20230718006970

Årsredovisning

för

Mirovia Invest 1 AB

559278-2766

Räkenskapsåret

2022

Fastställelseintyg

Undertecknad styrelseledamot i Mirovia Invest 1 AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2023-06-28 . Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 2023-06-28

Sebastian Karlsson

20230718006071

ÅRSREDOVISNING

för

Mirovia Invest 1 AB

Org.nr. 559278-2766

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 3
- balansräkning 4
- noter 6
- underskrifter 8

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

20230718009972

Mirovia Invest 1 AB
Org.nr. 559278-2766

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Bolaget ska investera i och utveckla andra bolag och därmed förenlig verksamhet.
Företagets säte är Stockholm.

Flerårsjämförelse*

	2022	2021	2020
Nettoomsättning	0	0	0
Res. efter finansiella poster	-2 969 092	-1 506	0
Balansomslutning	1 215 166 117	583 958 916	87 339 000
Soliditet (%)	2,25	5,00	1,16

*Definitioner av nyckeltal, se noter

Väsentliga händelser under räkenskapsåret

Företaget har under året förvärvat företagen F Consulting i Sverige AB, Rebendo AB, Repona AB, Cloudgruppen, Bright Inventions samt IT Huset.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	25 000	0	29 221 945	-1 506	29 220 439
Erhållna aktieägartillskott			300 000		300 000
Resultatdisp. enl. beslut av årsstämma:			-1 506	1 506	0
Årets förlust				-2 146 135	-2 146 135
Belopp vid årets utgång	25 000	0	29 520 439	-2 146 135	27 374 304

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad förlust	-1 506
erhållna aktieägartillskott	29 521 945
årets förlust	-2 146 135
	27 374 304
Styrelsen föreslår att	
i ny räkning överföres	27 374 304
	27 374 304

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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20230713000973

Mirovia Invest 1 AB

Org.nr. 559278-2766

RESULTATRÄKNING

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-823 335	-1 501
		-823 335	-1 501
Rörelseresultat		-823 335	-1 501
Resultat från finansiella poster			
Ränteintäkter från koncernföretag		1 108 358	0
Räntekostnader och liknande resultatposter		0	-5
Räntekostnader till koncernföretag		-3 254 115	0
		-2 145 757	-5
Resultat efter finansiella poster		-2 969 092	-1 506
Bokslutsdispositioner			
Erhållna koncernbidrag		823 000	0
		823 000	0
Resultat före skatt		-2 146 092	-1 506
Skatt på årets resultat		-43	0
Årets resultat		**-2 146 135**	**-1 506**

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

20230718000974

Mirovia Invest 1 AB
Org.nr. 559278-2766

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	1 180 973 674	556 205 477
Fordringar hos koncernföretag	3	28 817 305	27 708 947
		1 209 790 979	583 914 424
Summa anläggningstillgångar		1 209 790 979	583 914 424
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		823 000	20 000
Förutbetalda kostnader och upplupna intäkter		1 159 830	0
		1 982 830	20 000
Kassa och bank			
Kassa och bank		3 392 308	24 492
Summa kassa och bank		3 392 308	24 492
Summa omsättningstillgångar		5 375 138	44 492
SUMMA TILLGÅNGAR		**1 215 166 117**	**583 958 916**

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

Mirovia Invest 1 AB
Org.nr. 559278-2766

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
		25 000	25 000
Fritt eget kapital			
Balanserat resultat		-1 506	0
Erhållet aktieägartillskott		29 521 945	29 221 945
Årets resultat		-2 146 135	-1 506
		27 374 304	29 220 439
Summa eget kapital		27 399 304	29 245 439
Avsättningar	4		
Övriga avsättningar		223 311 532	4 850 000
Summa avsättningar		223 311 532	4 850 000
Långfristiga skulder	5		
Skulder till koncernföretag		98 857 001	445 773 624
Övriga skulder		0	81 352 881
Summa långfristiga skulder		98 857 001	527 126 505
Kortfristiga skulder			
Leverantörsskulder		55 809	0
Skulder till koncernföretag		865 516 265	21 336 472
Aktuell skatteskuld		43	0
Upplupna kostnader och förutbetalda intäkter		26 163	1 400 500
Summa kortfristiga skulder		865 598 280	22 736 972
SUMMA EGET KAPITAL OCH SKULDER		**1 215 166 117**	**583 958 916**

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Avsättningar
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Avsättningar för omstruktureringar redovisas bara om en fastställd och utförlig omstruktureringsplan har utarbetats och införts, eller om företaget minst har offentliggjort planens huvuddrag till dem som berörs av den. Avsättningar redovisas inte för utgifter som hör samman med den framtida verksamheten.

En avsättning redovisas till den bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen. Avsättningar tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.

UPPLYSNINGAR TILL ENSKILDA POSTER

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

NOTER

20230719000973

Not 2 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2022-12-31 Redovisat värde	2021-12-31 Redovisat värde
Lemontree Enterprise solutions AB		100	88 167 051	88 061 715
556641-0337	Stockhom	100,00%		
Bizloop AB		100	6 820 000	7 700 000
559223-9221	Stockholm	100,00%		
Sundbom & Partners Holding AB		100	59 639 362	59 534 026
556759-7009	Stockholm	100,00%		
SO4IT AB		100	124 062 457	123 957 121
556680-4208	Stockholm	100,00%		
Svenska försäkringsfabriken i Umeå AB		100	126 550 218	128 829 355
556684-1838	Umeå	100,00%		
Traventus AB		100	52 149 142	48 211 142
556876-1976	Malmö	100,00%		
Transformant Group AB		100	100 017 454	99 912 118
559091-4692	Stockholm	100,00%		
F Consulting i Sverige AB		100	80 901 562	0
556755-6617	Stockholm	100,00%		
Rebendo AB		100	49 657 859	0
556285-5402	Stockholm	100,00%		
Repona AB		100	71 472 755	0
556713-1437	Lund	100,00%		
Cloudgruppen i Sverige AB		100	60 380 821	0
556583-9627	Malmö	100,00%		
IT Huset i Norden AB		100	217 794 226	0
556558-7440	Stockholm	100,00%		
Bright Inventions SP. z o.o.		100	140 881 919	0
0000687244	Polen	100,00%		
Acino AB		100	2 327 997	0
556700-8130	Umeå	100,00%		
Toppnamn AB		100	150 851	0
556737-4581	Umeå			
			1 180 973 674	556 205 477

Not 3 Fordringar hos koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	27 708 947	0
Tillkommande	1 108 358	27 708 947
Utgående ackumulerade anskaffningsvärden	28 817 305	27 708 947
Utgående redovisat värde	28 817 305	27 708 947

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

NOTER

20230718080978

Not 4 Avsättningar	**2022-12-31**	**2021-12-31**
Tilläggsköpeskilling	223 311 532	4 850 000
	223 311 532	4 850 000

Not 5 Långfristiga skulder	**2022-12-31**	**2021-12-31**
Amortering inom 2 till 5 år	98 857 001	527 126 505
	98 857 001	527 126 505

Not 6 Koncernförhållanden

Bolaget är helägt dotterbolag till Mirovia Nordics AB (publ), Org.nr. 559261-9232
Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.
Övergripande koncernredovisning upprättas av: Mirovia Nordics AB (publ), org nr. 559261-9232, Stockholm

Not 7 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Stockholm den dag som framgår av min elektroniska underskrift

Sebastian Karlsson

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
Öhrlings Pricewaterhousecoopers AB
Victor Lindhall

Assently: bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

Följande handlingar har undertecknats den 27 juni 2023

ÅR 2022 Mirovia Invest 1.pdf
(43775 byte)
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7b93fafbcf93b4c918846a9c68d2b6b4c8038c1831f56

Underskrifter

2023-06-27 11:54:22 (CET)

Sebastian Karlsson, Mirovia Invest 1 AB

sebastian.karlsson@lyviagroup.com
Undertecknat med e-legitimation (BankID)

2023-06-27 14:37:41 (CET)

Victor Per Ludwig Lindhall, Öhrlings PricewaterhouseCoopers AB

victor.lindhall@pwc.com
Undertecknat med e-legitimation (BankID)

Härmed intygas kopias överensstämmelse med originalet

Axel Nordström _____ Axel Nordström, 070 947 40 46

assently

Undertecknandet intygas av Assently

ÅR 2022 Mirovia Invest 1 AB

Verifiera äktheten och integriteten av detta undertecknade dokument genom att skanna QR-koden till vänster.
Du kan också göra det genom att besöka https://app.assently.com/case/verify
SHA-512:
bebf7fbd1c1c9828333b52c5fcf2dae804d15db6468ab7e197a5ca26b34e2c4f1e093724943ea36482aa952b543271c01e7097f07d3741c190c3d64a2b3f1d39

Om detta kvitto

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MIROVIA

ANNUAL REPORT 2022

MIROVIA

GHS 7947 / 22

Mirovia is believed to be a hypothesized superocean surrounding the supercontinent Rodinia in the Neoproterozoic Era, about 1 billion to 750 million years ago.

In the year 2020, a new story about the name Mirovia began, by taking over the Nordics. During 2022 the super ocean expanded across Europe - more will follow soon.

