Annual Report

Cambio Group 2022

SANOLIUM AB (PUBL)

Contents

Administration 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

In order to deliver the highest possible customer value, a new organizational structure was introduced on 1 April 2022. A new product division was added, smaller business areas were consolidated into an incubator division, and a rationalization of the technology division was carried out. The reorganization aims for a higher degree of scalability, transparency and efficiency.

The large ongoing implementation project regarding the so-called Sussa procurement continued and intensified during 2022. The group received this procurement at the end of 2018 when nine regions together procured new care support. The project, one of the largest ongoing projects in Europe, requires both the development of new functionality and the adaptation of existing functionalities. In December, the first region accepted the delivered technical functionality.

Larger contracts in related business areas (incubators) that were obtained in 2022 were the sale of Cambio Viva to Umeå Municipality and Cambio MittVaccin to Region Västra Götaland.

On 30/11/2022, the group acquired Frisq AB, which is deemed to constitute a strategic addition to the group's product portfolio (see Note 24).

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 under Investors.

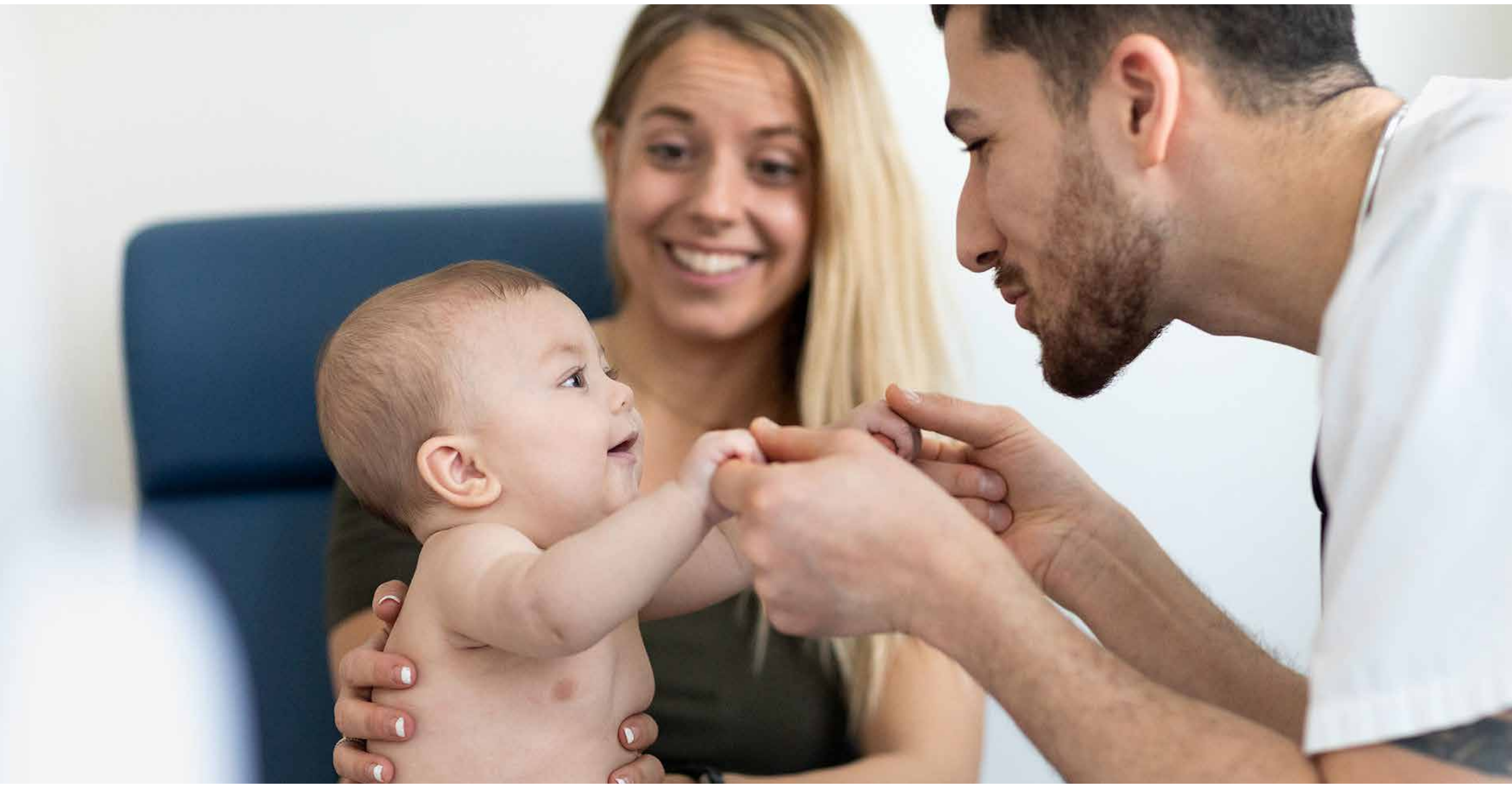
Proposed appropriation of profits

Consolidated equity amounts to 1,099,539 TSEK, of which the profit for the financial year amounts to 6,020 TSEK.

Parent company

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

SEK	
Share premium reserve	159,255,078
Shareholder contributions received	1,099,659,142
Appropriated earnings	-93,315,264
Profit/loss for the year	-7,366,601
	1,158,232,355
The Board of Directors proposes that the profits be distributed as follows	
Carried forward to new accounts	**1,158,232,355**



Consolidated income statement

TSEK	Note	2022	2021
Net sales	4	770,373	717,117
Work performed for own use and capitalised		140,698	105,350
Other operating revenues	5	77,103	73,468
Total		**988,174**	**895,935**
Other external expenses	6	- 290,917	- 231,632
Personnel costs	7	- 499,884	- 463,393
