FINANCIAL YEAR 1/1/2024–31/12/2024

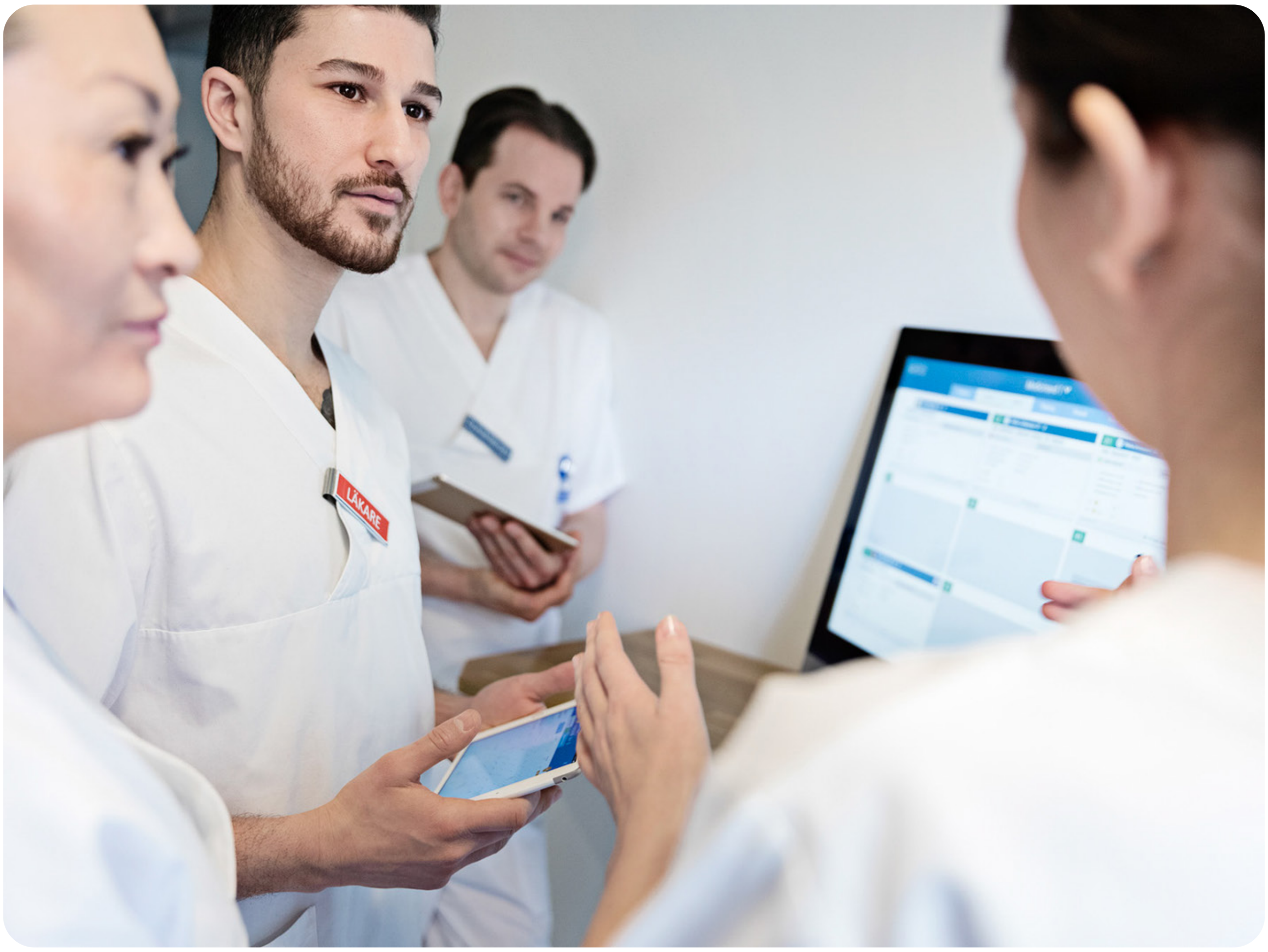
Annual report & consolidated financial statements

Cambio Group 2024

Sanolium AB (PUBL) CIN 559176-1423

CAMBIO

Contents



Directors' Report

Information about 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.