MIROVIA

INTRODUCTION

WE ARE

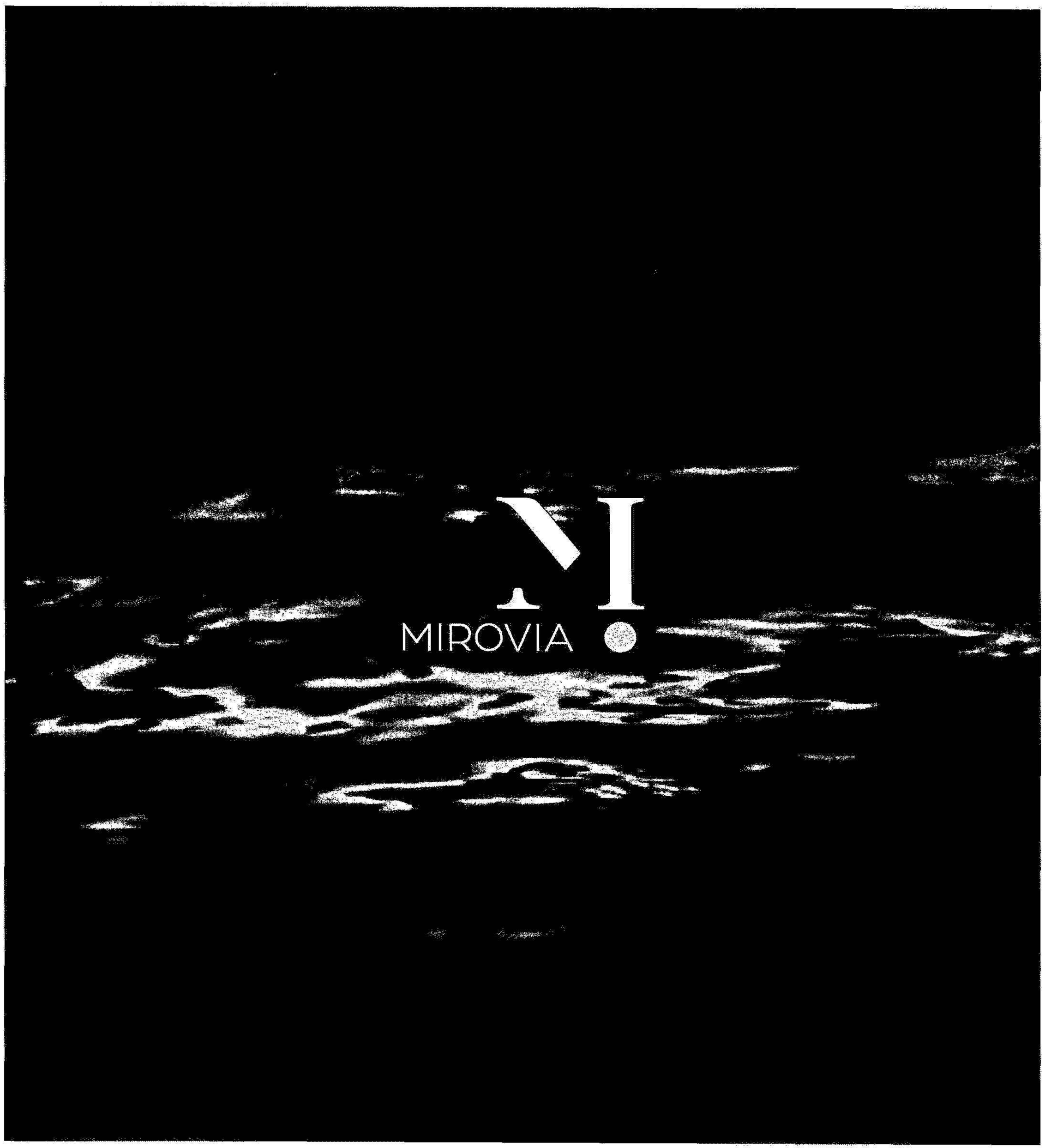
a Nordic Group that invests in entrepreneur driven companies that offer niche IT and technology services as well as software solutions in business-critical areas.

WE BELIEVE

that highly skilled entrepreneurs within specialized areas can thrive in an environment where decision making is kept local while business network and knowledge is shared to enable accelerated and sustainable profitable growth.

OUR VISION

is to be the number one choice for entrepreneurs in the SME-segment who operate in IT & technology and are looking for a long-term owner, where the companies' core values, philosophy and identity are maintained and strengthened, as well as a natural first choice for the best talents in niche IT disciplines to develop on a long-term basis.



2022 AT A GLANCE

THROUGHOUT THE YEAR

- Mirovia built presence all over Europe, by establishing offices in the UK, Norway, DACH, Benelux and CEE.

JUNE

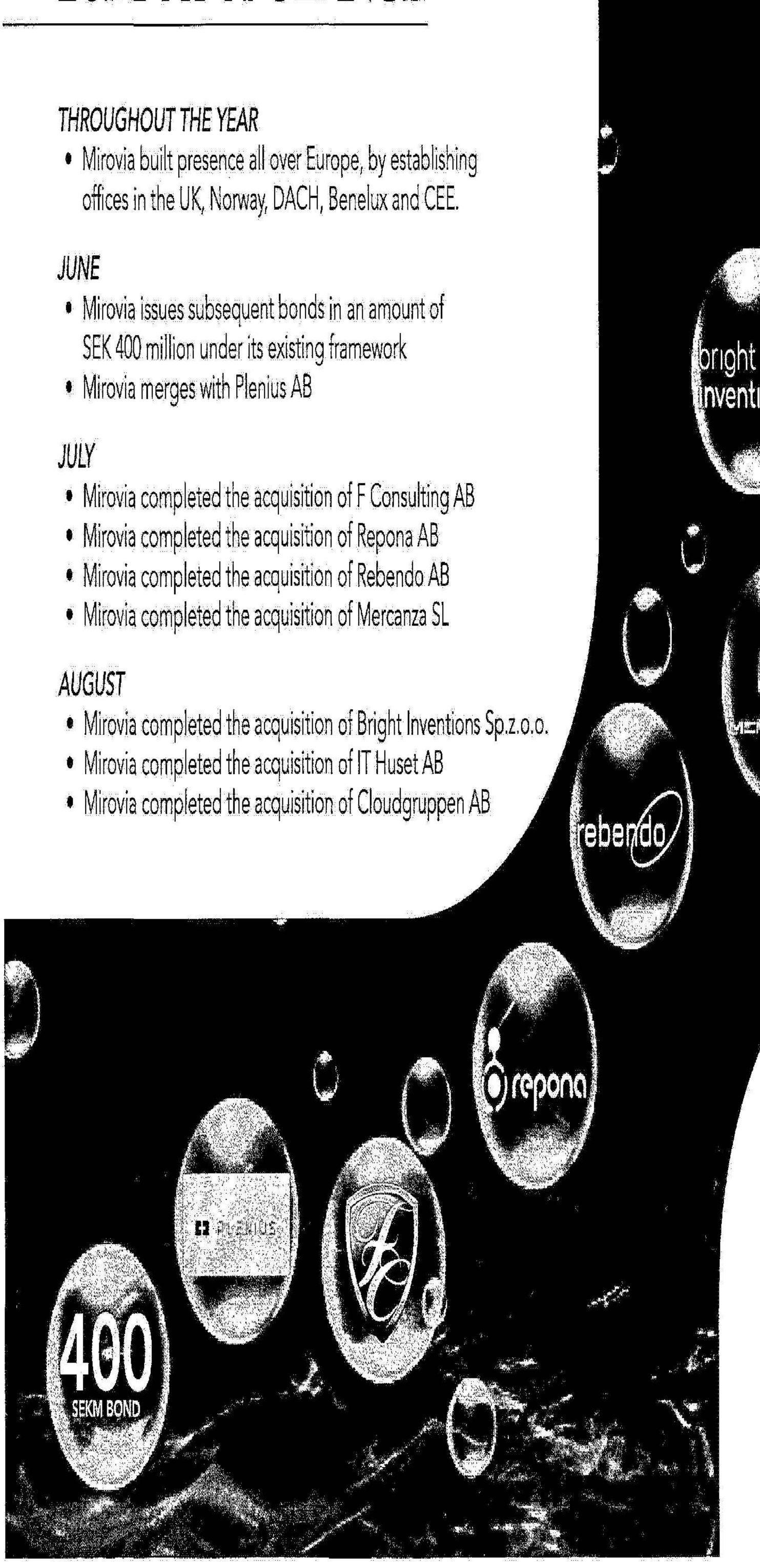
- Mirovia issues subsequent bonds in an amount of SEK 400 million under its existing framework
- Mirovia merges with Plenius AB

JULY

- Mirovia completed the acquisition of F Consulting AB
- Mirovia completed the acquisition of Repona AB
- Mirovia completed the acquisition of Rebendo AB
- Mirovia completed the acquisition of Mercanza SL

AUGUST

- Mirovia completed the acquisition of Bright Inventions Sp.z.o.o.
- Mirovia completed the acquisition of IT Huset AB
- Mirovia completed the acquisition of Cloudgruppen AB



SIGNIFICANT EVENTS AFTER YEAR-END:

After the end of the period, Mirovia completed the acquisition of Public-i Group Ltd, in January. Lemontree and SO4IT deepens collaboration under the Lemontree brand. Susanne Najafi resigned from Mirovia's Board of directors, and will remain with the Group as advisor to Lyvia Group. Mirovia formed together with a number of other EHAB holdings the new corporate Group called Lyvia Group, in April.

MIROVIA AT A GLANCE[1]

was founded in **2020**

790 current employees group-wide

20 companies in group

10 cities with office locations

1058 SEKm turnover 2022

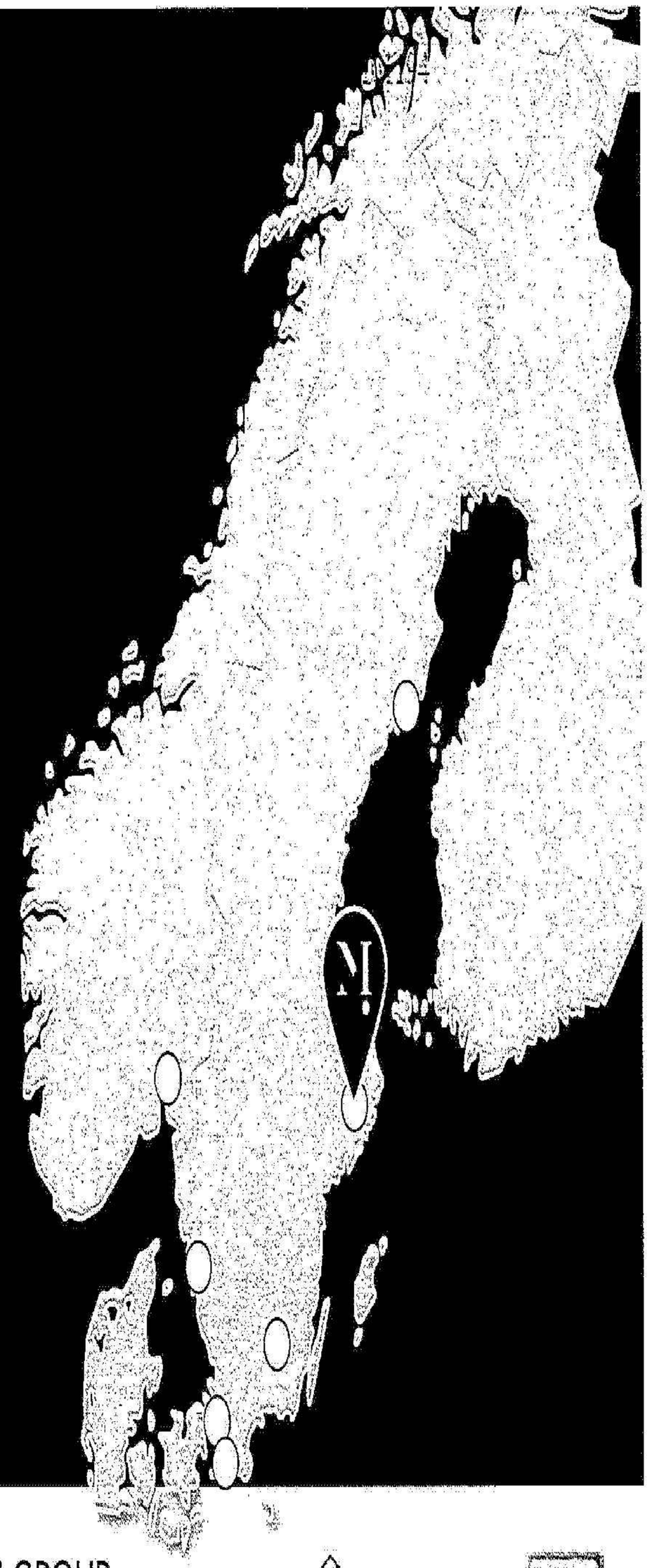
205 SEKm adjusted EBITDA 2022

19.4% Adjusted EBITDA margin 2022

9.1% Adjusted organic EBITDA growth 2022

7% Revenue CAGR 2020-2022

18% Adjussted EBITDA CAGR 2020-2022



FINANCIAL YEAR PRO FORMA:	2022	2021	2020
TOTAL REVENUE	1058 SEKm	977 SEKm	933 SEKm
EBITDA	194 SEKm	184 SEKm	146 SEKm
Adjusted EBITDA[2]	205 SEKm	188 SEKm	148 SEKm
EBITDA margin %	18.3 %	18.8 %	15.6 %
Adjusted EBITDA margin %	19.4 %	19.2 %	15.8 %
Net interest-bearing debt	(704 SEKm)	(258 SEKm)	18 SEKm
Net leverage[3]	3.44	1.37	n.m.

