



# Annual Report

Cambio Group 2023

Sanolium AB (PUBL)

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## Directors' Report

### Information on business activities

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

Cambio MittVaccin's vaccination record provides a digital process for booking, registration and reporting to authorities and can be used by regions, municipalities and private healthcare providers. MittVaccin App provides users with an overview of their vaccination history.

Cambio Frisq is a digital solution that enables information sharing between different care units and patients. The care process thus becomes transparent and can be followed by all parties.

Cambio Vårdlogistik provides healthcare organizations with an overview of equipment and resources, which simplifies administration and improves patient safety.

The Cambio Group's business model is mainly based on the sale of 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 (comp. reg. no. 559187-2931), which in turn is owned by Innovation Holdco Ltd (comp. reg. no. 11182659). Innovation Holdco Ltd belongs to Investcorp, a global investment company that invests in companies with strong growth potential and a 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

During 2023, the implementation project regarding the Sussa Collaboration has been intensified. Sussa Samverkan consists of nine Swedish regions that together procured new healthcare support, and in 2019 the Group won this procurement. The Group's investments in organization and technology continue to ensure the implementation, which is planned to begin in the second half of 2024.

Customer group Cosmic (KCG) consists of eight Swedish regions and a private healthcare provider and has been a large part of the Group's customer base for a long time. In 2023, the maintenance agreement between KCG and the Group expired, and at the end of the year a new agreement was signed for a period of five years plus a three-year optional extension. During the fourth quarter, an order worth 84 MSEK was also received from KGC regarding new functionality.

During the first quarter, the Group gained a new major customer when Region Stockholm chose Cambio Birth as a replacement for its previous record system for obstetrics. The system is expected to be implemented in 2026.

## Anticipated future progress

In an environment of scarce resources and an aging population, the Group sees an increasing need for digitization. The Group's focus on standardization of data, open platforms and secure and sustainable access to healthcare information is in line with this development.

With its ownership in Cambio, the Group's position is judged to be increasingly strengthened, and the growth potential is judged to be very good.

## Sustainability reporting

The sustainability report regarding the Sanolium AB Group's operations has been published at [www.cambio.se](http://www.cambio.se) under Investors.

## Proposed appropriation of profits

Consolidated equity amounts to 1,008,804 TSEK, of which the profit/loss for the financial year amounts to -65,457 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
Retained earnings	- 100,681,866
Profit/loss for the year	- 74,911,287
	<b>1,083,321,067</b>
The Board recommends that the profits be distributed so that the indicated amount is carried forward	<b>1,083,321,067</b>



# Consolidated Income Statement

TSEK	Note	2023	2022
	4		
Net sales	5	991,939	740,373
Work performed for own use and capitalised		143,977	140,698
Other operating income	6	91,128	77,103
Total		1,227,044	958,174
Other external expenses	7	-395,007	-290,917
Personnel costs	8	-646,109	-499,884
Depreciation/amortisation and impairment of tangible assets, intangible assets and rights of use	9	-190,548	-172,025
Operating profit/loss		-4,620	-4,652
Financial income	10	38,652	83,630
Financial expenses	10	-110,878	-103,098
Total financial items		-72,226	-19,468
Pre-tax profit		-76,846	-24,120
Tax	11	11,389	6,743
Profit/loss for the year		-65,457	-17,377

# Consolidated Statement of Comprehensive Income

TSEK	2023	2022
Profit for the financial year	-65,457	-17,377
Items that may be reclassified to the income statement:		
Exchange rate differences in the translation of foreign operations	-2,371	-22,055
Total comprehensive income for the financial year	-67,828	-39,432

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



# Consolidated Balance Sheet

TSEK	Note	31/12/2023	31/12/2022
<b>ASSETS</b>	4		
<b>Fixed assets</b>			
Intangible assets	12	2,060,647	2,072,608
Tangible assets	13	31,185	31,339
Right-of-use assets	14	91,305	100,918
Financial assets	15	507	2,428
<b>Total fixed assets</b>		<b>2,183,644</b>	<b>2,207,293</b>
<b>Current assets</b>			
Accounts receivable	16	191,136	250,818
Revenues earned but not invoiced		193,337	155,769
Tax receivables		19,416	19,137
Other receivables		9,949	9,140
Financial instruments	17	303	2,857
Prepaid expenses and accrued income	18	29,619	34,629
Cash and cash equivalents	19	444,185	489,951
<b>Total current assets</b>		<b>887,946</b>	<b>962,301</b>
<b>TOTAL ASSETS</b>		<b>3,071,589</b>	<b>3,169,594</b>
<b>EQUITY &amp; LIABILITIES</b>	4		
<b>Equity</b>			
Share capital	20	1,659	1,659
Other capital contributions		1,258,714	1,258,714
Reserves		- 32,961	- 30,590
Appropriated earnings, including profit/ loss for the year		-218,608	- 153,151
<b>Total equity</b>		<b>1,008,804</b>	<b>1,076,632</b>
<b>Non-current liabilities</b>			
Bond loans	21	-	798,875
Lease liabilities	14	64,936	73,683
Pension obligations		13,585	7,803
Deferred tax liabilities	22	317,973	329,970
<b>Total non-current liabilities</b>		<b>396,494</b>	<b>1,210,331</b>
<b>Current liabilities</b>			
Bond loans	21	799,526	
Accounts payable		35,976	20,384
Advance payments from customers		5,562	-
Lease liabilities	14	23,599	23,022
Liabilities to owner company		121,490	118,047
Other liabilities	23	22,021	48,400
Accrued expenses	24	114,128	92,153
Deferred income	25	543,989	580,625
<b>Total current liabilities</b>		<b>1,666,291</b>	<b>882,631</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,071,589</b>	<b>3,169,594</b>