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.

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

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

Ownership structure

Sanolium Holding AB (CIN 559183-3925) owns 100% of Sanolium AB. Sanolium Holding AB is owned by Sanolium Group Holding AB (CIN 559187-2931), which in turn is owned by Innovation Holdco Ltd (CIN 11182659). Innovation Holdco Ltd belongs to Investcorp, a global investment company that invests in companies with strong growth potential and positioning in their respective industries. Investcorp's participating interest is approximately 80%, and the remaining 20% is owned mainly by employees and other stakeholders.

Important events during the financial year

The work of implementing Cosmic in the nine regions that jointly procured new healthcare support (Sussa Samverkan) continued in 2024. In September, Region Örebro went live and thus became the first region where Cambio provides Cosmic as an outsourced complete system solution in the form of a managed service. In November, Region Norrbotten went live, and in 2025 the same implementation will take place in the other Sussa regions.

During the first quarter, Cambio Cosmic was contracted as the new main journal system for Åland, and this implementation project has been ongoing during the year. The contract length is ten years with an option for an additional eight years.

Customer group Cosmic consists of eight Swedish regions and one private healthcare provider and has been a large part of the Group's customer base for a long time. Sales to this group increased in 2024, in part through increased sales of third-party products.

Cambio Viva and MittVaccin received new customer contracts during the year and expanded their customer base.

The procurement of a new main journal system in Region Stockholm and Region Gotland was ongoing in 2024, and Cambio has been one of the bidders.

In March, Sanolium AB issued a new corporate bond of 1,000 MSEK with a total limit of 1,500 MSEK, and the previous bond of 800 MSEK was redeemed.

In February 2024, the subsidiary Cambio CDS AB (CIN 556791-6878) and Cambio Healthcare Systems AB (CIN 556487-3585) merged, after which Cambio CDS AB was dissolved.

Anticipated future progress

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

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

Sustainability reporting

The sustainability report for the Sanolium AB Group's operations is published at https://www.cambio.se/om-oss/investor-relations/.

Proposed appropriation of profits

Consolidated equity amounts to 898,406 TSEK, of which the profit/loss for the financial year amounts to -115,286 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	-175,593,153
Profit/loss for the year	-81,565,739
	1,001,755,328
The Board of Directors proposes that the profits be distributed as follows	
Carried forward to new accounts	1,001,755,328

Consolidated Income Statement

TSEK	Note	2024	2023
Net sales	4	1,068,545	991,939
Work performed for own use and capitalised		158,292	143,977
Other operating income	5	125,451	91,128
Total		1,352,289	1,227,044
Other external expenses	6	-452,179	-395,007
Personnel costs	7	-727,300	-646,109
Depreciation/amortisation and impairment of tangible assets, intangible assets and rights of use	8	-190,652	-190,548
Total		**-1,370,132**	**-1,231,664**
Operating profit/loss		-17,843	-4,620
Financial income	9	52,040	38,652
Financial expenses	9	-137,868	-110,878
Total financial items		-85,828	-72,226
Profit before tax		-103,671	-76,846
Tax	10	-11,615	11,389
Profit/loss for the year		-115,286	-65,457

Consolidated Statement of Comprehensive Income

TSEK	2024	2023
Profit for the financial year	-115,286	-65,457
Items that may be reclassified to the income statement:		
Exchange rate differences in the translation of foreign operations	4,909	-2,371
Total comprehensive income for the financial year	-110,377	-67,828