COMPANIES IN GROUP:

TRANSFORMANT · PXEXPERT · traventus · Fastighetsägarna Fastighetsägarna Fastighetsägarna · cloud gruppen · leansntree · controlnet · inaCátalog · SUNDBOM & PARTNERS · PROJECT SOFTWARE · rebendo · acino · bright inventions · repona · IT-HUSET · Antartyca · MERCANZA

[1] Numbers are presented as if we owned the companies previous years. [2] According to Terms & Conditions in Senior Secured Callable Floating Rate Bonds 2021/2024; Excluding acquisition related expenses. [3] Net leverage = Net interest-bearing debt/Pro forma Consolidated EBITDA

CEO COMMENT

It was an exciting and at the same time exceptional year. For Mirovia, 2022 marks our launch from the Nordics into Europe. This expansion has guided us through the year. With a lot of dedication, heart and soul, we have systematically staffed our regional teams with the right people.

PAN-EUROPEAN NEW ENTRIES

Our top priority will always be to create the best customer offering, be it organically or through acquisition. With that said we succeeded this year in further expanding our service offering, which covers the entire value chain from growth enabling solutions to business critical services and software.

"When we talk about Europe, we are talking about an evergreen technology market, as this addressable market is growing by more than 8.4 % every year"

We are operating in sub-sectors from BI, CRM, ERP and automation to customer experience, always focusing on deep specialisation and high customer integration. For example: software for video conferencing and hybrid meetings for public authorities in the UK and Ireland, software developers from Poland, IT solutions for banks and insurance companies with dedicated IT consultants and data analysts, or large enterprise solutions with expertise in In-Memory Computing with which we can deliver internal and external projects within the group, specialists in building digital workplaces, cloud solutions, AI and many other business critical software and services that we can offer across Europe.

ENVIRONMENT IN WHICH WE HAVE PERFORMED

2022 has also included negative news; war in Europe, inflation and dampened demand. Given these major uncertainties, we encountered a weak external environment in the EU. Despite these difficult conditions, I am confident that we took the right path with our expansion. When we talk about Europe, we are talking about an evergreen technology market, as this addressable market is growing by more than 8.4 % every year.

"We are operating in sub-sectors from BI, CRM, ERP and automation to customer experience, always focusing on deep specialisation and high customer integration."

SETTING THE RIGHT FOCUS

I am even more pleased that as a young company we were able to master these challenging times not only well, but exceedingly well. It is precisely in such challenging times that our focus on business-critical solutions has proven to be right.

We ended the year with an 8.2 % increase in turnover from SEK 978m to SEK 1 058m, compared to 2021. Our EBITDA increased at a similar pace, at 9.0 %, from SEK 188m to SEK 205m and stems from organic growth. It shows that our customer offering is resilient in good times as well as in bad.

OUR VIEW OF THE FUTURE

Our main goal for 2023 is to strengthen cross-border activities in and across the group. The cross-border offering of our products and services will provide excellent opportunities to further expand our leading advantages. Also making our software available throughout Europe will provide our customers with noticeably greater benefits.

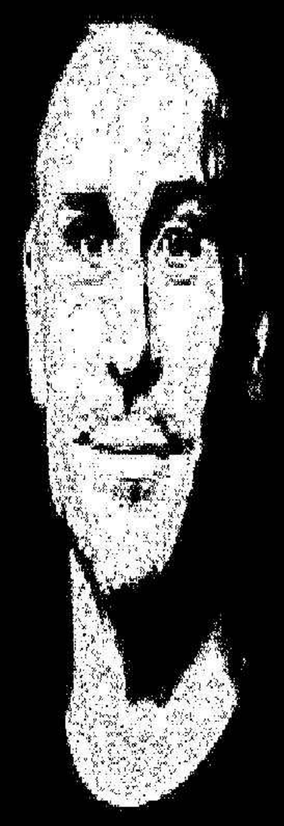
In addition, we have decided through a reorganisation with two other EHAB holdings that Mirovia will form a new group of companies called Lyvia. The official launch of the Lyvia brand will take place in April 2023. With joint forces, this will pave the way to the European Software & Expert Services and Marketing & Tech forefront.

WITHOUT RESPONSIBILITY IT DOESN'T WORK

We are aware that our responsibility to work in a sustainable and value-creating manner grows with each additional partner. We have therefore made it our task to focus in the coming year on this issue and to put responsible corporate governance together with social and environmental matters on our agenda and thus into our organisation.

I would like to thank you, our investors, for the trust you have placed in us, but also our fellow entrepreneurs and, of course, our employees for their commitment in this exceptional year of 2022. We have mastered it extremely well and we will continue to not disappoint you.

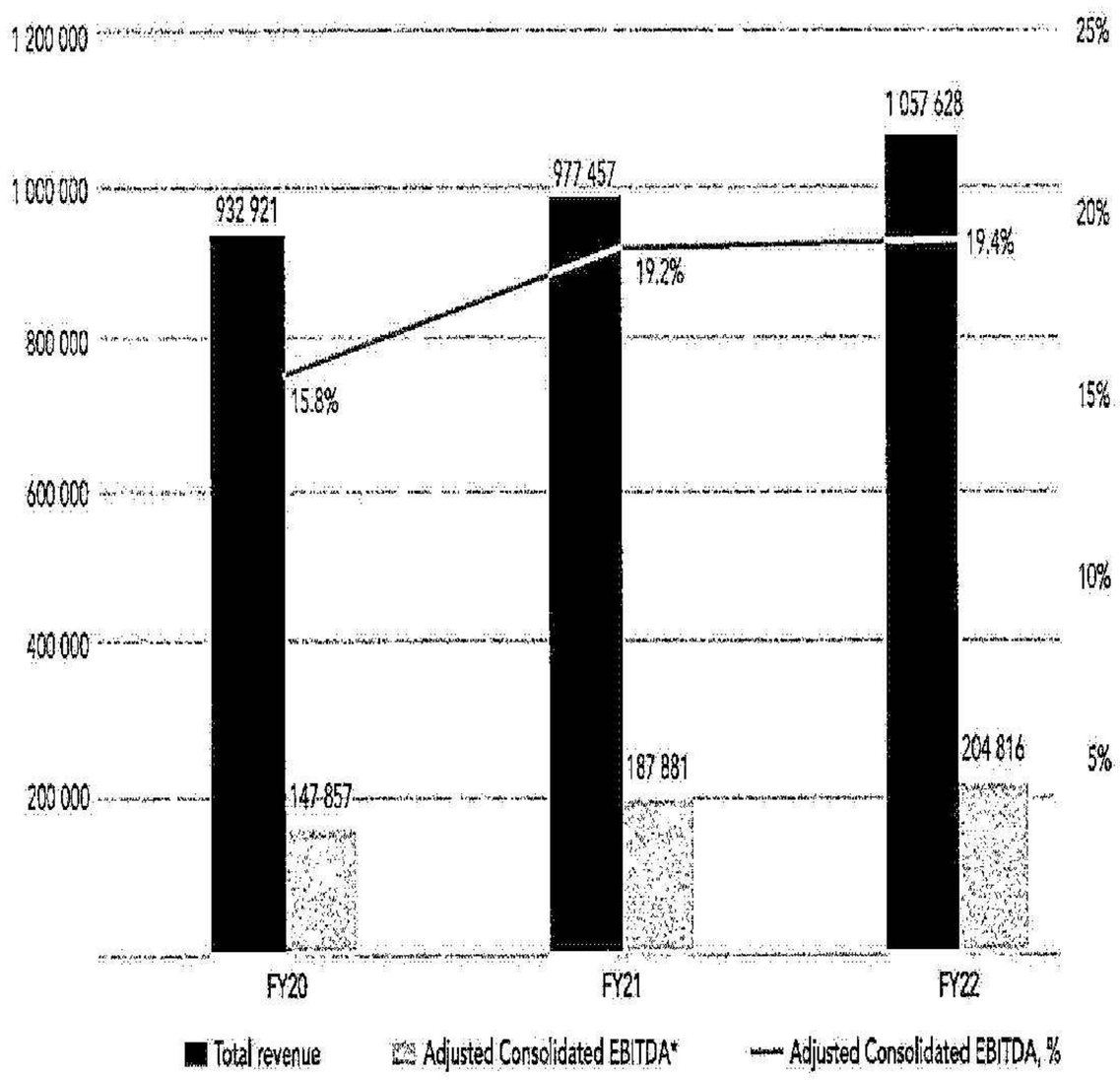
I am looking forward to everything that is yet to come!



- Sebastian Karlsson, CEO Mirovia Group

FINANCIAL PERFORMANCE

PRO FORMA REVENUE & EBITDA DEVELOPMENT



COMMENTS:

- The adjusted consolidated EBITDA improved by 9.0 % to SEK 205m (188), resulting in an adjusted consolidated EBITDA margin of 19.4 % (19.2 %) – with that we reached an all time high. In this adjusted consolidated EBITDA, costs for acquisitions are not included.
- Our adjusted organic pro forma EBITDA growth was 9.1 %
- Revenue and pro forma EBITDA CAGR 2020-2022 amounted to 7 % and 18 %
- Total revenue 2022 increased by 8.2 % to SEK 1 058m (978)
- Total pro forma costs LTM 2022 increased by 8.8 % to SEK 864m (794), improving the group profitability marginally

PRO FORMA EBITDA DEVELOPMENT 2020 - 2022	**2022**	**2021**	**2020**
SEKk			
Total revenue	1.057 628	977 451	932 921
Subsidiaries - reported EBITDA unadjusted	231 745	209 314	172 808
Adjustments	-	-	(2 033)
Subsidiaries	**231 745**	**209 314**	**170 775**
Parent company unadjusted EBITDA	(45 651)	(40 690)	(40 690)
EBITDA (Local GAAP)	186 094	168 623	130 084
Lease adjustment (IFRS 16)	18 722	19 258	17 773
Acquisition related expenses (IFRS 3)	(10 992)	(4 162)	(1 978)
EBITDA (IFRS)	193 824	183 719	145 879
Adjusted consolidated EBITDA* (IFRS 3)	204 816	187 881	147 857
EBITDA margin (%)	18.3%	18,8%	15,6%
Adjusted Consolidated EBITDA margin (%)	19.4%	19.2%	15.8%

** Excluding acquisition related expenses*

COMMENTS:

EBITDA in the subsidiaries increased by 11.0 % to SEK 232m (209).