# Changes in Consolidated Equity

TSEK	Share capital	Other capital contributions	Reserves	Appropriated earnings (including profit/loss for the year)	Total equity
Equity brought forward 01/01/2022	1,659	1,258,714	- 8,045	- 136,264	1,116,064
<b>Profit for the financial year</b>				<b>-17,377</b>	<b>-17,377</b>
Exchange rate differences in the translation of foreign operations			-22,545		-22,545
Deferred tax on leasing, 2021				490	490
<b>Total comprehensive income</b>					<b>-39,432</b>
<b>Closing equity 31/12/2022</b>	<b>1,659</b>	<b>1,258,714</b>	<b>-30,590</b>	<b>- 153,151</b>	<b>1,076,632</b>
<b>Profit for the financial year</b>				<b>-65,457</b>	<b>-65,457</b>
Exchange rate differences in the translation of foreign operations			-2,371		- 2,371
<b>Total comprehensive income</b>					<b>- 67,828</b>
<b>Closing equity 31/12/2023</b>	<b>1,659</b>	<b>1,258,714</b>	<b>-32,961</b>	<b>- 218,608</b>	<b>1,008,804</b>



# Consolidated Cash Flow Statement

TSEK	Note	2023	2022
	4		
<b>Cash flow from operating activities</b>			
Pre-tax profit		-76,846	-24,120
<b>Adjustments for non-cash items</b>			
Depreciation/amortisation and impairments	9	190,548	172,025
Income tax paid		- 887	- 27,054
Other non-cash items		12,406	-19,600
		125,221	101,251
<b>Cash flow from changes in working capital</b>			
Change in trade receivables	16	59,682	-120,971
Change in other current receivables		-32,774	-36,394
Change in trade accounts payable		15,592	10,856
Change in other current liabilities		-32,035	81,434
Changes in working capital		10,465	-65,075
<b>Cash flow from operating activities</b>		<b>135,686</b>	<b>36,176</b>
<b>Acquisition of subsidiaries (after a deduction for acquired cash and cash equivalents)</b>			
		-	-20,843
Investments in intangible assets	12	-143,977	-140,698
Investments in tangible assets	13	-13,309	-21,753
<b>Cash flow from investments</b>		<b>-157,286</b>	<b>-183,294</b>
<b>Borrowings</b>			
		-	301,545
Amortisation of bank loans		-	-50,000
Payments relating to amortisation of lease liabilities		-24,166	-25,617
<b>Cash flow from financing activities</b>		<b>-24,166</b>	<b>225,928</b>
<b>Cash flow for the year</b>			
		<b>-45,766</b>	<b>78,810</b>
Cash and cash equivalents at beginning of year	19	489,951	411,141
Cash and cash equivalents at end of year	19	444,185	489,951

# Notes, Group

## Note 1. General information

Sanolium AB (CIN 559176-1423) is a limited company registered in Sweden with headquarters 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

The acquisition method is used for recognition of the Group's business combinations. Acquisition-related costs are recognised as an expense when they arise. 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 Group management monitors operating profit/loss for the entire business as an operating segment.

### 2.4. Translation of foreign currencies

#### 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

Revenue is reported in accordance with IFRS 15 and follows the five-step process described by the standard. In cases where the Group performs sales transactions involving different products and services, the total transaction price of an agreement is allocated to the various performances based on their individual sales prices. The transaction price takes into account any variable compensation and any financing components. Variable compensation can be based on agreed response frequency or per use.

The revenue can be reported at a certain point in time or over time depending on when the Group fulfils its performance by providing products and services to the customer. If the revenue is reported over time, the input method is mainly used, where the income is based on the contributions required to complete the performance. The most common contributions are hours spent in relation to the total expected number of working hours. The Group's revenue consists of licensing revenues, maintenance, consulting revenues and other revenues, which are described in more detail below.

Renegotiations and drawing up of new contractual documents, including a full assessment according to the five-step model in IFRS 15, usually precede

extensions or changes not covered by the existing contract. The Group reports a contractual liability under accrued income when compensation has been received for services that have not yet been performed. In the same way, the company reports a contractual asset called accrued invoiced revenue for completed services before payment has been received.

### 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 Support and maintenance and operating income

Revenue from maintenance contracts and/or operating 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). In some cases, the consulting services are subscriptions at fixed-price agreements, and the Group then reports the income continuously over time by measuring hours spent in relation to the total expected number of working hours.

#### 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.

### 2.7 Leasing

The Group's leases essentially refer to office premises, office equipment and company cars.

