14,935	-53,114

Profit/loss and total comprehensive income for the financial year are fully attributable to the parent company's shareholders.

Consolidated balance sheet

TSEK	Note	31/12/2021	31/12/2020
ASSETS			
Fixed assets			
Intangible assets	11	2,027,182	2,048,961
Tangible assets	12	23,441	18,116
Right-of-use assets	13	33,477	50,606
Financial assets		3,411	2,615
Total fixed assets		2,087,511	2,120,298
Current assets			
Accounts receivable	15	129,199	76,392
Revenues earned but not invoiced	16	135,154	55,710
Tax receivables		1,351	9,521
Other receivables		9,547	8,212
Prepaid expenses and accrued income	17	23,907	17,269
Cash and cash equivalents	18	411,141	396,571
Total current assets		710,299	563,675
TOTAL ASSETS		2,797,810	2,683,973
EQUITY AND LIABILITIES			
Equity			
Share capital	19	1,659	1,659
Other capital contributions		1,258,714	1,258,714
Reserves		-8,045	-9,389
Appropriated earnings, including profit/loss for the year		-136,264	-149,855
Total equity		1,116,064	1,101,129
Non-current liabilities			
Bond loans	20	498,224	497,574
Lease liabilities	13	22,909	33,017
Pension obligations		15,335	14,655
Deferred tax liabilities	21	334,207	338,096
Total non-current liabilities		870,675	883,342
Current liabilities			
Current liability credit institutions		50,000	-
Trade accounts payable		8,201	14,992
Advance payments from customers	22	3,708	32,466
Lease liabilities	13	11,346	18,042
Other liabilities	23	186,826	140,987
Accrued expenses	24	78,161	80,572
Deferred income	25	472,829	412,443
Total current liabilities		811,071	699,502
TOTAL EQUITY AND LIABILITIES		2,797,810	2,683,973

Changes in group equity

TSEK	Share capital	Other capital contributions	Reserves	Appropriated earnings (including profit/loss for the year)	Total equity
Equity brought forward 1/1/2020	1,659	1,258,714	-425	-105,705	1,154,243
Profit for the financial year				-44,150	-44,150
Exchange rate differences in the translation of foreign operations			-8,964		-8,964
Total comprehensive income					-53,114
Closing equity 31/12/2020	1,659	1,258,714	-9,389	-149,855	1,101,129
Profit for the financial year				13,591	13,591
Exchange rate differences in the translation of foreign operations			1,344		1,344
Total comprehensive income					14,935
Closing equity 31/12/2021	1,659	1,258,714	-8,045	-136,264	1,116,064



Consolidated cash flow statement

TSEK	Note	2021	2020
Cash flow from operating activities			
Pre-tax profit		20,375	-44,920
Adjustments for non-cash items			
Depreciation and impairments	8	153,235	147,487
Income tax paid		-14,186	-20,524
		159,424	82,043
Cash flow from changes in working capital			
Change in trade receivables	15	-52,806	18,917
Change in other current receivables		-78,448	15,334
Change in trade accounts payable		-6,792	-2,125
Change in other current liabilities		78,980	38,657
Changes in working capital		-59,066	70,783
Cash flow from operating activities		100,358	152,826
Acquisition of subsidiaries (after a deduction for acquired cash and cash equivalents)		-	-25,746
Investments in intangible assets	11	-105,350	-35,224
Investments in tangible assets	12	-12,288	-9,905
Investments in financial fixed assets		-	-307
Cash flow from investments		-117,638	-71,182
Borrowings		100,000	-
Amortisation of bank loans		-50,000	-
Lease fees paid		-19,554	-18,912
Cash flow from financing activities		30,446	-18,912
Change in cash and cash equivalents		13,166	62,732
Cash and cash equivalents at beginning of year	17	396,571	335,248
Exchange rate differences cash and cash equivalents		1,404	-1,409
Cash and cash equivalents at end of year	17	411,141	396,571

Notes, group

NOTE 1. GENERAL INFORMATION

Sanolium AB (company registration number 559176-1423) is a limited company registered in Sweden with its registered office in Stockholm. The address of the head office is Drottninggatan 89, 113 60 Stockholm, Sweden. Sanolium AB and its subsidiaries ("the group") are engaged in the development of information systems in the health care sector and other compatible activities.

All amounts in the information contained in the notes are in TSEK unless otherwise stated.

NOTE 2. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

The following are the important accounting principles applied in the preparation of these consolidated financial statements. The consolidated financial statements include Sanolium AB and its subsidiaries.

2.1 Basis for preparation of the statements

The consolidated financial statements were prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Regulations for Groups and International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated financial statements were prepared using the cost method.

No interpretations by the IFRS or IFRIC that have been published but that have still not entered into force are expected to have any substantial impact on the group.

2.2 Consolidated financial statements

Subsidiaries are all companies in which the group has a dominant interest. The group controls a company when it is exposed to or has a right to variable returns from its holding in the company and is able to affect the returns through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the group. They are excluded from the consolidated financial statements from the date on which control ceases.

The acquisition method is used for recognition of the group's business combinations. The purchase sum for the acquisition of a subsidiary consists of the fair value of assets and liabilities transferred. The purchase sum also includes the fair value of all assets or liabilities resulting from an agreement on a conditional purchase sum. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Acquisition-related costs are recognised as an expense when they arise.

Internal group transactions, balance sheet items and unrealised gains and losses on transactions between group companies are eliminated. The accounting principles for subsidiaries have been changed where appropriate in order to ensure a consistent application of the group's principles.

Consolidated financial statements are also prepared by Sanolium Group Holding (559187-2931), which is the senior parent company in the Swedish group.

2.3 Segment reporting

The group recognises only a single segment in accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating profit/loss for the entire business as an operating segment.

2.4 Translation of foreign currency

2.4.1 Functional currency and presentation currency

The various units in the group have the local currency as their functional currency since that has been defined as the currency used in the primary economic environment in which each unit is mainly active. The consolidated financial statements are in Swedish kronor (SEK), which is the parent company's functional currency and the group's presentation currency.