Consolidated Balance Sheet

TSEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
Intangible assets	11	2,073,901	2,060,647
Tangible assets	12	23,355	31,185
Right-of-use assets	13	75,868	91,305
Financial assets	14	3,961	507
Total fixed assets		2,177,085	2,183,644
Current assets			
Trade receivables	16	315,431	191,136
Revenues earned but not invoiced		214,959	193,337
Tax receivables		10,756	19,416
Other receivables		12,552	9,949
Financial instruments	14	-	303
Prepaid expenses and accrued income	17	51,042	29,619
Cash and cash equivalents	18	591,383	444,185
Total current assets		1,196,123	887,946
TOTAL ASSETS		3,373,208	3,071,589
EQUITY & LIABILITIES			
Equity	19		
Share capital		1,659	1,659
Other capital contributions		1,258,914	1,258,714
Reserves		-27,967	-32,961
Appropriated earnings, including profit/loss for the year		-334,200	-218,608
Total equity		898,406	1,008,804
Non-current liabilities			
Bond loans	20	980,042	-
Lease liabilities	13	50,186	64,936
Pension obligations		6,614	13,585
Deferred tax liabilities	21	329,631	317,973
Total non-current liabilities		1,366,473	396,494
Current liabilities			
Bond loans	20	-	799,526
Trade accounts payable		39,452	35,976
Advance payments from customers		1,441	5,562
Lease liabilities	13	24,765	23,599
Liabilities to owner company		135,620	121,490
Other liabilities	22	63,557	22,021
Accrued expenses	23	113,603	114,128
Deferred income	24	729,891	543,989
Total current liabilities		1,108,329	1,666,291
TOTAL EQUITY AND LIABILITIES		3,373,208	3,071,589

Changes in Consolidated Equity

TSEK	Share capital	Other capital contributions	Reserves	Appropriated earnings (including profit/ loss for the year)	Total equity
Equity brought forward 01/01/2023	1,659	1,258,714	-30,590	-153,151	1,076,632
Profit for the financial year				-65,457	-65,457
Exchange rate differences in the translation of foreign operations			-2,371		-2,371
Total comprehensive income					-67,828
Closing equity 31/12/2023	1,659	1,258,714	-32,961	-218,608	1,008,804
Profit for the financial year				-115,286	-115,286
Exchange rate differences in the translation of foreign operations			4,909		4,909
Total comprehensive income					-110,377
Reclassification		200	85	-306	-21
Closing equity 31/12/2024	1,659	1,258,914	-27,967	-334,200	898,406

Consolidated cash flow statement

TSEK	Note	2024	2023
Cash flow from operating activities			
Profit before tax		-103,671	-76,846
Adjustments for non-cash items			
Depreciation/amortisation and impairments	8	190,652	190,548
Income tax paid		-940	-887
Other non-cash items		8,364	12,406
		94,405	125,221
Cash flow from changes in working capital			
Change in trade receivables	16	-124,295	59,682
Change in other current receivables		-36,685	-32,774
Change in trade accounts payable		3,476	15,592
Change in other current liabilities		238,088	-32,035
Changes in working capital		80,584	10,465
Cash flow from operating activities		174,989	135,686
Investments in intangible assets	11	-158,292	-143,977
Investments in tangible assets	12	-9,990	-13,309
Cash flow from investments		-168,282	-157,286
Bond loans raised after deduction of financing costs		977,000	-
Repayment of bond loans		-800,000	-
Acquisition of derivatives and credit guarantees		-8,050	
Payments relating to amortisation of lease liabilities		-28,459	-24,166
Cash flow from financing activities		140,491	-24,166
Cash flow for the year		147,198	-45,766
Cash and cash equivalents at beginning of year	18	444,185	489,951
Cash and cash equivalents at end of year	18	591,383	444,185

Notes to the consolidated financial statements

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 healthcare sector and other related activities.

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

Note 2. Summary of key accounting principles

The following are the key 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.

New and amended accounting principles applicable from 2024

New and amended IFRSs effective from January 1, 2024, do not have a material impact on the company's financial statements.

New and amended accounting principles that have not yet been applied

New and amended IFRS with future application are not expected to have a material impact on the company's financial statements. The exact impact of the implementation of IFRS 18 Presentation and Disclosure in Financial Statements has not yet been determined.