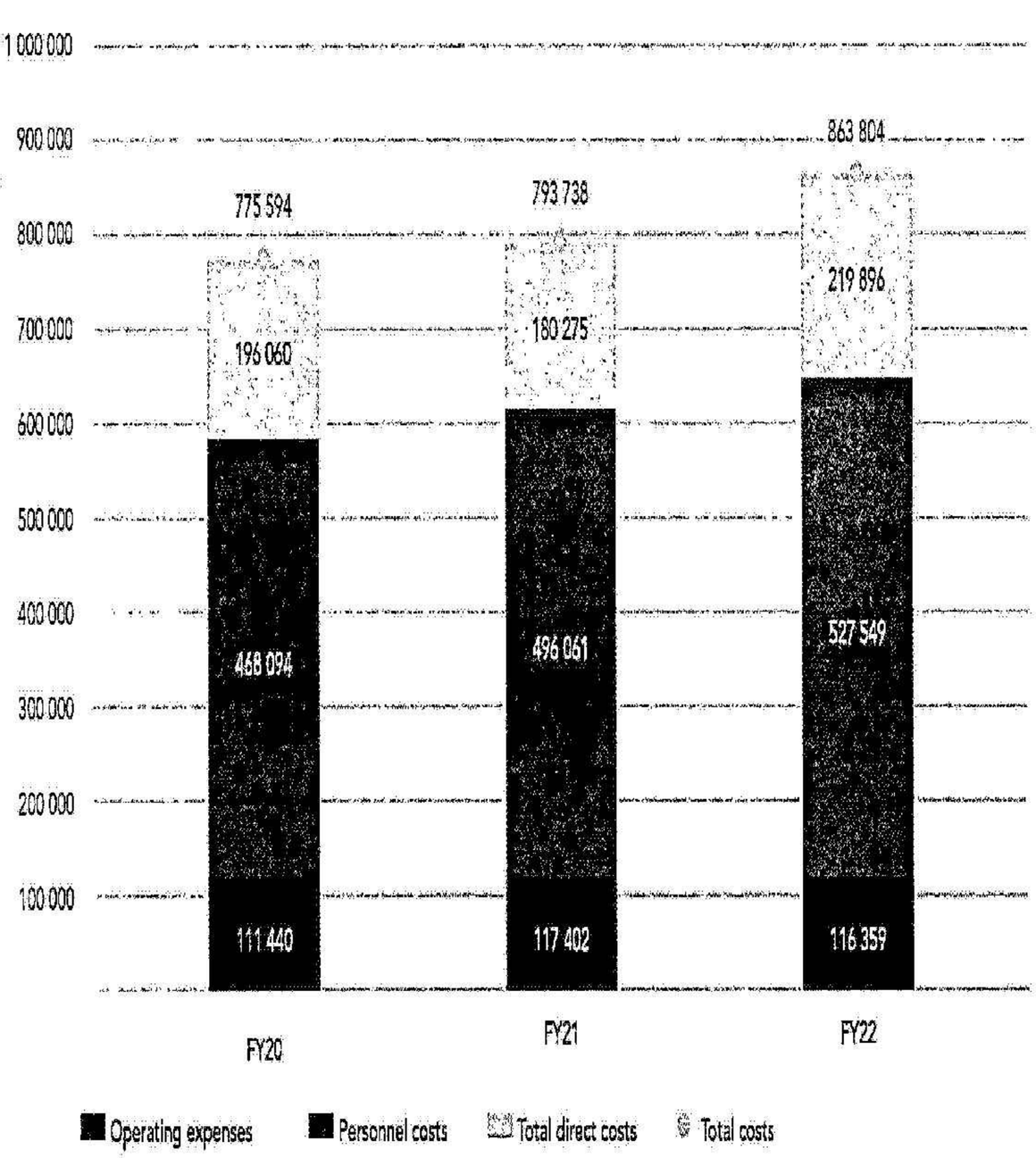
Pro forma parent company costs were SEK 46m. The pro forma costs 2020 to 2021 have been adjusted to reflect the parent company costs in 2022 with the exception to the creation of an internal company preparing for expansion in UK. Costs in the parent company has increased reflecting the build-up of competences to continue to grow, both organically and through acquisitions as well as to support the group's current size in a public environment.

The pro forma financials are presented, based on the information available to management and, to the best of knowledge at the time of preparing the material. Companies' numbers are included in the pro forma numbers as if consolidation had occurred from the beginning of 2020.

Companies' pro forma figures for periods prior to Mirovia's acquisitions, may differ from final statutory accounts, since companies accounting, pre-Mirovia, were only established on an annual basis and adjustments according to IFRS have been made retrospectively.

FINANCIAL PERFORMANCE

COST DEVELOPMENT



COMMENTS:

Total pro forma costs 2022 increased by 8.8 % to SEK 864m (794). Total direct costs increased to SEK 220m (180) reflecting costs for the transition to IFRS accounting and forming year-end reporting. Personnel costs rose by 6.5 % to SEK 528 (496) due to the strengthening of group capabilities and acquisitions.
Excluding bond-related costs.

FINANCIAL POSITION (SEKk)	**2022**	**2021**	**2020**
Liabilities to credit institutions	(801 341)	(442 670)	(146 716)
Current lease liabilities (IFRS)	(54 801)	(41 423)	(49 468)
Cash and bank balances	151 885	226 258	214 385
Net interest-bearing debt	**(704 257)**	**(257 834)**	**18 201**
Adjusted Consolidated EBITDA*	204 816	187 881	69 986
Net leverage (leverage ratio)	**3.44**	**1.37**	**n.m.**

Pro forma leverage ratio as per the definition in the Senior Secured Bond Terms & Conditions amounted to 3.44

COMMENTS:

Cash and bank balances on December 31, 2022, amounted to SEK 152m (226).

Liabilities to credit institutions amounted to SEK 801m (443). Om June 2, Mirovia issued SEK 400 million in subsequent senior secured bonds under its existing bond framework, which increased the outstanding nominal amount to SEK 800 million. The net proceeds from the bond issue have exclusively been used to finance the add-on acquisitions during the second half of 2022.

Current lease liabilities reclassified as debt as per IFRS 16 amounted to SEK 55m (41), resulting in net interest-bearing debt amounting to SEK 704m (258).

Total equity amounted to SEK 539m (172).

**Net leverage = Net interest-bearing debt / pro forma consolidated EBITDA*

BEING A PART OF MIROVIA

Being a part of Mirovia Group means that the entrepreneur receives many benefits they otherwise would not have access to. In addition to sister companies, we offer opportunities to knowledge sharing, joint initiatives between the companies, scale advantages for procurements as well as better services at a lower cost.

SUSTAINABLE GROWTH

We strive to ensure our companies of a healthy and sustainable growth. This is a fundamental part of our long-term perspective.

LONG-TERM STABILITY

We invest in companies that we believe in from a long-term perspective. The entrepreneur gets an active business partner who looks after their company's best interests in the long run.

ACCESS TO EXTRA COMPETENCE

Thanks to our competent management team, we can assist our companies with advice and operational tasks within areas such as law, finance and marketing. We can also help with, among other things, asset acquisitions and recruitment.

SOLID NETWORK

The entrepreneur gets access to our vast network, both within and outside the group. This means that we can offer accelerated yield to our companies from day one.

AUTONOMY

Our leaders and entrepreneurs have full operational freedom. We believe that short decision paths and knowledge of the local market are key factors for success.

Becoming part of Mirovia means that we get stronger muscles and a wider network.

Thea Lauren, Co-founder Repona AB

KEEPING BRAND AND CULTURE

With brand and the unique culture that our companies possess intact, they can keep up their business as usual.

ENTREPRENEURSHIP

Our entrepreneurial spirit permeates everything we do. We have a high level of commitment, open networks and are always curious about new ideas and trends.

SCALE ADVANTAGES

we work with the best partners in the market and can, as a group, procure and gain discounts on services that the companies would not be able to achieve individually.

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The Board of Directors and the CEO of Mirovia Nordics AB (publ) 559261-9232 hereby submits the annual report and consolidated accounts for the financial year 2022-01-01–2022-12-31. The comparative figures for 2021 refer to the period 2021-01-01-2021-12-31.

MANAGEMENT REPORT

NATURE AND FOCUS OF ACTIVITIES

Mirovia Nordics AB (publ) business consists of investing in and developing other companies. Mirovia is a Nordic group that invests in entrepreneur-led companies that offer software solutions and niche IT services in business-critical areas. Our belief is that skilled entrepreneurs with clear areas of expertise, in an environment with short decision paths and access to the right tools and network, can accelerate their development and create long-term and profitable growth.

Mirovia Nordics AB (publ) is 99.7% (98.1%) owned by Mirovia Holding AB, 559278-2758 and has its registered office in Stockholm. The remaining 0.3% (1.9%) is owned by acquired companies' sellers.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In July 2022, Plenius by Mirovia AB joined the group in connection with a reorganization in Esmaeilzadeh Holding AB (publ).

In December 2022, Mirovia UK LTD joined the group in connection with a reorganisation into Lyvia Group.

Mirovia has in 2022 acquired the companies F-Consulting AB, Rebendo AB, Mercanza S.L., Repona AB, Cloudgruppen AB, IT-Huset Holding i Norden AB and Bright Invention Sp Z.o.o.

GROUP SUBSIDIARIES

Transformant AB:

Founded in 2017, 26 employees.
Transformant helps companies with digital transformation "Transformation", both through consulting and advice as well as through its own software for digitization and automation.

Lemontree AB:

Founded in 1999, 47 employees.
Lemontree automates processes that allow their customers to increase both the pace of change and the quality of their digital services.

Sundbom & Partners AB:

Founded in 2008, 46 employees.
Sundbom & Partners is a supplier-independent consulting company with specialist expertise in finance and business systems such as Maconomy, Unit4 ERP, Visma PX, and more. Ranked 2nd in Great Place to Work in 2021.

SO4IT AB:

Founded in 2005, 18 employees.
SO4IT is a hybrid company that offers niche expertise and proprietary modules in In-memory computing. The proprietary products Sugar and Nextgen are used by several large banking and finance companies, such as Avanza.

Svenska Försäkringsfabriken i Umeå AB:

Founded in 2005, 32 employees.
Svenska Försäkringsfabriken is a software company that offers standardized products with tailor-made solutions specifically adapted to banking and insurance, insurance administration and resource rental of pension and insurance experts at insurance companies and their customers.

Acino:

Founded in 2009, 27 employees.
Acino specializes in system development and helps companies realize great ideas for great apps, products and services.

Traventus:

Founded in 2012, 25 employees.
Traventus is one of Sweden's leading specialists in Visma's ERP system. They offer comprehensive solutions for the business systems Visma Business, Visma.net ERP and Visma SPCS.

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IT-Huset Holding i Norden AB:

Acquired August 2022, 101 employees
IT-Huset is an IT consulting company that provides system development services primarily regarding process digitization for both private and public customers.

F Consulting i Sverige AB:

Acquired July 2022., 13 employees.
F Consulting offers technical solutions in network and client systems, desktop deployment, programming, etc. regarding digital workspaces.