2.4.2 Transactions and balance sheet items

Transactions in foreign currencies are translated to the functional currency at the exchange rates in force on the transaction date. Exchange gains and losses resulting from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the exchange rate on the balance sheet date are reported in the operating profit/loss and in the statement of comprehensive income.

2.4.3 Translation of foreign group companies

The results and financial position of all group companies that have a functional currency other than the presentation currency are translated to the group's presentation currency. Assets and liabilities for each of the balance sheets are translated from the functional currency of the foreign business to the group's presentation currency at the balance sheet date. Revenues and expenses for each of the income statements are translated to Swedish kronor at the average rate applying at the moment of each transaction. Exchange differences arising on currency conversion of foreign businesses are recognised in other comprehensive income and are carried forward to reserves in equity.

2.5 Revenue recognition

According to IFRS 15, revenue must be recognised when the customer obtains control over the goods or services sold and is thus able to use the goods or services and obtain the benefit. The group's revenues consist of licensing revenues, maintenance, consulting revenues and other revenues.

2.5.1 Licensing revenues

The group recognises licensing revenues from the sale of standard licenses when written agreements have been signed by the customer and when delivery has taken place. The group also recognises revenues relating to strategic development projects within the revenue category of licensing revenues. These usually begin with a feasibility study and the revenue is recognised when that study has been completed. When the feasibility study has led to a development project, the revenue is recognised at the rate of performance of the assignment (see Note 4).

2.5.2 Maintenance

Revenue from maintenance contracts is invoiced annually or quarterly in advance. The revenue is recognised on a straight-line basis over the contract period since the customer receives the benefits on an ongoing basis (see Note 4).

2.5.3 Consultancy revenue

Many of the group's service assignments are carried out on an open account, and the consultancy revenues are recognised as the customer receives the benefit of the service (see Note 4).

2.5.4 Other revenues

Other revenues consist of selling-on costs such as consultancy fees, travel expenses and third-party products. Revenue from selling-on costs is reported in connection with invoicing.

2.6 Current and deferred taxes

The tax expense for the period includes current and deferred tax.

The current tax cost is calculated on the basis of the tax rules adopted or adopted in practice on the balance sheet date in the countries where the parent company and its subsidiaries operate and generate taxable income. The management regularly evaluates the claims made in tax returns regarding situations in which applicable tax rules are subject to interpretation. The management makes provisions for amounts likely to be paid to the tax authorities, when considered appropriate.

Deferred tax is recognised for all temporary differences that arise between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated by applying tax rates (and laws) that have

been adopted or notified at the balance sheet date and that are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled.

Deferred tax assets are recognised if it is likely that a future tax surplus will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same tax authority and relate to either the same taxpayer or different taxpayers, where there is an intention to settle the balances through net payments.

2.7 Leasing

The group's leases mainly relate to essential office premises and equipment, company cars and rental of a test environment.

The leases are recognised as right-of-use assets and a corresponding liability on the date on which the leased asset is available for use by the group. Each lease payment is distributed between repayment of the debt and financial expense. The financial expense must be distributed over the leasing period so that an amount corresponding to a fixed interest rate on the liability recognised during each period is attributed to each accounting period.

Right-of-use assets are made subject to depreciation on a straight-line basis over the useful life of the asset or the length of the lease, whichever is the shorter.

Assets and liabilities arising from leases are initially recognised at present value. The lease liabilities include the present value of fixed fees and variable fees that are associated with an index.

Lease payments are discounted at the marginal interest rate on loans.

The assets with a right of use are measured at historical cost and include the initial measurement of the lease liability and payments made at or before the time when the leased asset is made available to the lessee.

Lease fees attributable to short-term leases and leases for which the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease period. Short-term leases are contracts with a lease period of 12 months or less. Leases for which the underlying asset is of low value relate essentially to office equipment.

Options to extend or terminate contracts are included in the group's leases relating to offices. The terms are used to maximise flexibility in the management of the contracts. Options to extend or terminate contracts are included in the asset and liability when it is reasonably certain that they will be taken up.

2.8 Intangible assets

2.8.1 Research and development

The group develops and offers health care information systems, including related services. All expenses that are directly related to the development and testing of identifiable and unique products controlled by the group are recognised as intangible assets when the following criteria have been met:

- it is technically possible to complete the product or process so it can be used,
- the group's intention is to complete the product and use or sell it,
- the conditions for using or selling the product exist,
- the way in which the product is likely to generate future economic benefits can be demonstrated,
- adequate technical, financial and other resources to complete the development and to use or sell the product are available and
- the expenses associated with the product during its development can be reliably calculated.

Research expenditure is expensed when it is incurred. Development costs that were expensed in previous financial years are not recognised as an asset in subsequent financial years.

Retained development costs are recognised as intangible assets and are made subject to depreciation from the moment when the asset is ready for use. The useful life amounts to 5 years.

Any impairment needs of unfinished development projects are tested annually through a comparison between the estimated recoverable amount and the carrying amount.

2.8.2 Customer Contracts, Trademarks and Technology

Identified intangible assets attributable to customer contracts are amortised over a useful life of 19 years, which reflects the contract length for the public procurement that the subsidiary Cambio Healthcare Systems AB received in close connection with the formation of the group.

An identified intangible asset attributable to technology is amortised over a useful life of 15 years, which reflects the group's estimate of the period of time that is expected to elapse before existing technology is replaced by new.

An identified intangible asset attributable to trademarks is deemed to have an indefinite useful life and is not subject to annual amortisation. The group operates in a market with strong growth where the group's products are already dominant. The social benefit provided by the group is expected to last for a long time going forward.

2.8.3 Goodwill

Goodwill arises upon acquisition of a subsidiary. It refers to the amount by which the purchase sum, any non-controlling interest in the acquired company and the fair value at the date of acquisition of previous equity interests in the acquired company exceed the fair value of identifiable acquired net assets. In order to test impairment requirements, the goodwill that was acquired is allocated to cash-generating units that are expected to benefit from synergies from the acquisition. Each unit to which the goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored in internal controls.

Goodwill is tested for depreciation annually or more frequently if events or changes in conditions indicate a possible reduction in value. The carrying amount of the cash-generating unit to which goodwill is attributed (the group as a whole) is compared to the recoverable amount, which is the value in use or the fair value minus selling costs, whichever is the higher. Any impairment is recognised immediately as an expense and is not reversed.