Right-of-use assets are made subject to amortisation 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.

Development expenditure carried forward is subject to amortisation 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. The recoverable amount is calculated through discounted cash flows on future revenue streams; the time varies

and depends on how long the agreements are.

### 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 impairment 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. See Note 11

for a description of the impairment test.

## 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

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

out on a straight-line basis as follows:

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, accounts payable, other short-term liabilities and accrued costs.

### 2.10.4 Derivatives

The Group holds one derivative instrument in the form of an interest rate cap that is reported at fair value on 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.

## 2.11 Accounts receivable

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.

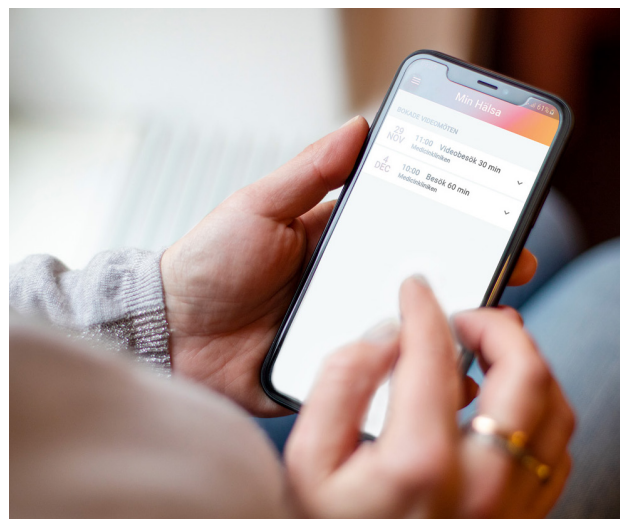
## 2.12 Cash and cash equivalents

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. 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 its 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 and EUR 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 approximately 0.7 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 with a value of 500,000 TSEK at an interest rate of STIBOR 3M + 4.25%. In May 2022, the Group issued another 300,000 TSEK on the same terms.

In order to reduce the exposure of the variable interest rate component, the Group signed an agreement on an interest rate cap in July 2022. This limits the variable interest rate on a bond value of 400,000 TSEK to 4%. This interest rate derivative runs until 26/9/2024. Fair value as at 31/12/2023 amounted to 303 TSEK according to an independent market valuation.

### 3.3 Liquidity risk

The Group's Board of Directors must ensure that the subsidiaries' organization is designed so that the overall financial situation is managed and controlled in a reassuring manner and that laws, regulations and instructions are complied with. Management of liquidity risks that both secures the Group's ongoing operations and future expansion is part of this.

	2024	Not time-limited
Bond loans	800,000	
Accounts payable	35,976	
Other liabilities	22,021	121,490
Accrued expenses	114,128	
Deferred income	543,989	
<b>Total</b>	<b>1,516,114</b>	<b>121,490</b>



### 3.4 Credit risk

As the Group's customer base largely consists of Swedish regions with stable economic conditions, historical credit losses have been almost non-existent. As the product portfolio broadens, e.g., through acquisitions, the credit risk in the business increases. The management's analysis of this is that the current situation is not associated with a higher credit risk than the previous year. This analysis is reflected in the year's provision for expected credit losses (see Note 15).

### 3.5 Significant estimates and assessments

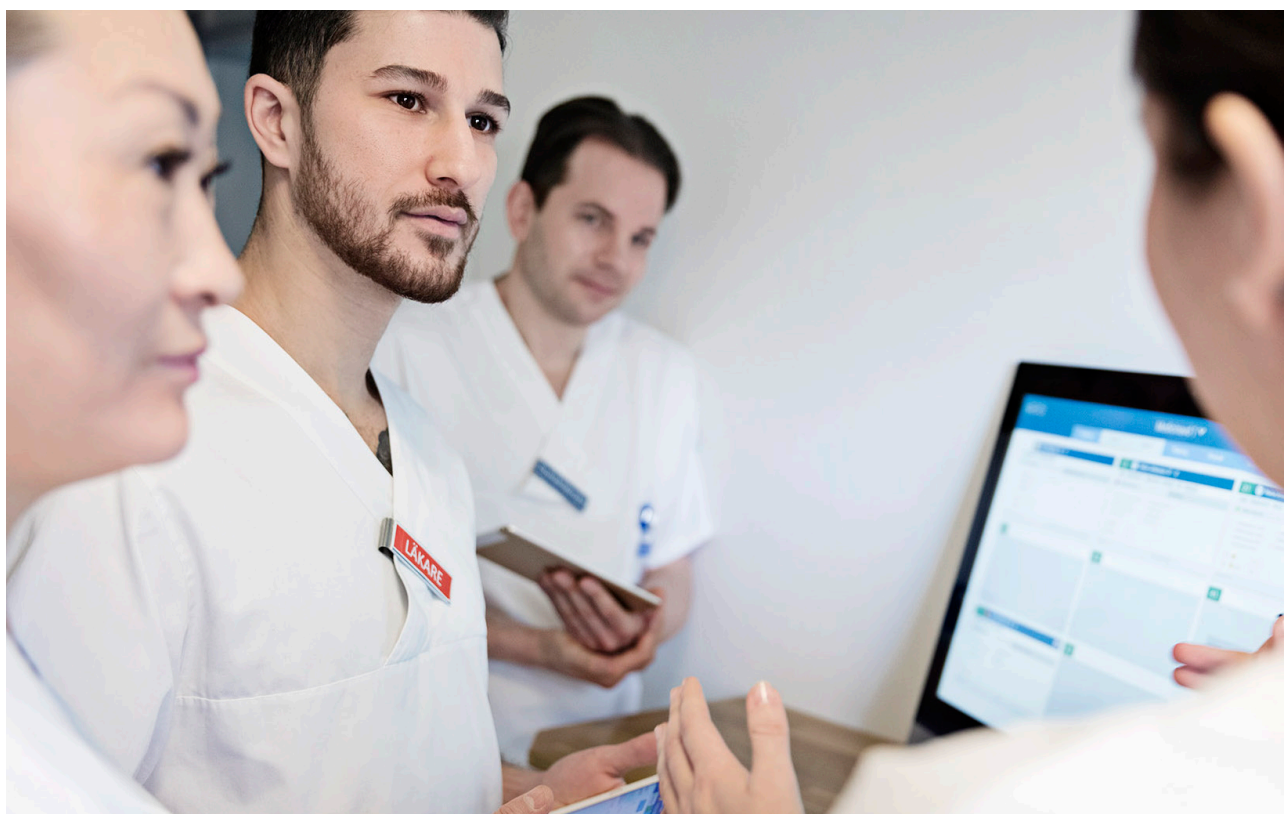
The Group carries out estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the real results. The main features of the estimates and assumptions that mean a significant risk of substantial adjustments to the carrying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