Rebendo AB:

Acquired July 2022, 5 employees.
Rebendo operates as a supplier and advisor in IT services, focused on Performance Management where they offer a complete portfolio of software, hardware and consulting services.

Mercanza S.L.:

Acquired July 2022, 173 employees.
Mercanza S.L. is a leading provider of Qlik solutions.

Repona AB:

Acquired July 2022, 23 employees.
Repona offers consultation within the SAP ERP system.

Cloudgruppen Sverige AB:

Acquired August 2022, 21 employees.
Cloudgruppen are experts in digital solutions of telephony and PBX services.

Bright Inventions Sp z.o.o.:

Acquired August 2022, 16 employees.
Bright Inventions works with software development and has expertise in mobile-centric web platforms as well as blockchain solutions.

Plenius by Mirovia AB (publ):

In June 2022, Esmaeilzadeh Holding AB (publ), the indirect owner of Mirovia Nordics AB (publ), initiated a reorganisation of several holdings, including Mirovia. As part of this reorganization, Plenius by Mirovia AB (publ) and its subsidiaries were transferred to Mirovia Nordics AB through an unconditional shareholder contribution of approximately SEK 900 million, after which Plenius AB has been included in the Group since July 1, 2022. In connection with the reorganization, Plenius AB changed its name to Plenius by Mirovia AB (publ). Note 2 describes the accounting management of the acquisition in more detail.

Plenius by Mirovia AB (publ) is a Swedish company focused on acquiring and developing stable and profitable niche companies in Spain in the IT consulting sector. The subsidiary Controlnet Web S.L offers consulting services in the development of software for the telecommunications sector. The subsidiary Inase Informática del Mediterráneo, S.L specializes in the development and marketing of mobility software as well as the sale of hardware. The subsidiaries Antartyca Consulting, S.L. and Agrupo Sistemas, S.L. provide IT solutions in consulting, training and resource management.

DEVELOPMENT OF OPERATIONS, POSITION AND RESULTS (GROUP)

(KSEK)	2022	2021
Operating revenue	746,539	186,215
Operating profit	110,133	16,027
Profit for the period	28,948	-7,662
Balance sheet total	2,100,467	706,671
Average number of employees	647	227

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COMMENTS ON OPERATIONS, RESULTS AND FINANCIAL POSITION

Operating revenue

Revenues for the full year amounted to SEK 746,539k (186,215k), which is an increase of 301 percent compared to the previous year. The increase in revenue is attributable to the year's business combinations.

Operating profit

Operating profit for the full year amounted to SEK 110,133k (16,027k), which is an increase of SEK 94,106k compared to the period last year.

The increase in operating profit is attributable to the acquisitions of the legal entities acquired in 2022. At the same time, the result was charged with amortization of intangible assets identified in connection with the acquisitions, amounting to SEK 41,551k (10,043k). Profit for the full year amounted to SEK 9,975k (-10 720k).

Liquidity and cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 49,257k (1,551). Change in working capital amounted to SEK -102,630 thousand (-8,703). In total, cash flow from operating activities amounted to SEK -53,373k (-7,152).

Cash flow from investing activities amounted to KSEK -604,637 (-261,861). Investments during the period consist primarily of acquisitions of subsidiaries.

Cash flow from financing activities amounted to SEK 708,873k (328,116). Cash flow from financing for the period has primarily arisen through the issuance of a corporate bond.

Cash flow for the full year amounted to SEK 50,863k (59,103k). At the end of the period, the Group's cash and cash equivalents amounted to SEK 151,885k (99,824k).

Financial position

Equity amounted to SEK 538,619k (172,300k) 31 December 2022. The change is attributable to received shareholder contributions in 2022 totalling SEK 1,268,761k, of which approximately MSEK 900 consisted of shares in Plenius by Mirovia AB. Equity has decreased by approximately SEK 899 million as a result of the group restructuring, see Note 2 for more information.

Total assets on December 31, 2022, amounted to SEK 2,100,467k (706,671k). The increase is attributable to acquisitions and restructuring carried out in Q3 2022, and that the company has issued an additional SEK 400,000k within existing bond loans. The bond matures in July 2024.

DEVELOPMENT OF OPERATIONS, POSITION AND RESULTS (PARENT COMPANY)

(SEK '000)	2022	2021
Operating revenue	8,354	135
Operating Profit	-34,407	-13,606
Profit for the period	551	-37,155
Balance sheet total	2,279,257	591,865
Average number of employees	9	6

During the period, the Parent Company was burdened with increased operating expenses as a result of the Company growing and acquiring more companies. Financial expenses have also increased due to increased interest expenses attributable to the bond being extended during the year.

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CORPORATE GOVERNANCE REPORT MIROVIA 2022

Corporate governance

Corporate governance at Mirovia aims to create long-term and sustainable value for shareholders and other stakeholders. Governance includes maintaining an effective organisational structure, risk management and internal control systems, transparent internal and external reporting, and compliance. Mirovia Nordics AB (publ) ("Mirovia") with corporate identity number 559261-9232 is a Swedish public company with its registered office in Stockholm. The company's bonds (ISIN: SE0015938378) are as of 14 June 2022 admitted to trading on Nasdaq Stockholm's corporate bond list. During the period 7 July 2021 to 14 June 2022, Mirovia's bonds have been admitted to trading on Börse Frankfurt (Open Market). The Corporate Governance Report 2022 has been prepared in accordance with the Annual Accounts Act. The corporate governance report is an integral part of the company's annual report and reviewed by the company's auditor.

Mirovia's business consists of investing in and developing other companies. Mirovia is a Nordic group that invests in entrepreneur-led companies that offer software solutions and niche IT services in business-critical areas. The responsibility for the management and control of Mirovia is divided between the shareholders, the Board of Directors and the CEO. Mirovia is based on external and internal control instruments. The framework for the external control instruments is the Swedish Companies Act, the Annual Accounts Act as well as other applicable Swedish and foreign laws and regulations. The work of the Board of Directors has been carried out through active board work in Lyvia Group AB.

The internal binding governance instruments include, among other things, Articles of Association, rules of procedure for the Board of Directors, and instructions for the CEO.

Shareholders

Mirovia is a private company with a share capital of SEK 501,789 (501,788) divided into 5,017,893 (5,017,893) shares as of December 31, 2022. Of these, 4,999,713 (5,000,000) are ordinary shares and 18,180 (17,893) are preference shares.

Common shares carry 1 vote per share and preference shares carry 0.1 votes per share.

Mirovia Nordics AB (publ) is owned to 99.7% (98.1%) by Mirovia Holding AB, 559278-2758. The remaining 0.3% (1.9%) is owned by acquired companies' sellers.

General Meeting, Annual General Meeting and Articles of Association

Shareholder influence is exercised at the Annual General Meeting, which is Mirovia's highest decision-making body. The AGM decides on the Articles of Association and at the Annual General Meeting, which is the annual Annual General Meeting, the shareholders elect the members of the Board of Directors, the Chairman of the Board and the auditor and decide on their fees. Furthermore, the Annual General Meeting resolves on the adoption of the income statement and balance sheet, on the appropriation of the company's profit and discharge from liability towards the company for the members of the Board of Directors and the CEO. The Annual General Meeting also resolves on principles for remuneration and terms of employment for the CEO.

Mirovia's Annual General Meeting is held annually in Stockholm before the end of June. Extraordinary general meetings are held if necessary. Notice of the Annual General Meeting and notice of an Extraordinary General Meeting where amendments to the Articles of Association shall be made by advertising in mail, national newspapers and on the company's website. The fact that notice has been given shall be announced in Svenska Dagbladet.

The Annual General Meeting 2022 was held on 18 May 2022 in Stockholm. At the meeting, shareholders corresponding to 100% percent of the number of outstanding shares and votes were

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represented. The Annual General Meeting resolved, among other things, on:

- Adopt the income statement and balance sheet for 2021.
- No dividend shall be paid to the shareholders and that amounts available to the meeting shall be transferred to a new account.
- Discharge from liability for the Board of Directors and the CEO.
- Election of Board members Christer Hellström, Fredrik Holmström, Mouna Esmaeilzadeh Ingerslev, Saeid Esmaeilzadeh, and Susanne Najafi Amirkiasar. Sebastian Karlsson was elected Chairman of the Board.
- Election of PricewaterhouseCoopers as auditor with Åsa Eriksson as auditor in charge for the period until the end of the Annual General Meeting 2023.
- Resolved that allowances to the Board of Directors shall not be paid and fees to the auditor shall be paid in accordance with invoice.

At an extraordinary general meeting on June 1, 2022, it was resolved that

- Carry out restructuring of the shareholding in the company, whereby a number of indirect shareholders who before this restructuring indirectly owned shares in the company, shall instead own liquidation preference shares of series B. In order to achieve the new shareholder structure, the articles of association have been amended, and that shares in the company have been converted into preference shares of series B. These resolutions are conditional on each other.

At an extraordinary general meeting on February 3, 2023, in Stockholm, it was resolved to

- Remove Susanne Najafi from the Board.

Mirovia's Annual General Meeting 2023 will be held on June 21 2023 in Stockholm.

Board

The Board of Directors is responsible for Mirovia's organisation and management of the company's affairs. According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members with no or a maximum of five deputies. The members of the Board of Directors are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

None of the Board members elected by the Annual General Meeting are employed by the Mirovia Group and all are assessed to be independent in relation to the company and senior executives.

Board's working methods

The duties of the Board of Directors are regulated in the Swedish Companies Act and Mirovia's Articles of Association. The Board's work and working methods are established annually in written rules of procedure. These rules of procedure regulate the division of work and responsibilities between the members of the Board, the Chairman of the Board and the CEO, as well as procedures for financial reporting.

The Board of Directors shall monitor the company's financial development, ensure the quality of financial reporting and internal control, and evaluate operations against goals and guidelines established by the Board. The Board also decides on significant investments and changes in the Group's organisation and operations. The Chairman of the Board is responsible for leading the work of the Board, ensuring that the work of the Board is carried out efficiently and that the board fulfils its obligations in accordance with applicable laws and regulations. The Chairman of the Board represents the company vis-à-vis the shareholders and is the spokesperson for the Board.

In 2022, two Board meetings were held, the Annual General Meeting and the Extraordinary General Meeting.

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Auditors

PricewaterhouseCoopers has been the company's auditors. See the heading Annual General Meeting 2022 above. In 2022, the auditor has not attended Board meetings or reported his observations to the Board where no senior management was present.

Management and operational control

Management work is carried out in Lyvia Group AB, where the composition consists of the CEO and Deputy CEO, COO, CTO and CFO. See Lyvia Group AB's website for more information.

The CEO is responsible for ensuring that Mirovia's strategy, business plans and other decisions are communicated and implemented in the organisation. The CEO is also ultimately responsible for ensuring that governance, organisation, risk management, internal processes and IT infrastructure are satisfactory.

The Group's operational activities are carried out in subsidiaries of Mirovia. All subsidiaries conduct active board work under the leadership of Mirovia's Group Management. The Boards of Directors of the subsidiaries monitor day-to-day operations and establish business plans.