2.9 Tangible assets

Tangible assets include equipment and are recognised at historical cost minus depreciation. Historical cost includes expenses directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the carrying amount of the asset or is recognised as a separate asset, as appropriate, only when it is likely that the future economic benefits associated with the asset will be credited to the group and the asset's historical cost can be reliably measured. The carrying amount for the replaced part is removed from the balance sheet. All other forms of repair and maintenance are recognised as expenses in the period in which they are incurred.

Depreciation on assets in order to allocate their historical cost down to the estimated residual value over the estimated useful life is carried out on a straight-line basis as follows:

Buildings	50 years
Land improvements	20 years
Equipment	5 years
Computers	3 years

The assets' residual values and useful lives are tested at the end of each reporting period and are adjusted if necessary. An asset's carrying amount is immediately impaired to its recoverable amount if the carrying amount exceeds its estimated recoverable amount. Profits and losses on sales are determined by a comparison between the sales revenue and the carrying amount and are recognised net in other operating revenues/other operating expenses in the statement of comprehensive income.

2.10 Financial instruments

The group's financial assets and liabilities consist of the following items: accounts receivable, revenues earned but not invoiced, other receivables, accrued revenues, cash and cash equivalents, bond loans, accounts payable, other liabilities and accrued expenses.

2.10.1 Initial recognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual terms of the instrument. Purchase and sale of financial assets and liabilities is recognised on the business day, i.e., the date on which the group undertakes to purchase or sell the asset. At initial recognition, financial instruments are recognised at fair value plus transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities such as fees and commissions.

2.10.2 Financial assets — classification and valuation

The group classifies and values its financial assets in the category of amortised. The classification of investments in debt instruments depends on the group's business model for managing financial assets and the contractual terms for the assets' cash flows.

2.10.2.1 Financial assets valued at amortised cost

Assets held for the purpose of collecting contractual cash flows and where those cash flows consist of only principal and interest are valued at amortised cost. The carrying amount of these assets is adjusted according to any expected loan losses. The group's financial assets valued at amortised cost consist of the items of accounts receivable, revenues earned but not invoiced, other receivables, accrued revenues and cash and cash equivalents.

2.10.3 Financial liabilities — classification and valuation

After initial recognition, the group's financial liabilities are valued at amortised cost applying the effective interest method. Financial liabilities consist of bond loans, trade payables, other short-term liabilities and accrued costs.

2.10.4 Derivatives

The group holds a derivative instrument in the form of an interest rate cap that is reported at fair value at the balance sheet date (see also section 3.2.2).

2.10.5 Endowment insurance

The group holds endowment insurance, the purpose of which is to secure a pension commitment. The pension liability is reported net against the asset for the endowment insurance at fair value.

2.11 Trade receivables

Accounts receivable are amounts attributable to customers relating to sold services provided as part of ongoing business activities. Accounts receivable are classified as current assets. Accounts receivable are initially recognised at the transaction price. The

group holds the accounts receivable for the purpose of collecting contractual cash flows. Thus, at subsequent accounting dates, accounts receivable are valued at amortised cost applying the effective interest method.

2.12 Cash and cash equivalents

Cash and cash equivalents in both the balance sheet and the statement of cash flows include bank balances.

2.13 Borrowings

The group's borrowings consist of bond loans. Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income distributed over the period of the borrowing, applying the effective interest method.

2.14 Trade accounts payable

Trade accounts payable are financial instruments and relate to obligations to pay for goods and services acquired from suppliers in the ordinary course of business. Trade accounts payable are classified as current liabilities if they fall due within one year.

2.15 Payments to employees

2.15.1 Short-term payments to employees

Liabilities for salaries and payments, including non-monetary benefits and paid absences, which are expected to be settled within 12 months from the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The liability is recognised as an obligation regarding payments to employees in the consolidated balance sheet.

2.15.2 Pension obligations

The group mainly has defined-contribution pension plans. A defined-contribution pension plan is a pension plan under which the company pays fixed contributions to a separate legal entity. The group has no legal or constructive obligation to pay further fees if this legal entity has insufficient assets to make all payments to employees associated with the employees' service during the current or previous periods. The contributions are recognised as personnel expenses in the statement of comprehensive income when they fall due. There is also a pension obligation within the group in the form of endowment insurance. The pension liability is reported net against the asset for endowment insurance as a defined contribution plan.

2.16 Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions involving incoming or outgoing payments.

NOTE 3. FINANCIAL RISK MANAGEMENT AND SIGNIFICANT ESTIMATES AND ASSESSMENTS

3.1 Financial risk factors

The group's operations expose it to a number of financial risks such as market risks (currency risk and interest risk), credit risk and liquidity risk. The group endeavours to minimise potential adverse effects on the group's financial results.

The aim of the group's finance operations is to

- ensure that the group is able to meet its payment obligations,
- manage financial risks,
- ensure access to necessary finance and
- optimise the group's net financial income.

The Board of Directors is ultimately responsible for the exposure, management and monitoring of the group's risks. The frameworks for financial risk management are established by the Board of Directors and are revised annually. The Board of Directors has delegated responsibility for day-to-day risk management to the CEO, who has in turn delegated it to the CFO. The Board of Directors is able to decide on temporary deviations from the established frameworks.

3.2 Market risk

3.2.1 Currency risk

The group operates in Sweden and internationally and is exposed to currency risks arising from various currency exposures. Currency risk arises from future transactions, in particular payment outflows, and assets and liabilities recognised in a currency other than the company's functional currency, known as transaction exposure. The group's exposure to currency risk consists primarily of the fact that transactions between subsidiaries take place in other currencies.

Currency risk at Sanolium arises mainly from cross-border trade. Significant balance sheet items in DKK are found in accounts receivable. A 10-point rise or fall in the exchange rate to the Swedish krona would mean an exchange rate gain/loss of 2 MSEK. According to its finance policy, the group is able to reduce its transaction exposure through the use of derivative instruments in the form of forward contracts, swaps and currency options. As at the balance sheet date, however, no derivative is used.