#### 3.5.1 Goodwill and trademarks

Each year, the Group examines whether there is any need for impairment of goodwill and trademarks in accordance with the accounting principle described in Note 2.8.3; see also Note 11 or a description of the annual impairment test. 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.

#### 3.5.2 Capitalisation of development work

The Group carries out development work on IT support for healthcare, Cosmic, and estimates that 144.0 MSEK (140.7 MSEK) meets the requirements for capitalisation for the financial year. The capitalised amount is largely substantiated by contracted future income.



## Note 4. Correction 2022

An item of 30,000 TSEK has been reclassified from cost in 2023 to revenue reduction for fiscal year 2022. Because this resulted in a tax deficit, deferred tax has also been recorded.

On 31/12/2023, the deferred tax claim on rights of use and lease liabilities has been recorded for the first time. This tax claim has been allocated such that the claim on 31/12/2021 affected retained earnings in 2022, and deferred tax in 2022 affected profit/loss and deferred tax liability in 2022.

The table below summarizes the changes made.

Income Statement	Annual Report 2022	Adjustment	Annual Report 2023 (2022)
Net sales	770,373	-30,000	740,373
Deferred tax, tax deficit		6,180	
Deferred tax, leases		423	
Tax	140	6,603	6,743
<b>Profit/loss for the year</b>	<b>6,020</b>	<b>-23,397</b>	<b>-17,377</b>

### Balance Sheet

Net sales		-30,000	
Deferred tax, tax deficit		6,180	
Deferred tax, leases		913	
Equity	1,099,539	-22,907	1,076,632
Deferred tax, tax deficit		6,180	
Deferred tax, leases		913	
Deferred tax liabilities	337,063	-7,093	329,970
Deferred income	550,625	30,000	580,625

In addition to these adjustments, Note 4, Note 10, Note 21 and Note 24 have also been updated as well as Changes in consolidated equity. The cash flow has also been updated without any net impact on cash flow.

## Note 5. 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 Sweden's regions, of which Region Östergötland and Region Uppsala hold the highest share with 9% each of net sales in 2023. Revenues that are reported over time are invoiced in advance (see Note 24).

	2023	2022
License revenues	184,746	100,293
Maintenance revenues	568,173	466,787
Consultancy revenues	239,020	173,293
<b>Total</b>	<b>991,939</b>	<b>740,373</b>
<b>Moment for revenue recognition</b>		
At a moment	423,766	273,586
Over time	568,173	466,787
<b>Total</b>	<b>991,939</b>	<b>740,373</b>
<b>Net sales per country</b>		
Sweden	957,396	675,026
Denmark	17,803	48,843
United Kingdom	15,299	16,246
Other	1,441	258
<b>Total</b>	<b>991,939</b>	<b>740,373</b>

## Note 6. Other operating income

	2023	2022
Resale, third-party products	78,174	66,509
Selling on, current costs	3,408	7,740
Vaccination fees	3,276	2,728
Other income	6,270	126
<b>Total</b>	<b>91,128</b>	<b>77,103</b>

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

## Note 7. 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.

	2023	2022
<b>Audit assignment</b>		
Pricewaterhouse-Coopers	1,883	1,545
Other accounting firms	106	82
<b>Other advice</b>		
Pricewaterhouse-Coopers	624	3,193
Other accounting firms	15	-
<b>Total</b>	<b>2,628</b>	<b>4,820</b>