Depreciation/amortisation and impairment of tangible assets, intangible assets and rights of use	8	-172,025	- 153,235
Operating profit/loss		**25,348**	**47,675**
Financial income	9	83,630	5,930
Financial expenses	9	- 103,098	- 33,230
Total financial items		**- 19,468**	**- 27,300**
Pre-tax profit		**5,880**	**20,375**
Tax	10	140	- 6,784
Profit/loss for the year		**6,020**	**13,591**

Consolidated statement of comprehensive income

TSEK	2022	2021
Profit for the financial year	**6,020**	**- 13,591**
Items that may be reclassified to the income statement:		
Exchange rate differences in the translation of foreign operations	- 22,545	- 1,344
Total comprehensive income for the financial year	**- 16,525**	**14,935**

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

Consolidated balance sheet

TSEK	Note	31/12/2022	31/12/2021
ASSETS			
Fixed assets			
Intangible assets	11	2,072,608	2,027,182
Tangible assets	12	31,339	23,441
Right-of-use assets	13	100,918	36,604
Financial assets	14	2,428	3,411
Total fixed assets		**2,207,293**	**2,090,638**
Current assets			
Accounts receivable	15	250,818	129,199
Revenues earned but not invoiced		155,769	135,154
Tax receivables		19,137	1,351
Other receivables		9,140	9,547
Prepaid expenses and accrued income	16	37,486	20,780
Cash and cash equivalents	17	489,951	411,141
Total current assets		**962,301**	**707,172**
TOTAL ASSETS		**3,169,594**	**2,797,810**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	1,659	1,659
Other capital contributions		1,258,714	1,258,714
Reserves		- 30,590	- 8,045
Appropriated earnings, including profit/loss for the year		- 130,244	- 136,264
Total equity		**1,099,539**	**1,116,064**
Non-current liabilities			
Bond loans	19	798,875	498,224
Lease liabilities	13	73,683	22,909
Pension obligations		7,803	15,335
Deferred tax liabilities	20	337,063	334,207
Total non-current liabilities		**1,217,424**	**870,675**
Current liabilities			
Current liability credit institutions		-	50,000
Trade accounts payable		20,384	8,201
Advance payments from customers		-	3,708
Lease liabilities	13	23,022	11,346
Liabilities to owning company		118,047	114,600
Other liabilities	21	48,400	72,226
Accrued expenses	22	92,153	78,161
Deferred income	23	550,625	472,829
Total current liabilities		**852,631**	**811,071**
TOTAL EQUITY AND LIABILITIES		**3,169,594**	**2,797,810**