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. 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 current rate at each 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 deferred 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 uninvoiced 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.

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 less than 12 months. 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 estimated future revenue streams.

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.

Depreciation on assets is made 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, 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

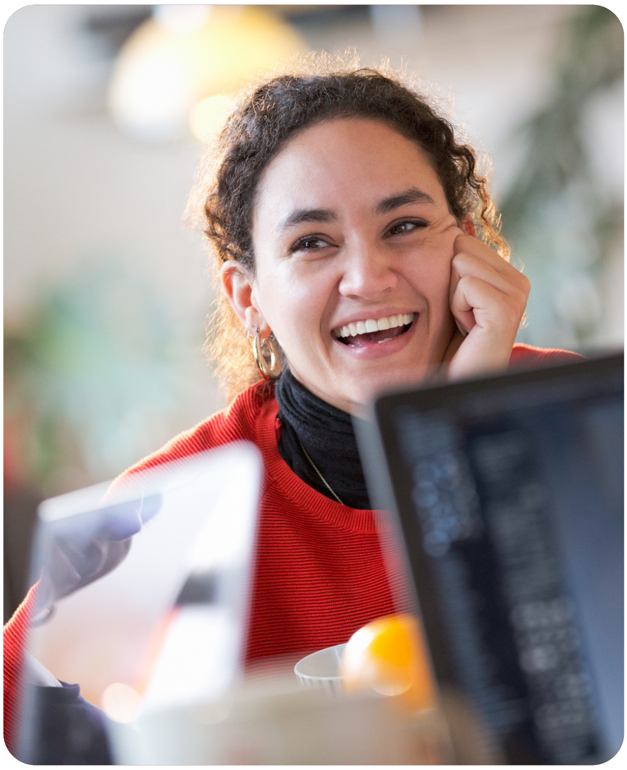
Liabilities for salaries and payments, including non-monetary benefits and paid absences, which are expected to be settled within 12 months from the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The liability 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 increase or decrease in the exchange rate to the Swedish krona would mean an exchange rate gain/loss of approximately 0.9 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 March 2024, the Group issued a corporate bond with a value of 1,000 MSEK at an interest rate of STIBOR 3M + 4.0%. In conjunction with this, the previous bond was redeemed.

In order to reduce the exposure of the variable interest rate component, the Group signed an agreement on an interest rate cap in November 2024. This limits the variable interest rate on a bond value of 500,000 TSEK to 3.5% This interest rate derivative runs until 15/3/2029. Fair value as at 31/12/2024 amounted to 3,961 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.

Maturity analysis financial liabilities

	2024	2029
Bond loans		980,042
Trade accounts payable	39,452	
Other liabilities	63,557	
Total	103,009	980,042

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 is broadened, including 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 16).

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 158.3 MSEK (144.0 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 Sweden's regions, of which Region Östergötland and Region Uppsala hold the highest share with 10% each of net sales in 2024. Revenues that are reported over time are invoiced in advance (see Note 24).

	2024	2023
License revenues	228,000	184,746
Maintenance revenues	628,408	568,173
Consultancy revenues	212,138	239,020
Total	1,068,545	991,939
Moment for revenue recognition		
At a moment	440,138	423,766
Over time	628,408	568,173
Total	1,068,545	991,939
Net sales per country		
Sweden	1,013,331	957,396
Denmark	27,580	17,803
United Kingdom	11,231	15,299
Other	16,403	1,441
Total	1,068,545	991,939

Note 5. Other operating income

	2024	2023
Resale, third-party products	117,483	78,174
Selling on, current costs	5,138	3,408
Vaccination fees	3,208	3,276
Other income	-378	6,270
Total	125,451	91,128

Note 6. Payments to auditors

The following payments were made to auditors for audits and other statutory reviews. Compensation has also been made for other advice on tax and ongoing accounting matters.