## Note 8. Employees, salaries and fees

### Average number of employees

	Total	of which women
<b>2023</b>		
Sweden	529	257
Denmark	19	9
UK	18	5
Sri Lanka	293	107
<b>Total</b>	<b>859</b>	<b>378</b>
<b>2022</b>		
Sweden	414	180
Denmark	21	10
UK	17	5
Sri Lanka	296	112
<b>Total</b>	<b>748</b>	<b>307</b>

**Proportion of women in senior management posts**

	Number	of which women
<b>31/12/2023</b>		
Board of Directors	5	1
Other senior executives	6	4
<b>Total</b>	<b>11</b>	<b>5</b>
<b>31/12/2022</b>		
Board of Directors	3	0
Other senior executives	9	5
<b>Total</b>	<b>12</b>	<b>4</b>

**Salaries, other payments and social insurance costs**

	2023	2022
<b>Board of Directors and senior executives</b>		
Salaries, payments	21,264	14,797
Social insurance costs	6,681	5,165
Pension costs	6,203	3,817
<b>Total</b>	<b>34,148</b>	<b>23,779</b>
<b>Employees</b>		
Salaries, payments	421,564	334,740
Social insurance costs	119,262	90,998
Pension costs	51,283	36,539
<b>Total</b>	<b>592,109</b>	<b>462,277</b>
<b>Total</b>	<b>626,257</b>	<b>486,056</b>

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

<b>Board of Directors 31/12/2023</b>		
	Salary/Fee	Pension
Avidan, Rami (CEO)	4,662	1,398
Fabó, Johannes (chair)	2,276	683
Noujoumi, Arash (member)	1,990	597
Wistrand, Inger (member)	2,002	601
Wolff, Richard (member)	1,773	532
<b>Total</b>	<b>12,703</b>	<b>3,811</b>
<b>Board 31/12/2022</b>		
	Salary/Fee	Pension
Avidan, Rami (CEO)	3,633	1,105
Berglund, Niklas (member)	1,305	-
Inger, Karl Sebastian (chair)*	-	-
<b>Total</b>	<b>4,938</b>	<b>1,105</b>

\* No fee has been paid to Karl 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 2022.

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 11 (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.

## Pension

Normal retirement age is 67 (CEO 67). Pension terms must be according to market conditions and must be based on defined-contribution pension solutions.

Pension premiums for the CEO and other management amount to 30% of salary for persons whose salary exceeds 25 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 3–6 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 9. Depreciation/amortisation and impairment

	2023	2022
Buildings, land improvements	71	77
Equipment	14,296	10,484
Rights of use	25,609	21,849
Capitalised development costs	36,536	28,067
Intangible assets	114,036	111,548
<b>Total</b>	<b>190,548</b>	<b>172,025</b>

## Note 10. Financial items

	2023	2022
Interest income	4,769	6,128
Interest income, owner company	28,252	27,429
Exchange rate differences	5,631	47,303
Other financial income	-	2,770
Financial income	38,652	83,630
Interest expenses	- 64,422	- 37,179
Interest expenses, owner company	- 31,790	- 30,867
Exchange rate differences	- 7,959	- 21,278
Additional purchase price, shares in subsidiaries	-	- 8,000
Other financial expenses	- 6,707	- 5,774
Financial expenses	- 110,878	- 103,098
<b>Total</b>	<b>- 72,226</b>	<b>- 19,468</b>

## Note 11. Tax

	2023	2022
Distribution of current and deferred tax		
Current tax	430	87
Deferred tax	11,872	6,656
<b>Total</b>	<b>11,389</b>	<b>6,743</b>
<b>Current tax</b>		
Current tax on profit for the financial year	-175	-
Adjustment for previous years	605	87
<b>Total</b>	<b>430</b>	<b>87</b>
<b>Deferred tax</b>		
Dissolution of tax on intangible assets	22,913	22,330
Tax regarding capitalised development costs	- 32,396	- 22,656
Tax regarding tax deficit	18,633	6,180
Other tax	1,809	802
<b>Total</b>	<b>10,959</b>	<b>6,656</b>

## Note 12. Intangible assets

	Capitalised develop- ment expenditure	Customer contracts	Trademarks	Technology	Goodwill	Total
<b>Accumulated acquisition cost</b>						
Opening balance 01/01/2022	231,062	616,969	88,180	1,000,012	447,059	2,383,282
Internally developed assets	140,698					140,698
Decommissioning/reclassifica- tion	10,804	5,294	814	5,506	20,212	42,630
Exchange rate differences	1,564			692		2,256
Closing balance 31/12/2022	384,128	622,263	88,994	1,006,212	467,271	2,568,866
Internally developed assets	143,977					143,977
Adjustment acquisition analysis					-4,481	-4,481
Exchange rate differences	-1,249			375		-874
Closing balance 31/12/2023	526,856	622,263	88,994	1,006,585	462,790	2,707,488
<b>Accumulated depreciation/ amortisation</b>						
Opening balance 01/01/2022	-36,040	-124,424		-195,635		-356,100
Depreciation/amortisation for the year	-28,067	-44,098		-67,450		-139,615
Exchange rate differences	-209			-335		-544
Closing balance 31/12/2022	-64,316	-168,522		-263,420		-496,258
Depreciation/amortisation for the year	-36,536	-45,612		-68,425		-150,573
Exchange rate differences	111			-122		-10
Closing balance 31/12/2023	-100,741	-214,134		-331,967		-646,841
<b>Carrying amounts</b>						
31/12/2022	319,812	453,741	88,994	742,789	467,271	2,072,608
31/12/2023	426,115	408,129	88,994	674,618	462,790	2,060,647

Testing of the impairment need for intangible fixed assets is carried out when there is an indication of a decrease in value and at least once a year for ongoing development projects and goodwill. The management assesses the performance of the business based on the Group's overall results, which leads to an assessment that there is only one cash-generating unit/one operating segment. Goodwill and trademarks are thus supervised by management at Group level.