Changes in group equity

TSEK	Share capital	Other capital contributions	Reserves	Appropriated earnings (including profit/loss for the year)	Total equity
Equity brought forward 01/01/2021	**1,659**	**1,258,714**	**- 9,389**	**- 149,855**	**1,101,129**
Profit for the financial year				13,591	13,591
Exchange rate differences in the translation of foreign operations			1,344		1,344
Total comprehensive income					**14,935**
Closing equity 31/12/2021	**1,659**	**1,258,714**	**- 8,045**	**- 136,264**	**1,116,064**
Profit for the financial year				6,020	6,020
Exchange rate differences in the translation of foreign operations			- 22,545		- 22,545
Total comprehensive income					**- 16,525**
Closing equity 31/12/2022	**1,659**	**1,258,714**	**- 30,590**	**- 130,244**	**1,099,539**

Consolidated cash flow statement

TSEK	Note	2022	2021
Cash flow from operating activities			
Pre-tax profit		5,880	20,375
Adjustments for non-cash items			
Depreciation/amortisation and impairments	8	172,025	153,235
Income tax paid		- 27,054	- 14,186
		150,851	**159,424**
Cash flow from changes in working capital			
Change in trade receivables	15	- 120,971	- 52,806
Change in other current receivables		- 36,394	- 78,448
Change in trade accounts payable		10,856	-6,792
Change in other current liabilities		51,434	78,980
Changes in working capital		**- 95,075**	**- 59,066**
Cash flow from operating activities		**55,776**	**100,358**
Acquisition of subsidiaries (after a deduction for acquired cash and cash equivalents)	24	- 20,843	-
Investments in intangible assets	11	- 140,698	- 105,350
Investments in tangible assets	12	- 21,753	- 12,288
Cash flow from investments		**- 183,294**	**- 117,638**
Borrowings		301,545	100,000
Amortisation of bank loans		- 50,000	- 50,000
Payments relating to amortisation of lease liabilities		- 25,617	- 19,554
Cash flow from financing activities		**225,928**	**30,446**
Cash flow for the year		**98,410**	**13,166**
Cash and cash equivalents at beginning of year	17	411,141	396,571
Exchange rate differences cash and cash equivalents		- 19,600	1,404
Cash and cash equivalents at end of year	17	**489,951**	**411,141**

Notes, Group

Note 1. GENERAL INFORMATION

Sanolium AB (company registration number 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

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

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

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

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

2.3 Segment reporting

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

2.4 Translation of foreign 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

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

2.5.1 Licensing revenues

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

2.5.2 Maintenance

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

2.5.3 Consultancy revenue

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

2.5.4 Other revenues

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

2.6 Current and deferred taxes

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

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

Deferred tax is recognised for all temporary differences that arise between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated by applying tax rates (and laws) that have been adopted or notified at the balance sheet date and that are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled.

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

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

2.7 Leasing

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

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

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

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

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

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

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

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

2.8 Intangible assets

2.8.1 Research and development

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

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

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

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

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

2.8.2 Customer Contracts, Trademarks and Technology

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

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

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

2.8.3 Goodwill

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

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

2.9 Tangible assets

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

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

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

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

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

2.10 Financial instruments

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

2.10.1 Initial recognition

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

2.10.2 Financial assets — classification and valuation

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

2.10.2.1 Financial assets valued at amortised cost

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

2.10.3 Financial liabilities — classification and valuation

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

2.10.4 Derivatives

The group holds two derivative instruments in the form of interest rate ceilings that are reported at fair value at the balance sheet date (see also section 3.2.2).

2.10.5 Endowment insurance

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

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

2.16 Cash flow statement

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

NOTE 3. FINANCIAL RISK MANAGEMENT AND SIGNIFICANT ESTIMATES AND ASSESSMENTS

3.1 Financial risk factors

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

The aim of the group's finance operations is to

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

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

3.2 Market risk

3.2.1 Currency risk

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

Currency risk at Sanolium arises mainly from cross-border trade. Significant balance sheet items in DKK 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 1.5 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.