Operational management is characterised by an established consensus and goals in a decentralised organisation where decisions are made close to the market, the customer and the employee. Understanding and being committed to challenges such as climate change, creating ethical and safe workplaces and being a responsible party in purchasing are important to the Group.

Significant events during the year

In July 2022, Plenius by Mirovia AB will take over the Group in connection with a reorganisation in Esmaeilzadeh Holding AB (publ).

In December 2022, Mirovia UK LTD Group will take over in connection with a reorganisation into Lyvia Group.

Mirovia has in 2022 acquired the companies F-Consulting AB, Rebendo AB, Mercanza S.L., Repona AB, Cloudgruppen AB, IT-Huset Holding i Norden AB and Bright Invention Sp Z.o.o.

Allowances

For information on remuneration to the CEO and senior executives, see Note 6 in the Annual Report 2022.

Internal control over financial reporting

According to the Swedish Companies Act, the Board of Directors is responsible for internal control. This description has been prepared in accordance with the Annual Accounts Act and is thus limited to internal control over financial reporting.

According to the Swedish Companies Act, the Board of Directors is responsible for ensuring that internal control mechanisms are developed, communicated to and understood by employees within the Mirovia Group who carry out the individual control measures, and that such control measures are implemented, monitored, updated and maintained. Senior executives at all levels are responsible for ensuring that internal control procedures are established in their respective areas and that these controls lead to the desired results. Mirovia's CFO is ultimately responsible for ensuring that the follow-up of and work with Mirovia's internal control takes place in accordance with the format decided by the Board of Directors.

Internal control is based on the company's established decision-making paths and delegations-, and authorisation procedures. Control activities can be IT-based or manual. They shall, as far as possible, be an integral part of defined and documented processes and procedures. Several control activities common to all companies within the Group have been established. Some of these are performed at the subsidiary level and some are performed at the centralised finance department.

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The Group applies common accounting instructions. The Board of Directors and Group Management receive ongoing information about the Group's results and financial position and development of operations. Internal control is reviewed by the external auditors. The results of the evaluation form the basis for improvements in processes and controls for the coming years. Internal control within the subsidiaries is followed up through evaluation and control visits.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group's and the Parent Company's significant risk and uncertainty factors include market and external risks, financing risks and risks related to the hiring of personnel and their retention.

Risks related to the Group's financial situation

i. Risks related to the availability of capital

The Group is dependent on equity being issued or loans being obtained. Lack of financing may result in the Group not being able to acquire new investment targets and thereby pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressures. For detailed information regarding financial instruments and risk management, see Note 28.

Mitigation:

In 2022, Mirovia has utilized the bond's framework and issued an additional SEK 400 million to finance acquisitions. The bond is senior secured and carries a floating coupon rate of STIBOR + 8.25 percent.

In order to minimize the financing risk, i.e., not to obtain long-term financing, the Mirovia Group shall maintain good creditworthiness and long-term financing shall be procured well in advance before the need arises.

For detailed information regarding financial instruments and risk management, see Note 28.

ii. Dependence on subsidiaries

The cash-generating operations are conducted by the Group's subsidiaries. Consequently, the Group is dependent on its subsidiaries to meet its financial obligations and to be able to make payments.

Mitigation:

For this risk to become relevant, the subsidiaries need to stop generating liquidity or alternatively restrictions are introduced that mean that funds cannot be financed between MB and the subsidiaries. The probability of the above occurring is considered low.

iii. Refinancing

The ability of Group companies to refinance their debt securities is dependent on capital market conditions, which may be volatile, and the Group's financial position at the time of refinancing. In the event of a financial crisis or emergency, the Group's access to financing may be adversely affected.

Mitigation:

The risk of crisis or emergency always exists, and this means that the Group must be updated and prepared for any events that may occur. It is difficult to influence the capital market and it entails a certain risk, but not so great that it needs to be managed in advance.

Risks related to the Group's industry, market and business

i. Risks related to the identification of profitable investment targets

Failure to identify and invest in attractive investment targets or failure to address appropriate business opportunities in new markets could result in the Group's failure to follow the desired or most favourable growth strategy, which could have adverse effects on the Group's financial position and prospects. Smaller companies tend to have smaller and more streamlined management organizations and such companies can depend to a significant

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extent on their key management personnel who in many cases possess extensive knowledge.

Mitigation:

If the Group fails to identify investment targets that complement existing operations within the Group, it may require the Group to partially change its business model to adapt to market demand. The risk regarding the dependence on the competence of key employees can be reduced if the company conveys the extensive knowledge of the majority within the company. The Group is working on this and intends to introduce working methods to simplify knowledge transfer and thereby reduce the risk of dependence on key personnel.

ii. *Risks related to acquisitions*

Acquisitions are subject to a number of inherent risks, including those expectations of future development or growth may prove incorrect, despite due diligence measures being carried out, and that important risks, such as credit losses, customer debt, personnel contracts, technical expertise, or unexpected expenses are overlooked or miscalculated, or that uncertain or unlikely events occur that impair the outlook for a particular business.

Mitigation:

Acquisitions in general always entail risks and it is therefore important to be one step ahead. This is done through clear and comprehensive due diligence processes that include a clear search for possible risks linked to the specific acquisition and the acquired company's operations.

iii. *Risks related to the Group's customer relationships*

By implementing new services and improving customers' systems and tools through software development on an outsourcing basis, the Group is exposed to a number of risks linked to customer relationships falling outside its direct control as operational work takes place through the subsidiaries. Such risks include loss of customers as a result of deficiencies in deliveries where, for example, the implementation of systems and software takes longer than planned, is faulty, causes damage to customers' other systems or costs more than expected. The Group is also exposed to the risk of key customers terminating the relationship, which means that potential future revenues are lost.

Mitigation:

In order to minimize risks related to customer relationships, the Group carries out extensive due-diligence measures in connection with acquisitions, which include a clear follow-up of the acquired companies' customer relationships. Investigations are being carried out regarding the potential negative effects that may arise and work is being carried out to minimize potential losses of key customers in connection with the acquisition.

iv. *Risks related to actual or perceived security vulnerabilities in the Group's services and security controls, or in services and security controls of its competitors*

The Group may be subject to third-party attempts and threats regarding intrusion into its communications platform, software, network and data security as well as other potential security deficiencies.

Information technology security threats can take various forms, including viruses and other malicious programs.

Mitigation:

The Group performs a thorough check of IT security during the due-diligence process to identify all potential IT risks of the acquired companies. The Group also intends to introduce a policy to regulate this.

v. *Risks related to errors, defects, delays and other problems involving the technical systems and infrastructure that the Group relies on for the services and solutions it provides.*

The Group relies heavily on its technical systems and infrastructure to provide its services and solutions to its customers. Damage to or failure of technology systems, infrastructure or software

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within the Group would seriously disrupt its operations.

Mitigation:

The Group investigates that it performs a continuous follow-up system and that it performs checks on parts that may pose risks of failure through its extensive due-diligence processes. In addition, the Group intends to create structure in these measures through the introduction of *policies that regulate this type of risk.*

vi. *Risks related to development and adaptation in relation to new technologies and infrastructure and changes in customer demand*

To maintain successful business development, the Group must manage its technical systems and infrastructure and is dependent on keeping up with such technological advances in customer needs. Should the number of organizations, especially large companies that use the Group's services as a major component of their ERP systems, increase, the Group may need to make significant investments to scale its technology systems and infrastructure.

Mitigation:

The Group monitors closely and is part of the technical development within the Group's business area. If the Group is at the forefront of technological development and dares to take risks *in order to continue developing the technology,* the Group believes that this should reduce the risk of becoming obsolete in the market.

vii. *Trust related to the success of the Group's strategic relationships with third parties, in particular its partnerships with software developers.*

There is a risk that: The Group will not be able to maintain, identify or secure suitable service providers in the future, which may result in the Group not being able to provide customers with relevant products and services.

Mitigation:

The Group works regularly with development and follow-up in order to provide customers with relevant products and services.

Legal, regulatory and reputational risks

i. *Risks related to the processing of personal data*

Failure by the Group to comply with applicable data protection regulations including the GDPR could result in significant administrative fines, claims for damages and disputes with administrative bodies. Non-compliance with data protection regulations can also lead to negative publicity and reputational damage.

Mitigation:

The Group scrupulously complies with applicable data processing laws, including the EU General Data Protection Regulation (EU 2016/679) ("GDPR").

ii. *Risks related to the Group's reliance on protecting its intellectual property rights and third-party claims regarding intellectual property infringements*

Measures taken to protect the Group's intellectual property rights may be insufficient and may not adequately prevent competitors from copying the Group's services and solutions, or independently developing services and solutions that are substantially equivalent or superior to the Group's services and solutions.

Mitigation:

The Group is dependent on protecting its intellectual property rights, such as code, trademarks and trade secrets. Such protection is obtained through laws and agreements with its customers, employees, suppliers and other parties.

iii. *Risks related to open-source software*

There is a risk that open-source licenses may be interpreted in a way in domestic or foreign courts that imposes unforeseen conditions or limitations on the Group's ability to provide or distribute its services or solutions. This is because open source has not been interpreted by courts before.

Mitigation:

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The Group works regularly and structured in its due-diligence processes to minimize the risk of this type of risk being handled carelessly. The Group also intends to implement a policy intended to minimize exposure to the above risk.

Social risk and management risk

i. *Risks related to key personnel and employees*

The Group's management team consists of a limited number of key personnel, and due to the Group's activities in expert IT services and software development, the Group is also dependent on qualified manpower, both in terms of technical expertise and otherwise, including competent software developers with detailed knowledge of the Group and the industry.

Mitigation:

They work regularly on the identification, recruitment and training of qualified personnel, including due diligence measures in relation to personnel in connection with acquisitions (regarding costs and attention) which is important for maintaining a high level of service.

Staff

The number of employees in the Group at year-end amounted to 647 (227) people, of which 638 are employed in the acquired companies and 9 in the Parent Company. In total, 33% of the total workforce in the Group consisted of women.

The number of employees in the Parent Company amounted to 9 (6) at year-end, of which 25% were women.

Environment and sustainability

Mirovia works continuously with both internal and external environmental issues. The company does not carry out licensed activities. Mirovia works to reduce environmental impact by streamlining both within and through IT, by providing IT technology with good environmental performance and offering cloud services (SaaS) and other solutions for a greener IT.

Mirovia's sustainability work is an integral part of the business to actively contribute to sustainable development. Mirovia regards society's requirements under laws and regulations as minimum requirements and the company strives for continuous improvements to promote sustainable development.

Shares

At the end of the year, the company had 4,999,713 (5,000,000) ordinary shares outstanding, corresponding to a share capital of SEK 502k (502k). The number of preference shares amounted to 18,180 (17,893) at the end of the year. See note 17.

No organized trading is conducted in the stock.

Proposed appropriation of profit

In accordance with Mirovia's bond agreement, no dividend will be paid.

Regarding the Parent Company's and the Group's results and position in general, reference Is made to subsequent financial statements and notes. All amounts are expressed in thousands of Swedish kronor unless otherwise stated.