	2024	2023
Audit assignment		
PricewaterhouseCoopers	1,732	1,883
Other accounting firms	480	106
Other advice		
PricewaterhouseCoopers	267	624
Other accounting firms	-	15
Total	2,479	2,628

Note 7. Employees, salaries and fees

Average number of employees

	Total	of which women
2024		
Sweden	592	293
Denmark	17	9
UK	13	4
Sri Lanka	321	109
Total	943	415
2023		
Sweden	529	257
Denmark	19	9
UK	18	5
Sri Lanka	293	107
Total	859	378

Proportion of women in senior management posts

	Number	of which women
31/12/2024		
Board of Directors	5	1
Other senior executives	7	4
Total	12	5
31/12/2023		
Board of Directors	5	1
Other senior executives	6	4
Total	11	5

Salaries, other payments and social insurance costs

	2024	2023
Board of Directors and senior executives		
Salaries, payments	25,358	21,264
Social insurance costs	7,968	6,681
Pension costs	7,500	6,203
Total	40,826	34,148
Employees		
Salaries, payments	484,359	421,564
Social insurance costs	132,953	119,262
Pension costs	50,187	51,283
Total	667,499	592,109
Total	708,325	626,257

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

Board of Directors 31/12/2024	Salary/Fee	Pension
Avidan, Ram (CEO)	4,986	1,496
Fabó, Johannes (chair)	2,587	776
Noujoumi, Arash (member)	2,018	606
Wistrand, Inger (member)	2,325	697
Wolff, Richard (member)	2,107	632
Total	14,023	4,207
Board of Directors 31/12/2023		
Avidan, Ram (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
Total	12,703	3,811

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 12 (11) 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. Otherwise, the premium amounts to 25%.

Severance payment

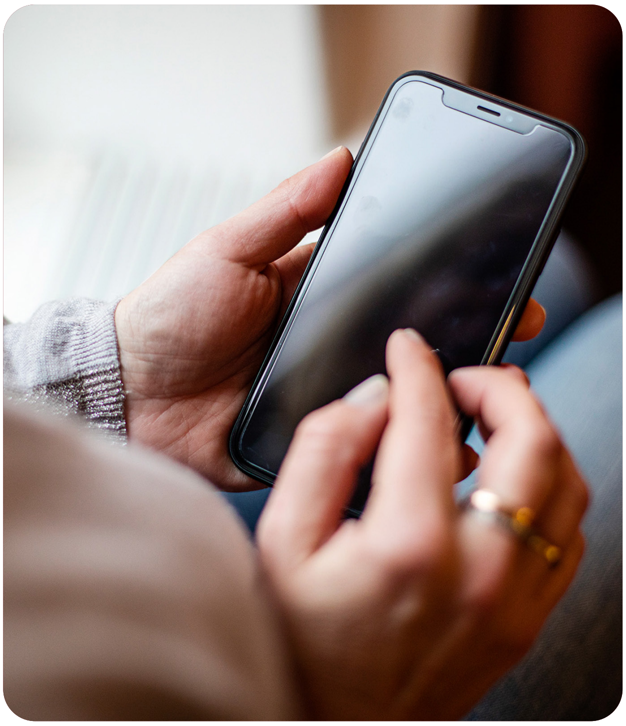
In the event of termination of the CEO, a mutual notice period of twelve months applies.

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 8. Depreciation/amortisation and impairment

	2024	2023
Buildings, land improvements	71	71
Equipment	14,943	14,296
Rights of use	27,976	25,609
Capitalised development costs	38,977	36,536
Intangible assets	108,685	114,036
Total	190,652	190,548



Note 9. Financial items

	2024	2023
Interest income	18,406	4,769
Interest income, owner company	29,099	28,252
Exchange rate differences	4,535	5,631
Financial income	52,040	38,652
Interest expenses	-79,562	-64,422
Interest expenses, owner company	-32,743	-31,790
Exchange rate fluctuations	-18,533	-7,959
Other financial expenses	-7,030	-6,707
Financial expenses	-137,868	-110,878
Total	-85,828	-72,226