**Calculation of recoverable amount**

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.

For other intangible fixed assets, the value in use of each unit is assessed based on cash flow during a review of each development project.

#### **Forecast period, growth rate and discount factor**

The forecast period when calculating goodwill is set at five years. The forecast period in the calculation of the value in use for intangible assets is determined by the asset's estimated useful life. The assessment of the growth rate is based on market development and the Group's growth targets. \*Annual growth rate over the five-year forecast based on historical outcome and management's assessment of market development is estimated at on average 15%, whereas the EBITDA margin is estimated at on average 24%. An annual growth rate of on average 12% would result in an impairment need of approximately 600,000 TSEK.

A discount rate of between 8.3% and 12.4% has been used in the present value calculation of estimated future cash flows. For a write-down need to exist, other parameters being equal, the discount rate must amount to approximately 15%.

#### **Other assumptions regarding yield requirements**

The risk-free interest rate is set at 2.05%, which is based on a ten-year government bond as at the balance sheet date. The market's risk premium is 6.1% with a company-specific supplement of 4.4%. The beta value amounts to 1.05, and the interest expense is the Group's assessed cost of borrowing. Sweden's current tax rate is used as the tax rate. A long-term growth rate of 2% has been used to extrapolate cash flows beyond the forecast period.

#### **This year's impairment need**

This year's impairment test for goodwill, brands and other intangible assets shows that there is no need for impairment as at the balance sheet date.



## Note 13. Property, plant and equipment

	31/12/2023	31/12/2022
Opening acquisition cost	81,618	69,755
Acquisitions	13,309	21,753
Scrapped	-15,224	- 2,016
Exchange rate differences	1,855	-7,874
<b>Closing acquisition cost</b>	<b>81,558</b>	<b>81,618</b>
Opening accumulated depreciation/amortisation	-50,279	-46,314
Depreciation/amortisation	-14,366	-10,561
Scrapped	15,224	2,016
Exchange rate differences	-952	4,580
<b>Closing accumulated depreciation/amortisation</b>	<b>-50,373</b>	<b>-50,279</b>
<b>Closing balance</b>	<b>31,185</b>	<b>31,339</b>
<b>Distribution closing balance</b>		
Computers, technical equipment	18,220	15,955
Equipment	5,810	6,821
Cost of improvements, third-party property	4,291	5,627
Buildings, land and land improvements	2,864	2,936
<b>Closing balance</b>	<b>31,185</b>	<b>31,339</b>

## Note 14. Leases

	31/12/2023	31/12/2022
<b>Right-of-use assets</b>		
Opening acquisition cost	134,933	64,127
Acquisitions	20,878	90,721
Scrapped	-8,662	-19,881
Exchange rate differences	153	-35
<b>Closing acquisition cost</b>	<b>147,302</b>	<b>134,933</b>
Opening accumulated depreciation/amortisation	-34,014	-27,523
Depreciation/amortisation	-25,609	-21,849
Scrapped	3,562	16,754
Exchange rate differences	64	-1,396
<b>Closing accumulated depreciation/amortisation</b>	<b>-55,997</b>	<b>-34,014</b>
<b>Closing balance</b>	<b>91,305</b>	<b>100,918</b>
<b>Distribution closing balance</b>		
Office, premises and equipment	90,540	100,553
Company cars	765	365
<b>Closing balance</b>	<b>91,305</b>	<b>100,918</b>



## Note 14. Leases, continued

	31/12/2023	31/12/2022
<b>Lease liabilities</b>		
Non-current:		
Company cars	338	96
Office, premises and equipment	64,598	73,587
<b>Total</b>	<b>64,936</b>	<b>73,683</b>
Current:		
Company cars	335	279
Office, premises and equipment	23,264	22,743
<b>Total</b>	<b>23,599</b>	<b>23,022</b>
<b>Total</b>	<b>88,535</b>	<b>96,705</b>
<b>Maturities</b>		
Maturity within 1 year	23,599	253
Maturity within 1–4 years	53,247	28,864
Maturity within 5–7 years	11,689	67,588
<b>Total</b>	<b>88,535</b>	<b>96,705</b>

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

	2023	2022
Depreciation of rights of use		
Office, premises and equipment	25,163	21,336
Company cars	446	513
Test environment	-	-
<b>Total</b>	<b>25,609</b>	<b>21,849</b>
<b>Interest expenses</b>	<b>2,944</b>	<b>2,730</b>