Events after the reporting period

As of January 3, 2023, Mirovia UK LTD, subsidiary of Mirovia Nordics AB, entered into an agreement to acquire Public-i, which designs and provides technology for live broadcasts. In 2021, Public-i had sales of GBP 4.45 million.

An Extraordinary General Meeting on 3 February 2023 resolved that the Board of Directors until the next Annual General Meeting shall consist of Christer Hellström (Chairman), Saeid Esmaeilzadeh, Mouna Esmaeilzadeh and Fredrik Holmström. Susanne Najafi left the Board and moved to a role as senior advisor to Lyvia.

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THE GROUP'S INCOME STATEMENT

For financial year 1 January 2022 – 31 December 2022

(Amount in SEK '000)	Note	2022-01-01-2022-12-31	2021-01-01-2021-12-31
Net sales	4	736,869	185,168
Other operating income	4	9,671	1,047
Sub-consultants		-94,341	-16,737
Other external expenses	5	-118,229	-21,936
Personnel expenses	6	-364,883	-112,685
Depreciation and amortization of intangible and tangible non-current assets		-58,333	-14,112
Other operating expenses		-621	-4,718
Operating profit		**110,133**	16,027
Financial income	7	39 947	295
Financial expenses	8	-121,474	-23,983
Profit after financial items		**28,948**	-7,662
Income tax	9	-18,973	-3,058
PROFIT FOR THE PERIOD		**9,975**	-10,720
Attributable to:			
Shareholders of the parent company		6,823	-10,688
Non-controlling interests		3,152	-32

THE GROUP'S REPORT ON COMPREHENSIVE INCOME

For financial year 1 January 2022 – 31 December 2022

(Amount in SEK '000)	Note	2022-01-01-2022-12-31	2021-01-01-2021-12-31
PROFIT FOR THE PERIOD		9,975	-10,720
Other comprehensive income *Items that may be reclassified in the income statement*			
Exchange differences on translation of foreign operations		16,560	78
Other comprehensive income for the year		26,535	78
COMPREHENSIVE INCOME FOR THE YEAR		26,535	-10,643
Attributable to:			
Shareholders of the parent company		21,763	-10,611
Non-controlling interests		4,772	-32

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THE GROUP'S BALANCE SHEET

As of 31 December 2022

(Amount in SEK '000)	Note	2022-12-31	2021-12-31
Non-current assets			
Goodwill	10	846,548	322,071
Other intangible assets	11	683,324	182,648
Tangible assets	12	9,278	913
Rights-of-use assets	13	55,516	21,768
Other financial non-current assets	28	45,238	1,022
Deferred tax asset	21	831	-
		1,640,735	**528,422**
Current assets			
Accounts receivable	14	197,192	55,083
Current tax assets	15	295	-
Other receivables	15	60,934	14,932
Prepaid expenses and accrued income	16	49,427	8,410
Cash and cash equivalents	26	151,885	99,824
		459,732	178,249
TOTAL ASSETS		**2,100,467**	706,671
Equity			
Share capital	17	502	502
Other contributed capital	18	547,381	191,822
Translation reserve		15,018	78
Retained earnings including profit for the year		-39,247	-20,105
Equity attributable to shareholders of the parent company		**523,645**	172,297
Non-controlling interests		14,965	3
Total equity		**538,619**	172,300
Long-term liabilities			
Bonds payable	19	783,408	388,533
Lease liabilities	20	36,829	14,167
Deferred tax liability	21	150,286	37,810
Provisions		373	3,698
Other financial liabilities	22	330,090	660
		1,300,986	444,868
Current liabilities			
Loans	19	449	115
Lease liabilities	20	18,847	6,976
Accounts payable		38,978	12,540
Current tax liabilities		11,735	3,091
Other financial liabilities	22	25,330	5,433
Other liabilities	23	67,677	28,121
Accrued expenses and deferred income	24	97,845	33,227
		260,861	89,503
TOTAL LIABILITIES		**1,561,848**	534,371
TOTAL EQUITY AND LIABILITIES		**2,100,467**	706,671

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THE GROUP'S STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2022.

Equity attributable to shareholders of the parent company

(Amount in SEK '000)	Share capital	Other contributed capital	Conversion-reserves	Retained loss funds including profit for the period	Non-controlling interests	Total equity
Opening balance 1 January 2022 according to adopted balance sheet	502	177,572	78	-12,932	3	**165,223**
Adjustment of opening balance (see note 2)		14,250		-7,173		7,077
Adjusted opening balance January 1, 2022	**502**	**191,822**	**78**	**-20,105**	**3**	**172,300**
Profit for the period				6,823	3,152	**9,975**
Other comprehensive income			14,940		1,620	**16,560**
TOTAL COMPREHENSINVE INCOME			**14,940**	**6,823**	**4,772**	**26,535**
Transactions with owners:						
Shareholder contributions		1,255 536			13,225	**1,268** **761**
Effect of group restructuring (see note 2)		-899,977				**-899,977**
Acquisition of minority interest (see note 2)				-25,965	-3,035	**-29,000**
Total transactions with shareholders		**355,559**	**-**	**-25,965**	**10,190**	**339,784**
CLOSING BALANCE 31 DECEMBER 2022	**502**	**547,381**	**15,018**	**-39,247**	**14,965**	**538,619**

(Amount in SEK '000)	Share capital	Other contributed capital	Conversion reserves	Retained loss funds including profit for the period	Non-controlling interests	Total equity
Opening balance as of 1 January 2021 according to adopted balance sheet	**51**	**65,594**	**17**	**-2,226**	**-**	**63,436**
Transfer other comprehensive income			**-17**	**17**		**-**
Adjusted opening balance after transfer	**51**	**65,594**	**-**	**-2,209**	**-**	**63,436**
Profit for the period				-10,720		-10,720
Other comprehensive income			78			78
TOTAL COMPREHENSIVE INCOME			78	-10,720	-	-10,642
Transactions with owners:						
Share based compensation		-1,410				**-1,410**
Shareholder contributions		19,000				**19,000**
New issue of ordinary shares	450					**450**
New issue of Preference Shares	1	108,638				**108,639**
Related party transactions				-3	3	**-**
Shapeless transfer of value				-7,173		**-7,173**
Total transactions with shareholders	**451**	**126,228**	**-**	**-7,176**	**3**	**119,506**
CLOSING BALANCE 31 DECEMBER 2021 *(adjusted, see note 2)*	**502**	**191,822**	**78**	**-20,105**	**3**	**172,300**

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THE GROUP'S CASH FLOW STATEMENT

For the financial year ended 31 December 2022.

(Amount in SEK '000)	Note	2022-01-01-2022-12-31	2022-01-01-2022-12-31
IT CONTINUOUS ACTIVITIES			
Operating income		**110,133**	16,027
Adjustments for poster as not Included in Cash flow:			
Depreciation		58,333	14,112
Provisions		839	-759
Other		-2,927	28
Discounting contingent purchase price		6,857	819
Obtained interest		4,128	295
Interest paid		-113,008	-15,192
Paid tax		-15,098	-13,778
Cash flow from IT continuous Activities before change of working capital		**49,257**	**1,551**
Increase (-) / Reduction (+) of Accounts receivable		-47,999	-15,317
Increase (-) / Reduction (+) of Other receivables		-42,712	-9,348
Increase (-) /Reduction (+) of Interim receivables		-22,741	10,782
Increase (+) / Reduction (-) of Accounts payable		-465	4,375
Increase (+) / Reduction (-) of Other liabilities		-11,850	-3,600
Increase (+) /Reduction (-) of Interim liabilities		23,136	4,405
Cash flow from the continuous Activities		**-53,373**	**-7,152**
Investment			
Investments in Intangible assets		-	-
Investments in Tangible non-current assets		-1,759	12
Investments in other securities		-3,895	-
Investments in subsidiary	26	-598,983	-261,873
Cash flow from Investment		**-604,637**	**-261,861**
Financing activities			
Loans raised	19	383,373	387,533
Amortization of loans		-	-74,605
Amortization of Lease liabilities		-14,284	-4,261
Received payment for new share issue of ordinary shares		-	449
Shareholder contribution		339,785	19,000
Cash flow from financing operations.	**26**	**708,873**	**328,116**
Cash flow for the period		50,863	59,103
Cash and cash equivalents - beginning of the period		99,824	40,722
Exchange difference cash and cash equivalents		1,198	
CASH AND CASH EQUIVALENTS – END OF PERIOD		151,885	99,824

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THE GROUP'S NOTES

1. GENERAL INFORMATION

Mirovia Nordics AB (publ) with company registration number 559261-9232, is a limited company registered in Sweden with its registered office in Stockholm. The parent company of the largest group of which Mirovia Nordics AB (publ) is a subsidiary is Mirovia Holding AB with company registration number 559278-2758, with its registered office in Stockholm. The address of the head office is Strandvägen 5A, 114 51 Stockholm.

The main business of the Company and its subsidiaries (the "Group") consists in investing in and developing other companies. The composition of the Group is set out in Note 27.

The financial statements are presented in thousands of Swedish kronor (KSEK).

2. THE GROUP'S ACCOUNTING POLICIES APPLIED

This is Mirovia Nordics AB (publ) consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Council's recommendation RFR 1, Supplementary accounting rules for groups.

New or changed standards and interpretations

New or amended standards and interpretations that have not entered into force are not expected to have any significant effects on the Group's financial statements.

Report by Plenius by Mirovia AB (publ)

Plenius by Mirovia AB (publ) was formed on 23 August 2021 and acquired 100 percent of the shares in Mercanza, Controlnet, Inase and Antartyca & Agrupo in 2022, see Note 25 for further information about the business combinations.

On July 1, 2022, Mirovia Nordics AB's parent company Esmaeilzadeh Holding AB transferred Plenius by Mirovia AB (publ) (with subsidiaries) through an unconditional shareholder contribution of approximately SEK 900 million. Mirovia Nordics AB's ultimate parent company Dr. Saeid AB has controlling influence over Plenius by Mirovia AB (publ) (with subsidiaries) before and after the transaction. The transaction was thus carried out between parties under the same dominant influence. A business combination between companies under the same controlling influence is a business combination where it is ultimately the same party or parties who have a controlling influence over all the combined companies or businesses/businesses both before and after the business combination, and that control is not of a temporary nature. IFRS contains no guidance on accounting for business combinations of companies under the same control. In the absence of an IFRS that relates specifically to a transaction, management shall use its judgment in developing and applying an accounting policy (consistent with IAS 8, accounting policies, changes in accounting estimates, and errors) that results in information that is relevant to users' financial decision-making and reliable. The transaction is reported in such a way that assets and liabilities are reported in the Mirovia Nordics AB Group at the values at which they are included in the Plenius by Mirovia AB (publ) Group's balance sheet, adjusted for differences between K3 and IFRS. Due to the fact that the Mirovia Nordic AB group is a continuation of the Plenius AB group and the highly controlling party is the same before and after the transaction, the consolidated financial statements have been restated for periods prior to the transaction. This is to reflect the transaction as if it had taken place at the beginning of the earliest period presented in the consolidated financial statements, regardless of the actual transaction date.