Note 10. Tax

	2024	2023
Distribution of current and deferred tax		
Current tax	-853	430
Deferred tax	-10,762	11,872
Total	-11,615	11,389
Current tax		
Current tax on profit for the financial year	-1,014	-175
Adjustment for previous years	161	605
Total	-853	430
Deferred tax		
Dissolution of tax on intangible assets	20,900	22,913
Tax regarding capitalised development costs	-25,677	-32,396
Tax regarding tax deficit	-6,083	18,633
Other tax	98	1,809
Total	-10,762	10,959

Note 11. Intangible assets

	Capitalised development expenditure	Customer contracts	Trademarks	Technology	Goodwill	Total
Accumulated acquisition cost						
Opening balance 1/1/2023	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
Internally developed assets	158,292					158,292
Scrapped	-39,926					-39,926
Exchange rate differences	2,197			2,165		4,362
Closing balance 31/12/2024	647,419	622,263	88,994	1,008,750	462,790	2,830,216
Accumulated depreciation/ amortisation						
Opening balance 1/1/2023	-64,316	-168,522		-263,420		-496,258
Depreciation/amortisation for the year	-36,536	-45,611		-68,426		-150,573
Exchange rate differences	111			-121		-10
Closing balance 31/12/2023	-100,741	-214,133		-331,967		-646,841
Depreciation/amortisation for the year	-38,977	-32,765		-75,920		-147,662
Scrapped	37,745					37,745
Exchange rate differences	1,896	176		-1,628		444
Closing balance 31/12/2024	-100,077	-246,722		-409,515		-756,314
Carrying amounts						
31/12/2023	426,115	408,129	88,994	674,618	462,790	2,060,647
31/12/2024	547,342	375,540	88,994	599,235	462,790	2,073,901

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

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. 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 21.5%, whereas the EBITDA margin is estimated at on average 21.8%. An annual growth rate of on average 19% would result in an impairment need of approximately 900,000 TSEK.

Other assumptions regarding yield requirements

The risk-free interest rate is set at 2.9%, 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 4.3%. The beta value amounts to 1.0, 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 12. Tangible assets

	31/12/2024	31/12/2023
Opening acquisition cost	81,558	81,618
Acquisitions	9,990	13,309
Scrapped	-8,924	-15,224
Exchange rate differences	5,353	1,855
Closing acquisition values	87,977	81,558
Opening accumulated depreciation/amortisation	-50,373	-50,279
Depreciation/amortisation	-15,014	-14,366
Scrapped	4,592	15,224
Exchange rate fluctuations	-3,827	-952
Closing accumulated depreciation/amortisation	-64,623	-50,373
Closing balance	23,355	31,185
Distribution closing balance		
Computers, technical equipment	12,936	18,220
Equipment	4,695	5,810
Cost of improvements, third-party property	2,929	4,291
Buildings, land, land improvements	2,794	2,864
Closing balance	23,355	31,185

Note 13. Leases

	31/12/2024	31/12/2023
Right-of-use assets		
Opening acquisition cost	147,302	134,933
Acquisitions	11,390	20,878
Scrapped	-4,180	-8,662
Exchange rate differences	1,101	153
Closing acquisition cost	155,613	147,302
Opening accumulated depreciation/amortisation	-55,998	-34,014
Depreciation/amortisation	-27,976	-25,609
Scrapped	4,744	3,562
Exchange rate fluctuations	-515	64
Closing accumulated depreciation/amortisation	-79,745	-55,997
Closing balance	75,868	91,305
Distribution closing balance		
Office, premises and equipment	75,233	90,540
Company cars	635	765
Closing balance	75,868	91,305

	31/12/2024	31/12/2023
Lease liabilities		
Non-current:		
Company cars	255	338
Office, premises and equipment	49,931	64,598
	50,186	64,936
Current:		
Company cars	391	335
Office, premises and equipment	24,374	23,264
	24,765	23,599
Total	74,951	88,535

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

	2024	2023
Depreciation of rights of use		
Office, premises and equipment	27,443	25,163
Company cars	532	446
Total	27,976	25,609
Interest expenses	2,452	2,944

Note 14. Financial assets

	31/12/2024	31/12/2023
Allocated financing costs, bond loans		507
Interest rate derivatives	3,961	-
Total	3,961	507

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.