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

## Note 15. Financial fixed assets

	31/12/2023	31/12/2022
Allocated financing costs, bond loans	507	1,210
Holdings Joint Venture, Healthcare Logistics Sweden AB	-	1,218
<b>Total</b>	<b>507</b>	<b>2,428</b>

## Note 15. Participations in Group companies

31/12/2023

Name	Country	Participation
Cambio Holding AB	Sweden	100%
Cambio Healthcare Systems AB	Sweden	100%
Cambio Welfare Systems AB	Sweden	100%
CDS AB	Sweden	100%
Frisq 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 16. Trade receivables

	31/12/2023	31/12/2022
Trade receivables	191,376	251,833
Expected credit losses	-240	-1,015
<b>Trade receivables, net</b>	<b>191,136</b>	<b>250,818</b>
<b>Distribution in currencies</b>		
SEK	177,653	216,742
DKK	9,484	20,583
EUR	1,138	11,377
GBP	2,861	2,116
<b>Total</b>	<b>191,136</b>	<b>250,818</b>

## Note 17. Financial instruments

As an indication of reliability regarding the source when determining fair value, the Group divides financial instruments into three levels in line with accounting recommendations. There were no transfers between levels during the period.

	Level 1	Level 2	Level 3
31/12/2023	Value of instrument, traded on an active market	Value of instrument, observable market data	Value of instrument, other observable data
<b>Financial assets</b>			
Interest rate cap		303	
<b>31/12/2022</b>			
<b>Financial assets</b>			
Interest rate cap		2,857	

Calculated fair value of interest rate cap is based on Level 2 and valued via the income statement.

The Group's other financial assets and liabilities are valued at cost and there is no significant difference to fair value.



## Note 18. Prepaid expenses and accrued income

	31/12/2023	31/12/2022
Software	24,023	23,466
Pension premiums	1,195	3,516
Events	1,758	3,707
Other items	2,946	6,797
<b>Total</b>	<b>29,922</b>	<b>37,486</b>

## Note 19. Cash and cash equivalents

	31/12/2023	31/12/2022
Bank balances	444,185	489,951
<b>Total</b>	<b>444,185</b>	<b>489,951</b>

## Note 20. Composition of share capital

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

As at 31/12/2023, the share capital consists of 165,863,715 shares with a quota value of SEK 0.01. The number is the same as at 31/12/2022.

All shares confer (1) vote per share.

## Note 21. Bond loan

	31/12/2023	31/12/2022
Bond loans	800,000	800,000
Arrangement cost	- 1,626	- 3,857
Premium paid	1,152	2,732
<b>Total</b>	<b>799,526</b>	<b>798,875</b>

In March 2024, the bond loan was redeemed at the same time as a new loan of 1,000,000 was issued, which is why the loan is reported as current as at 31/12/2023.

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.

In May 2022, the Group issued an additional 300 MSEK under the same conditions, and the price paid amounted to 101.25% of the coupon value. The premium, 3,750 TSEK, was allocated across the term of the loan.

The loan terms contain specific conditions for the Group's net liabilities. The Group is below those conditions by some margin.

The Group also signed for a credit facility of 160 MSEK. As at 31/12/2023, 0 MSEK was utilized (0).

## Note 22. Deferred tax liabilities

	31/12/2023	31/12/2022
Tax on capitalised development expenditure	-86,736	-62,801
Tax on other intangible assets	-238,760	-261,229
Tax on leases	929	913
Temporary differences	6,594	-6,853
<b>Total</b>	<b>-317,973</b>	<b>-329,970</b>

Deferred tax regarding leases above is attributable to rights of use and liabilities as follows.

	31/12/2023	31/12/2022
Rights of use	-17,216	-18,687
Liabilities	18,145	19,600
<b>Total</b>	<b>929</b>	<b>913</b>

## Note 23. Other current liabilities

	31/12/2023	31/12/2022
Value added tax	11,221	23,510
Additional purchase price, Frisq AB	-	9,000
Tax at source	10,288	7,659
Other	512	8,231
<b>Total</b>	<b>22,021</b>	<b>48,400</b>

## Note 24. Accrued expenses

	31/12/2023	31/12/2022
Holiday pay liability	44,917	39,018
Salaries	22,327	16,954
Income tax on salary	11,972	9,805
Social insurance charges	9,903	7,582
Interest	757	621
Consultancy fees	11,734	13,075
Other	12,518	5,098
<b>Total</b>	<b>114,128</b>	<b>92,153</b>

## Note 25. Deferred income

	31/12/2023	31/12/2022
Deferred maintenance income	541,056	496,966
Other income	2,933	83,659
<b>Total</b>	<b>543,989</b>	<b>580,625</b>

The deferred income refers to most of the calendar year 2024 (2023) and is allocated monthly.

## Note 26. Pledged collateral

Group	31/12/2023	31/12/2022
Rental guarantee, office premises	1,190	1,190
Capital adequacy guarantee, equity Healthcare Logistics Sweden AB	-	175

All shares 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 are pledged as security for the corporate bond of 800 MSEK (ISIN SE0012596179) issued by Sanolium AB (publ) and for the credit facility of 160 MSEK available to the Group with DNB Bank ASA.