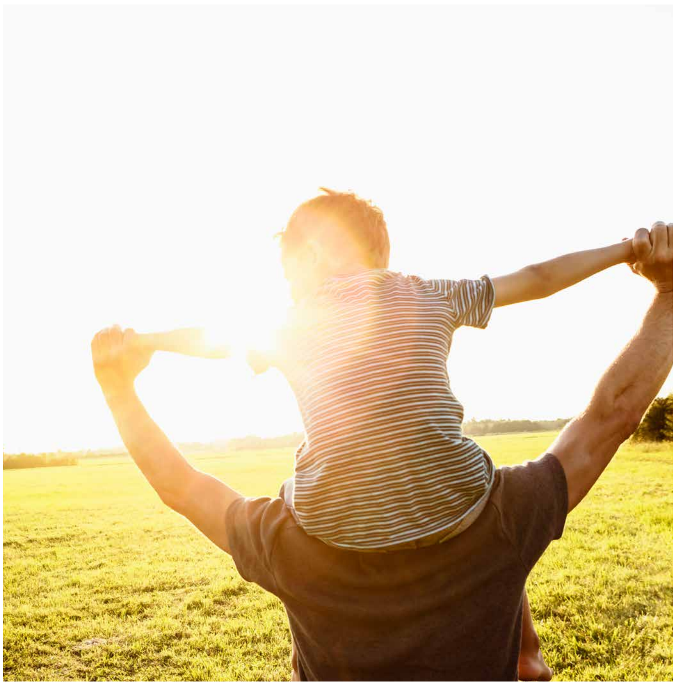
In order to reduce the exposure of the variable interest rate component, the group signed an agreement on an interest rate ceiling in April 2020. This limits the variable interest rate on a bond value of 250,000 TSEK to 0.188%. This interest rate derivative runs until 23/03/2023. Fair value as at 31/12/2022 amounted to 1,499 TSEK according to an independent market valuation.

In connection with the issue in 2022, the group signed another interest rate ceiling agreement which limits the variable interest rate on a bond value of 400,000 TSEK to 4%. This interest rate derivative runs until 26/09/2024.

Fair value as at 31/12/2022 amounted to 1,358 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

	2023	2024	Not time-limited
Bond loans		800,000	
Accounts payable	20,384		
Other liabilities	48,400		118,047
Accrued expenses	92,153		
Deferred income	550,625		
Total	**711,562**	**800,000**	**118,047**

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

3.5.2 Capitalisation of development work

The group carries out development work on IT support for healthcare, Cosmic, and estimates that 140.7 MSEK (105.4 MSEK) meets the requirements for capitalisation for the financial year. The capitalised amount is largely substantiated by contracted future income.

NOTE 4. CATEGORIES OF REVENUE AND SEGMENT INFORMATION

Segment information

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

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

The group's largest customers consist of a number of Swedish regions. Region Östergötland and Region Uppsala account for 11% and 10% of net sales in 2022, respectively. Revenues that are reported over time are invoiced in advance (see Note 23).

	2022	2021
License revenues	100,293	87,471
Maintenance revenues	466,787	444,676
Consultancy revenues	203,293	184,970
Total	**770,373**	**717,117**
Revenue recognition		
Point in time	303,586	272,441
Over time	466,787	444,676
Total	**770,373**	**717,117**
Net sales per country		
Sweden	705,026	663,341
Denmark	48,843	32,580
United Kingdom	16,246	21,042
Other	258	154
Total	**770,373**	**717,117**

NOTE 5. OTHER OPERATING REVENUES

	2022	2021
Selling on, current costs	7,740	20,645
Resale, third-party products	66,509	51,628
Other income	2,854	1,195
Total	**77,103**	**73,468**

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

NOTE 6. PAYMENTS TO AUDITORS

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

	2022	2021
Audit assignment		
Pricewaterhouse Coopers AB	1,545	1,397
Other accounting firms	82	105
Other advice		
Pricewaterhouse Coopers AB	3,193	3,019
Total	**4,820**	**4521**

NOTE 7. EMPLOYEES, SALARIES AND FEES

Average number of employees

	total	of which women
2022		
Sweden	414	180
Denmark	21	10
UK	17	5
Sri Lanka	296	112
Total	**748**	**307**
2021		
Sweden	393	175
Denmark	27	13
UK	18	7
Sri Lanka	332	123
Total	**770**	**318**

Proportion of women in senior management posts

	Number	of which women
31/12/2022		
Board of Directors	3	0
Other senior executives	9	5
Total	**12**	**4 (33%)**
31/12/2021		
Board of Directors	3	0
Other senior executives	6	4
Total	**10**	**4 (40%)**