3.2.2 Interest rate risk

In September 2019, the group issued a corporate bond at an interest rate of STIBOR 3M + 4.25%. In order to reduce the exposure of the variable interest rate component, the group signed an agreement on an interest rate ceiling in April 2020. As a result, the variable interest rate on half the bond value is limited to 0.188%. This interest rate derivative runs until 23/3/2026. Fair value as at 31/12/2021 amounted to 149 TSEK according to an independent market valuation.

3.3 Significant estimates and assessments

The group carries out estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the real results. The main features of the estimates and assumptions that mean a significant risk of substantial adjustments to the carrying amounts for assets and liabilities during the next financial year are considered below.

3.3.1 Goodwill and trademarks

Each year, the group examines whether there is any need for impairment for goodwill and trademarks in accordance with the accounting principle described in Note 2.8.3. The recovery value for cash-generating units has been established through calculation of value in use, which requires certain assumptions. The calculations are based on cash flow forecasts established by the management for the next five years. Cash flows after the five-year period are extrapolated with a growth rate that is assessed as reasonable on the basis of industry-specific companies.

3.3.2 Capitalisation of development work

The group carries out development work on IT support for healthcare, Cosmic, and estimates that 105.4 MSEK (35.2 MSEK) meets the requirements for capitalisation for the financial year. The capitalised amount is largely substantiated by contracted future income.

NOTE 4. CATEGORIES OF REVENUE AND SEGMENT INFORMATION

Segment information

The group only recognises one operating segment according to the definition of operating segment in accounting principles.

Evaluation of the business is based partly on revenue types and partly on geographical area. This is shown in the tables below.

The group's largest customers consist of a number of Swedish regions (although no single customer accounts for more than 10% of sales). Revenues that are reported over time are invoiced in advance (see Note 24).

	2021	2020
License revenues	87,471	98,755
Maintenance revenues	444,676	421,947
Consultancy revenues	184,970	120,536
Total	717,117	641,238
Moment for revenue recognition		
At a moment	272,441	219,291
Over time	444,676	421,947
Total	717,117	641,238
Net sales per country		
Sweden	663,495	523,736
Denmark	32,580	95,690
United Kingdom	21,042	21,812
Total	717,117	641,238

NOTE 5. OTHER OPERATING REVENUES

	2021	2020
Selling on, current costs	20,645	13,868
Resale, third-party products	51,628	36,809
Other income	1,195	407
Total	73,468	51,084

All resale is recognized as revenue in connection with invoicing and is matched with the cost of goods sold.

NOTE 6. PAYMENTS TO AUDITORS

The following payments were made to auditors for audits and other statutory reviews. Payment has also been made for other advice on tax matters, ongoing accounting matters and in connection with acquisitions.

	2021	2020
Audit assignment		
Pricewaterhouse-Coopers	1,209	685
Other accounting firms	105	99
Other advice		
Pricewaterhouse-Coopers	3,112	3,355
Total	4,426	4,139

NOTE 7. EMPLOYEES, SALARIES AND FEES

Average number of employees

	Total	of which women
2021		
Sweden	393	175
Denmark	27	13
UK	18	7
Sri Lanka	332	123
Total	770	318
2020		
Sweden	409	188
Denmark	24	10
UK	18	8
Sri Lanka	324	127
Total	775	333

Proportion of women in senior management posts

	Number	of which women	
31/12/2021			
Board of Directors	3	0	
Other senior executives	6	4	
Total	10	4	40%
31/12/2020			
Board of Directors	4	0	
Other senior executives	9	6	
Total	13	6	46%

Continued Note 7

Salaries, other payments and social insurance costs

	2021	2020
Board of Directors and senior executives		
Salaries, payments	18,407	15,755
Social insurance costs	5,188	4,466
Pension costs	3,290	2,243
Total	26,885	22,464
Employees		
Salaries, payments	289,240	277,939
Social insurance costs	86,483	72,065
Pension costs	35,606	31,940
Total	411,329	381,944
Total	438,214	404,408

The table above includes the salary and pension for former CEO Peter Gille, 3,744 TSEK and 775 TSEK, respectively.

Salary, fees and other benefits to the Board of Directors of Sanolium AB.

2021	Salary/Fee	Pension
Rami Avidan (CEO) (from October 2021)	1,101	225
Berglund, Niklas (member) (from August 2021)	827	
Sebastian Inger (chair)*		
Total	1,928	225

Board as per 31/12/2020

2020	Salary/Fee	Pension
Sebastian Inger (chair)*		
Peter Gille (CEO)	2,723	394
Arash Noujoumi (member)	1,014	124
Fredrik Rüdén (member)	1,624	245
Total	5,361	763

* No fee has been paid to Sebastian Inger. He works for Innovation Holdco Ltd, which is a majority shareholder of the group and to which a management fee of 2,000 TSEK has been paid for 2021 (2,000 TSEK).

Other benefits means company car, care insurance and food and meal benefits.

Remuneration to the CEO and senior executives consists of basic salary, variable remuneration, other benefits and pensions. "Senior executives" means the 8 (12) persons who make up the group management along with the CEO.

The distribution between basic salary and variable remuneration must be proportionate to the executive's

responsibilities and powers. Variable remuneration is based on the outcome in relation to individually set targets. For the year 2021, no variable remuneration was paid.

Pensions

Normal retirement age is 65 (CEO 65). Pension terms must be according to market conditions and must be based on defined-contribution pension solutions. Pension cost means the cost that has affected the profit/loss for the financial year.

Pension premiums for the CEO and other management amount to 30% of salary for persons whose salary exceeds 30 price base amounts. For others, the premium amounts to 25%.

Severance payment

In the event of termination of the CEO, a mutual notice period of twelve months applies.

A mutual notice period of three to six months applies for the other senior executives.

In addition to salary during the notice period, the CEO is also entitled to compensation during a quarantine period. Other members of the management team are not entitled to the equivalent.