31/12/2024	Value of instrument, traded on an active market	Value of instrument, observable market data	Value of instrument, other observable data
Financial assets			
Interest rate cap		3,961	

31/12/2023			
Financial assets			
Interest rate cap		303	

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 15. Participations in Group companies

Name	Country	Participation 31/12/2024
Cambio Holding AB	Sweden	100%
Cambio Healthcare Systems AB	Sweden	100%
Cambio Welfare Systems 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%
Cambio Software (Private) Ltd	Sri Lanka	100%

Note 16. Trade receivables

	31/12/2024	31/12/2023
Trade receivables	315,431	191,376
Expected credit losses	-	-240
Trade receivables, net	315,431	191,136

Distribution in currencies		
SEK	230,549	177,653
EUR	81,417	1,138
DKK	3,398	9,484
GBP	67	2,861
Total	315,431	191,136

Note 17. Prepaid expenses and accrued income

	31/12/2024	31/12/2023
Software	36,312	24,023
Pension premiums	4,472	1,195
Events	85	1,758
Other items	10,173	2,946
Total	51,042	29,922

Note 18. Cash and cash equivalents

	31/12/2024	31/12/2023
Bank balances	591,383	444,185

Note 19. Composition of share capital

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

As at 31/12/2024, the share capital consists of 165,863,715 shares with a quota value of SEK 0.01. The number is the same as at 31/12/2023. All shares confer (1) vote per share.

Note 20. Bond loans

	31/12/2024	31/12/2023
Bond loans	1,000,000	800,000
Arrangement cost	-19,958	-1,626
Premium paid	-	1,152
Total	980,042	799,526

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.

The new bond has a floating coupon rate of STIBOR 3M plus 4% and a term of five years with maturity in March 2029.

The Group also signed for a credit facility of 200 MSEK. As at 31/12/2024, 0 MSEK was utilized (0).

Note 21. Deferred tax liabilities

	31/12/2024	31/12/2023
Tax on other intangible assets	-217,860	-238,760
Tax on capitalised development expenditure	-112,644	-86,736
Tax on leases	856	929
Temporary differences	17	6,594
Total	-329,631	-317,973

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

	31/12/2024	31/12/2023
Rights of use	-14,070	-17,216
Liabilities	14,926	18,145
Total	856	929

Note 22. Other current liabilities

	31/12/2024	31/12/2023
Value added tax	52,886	11,221
Tax at source	10,319	10,288
Other	352	512
Total	63,557	22,021

Note 23. Accrued expenses

	31/12/2024	31/12/2023
Holiday pay liability	53,004	44,917
Salaries	21,400	22,327
Income tax on salary	12,900	11,972
Social insurance charges	10,804	9,903
Interest	2,760	757
Consultancy fees	9,985	11,734
Other	2,750	12,518
Total	113,603	114,128

Note 24. Deferred income

	31/12/2024	31/12/2023
Deferred maintenance income	583,220	541,056
Other	146,671	2,933
Total	729,891	543,989

The deferred income refers to most of the calendar year 2025 (2024) and is allocated monthly.

Note 25. Pledged assets

	Group	
	31/12/2024	31/12/2023
Rental guarantee, office premises	1,190	1,190

All shares in Sanolium AB, 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 1,000 MSEK (ISIN SE0021628237) issued by Sanolium AB (publ), and for the credit facility of 200 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.