Salaries, other payments and social insurance costs

	2022	2021
Board of Directors and senior executives		
Salaries, payments	14,797	18,407
Social insurance costs	5,165	5,188
Pension costs	3,817	3,290
Total	**23,779**	**26,885**
Employees		
Salaries, payments	334,740	289,240
Social insurance costs	90,998	86,483
Pension costs	36,539	35,606
Total	**462,277**	**411,329**
Total	**486,056**	**438,214**

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

	Salary/Fee	Pension
Board 31/12/2022		
Avidan, Rami (CEO)	3,633	1,105
Berglund, Niklas (member)	1,305	-
Inger, Karl Sebastian (chair)*	-	-
Total	**4,938**	**1,105**
Board 31/12/2021		
Avidan, Rami (CEO)	1,101	225
Berglund, Niklas (member)	827	-
Inger, Karl Sebastian (chair)*	-	-
Total	**1,928**	**225**

* 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 2021 (2,000 TSEK).

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

Remuneration to the CEO and senior executives consists of basic salary, variable remuneration, other benefits and pensions. "Senior executives" means the 11 (9) 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 65 (CEO 65). Pension terms must be according to market conditions and based on defined-contribution pension solutions. Pension cost means the cost that has affected the profit/loss for the financial year.

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

Severance payment

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

A mutual notice period of 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

	2022	2021
Buildings, land improvements	77	64
Equipment	10,484	7,558
Rights of use	21,849	17,040
Capitalised development costs	28,067	17,758
Intangible assets	111,548	110,815
Total	**172,025**	**153,235**

NOTE 9. FINANCIAL ITEMS

	2022	2021
Interest income	6,128	164
Interest income, owner company	27,429	-
Exchange rate differences	47,303	5,766
Other financial income	2,770	-
Financial income	**83,630**	**5,930**
Interest expenses	- 37,179	- 25,660
Interest expenses, owner company	- 30,867	-
Exchange rate differences	- 21,278	- 4,412
Additional purchase price, shares in subsidiaries	- 8,000	-
Other financial expenses	- 5,774	- 3,158
Financial expenses	**- 103,098**	**- 33,230**
Total	**- 19,468**	**- 27,300**

NOTE 10. TAX

	2022	2021
Distribution of current and deferred tax		
Current tax	87	- 6,098
Deferred tax	53	- 686
Total	**140**	**- 6,784**
Current tax		
Current tax on profit for the financial year	-	- 8,950
Adjustments for previous years	87	2,852
Total	**87**	**- 6,098**
Deferred tax		
Dissolution of tax on intangible assets	22,330	22,519
Tax regarding capitalised development costs	- 22,656	- 18,044
Other tax	379	- 5,161
Total	**53**	**- 686**

Difference between actual tax expense and tax expense based on current tax rates

	2022	2021
Reported pre-tax earnings	5,880	20,375
Tax according to current tax rate, 20.6%	- 1,211	- 4,197
Difference in tax in foreign business	799	456
Tax effect of non-deductible items	639	- 5,895
Correction of tax in previous years	- 87	2,852
Recognised tax expenses	**140**	**- 6,784**

NOTE 11. INTANGIBLE ASSETS

	Capitalised development expenditure	Customer contracts	Trademarks	Technology	Goodwill	Total
Accumulated acquisition cost						
Opening balance 01/01/2021	**165,970**	**616,969**	**88,180**	**997,708**	**447,059**	**2,315,886**
Internally developed assets	105,350					105,350
Decommissioning/reclassification	-40,306					-40,306
Exchange rate differences	48			2,304		2,352
Closing balance 31/12/2021	**231,062**	**616,969**	**88,180**	**1,000,012**	**447,059**	**2,383,282**
Internally developed assets	140,698					140,698
Acquisition	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**
Accumulated depreciation/amortisation						
Opening balance 01/01/2021	**- 58,574**	**- 80,555**		**- 127,796**		**- 266,925**
Depreciation/amortisation for the year	- 17,758	- 43,869		- 64,580		- 126,207
Decommissioning/reclassification	40,305					40,305
Exchange rate differences	- 13			- 3,259		- 3,272
Closing balance 31/12/2022	**- 36,040**	**- 124,424**		**- 195,635**		**- 356,100**
Depreciation/amortisation for the year	-28,067	-44,098		-67,450		-139,615
Scrapped						
Exchange rate differences	- 209			- 335		- 544
Closing balance 31/12/2022	**- 64,316**	**- 168,522**		**- 263,420**		**- 496,258**
Carrying amounts						
31/12/2021	**195,022**	**492,545**	**88,180**	**804,376**	**447,059**	**2,027,182**
31/12/2022	**319,812**	**453,741**	**88,994**	**742,789**	**467,271**	**2,072,608**

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

The management assesses the performance of the business based on the group's overall results, which 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.