NOTE 8. DEPRECIATION/AMORTISATION AND IMPAIRMENT

	2021	2020
Buildings, land improvements	64	74
Equipment	7,558	6,824
Rights of use	17,040	17,336
Capitalised development costs	17,758	12,430
Intangible assets	110,815	110,823
Total	153,235	147,487

NOTE 9. FINANCIAL ITEMS

	2021	2020
Interest income	164	227
Exchange rate differences	5,766	1,874
Financial income	5,930	2,101
Interest expenses	-25,660	-25,115
Exchange rate differences	-4,412	-
Acquisition costs, subsidiaries	-	101
Other financial expenses	-3,158	-2,348
Financial expenses	-33,230	-27,362
Total	-27,300	-25,261

NOTE 10. TAX

	2021	2020		2021	2020
Distribution of current and deferred tax			Difference between actual tax expense and tax expense based on current tax rates		
Current tax	-6,098	-18,081	Reported pre-tax earnings	20,374	-44,920
Deferred tax	-686	18,851	Tax according to current tax rate, 20.6% (21.4%)	-4,197	9,613
Total	-6,784	770	Difference in tax in foreign business	456	-2,391
Current tax			Tax effect of non-deductible items	-5,895	-6,452
Current tax on profit for the financial year	-8,950	-18,084	Correction of tax in previous years	2,852	-
Adjustment for previous years	2,852	3	Recognised tax expenses	-6,784	770
Total	-6,098	-18,081			
Deferred tax					
Dissolution of tax on intangible assets	22,519	22,179			
Tax regarding capitalised development expenditure	-18,044	-4,796			
Other tax	-5,161	1,468			
Total	-686	18,851			



NOTE 11. INTANGIBLE FIXED ASSETS

	Capitalised development expenditure	Customer contracts/ accrued revenues	Trademarks	Technology	Goodwill	Total
Accumulated acquisition cost						
Opening balance 1/1/2020	124,258	610,673	87,745	999,709	415,857	2,238,242
Internally developed assets	38,026					38,026
Acquisition	3,686	6,296	435	293	31,202	41,912
Exchange rate differences				-2,294		-2,294
Closing balance 31/12/2020	165,970	616,969	88,180	997,708	447,059	2,315,886
Internally developed assets	105,350					105,350
Scrapped	-43,605					-43,605
Exchange rate differences	48			2,302		2,350
Closing balance 31/12/2021	227,763	616,969	88,180	1,000,010	447,059	2,379,981
Accumulated depreciation/ amortisation						
Opening balance 1/1/2020	-49,520	-37,124		-61,115		-147,759
Depreciation/amortisation for the year	-9,055	-43,431		-67,392		-119,876
Exchange rate differences				711		711
Closing balance 31/12/2020	-58,575	-80,555		-127,796		-266,925
Depreciation/amortisation for the year	-17,754	-43,869		-64,580		-126,202
Scrapped	43,605					43,605
Exchange rate differences	-17			-3,258		-3,276
Closing balance 31/12/2021	-32,741	-124,424		-195,634		-352,799
Carrying amounts						
31/12/2020	107,395	536,414	88,180	869,912	447,059	2,048,961
31/12/2021	195,022	492,545	88,180	804,376	447,059	2,027,182

Impairment testing for trademarks and goodwill with non-determinable life spans

The management assesses the performance of the business based on the group's overall results, which means an assessment that there is only one cash-generating unit/one operating segment. Goodwill and trademarks are thus supervised by management at group level.

The recoverable amount for goodwill and trademarks with non-determinable useful lives has been determined based on calculations of value in use. Those calculations are based on estimated future pre-tax cash flows for a five-year period based on financial forecasts approved by the company management.

The cash flows beyond the five-year period are extrapolated using an estimated growth rate according to the information below. The growth rate does not

exceed the long-term growth rate for the market in which the group operates.

No impairment requirement for goodwill and trademarks has been identified for the financial year.

- Annual growth over the five-year forecast based on historical outcome and the management's assessment of market developments is estimated at 3–23% (6–24%), whereas the EBITDA margin is estimated at 23–30% (20–30%).
- A discount rate before tax of 12% (15%) has been used in the present value calculation of estimated future cash flows.
- A long-term growth rate of 2% (2%) has been used to extrapolate cash flows beyond the forecast period.

NOTE 12. TANGIBLE ASSETS

	31/12/2021	31/12/2020
Opening acquisition cost	56,699	51,583
Acquisitions	12,288	9,905
Scrapped	–	–1,416
Exchange rate differences	768	–3,376
Closing acquisition cost	69,755	56,699
Opening accumulated depreciation/amortisation	–38,583	–35,988
Depreciation/amortisation	–7,622	–6,824
Scrapped	–	1,395
Exchange rate differences	–109	2,834
Closing accumulated depreciation/amortisation	–46,314	–38,583
Closing balance	23,441	18,116
Distribution closing balance		
Computers, technical equipment	9,828	7,611
Equipment	4,712	6,168
Cost of improvements, third-party property	5,888	1,326
Buildings, land, land improvements	3,013	3,011
Closing balance	23,441	18,116

NOTE 13. LEASES

	31/12/2021	31/12/2020
Assets with right of use		
Offices	32,475	47,902
Company cars	1,002	2,044
Test environment	–	660
Total	33,477	50,606
Lease liabilities		
Non-current	22,909	33,017
Current	11,346	18,042
Total	34,255	51,059
Maturities		
Maturity within 1 year	2,756	4,129
Maturity within 1–4 years	31,499	46,930
Total	34,255	51,059

The following amounts relating to leases are recognised in the income statement.

	2021	2020
Depreciation of rights of use		
Offices	15,938	15,766
Company cars	701	704
Test environment	401	865
Total	17,040	17,336
Interest expenses	970	1,306

No significant variable lease payments not included in the lease liability have been identified.