	31/12/2024	31/12/2023
Sanolium AB	756,208	Not pledged
Cambio Holding AB	141,740	145,608
Cambio Healthcare Systems AB	515,984	468,326
Cambio Welfare Systems AB	53,040	47,453

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 26. 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 27. Events after the end of the financial year

On 18 February 2025, Region Stockholm and Region Gotland announced that they had awarded to Cambio contracts in the procurement of main journal systems. The decision was followed by a 10-day period during which the decision could be appealed, which also occurred. As soon as the decision has become legally binding, contracts can be signed and an implementation project can begin.

Parent Company Income Statement

TSEK	Note	2024	2023
Net sales		4,095	3,570
Other external expenses		-5,881	-5,782
Operating profit/loss		-1,786	-2,212
Interest income from Group/owner companies		29,856	28,682
Other interest income and similar items		7,345	3,701
Interest expenses to Group/owner companies		-37,680	-38,157
Interest expenses and similar expenses	2	-84,176	-66,925
Total financial items		-84,655	-72,699
Profit/loss after financial items		-86,441	-74,911
Appropriations		4,875	-
Profit/loss for the year		-81,566	-74,911

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	31/12/2024	31/12/2023
ASSETS			
Financial assets			
Participations in Group companies	3	1,812,158	1,812,664
Derivatives		3,961	
Total financial fixed assets		1,816,119	1,812,664
Current assets			
Receivables from Group companies		28,205	22,327
Other receivables		4,226	2,291
Financial current assets	14	-	303
Prepaid expenses		3,674	73
Cash and bank balances		384,632	389,739
Total current assets		420,737	414,733
TOTAL ASSETS		2,236,856	2,227,397
EQUITY & 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		-175,593	-100,682
Profit/loss for the year		-81,566	-74,911
Total non-restricted equity		1,001,755	1,083,321
Total equity		1,003,414	1,084,980
Non-current liabilities			
Bond loans		980,042	799,526
Current liabilities			
Trade accounts payable		448	523
Liabilities to Group companies		141,616	236,195
Liabilities to owner company		108,576	105,416
Accrued expenses		2,760	757
Total current liabilities		253,400	342,891
TOTAL EQUITY AND LIABILITIES		2,236,856	2,227,397

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 1/1/2024	1,659	159,255	1,099,659	-175,593		1,084,980
Profit/ comprehensive income for the year					-81,566	-81,566
Closing equity 31/12/2024	1,659	159,255	1,099,659	-175,593	-81,566	1,003,414

Parent Company Cash Flow Statement

TSEK	2024	2023
Profit/loss before financial items	-1,786	-2,212
Interest paid	-80,347	-64,546
Interest received	6,443	2,940
Increase/decrease in current receivables	-5,235	2,279
Decrease/increase in current liabilities	-97,132	658
Cash flow from changes in working capital	-102,367	2,937
Cash flow from operating activities	-178,057	60,881
Bond loans raised after deduction of financing costs	977,000	-
Repayment of bond loans	-800,000	-
Acquisition of derivatives	-4,050	-
Cash flow from financing activities	172,950	-
Cash flow for the year	-5,107	60,881
Cash and cash equivalents at beginning of year	389,739	450,620
Cash and cash equivalents at end of year	384,632	389,739

Notes to the parent company's annual report

Note 1. 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 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. The parent company instead applies the points specified 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 will be recognised in accordance with the lower of cost and market value.

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

	2024	2023
Interest expenses	77,159	61,437
Other items	7,017	5,488
Total	84,176	66,925

Note 3. Participations in Group companies

31/12/2024	Country	Participation	Number of shares
Cambio Holding AB	Sweden	100%	3,221,140

Note 4. Share capital

See Note 19 for the Group for information on the Parent Company's share capital.

Note 5. Events after the end of the financial year

See Note 27 for the Group.

Note 6. Proposed appropriation of profits

The following funds are at the disposal of the AGM:

SEK	
Share premium reserve	159,255,078
Shareholder contributions received	1,099,659,142
Retained earnings	-175,593,153
Profit/loss for the year	-81,565,739
	1,001,755,328
The Board of Directors proposes that the profits be distributed as follows	
Carried forward to new accounts	1,001,755,328