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

The cash flows beyond the five-year period are extrapolated using an estimated growth rate according to the information below. The growth rate does not exceed the long-term growth rate for the market in which the group operates.

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

- Annual growth rate over the five-year forecast based on historical outcome and management's assessment of market development is estimated at on average 19%, whereas the EBITDA margin is estimated at on average 32%. An annual growth rate of on average 16% would result in a write-down need of approximately 500,000 TSEK.

- A discount rate of 13% 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 22.5%.

- A long-term growth rate of 2% has been used to extrapolate cash flows beyond the forecast period.

NOTE 12. TANGIBLE ASSETS

	31/12/2022	31/12/2021
Opening acquisition cost	**69,755**	**56,699**
Acquisitions	21,753	12,288
Scrapped	- 2,016	-
Exchange rate differences	- 7,874	768
Closing acquisition cost	**81,618**	**69,755**
Opening accumulated depreciation/amortisation	**- 46,314**	**- 38,583**
Depreciation/amortisation	- 10,561	- 7,622
Scrapped	2,016	-
Exchange rate differences	4,580	- 109
Closing accumulated depreciation/amortisation	**- 50,279**	**- 46,314**
Closing balance	**31,339**	**23,441**
Distribution closing balance		
Computers, technical equipment	15,955	9,828
Equipment	6,821	4,712
Cost of improvements, third-party property	5,627	5,888
Buildings, land, land improvements	2,936	3,013
Closing balance	**31,339**	**23,441**

NOTE 13. LEASES

	31/12/2022	31/12/2021
RIGHT-OF-USE ASSETS		
Opening acquisition cost	**64,127**	**73,667**
Acquisitions	90,721	6,911
Scrapped	- 19,881	- 16,429
Exchange rate differences	- 35	- 21
Closing acquisition cost	**134,933**	**64,127**
Opening accumulated depreciation/amortisation	**- 27,523**	**- 25,762**
Depreciation/amortisation	- 21,849	- 17,040
Scrapped	16,754	16,429
Exchange rate differences	- 1,396	- 1,150
Closing accumulated depreciation	**- 34,014**	**- 27,523**
Closing balance	**100,918**	**36,604**
Distribution closing balance		
Office, premises and equipment	100,553	35,657
Company cars	365	947
Closing balance	**100,918**	**36,604**

	31/12/2022	31/12/2021
Lease liabilities		
Non-current:		
Company cars	96	342
Office, premises and equipment	73,586	22,567
Total	**73,682**	**22,909**
Current:		
Company cars	279	643
Office, premises and equipment	22,744	10,703
Total	**23,023**	**11,346**
	96,705	**34,255**
Maturities		
Maturity within 1 year	253	2,756
Maturity within 1–4 years	28,864	31,499
Maturity within 5 years	67,588	-
Total	**96,705**	**34,255**

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

	2022	2021
Depreciation of rights of use		
Office, premises and equipment	21,336	15,938
Company cars	513	701
Test environment	-	401
Total	**21,849**	**17,040**
Interest expenses	**2,730**	**970**

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

NOTE 14. FINANCIAL ASSETS

	31/12/2022	31/12/2021
Allocated financing costs, bond loans	1,210	1,913
Holdings Joint Venture, Healthcare Logistics Sweden AB	1,218	1,498
Total	**2,428**	**3,411**

NOTE 15. PARTICIPATIONS IN GROUP COMPANIES

		31/12/2022
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. ACCOUNTS RECEIVABLE

	31/12/2022	31/12/2021
Trade receivables	251,833	130,630
Expected credit losses	- 1,015	- 1,431
Accounts receivable, net	**250,818**	**129,199**

Distribution in currencies		
SEK	216,742	84,195
DKK	20,583	28,496
EUR	11,377	16,443
GBP	2,116	65
Total	**250,818**	**129,199**