NOTE 14. PARTICIPATIONS IN GROUP COMPANIES

	31/12/2021	
Name	Country	
Cambio Holding AB	Sweden	100%
Cambio Healthcare Systems AB	Sweden	100%
Cambio Welfare Systems AB	Sweden	100%
CDS AB	Sweden	100%
MittVaccin Sverige AB	Sweden	100%
Cambio Healthcare Systems A/S	Denmark	100%
Cambio Healthcare Systems Ltd	United Kingdom	100%
Cambio Software Engineering (Private) Ltd	Sri Lanka	100%

NOTE 15. ACCOUNTS RECEIVABLE

	31/12/2021	31/12/2020
Trade receivables	130,630	76,993
Expected credit losses	–1,431	–601
Trade receivables, net	129,199	76,392
Distribution in currencies		
SEK	84,195	40,041
DKK	28,496	34,853
EUR	16,443	–
GBP	65	1,498
Total	129,199	76,392

NOTE 16. EARNED BUT NOT INVOICED INCOME

	31/12/2021	31/12/2020
Earned consultancy revenues	105,612	5,324
Earned licensing revenues	29,542	50,386
Total	135,154	55,710

NOTE 17. PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2021	31/12/2020
Software	15,403	10,204
Pension premiums	3,499	202
Office rent	3,127	4,338
Accrued maintenance income	168	168
Other items	1,710	2,357
Total	23,907	17,269

NOTE 18. CASH AND CASH EQUIVALENTS

	31/12/2021	31/12/2020
Bank balances	411,141	396,571
Total	411,141	396,571

NOTE 19. COMPOSITION OF SHARE CAPITAL

	Number of shares	Share capital
Parent company		
Ordinary shares	165,863,715	1,658,637

At 31/12/2021, the share capital consists of 165,863,715 shares with a quota value of SEK 0.01. The number is the same as at 31/12/2020.

All shares confer (1) vote per share.

All shares issued by the parent company are fully paid up.

NOTE 20. BOND LOANS

	31/12/2021	31/12/2020
Bond loans	500,000	500,000
Arrangement cost	-1,776	-2,426
Total	498,224	497,574

In September 2019, the group issued a senior secured bond for a total amount of 500 MSEK. The bond has a variable coupon rate of STIBOR 3M plus 4.25% and a maturity of five years, maturing in September 2024. The loan terms contain specific conditions for the

group's net liabilities. The group is below those conditions by some margin.

The group has also signed a credit facility of 100 MSEK. As at 31/12/2021, 50 MSEK was utilized (0).

NOTE 21. DEFERRED TAX LIABILITIES

	31/12/2021	31/12/2020
Deferred tax on intangible assets	281,166	303,665
Deferred tax on capitalised development costs	39,218	21,616
Temporary differences	13,823	12,815
Total	334,207	338,096

NOTE 22. ADVANCE PAYMENTS FROM CUSTOMERS

	31/12/2021	31/12/2020
Advance payments, consulting income	3,708	31,566
Advance payments, license revenues	-	900
Total	3,708	32,466

NOTE 23. OTHER CURRENT LIABILITIES

	31/12/2021	31/12/2020
Liabilities to owning company	114,600	114,255
Debt incorrect customer payment	39,909	-
Value added tax	20,643	12,470
Tax at source	7,244	7,452
Other	4,430	6,810
Total	186,826	140,987

NOTE 24. ACCRUED EXPENSES

	31/12/2021	31/12/2020
Accrued expenses		
Holiday pay liability	38,720	35,842
Salaries	9,487	14,523
Special employer's contribution	8,530	10,955
Social insurance charges	6,330	5,764
Interest	574	187
Other	14,520	13,300
Total	78,161	80,572

NOTE 25. DEFERRED INCOME

	31/12/2021	31/12/2020
Deferred maintenance income	464,339	412,443
Deferred license revenues	5,808	-
Deferred consulting income	2,682	-
Total	472,829	412,443

The deferred income refers mainly to 2022.

NOTE 26. PLEDGED ASSETS

	31/12/2021	31/12/2020
Rental guarantee, office premises	1,190	1,190

All shares in Sanolium AB (publ) and in the subsidiaries Cambio Holding AB, Cambio Healthcare Systems AB and Cambio Welfare Systems AB; corporate mortgages of 16,500 TSEK in Cambio Healthcare System AB's assets; certain tangible internal loans; and shareholder loans (received from Sanolium Holding AB), are pledged as security for the corporate bond of 500 MSEK (ISIN SE0012596179) issued by Sanolium AB (publ) and for the credit facility of 100 MSEK available to the group with DNB Bank ASA

There is a general parent company guarantee within the group whereby the existing cash pool which allows deficits in individual legal entities is guaranteed by Cambio Holding AB.

NOTE 27. TRANSACTIONS WITH CLOSELY-RELATED PARTIES

Since the Sanolium Group was formed, there has been a receivable/ liability relationship with the owner companies Sanolium Holding AB and Sanolium Group Holding AB consisting of shareholder contributions and the transfer of cash and cash equivalents. These transactions are unconditional. In the balance sheet, these amounts are reported net under current liabilities (see Note 23).

Sanolium AB is the senior parent company in the group. Closely related parties consist of all subsidiaries and senior executives in the group (see Note 7).

Transactions take place on market terms.

Within the group, interest on balances, fees for management services and Transfer Pricing amounts have been invoiced. Everything is eliminated in the consolidated income statement and balance sheet.

NOTE 28. EVENTS AFTER THE END OF THE FINANCIAL YEAR

The group has continued the focused implementation and development work related to the new Sussa customers.

In March, the operations in Linköping moved into new, centrally located premises. This investment provides good exposure and is considered positive from a recruitment point of view.

Parent company income statement

TSEK	Note	2021	2020
Net sales		2,468	2,882
Other external expenses		-3,895	-4,097
Operating loss		-1,427	-1,215
Other interest income from group companies		300	189
Interest expenses and similar expenses	2	-26,344	-26,779
Total financial items		-26,044	-26,590
Profit/loss after financial items		-27,471	-27,805
Appropriations		5,644	-
Profit/loss for the year		-21,827	-27,805

There are no items at the parent company that are recognised as other comprehensive income and therefore the total comprehensive income coincides with the profit/loss for the financial year.

Parent company balance sheet

TSEK	Note	31/12/2021	31/12/2020
ASSETS			
Financial assets			
Shares in group companies	3	1,814,070	1,814,773
Current assets			
Receivables from group companies		10,830	7,445
Other receivables		97	106
Prepaid expenses		149	209
Cash and bank balances		43,613	6,077
Total current assets		54,689	13,837
TOTAL ASSETS		1,868,759	1,828,610
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4	1,659	1,659
Non-restricted equity			
Share premium reserve		159,255	159,255
Shareholder contributions		1,099,659	1,099,659
Loss brought forward		-71,488	-43,683
Profit/loss for the year		-21,827	-27,805
Total non-restricted equity		1,165,599	1,187,426
Total equity		1,167,258	1,189,085
Non-current liabilities			
Bond loans		498,224	497,574
Current liabilities			
Liabilities to credit institutions		50,000	-
Trade accounts payable		318	-
Liabilities to group companies		52,918	42,120
Other liabilities		99,365	99,365
Accrued expenses		676	466
Total current liabilities		203,277	141,951
TOTAL EQUITY AND LIABILITIES		1,868,759	1,828,610

The notes on pages 23–24 form an integral part of the parent company financial statements.