Net assets and Group values for the companies whose shares are pledged are shown in the following table.

	31/12/2023	31/12/2022
Cambio Holding AB	145,608	143,938
Cambio Healthcare Systems AB	468,326	447,449
Cambio Welfare Systems AB	47,453	42,510

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 as liabilities to owner companies.

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

In January 2024, the subsidiary Cambio CDS AB (CIN 556791-0878) and Cambio Healthcare Systems AB (CIN 556487-3585) merged, after which Cambio CDS AB was dissolved.

In March 2024, Parent Company Sanolium AB issued a corporate bond of 1,000 MSEK

(ISIN: SE0021628237) and thereby carried out a refinancing of the Group when the previous bond of SEK 800m was redeemed. The term is 2024 to 2029, and the interest rate is STIBOR 3M + 4%.

As a result of certain changes in the SUSSA agreement, the Swedish Competition Authority has started an examination of the nine regions' procurement, and in December 2023 the authority brought an action in the case. A ruling in the case has not yet been announced, and the Group's assessment is that the process will probably not have financial consequences for the Sanolium Group.

# Parent Company Income Statement

TSEK	Note	2023	2022
Net sales		3,570	4,933
Other external expenses		-5,782	-7,435
Operating profit/loss		-2,212	-2,502
Interest income from Group/owner companies		28,682	27,859
Other interest income and similar items		3,701	3,861
Interest expenses to Group/owner companies		-38,157	-32,272
Interest expenses and similar expenses	2	- 66,925	- 39,865
Total financial items		-72,699	-40,417
Profit/loss after financial items		- 74,911	- 42,919
Appropriations			35,552
<b>Profit/loss for the year</b>		<b>-74,911</b>	<b>-7,367</b>

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	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>Financial assets</b>			
Participations in Group companies	3	1,812,664	1,813,367
<b>Current assets</b>			
Receivables from Group companies		22,327	17,432
Other receivables		2,291	2,216
Financial current assets	16	303	2,857
Prepaid expenses		73	347
Cash and bank balances		389,739	450,620
<b>Total current assets</b>		<b>414,733</b>	<b>473,472</b>
<b>TOTAL ASSETS</b>		<b>2,227,397</b>	<b>2,286,839</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	4	1,659	1,659
<b>Non-restricted equity</b>			
Share premium reserve		159,255	159,255
Shareholder contributions		1,099,659	1,099,659
Loss brought forward		- 100,682	- 93,315
Profit/loss for the year		-74,911	- 7,367
<b>Total non-restricted equity</b>		<b>1,083,321</b>	<b>1,158,232</b>
<b>Total equity</b>		<b>1,084,980</b>	<b>1,159,891</b>
<b>Non-current liabilities</b>			
Bond loans		799,526	798,875
<b>Current liabilities</b>			
Accounts payable		523	-
Liabilities to Group companies		236,195	225,107
Other liabilities		105,416	102,344
Accrued expenses		757	622
<b>Total current liabilities</b>		<b>342,891</b>	<b>328,073</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,227,397</b>	<b>2,286,839</b>

# 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 01/01/2023	1,659	159,255	1,099,659	- 100,682		1,159,891
Profit/ comprehensive income for the year					- 74,911	- 74,911
<b>Closing equity 31/12/2023</b>	<b>1,659</b>	<b>159,255</b>	<b>1,099,659</b>	<b>- 100,682</b>	<b>- 74,911</b>	<b>1,084,980</b>

# Parent Company Cash Flow Statement

TSEK	2023	2022
Profit/loss before financial items	- 2,212	- 2,502
Interest paid	-64,546	-37,790
Interest received	2,940	782
<b>Decrease/increase in current receivables</b>	<b>2,279</b>	<b>- 13,402</b>
Increase in current liabilities	658	208,374
<b>Cash flow from changes in working capital</b>	<b>2,937</b>	<b>194,972</b>
<b>Cash flow from operating activities</b>	<b>-60,881</b>	<b>155,462</b>
Loans raised	-	301,545
Repayment of loans	-	- 50,000
<b>Cash flow from financing activities</b>	<b>-</b>	<b>251,545</b>
<b>Cash flow for the year</b>	<b>-60,881</b>	<b>407,007</b>
Cash and cash equivalents at beginning of year	450,620	43,613
<b>Cash and cash equivalents at end of year</b>	<b>389,739</b>	<b>450,620</b>



# Parent Company 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 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, pp. 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

	2023	2022
Interest expenses	61,437	34,988
Other items	5,488	4,877
<b>Total</b>	<b>66,925</b>	<b>39,865</b>

## Note 3. Participations in Group companies

31/12/2023	Country	Participa- tion	Number of shares
Cambio Holding AB	Sweden	100%	3,221,140

## Note 4. Share capital

See Note 20 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. Proposal for the distribution 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
Retained earnings	- 100,681,866
<b>Profit/loss for the year</b>	<b>- 74,911,287</b>
	1,083,321,067
<b>The Board recommends that the profits be distributed so that the indicated amount is carried forward</b>	<b>1,083,321,067</b>