NOTE 16. PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2022	31/12/2021
Software	23,466	15,403
Pension premiums	3,516	3,499
Events	3,707	-
Other items	6,797	1,878
Total	**37,486**	**20,780**

NOTE 17. CASH AND CASH EQUIVALENTS

	31/12/2022	31/12/2021
Bank balances	489,951	411,141
Total	**489,951**	**411,141**

NOTE 18. COMPOSITION OF SHARE CAPITAL

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

As at 31/12/2022, the share capital consists of 165,863,715 shares with a quota value of SEK 0.01. The number is the same as at 31/12/2021. All shares confer (1) vote per share.

NOTE 19. BOND LOANS

	31/12/2022	31/12/2021
Bond loans	800,000	500,000
Arrangement cost	- 3,857	- 1,776
Premium paid	2,732	-
Total	**798,875**	**498,224**

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 31/12/2022, 0 MSEK was utilized (50).

NOTE 20. DEFERRED TAX LIABILITIES

	31/12/2022	31/12/2021
Tax on capitalised development expenditure	62,801	39,218
Tax on other intangible assets	261,229	281,166
Temporary differences	13,033	13,823
Total	**337,063**	**334,207**

NOTE 21. OTHER CURRENT LIABILITIES

	31/12/2022	31/12/2021
Debt incorrect customer payment	-	39,909
Value added tax	23,510	20,643
Additional purchase price, Frisq AB	9,000	-
Tax at source	7,659	7,244
Other	8,231	4,430
Total	**48,400**	**72,226**

NOTE 22. ACCRUED EXPENSES

	31/12/2022	31/12/2021
Holiday pay liability	39,018	38,720
Salaries	16,954	9,487
Income tax on salary	9,805	8,530
Social insurance charges	7,582	6,330
Interest	621	574
Consultancy fees	13,075	10,350
Other	5,098	4,170
Total	**92,153**	**78,161**

NOTE 23. DEFERRED INCOME

	31/12/2022	31/12/2021
Deferred maintenance income	496,968	464,339
Deferred license revenues	16,925	5,808
Deferred consulting income	11,077	2,682
Other income	25,655	-
Total	**550,625**	**472,829**

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

NOTE 24. BUSINESS COMBINATIONS

On 30 November 2022, Cambio Healthcare Systems AB, a subsidiary of Sanolium AB, acquired 100% of the shares in Frisq AB (comp. reg. no. 556783-5664).

Frisq AB operates in the e-health business area and has developed 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 acquisition is expected to broaden Cambio's product range, and the product can be used both separately and integrated with Cosmic.

Goodwill has arisen during the acquisition and consists of synergy effects and personnel.

Purchase price paid at the time of acquisition amounts to 30,941 TSEK, and an additional purchase price of 4,404 TSEK will be paid in nine months on the condition that certain key employees are still employed by the company. Acquisition-related items of 4,795 TSEK have been expensed.

If Frisq AB had been consolidated as of 1 January 2022, the net sales in the Sanolium AB group would have amounted to 852,840 TSEK instead of 847,476 TSEK. The operating profit would have amounted to -38,549 TSEK instead of 25,348 TSEK.

The following table summarises acquired values and the fair value of acquired assets and liabilities.

	Fair value
Acquired net assets	
Capitalised development expenditure	10,803
Other receivables	2,392
Cash and cash equivalents	1,098
Other liabilities	- 8,382
Acquired net assets	**5,911**
Identifiable acquired assets	31,826
Deferred tax	- 2,392
	35,345
Identifiable acquired assets	
Customer contracts	5,294
Trademarks	814
Technology	5,506
	11, 614
Goodwill, residual	20,212
	31,826

NOTE 25. PLEDGED ASSETS

	31/12/2022	31/12/2021
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.

	31/12/2022
Cambio Holding AB	143,938
Cambio Healthcare Systems AB	447,449
Cambio Welfare Systems AB	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 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 under current liabilities (see Note 21).

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

In March 2023, the group received an award decision in a procurement carried out by Region Stockholm. The region is acquiring the Cosmic Birth system with the aim of streamlining maternal health care and offering quality care in this area.

During the first quarter of 2023, the group received approvals from other Sussa customers regarding delivered technical functionality in ongoing implementation projects.