Changes in parent company equity

TSEK	Share capital	Share premium reserve	Shareholder contributions	Loss brought forward	Profit/loss for the year	Total equity
Equity brought forward 1/1/2021	1,659	159,255	1,099,659	-71,488		1,189,085
Profit or loss/comprehensive income for the year					-21,827	-21,827
Closing equity 31/12/2021	1,659	159,255	1,099,659	-71,488	-21,827	1,167,258

Parent company cash flow statement

TSEK	2021	2020
Profit/loss before financial items	-1,427	-1,215
Interest paid	-23,624	-23,460
Decrease/increase in current receivables	-3,316	70
Increase in current liabilities	15,903	19,919
Cash flow from changes in working capital	12,587	19,989
Cash flow from operating activities	-12,464	-4,686
Loans raised	100,000	-
Repayment of loans	-50,000	-
Cash flow from financing activities	50,000	-
Change in cash and cash equivalents	37,536	-4,686
Cash and cash equivalents at beginning of year	6,077	10,763
Cash and cash equivalents at end of year	43,613	6,077

NOTE 1. THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

The most important accounting principles applied when these annual financial statements were prepared are set out below.

The parent company's financial statements were prepared in accordance with RFR 2, Accounting for Legal Entities, and the Annual Accounts Act.

The parent company was formed on 19 October 2018. The first financial year is extended and runs from the formation up to 31/12/2019. The parent company has

applied RFR 2, Accounting for Legal Entities, since its formation.

The annual financial statements have been prepared using the cost method.

Preparation of financial statements in accordance with RFR 2 requires the use of a number of important accounting estimates. Furthermore, the management are required to carry out certain assessments when applying the parent company's accounting principles.

The parent company applies accounting principles other than those of the group in the cases specified below:

Formats

The income statement and balance sheet conform to the format prescribed in the Annual Accounts Act. The report on changes in equity conforms to the group's format but must contain the columns specified in the Annual Accounts Act. This also means a difference in terms compared to the consolidated financial statements, mainly relating to financial income and expenses and equity.

Shareholder contributions

The shareholder contribution is recognised as an increase in the carrying amount of the share in the parent company and as an increase in equity in the receiving company.

Participations in group companies

Participations in subsidiaries are recognised at historical cost with a deduction for any impairments. An estimate of the recoverable value is carried out when there is an indication that shares in subsidiaries have decreased in value. If this is lower than the carrying amount, an impairment is carried out. Any impairment losses are recognised in the item "Profit/loss from participations in group companies".

Financial instruments

IFRS 9 is not applied at the parent company. Instead, the parent company applies the points set out in RFR 2 (IFRS 9 Financial instruments, p. 3–10).

Financial instruments are valued on the basis of historical cost. In subsequent periods, financial assets that are acquired with the intention of being held in the short term will be recognised, according to the lower of cost or market, at historical cost or market value, whichever is the lower.

The principles for impairment testing and loss risk reserve in IFRS 9 will be applied for the purpose of calculating the net realisable value of receivables recognised as current assets. For a receivable recognised at amortised cost at group level, this means that the loss risk reserve recognised in the group according to IFRS 9 must also be recognised in the parent company.

NOTE 2. INTEREST EXPENSES AND SIMILAR EXPENSES

	2021	2020
Interest expenses	23,624	23,460
Interest expenses, group companies	1,554	847
Other items	1,166	2,472
Total	26,344	26,779

NOTE 3. PARTICIPATIONS IN GROUP COMPANIES

31/12/2020	Country		Number of shares
Cambio Holding AB	Sweden	100%	3,221,140

NOTE 4. SHARE CAPITAL

See note 18 for the group for information on the parent company's share capital.

NOTE 5. EVENTS AFTER THE END OF THE FINANCIAL YEAR

See note 28 for the group.

NOTE 6. PROPOSED APPROPRIATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting:

SEK	
Share premium reserve	159,255,078
Shareholder contributions received	1,099,659,142
Appropriated earnings	-71,487,814
Profit/loss for the year	-21,827,450
	1,165,598,956
The Board of Directors proposes that the profits be distributed as follows	
Carried forward to new accounts	1,165,598,956



Stockholm, on the date shown in our electronic signature

SEBASTIAN INGER
Chair of the Board

RAMI AVIDAN
CEO

NIKLAS BERGLUND
Board Member

Our audit report was submitted on the date shown in our electronic signature
Öhrlings Pricewaterhouse Coopers AB

NICKLAS KULLBERG
Authorised Public Accountant

Revisionsberättelse

Till bolagsstämman i Sanolium AB (publ), org.nr 559176-1423

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Sanolium AB (publ) för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Våra uttalanden i denna rapport om årsredovisningen och koncernredovisningen är förenliga med innehållet i den kompletterande rapport som har överlämnats till moderbolagets och koncernens revisionsutskott i enlighet med revisorsförordningens (537/2014) artikel 11.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav. Detta innefattar att, baserat på vår bästa kunskap och övertygelse, inga förbjudna tjänster som avses i revisorsförordningens (537/2014) artikel 5.1 har tillhandahållits det granskade bolaget eller, i förekommande fall, dess moderföretag eller dess kontrollerade företag inom EU.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Vår revisionsansats

Revisionens inriktning och omfattning

Vi utformade vår revision genom att fastställa väsentlighetsnivå och bedöma risken för väsentliga felaktigheter i de finansiella rapporterna. Vi beaktade särskilt de områden där verkställande direktören och styrelsen gjort subjektiva bedömningar, till exempel viktiga redovisningsmässiga uppskattningar som har gjorts med utgångspunkt från antaganden och prognoser om framtida händelser, vilka till sin natur är osäkra. Liksom vid alla revisioner har vi också beaktat risken för att styrelsen och verkställande direktören åsidosätter den interna kontrollen, och bland annat övervägt om det finns belägg för systematiska avvikelser som givit upphov till risk för väsentliga felaktigheter till följd av oegentligheter.