Parent company income statement

TSEK	Note	2022	2021
Net sales		4,933	2,468
Other external expenses		- 7,435	- 3,895
Operating profit/loss		**- 2,502**	**- 1,427**
Interest income from group/owner companies		27,859	300
Other interest income and similar items		3,861	-
Interest expenses for group/owner companies		- 32,272	- 1,554
Interest expenses and similar expenses	2	- 39,865	- 24,790
Total financial items		**- 40,417**	**- 26,044**
Profit/loss after financial items		**- 42,919**	**- 27,471**
Appropriations		35,552	5,644
Profit/loss for the year		**- 7,367**	**- 21,827**

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	31/12/2022	31/12/2021
ASSETS			
Financial assets			
Participations in group companies	3	**1,813,367**	**1,814,070**
Current assets			
Receivables from group companies		17,432	10,830
Other receivables		2,216	97
Prepaid expenses		3,204	149
Cash and bank balances		450,620	43,613
Total current assets		**473,472**	**54,689**
TOTAL ASSETS		**2,286,839**	**1,868,759**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4	**1,659**	**1,659**
Non-restricted equity			
Share premium reserve		159,255	159,255
Shareholder contributions		1,099,659	1,099,659
Loss brought forward		- 93,315	- 71,488
Profit/loss for the year		- 7,367	- 21,827
Total non-restricted equity		**1,158,232**	**1,165,599**
Total equity		**1,159,891**	**1,167,258**
Non-current liabilities			
Bond loans		**798,875**	**498,224**
Current liabilities			
Liabilities to credit institutions		-	50,000
Accounts payable		-	318
Liabilities to group companies		225,107	52,918
Other liabilities		102,344	99,365
Accrued expenses		622	676
Total current liabilities		**328,073**	**203,277**
TOTAL EQUITY AND LIABILITIES		**2,286,839**	**1,868,759**

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 01/01/2022	**1,659**	**159,255**	**1,099,659**	**- 93,315**		**1,167,258**
Profit or loss for the year/ Comprehensive income					- 7,367	- 7,367
Closing equity 31/12/2022	**1,659**	**159,255**	**1,099,659**	**- 93,315**	**- 7,367**	**1,159,891**

Parent company cash flow statement

TSEK	2022	2021
Profit/loss before financial items	- 2,502	- 1,427
Interest paid	- 37,790	- 23,624
Interest received	782	-
Decrease/increase in current receivables	- 13,402	- 3,316
Increase in current liabilities	208,374	15,903
Cash flow from changes in working capital	**194,972**	**12,587**
Cash flow from operating activities	**155,462**	**- 12,464**
Loans raised	301,545	100 00
Repayment of loans	- 50,000	- 50,000
Cash flow from financing activities	**251,545**	**50,000**
Cash flow for the year	**407,007**	**37,536**
Cash and cash equivalents at beginning of year	43,613	6,077
Cash and cash equivalents at end of year	**450,620**	**43,613**

NOTE 1. THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

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

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

The parent company was formed on 19 October 2018. The 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 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

	2022	2021
Interest expenses	34,988	23,624
Other items	4,877	1,166
Total	**39,865**	**24,790**

NOTE 3. PARTICIPATIONS IN GROUP COMPANIES

31/12/2022	Country	Partici-pation	Number of shares
Cambio Holding AB	Sweden	100%	3,221,140

NOTE 4. SHARE CAPITAL

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

NOTE 5. EVENTS AFTER THE END OF THE FINANCIAL YEAR

See note 27 for the group.

NOTE 6. PROPOSED APPROPRIATION OF PROFITS

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

SEK	
Share premium reserve	159,255,078
Shareholder contributions received	1,099,659,142
Appropriated earnings	- 93,315,264
Profit/loss for the year	- 7,366,601
	1,158,232,355
The Board of Directors proposes that the profits be distributed as follows	
Carried forward to new accounts	**1,158,232,355**

Stockholm, on the date shown in our electronic signature.

Johannes Fabó
Chair of the Board

Rami Avidan
CEO

Arash Noujoumi
Member

Ingrid Wistrand
Member

Richard Wolff
Member

Our audit report was submitted on the date shown in our electronic signature.

Öhrlings Pricewaterhouse Coopers AB

Nicklas Kullberg
Authorised Public Accountant