Vi anpassade vår revision för att utföra en ändamålsenlig granskning i syfte att kunna uttala oss om de finansiella rapporterna som helhet, med hänsyn tagen till koncernens struktur, redovisningsprocesser och kontroller samt den bransch i vilken koncernen verkar.

Väsentlighet

Revisionens omfattning och inriktning påverkades av vår bedömning av väsentlighet. En revision utformas för att uppnå en rimlig grad av säkerhet om huruvida de finansiella rapporterna innehåller några väsentliga felaktigheter. Felaktigheter kan uppstå till följd av oegentligheter eller misstag. De betraktas som väsentliga om enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användarna fattar med grund i de finansiella rapporterna.

Baserat på professionellt omdöme fastställde vi vissa kvantitativa väsentlighetstal, däribland för den finansiella rapporteringen som helhet. Med hjälp av dessa och kvalitativa överväganden fastställde vi revisionens inriktning och omfattning och våra granskningsåtgärders karaktär, tidpunkt och omfattning, samt att bedöma effekten av enskilda och sammantagna felaktigheter på de finansiella rapporterna som helhet.

Särskilt betydelsefulla områden

Särskilt betydelsefulla områden för revisionen är de områden som enligt vår professionella bedömning var de mest betydelsefulla för revisionen av årsredovisningen och koncernredovisningen för den aktuella perioden. Dessa områden behandlades inom ramen för revisionen av, och i vårt ställningstagande till, årsredovisningen och koncernredovisningen som helhet, men vi gör inga separata uttalanden om dessa områden.

Särskilt betydelsefullt område

Hur vår revision beaktade det särskilt betydelsefulla området

Intäktsredovisning

Koncernens nettoomsättning för år 2021 uppgår till 717 MSEK och är koncernens största resultatpost. Koncernens intäkter består till största del av underhållsintäkter, licensintäkter samt konsultintäkter vilka utförs enligt löpande räkning och enligt avtal till fastpris. För projekt på löpande räkning redovisas intäkten i takt med att konsulttimmarna levereras till kund i enlighet med kundavtal. I samband med faktureringen görs även bedömning av att intäkter och kostnader redovisas i rätt period samt bedömning av om det tillkommit några oförutsedda kostnader och eventuell mertid på projekten. För pågående fastprisprojekt redovisas intäkten i enlighet med principer för successiv vinstavräkning där färdigställandegraden beräknas med utgångspunkt i antalet nedlagda timmar på bokslutsdagen jämfört med beräknat totalt antal timmar i kundåtagandet. Förändringar i bedömningen av uppdragets totala antal timmar kan leda till väsentlig påverkan på redovisade intäkter och kostnader. Med beaktande av ovanstående innehåller intäktsredovisningen ett mått av subjektiva bedömningar vilka påverkar redovisningen av intäkter och kostnader i koncernen, se sid 10 och not 4 för bolagets beskrivning av intäkterna.

Vi har kartlagt och utvärderat bolagets rutiner för redovisning och uppföljning av projekt inklusive hur företagsledningen identifierar och bedömer förlustriskprojekt.

Vi har stickprovskontrollerat kundavtal mot bolagets redovisning och kontrollerat att fakturering sker i enlighet med avtal.

Vi har verifierat att intäkter redovisats i rätt period och till rätt belopp genom granskning av upparbetade intäkter och kundfordringar i slutet av räkenskapsåret.

Vi har granskat ett urval av kundfakturor och kundinbetalningar.

Från denna granskning har inget framkommit som föranlett att några väsentliga iakttagelser har rapporterats till styrelsen.

Värdering av goodwill och immateriella tillgångar

Koncernen har väsentliga immateriella tillgångar vilka har uppstått till följd av förvärv. I koncernens balansräkning redovisas immateriella tillgångar till ett värde av 2 027 MSEK. Denna består till 447 MSEK av goodwill. I enlighet med IAS 36 prövar koncernen minst årligen om det förekommer ett nedskrivningsbehov av redovisad goodwill. Denna prövning görs genom att verksamhetens återvinningsvärde beräknas och jämförs med det redovisade värdet på verksamheten. Återvinningsvärdet fastställdes av företagsledningen genom en beräkning av verksamhetens förmåga att generera kassaflöde i framtiden. Vi har i revisionen

Vi har med stöd av PwC:s interna värderingsspecialister granskat riktigheten beräkningsmodellerna och utvärderat rimligheten i använd diskonteringsränta.

Vi har utvärderat rimligheten i gjorda antaganden och genomfört känslighetsanalyser för förändrade antaganden.

Vi har utvärderat ledningens prognosförmåga genom att jämföra tidigare gjorda prognoser mot faktiskt utfall.

Vi har granskat att kassaflödesprognoserna överensstämmer med den budget och de långtidsplaner företagsledningen tagit fram.

Vi har granskat att upplysningskrav i årsredovisningen följer IAS 36.

fokuserat på värdering av goodwill då posten innehåller ledningens uppskattning av verksamhetens framtida intjäningsförmåga samt en bedömning av diskonteringsräntan. Förändringar i dessa bedömningar kan ha väsentlig inverkan på det redovisade värdet. En mer ingående beskrivning av bolagets nedskrivningsprövning framgår av not 11.

Från denna granskning har inget framkommit som föranlett att några väsentliga iakttagelser har rapporterats till styrelsen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS, så som de antagits av EU, och årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Styrelsens revisionsutskott ska, utan att det påverkar styrelsens ansvar och uppgifter i övrigt, bland annat övervaka bolagets finansiella rapportering.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen och koncernredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Sanolium AB (publ) för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Öhrlings PricewaterhouseCoopers AB, utsågs till Sanolium ABs (publ) revisor av bolagsstämman den 4 maj 2021 och har varit bolagets revisor sedan 20 maj 2019.

Stockholm den dag som framgår av vår elektroniska underskrift.

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

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