Prior to the transaction, Esmaeilzadeh Holding AB holds 87 percent of the shares and votes in Plenius by Mirovia AB (publ) and in connection with the transaction, Esmaeilzadeh Holding AB acquires 3 percent of the minority shares for 30,000 shares in Lyvia Group AB (a subsidiary of Esmaeilzadeh Holding AB and parent company of Mirovia Nordics

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AB) and is reported in Mirovia Nordic AB's consolidated financial statements within equity as a transaction with minority shareholders. The payment in the form of shares in Lyvia Group AB is reported as a shareholder contribution received from Esmaeilzadeh Holding AB. The difference between the fair value of the consideration and the carrying value of the share of the minority interest that is sold reported in equity attributable to the parent company's shareholders.

The remaining 10 percent of the minority's shares in Plenius by Mirovia AB (publ) are converted into preference shares in Plenius by Mirovia AB (publ). The conversion of ordinary shares into preference shares does not entail any transaction in Mirovia Nordics AB's consolidated financial statements, considering that the minority exchanges equity instruments in the same company at the same value. The preference shares are classified within the Group's equity as the preference shares do not entail any obligation for the Group to make payments in the future.

Issued preference shares in Plenius by Mirovia AB (publ) give the holder preference in the liquidation of Plenius by Mirovia AB (publ) but are not entitled to dividends. The assessment of the proportion of the Group's comprehensive income and other changes in net assets to be allocated to the minority (non-controlling interests) is subject to significant management assessments. Management estimates that the allocation should be based on the minority shareholders' relative share in the event of liquidation, which at the end of 2022 amounts to 10 percent. An alternative assessment is to base the allocation on the minority shareholders' relative share in a dividend, which amounts to 0 percent.

Significant accounting principles

In the consolidated financial statements, valuation of items has been made at cost of acquisition, except in the case of certain financial instruments measured at fair value. The following are the significant accounting principles applied.

Consolidated financial statements

The consolidated financial statements include the entity's financial statements and the entities (subsidiaries) which the entity controls at the end of the period. Controlling influence is achieved when the Group:

- have influence over the investment objects.
- is exposed, or entitled, to variable returns from its involvement in the investment object; and
- can use their influence to influence their returns.

The Group reassesses whether control exists if facts and circumstances indicate changes in one or more of the three criteria for control above.

A subsidiary is consolidated when the enterprise acquires control of the subsidiary and ceases when the enterprise loses control of the subsidiary. Profit or loss from acquired or divested subsidiaries during the year is included in the profit or loss from the date on which the enterprise acquires control over the subsidiary and until the date on which control of the subsidiary ceases.

If necessary, the subsidiaries' financial statements are adjusted to align the accounting policies used with the Group's accounting policies. All intra-group assets and liabilities, equity, revenues, expenses and cash flows relating to transactions between companies within the group are eliminated in the consolidation.

Business combinations

Business combinations are reported according to the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the fair values of the assets transferred by the acquirer at the date of acquisition, the liabilities incurred by the acquirer to the previous owners of the acquiree and the equity interests issued by the acquirer. Acquisition-related costs are accounted for in the income statement when they arise. At the date of acquisition, the acquired identifiable assets or acquired liabilities shall be measured at fair value.

Goodwill is calculated as the difference between the transferred compensation, the number of potential holdings without controlling influence in the acquired company, the fair value of the acquirer's previous equity shares in the acquired

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company (if applicable) and the net at the acquisition date of the amounts for the identifiable acquired assets and liabilities assumed.

If the initial accounting of a business combination is incomplete at the end of the reporting period in which the acquisition takes place, the acquirer shall in its financial statements account for the preliminary amounts for the entry for which the accounting is incomplete. During the valuation period, the acquirer shall retroactively adjust the preliminary amounts or account for additional assets and liabilities, to reflect new information about the facts and circumstances that existed at the time of acquisition and which, if known, would have influenced the calculation of the amounts accounted for at that time.

Goodwill

Goodwill is initially valued and accounted for as described above. Goodwill is not amortized but is tested if impairment is needed at least annually. When the need for impairment is tested, goodwill shall be allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies in the acquisition. A cash-generating unit on which goodwill has been allocated shall be tested for the need of impairment annually, and whenever there is an indication that the unit may be needed to be written down. If the recoverable amount of the entity is lower than the declared amount of the entity, the impairment loss shall be allocated first by reducing the declared value of goodwill attributable to the entity and then reducing the other assets proportionally based on the declared value of each asset in the entity. The recoverable amount is the higher of its fair value, less selling costs and its value in use. A declared impairment loss on goodwill shall not be reversed in the subsequent period.

In the case of disposal of a cash-generating unit, goodwill attributable to the cash-generating unit shall be included in the gain/loss of the disposal sale.

Segment reporting

An operating segment is part of a company that practice business from which it can obtain revenues that are regularly reviewed by the company's highest executive decision-makers and for which there is independent financial information. The highest executive decisionmakers are the function that assesses the results from operating segments and decides on the allocation of resources. The CEO is the highest executive decisionmaker in Mirovia. Mirovia has assessed that the Group as a whole constitutes the Group's operating segment.

Revenue recognition

Revenue is valued based on the agreement with the customer and corresponds to the consideration that the Group expects to be entitled to in exchange for transferring promised goods or services excluding VAT. The Group recognises revenue when control of a product or service is transferred to a customer.

The Group mainly reports revenue from the following revenue streams:

Consulting services

Mirovia offers consulting services in mission-critical IT areas. The remuneration is variable and is normally based on the number of consulting hours delivered and the contractual price per hour. Revenue from consulting services is recognized over time in the period in which the service is delivered to the customer.

Functional agreement

Functional agreements are normally agreements where Mirovia undertakes to replace a function at the customer's premises, such as a test function for one or more software, helpdesk or management of one or more automations. The compensation is normally fixed and paid monthly. Revenue from functional agreements is reported on a straight-line basis over time during the contract period.

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Software

The software revenue stream consists of revenue from Software as a Service (SaaS) and commission on software sales. The accounting policies applied are as follows.

Software as a Service

Mirovia offers customers access to a platform. The remuneration is variable and normally linked to the customer's use of the platform, such as the number of powers of attorney or files received. Revenue from SaaS is reported over time on a straight-line basis during the contract period. Management considers the limitation rule for variable remuneration and recognises revenue when the uncertainty associated with the variable remuneration ceases, which normally occurs at the time the customer uses the software, entitling Mirovia to compensation.

Commission on software sales

Mirovia receives a commission income when brokering external software to customers. Revenue is recognized at the time Mirovia mediates the transaction between the customer and the software provider. The remuneration is usually linked to the number of users in the software during a month and is received monthly.

Some contracts are valid until further notice and include a right for both parties to cancel the agreement 30 days before the next billing period, free of charge. Considering that the parties can terminate the agreement without fees, Mirovia estimates the contract length to be 30 days and that a new agreement with customers thus arises next month if neither party chooses to terminate the agreement.

For the majority of the agreements, Mirovia assesses that the Group does not control the software before it is transferred to the customer but is considered to be a representative/agent in the arrangement, which means that costs from the software supplier are recognized as reduced revenue. For a number of agreements, however, Mirovia estimates that the Group checks the software before it is transferred to the customer, which means that the revenue from these agreements is reported gross.

The software is delivered by the software provider to the customer. In certain agreements, Mirovia undertakes to implement the software at the customer's premises. The implementation service does not materially change or adapt the Software. The implementation service is deemed to be a separate performance obligation (from the intermediation of the external software) and is categorized as consulting services as described above.

Recognition of revenue on the sale of hardware

In some agreements, Mirovia sells third-party hardware to customers. The hardware is shipped directly from the third party (the supplier of the hardware) to the customers. Mirovia is not considered to have any inventory risk for the hardware before or after the hardware is transferred to the customers and is not considered to bear the main responsibility for the delivery of the hardware to the customers or that the hardware works as agreed. Mirovia is not deemed to control the hardware before it is transferred to the customer but is a representative/agent in the arrangement. This means that the nature of the revenue stream is to convey hardware from hardware suppliers to customers. Costs from hardware suppliers are recognized as reduced revenue, which means that the difference between the amount Mirovia is entitled to invoice customers for the hardware and costs from hardware suppliers is the group's commission recognized as revenue at the time Mirovia mediates the deal between the customer and the hardware supplier, which normally occurs in close proximity to the hardware being delivered to the customer.

Payment terms

Remuneration from Mirovia's various revenue streams is normally received monthly in arrears and the Group recognises a contractual asset during the period the services are performed to represent the Group's right to compensation for the services transferred to date. If the payments instead exceed the reported revenue, a contract liability is recognized.

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Remaining performance obligations

Mirovia applies the exception of not disclosing information on remaining performance obligations for those contracts that have an expected maturity of less than one year from the closing date.

Leasing

The Group as a lease taker

The Group assesses whether the agreement is, or contains, a lease agreement when the agreement is entered into. The Group reports a right of use and associated lease liability for all lease agreements in which the Group is a lessee. The Group has chosen to apply the exemptions for short-term leases (contracts classified as leases with a lease period of less than 12 months) and low-value leases.

The lease liability is initially measured at the present value of the lease payments not paid at the initial date, discounted using the implicit interest rate of the lease, if this interest rate can be readily determined. If this interest rate cannot be easily determined, the Group shall use the lessee's marginal borrowing rate. Mirovia determines the marginal loan rate based on the interest rate that Mirovia would have to pay for a loan financing for an equivalent period, and with the corresponding collateral, for the right to use an asset in a similar economic environment.

Lease payments included in the valuation of the lease liability include:

- fixed charges (including their substance fixed charges, less any benefits connected with the conclusion of leases, and

- variable lease payments due to an index or price, initially valued using the index or price prevailing on the initial date.

Variable lease payments that do not depend on an index or price are not included in the measurement of the lease liability or right of use. These related payments are recognised as an expense in the period in which the event or relationship giving rise to these payments arises and are included in "Other external charges" in profit or loss.

As a practical solution, IFRS 16 allows not to separate non-leasing components from leasing components, and instead to account for each lease component and all associated non-leasing components as a single leasing component. The Group has chosen not to use this practical solution.

The lease liability is reported as a separate item in the Group's statement of financial position. After the initial date, the lease liability is measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method), and by reducing the carrying amount to reflect lease payments paid.

The Group reassesses the lease liability (and makes a corresponding adjustment to the right of use) if either:

- the lease term changes or if the assessment of an option to purchase the underlying asset changes, in which case the lease liability must be revalued by discounting the amended lease payments using a changed discount rate;

- Lease payments change as a result of changes in an index or price or if there is a change in the amounts expected to be paid under a residual value guarantee, in which case the lease liability is revalued by discounting the amended lease payments using the initial discount rate (unless the lease payments change due to a change in the variable interest rate; in which case a revised discount rate shall be used).

- an amendment to the lease that is not recognised as a separate lease, in which case the lease liability is revalued by discounting the amended lease payments with a revised discount rate;

The Group has not made any such adjustments during the periods presented.

Rights of use comprise the sum of the initial valuation of the corresponding lease liability and lease payments paid on or before the commencement date. They are then measured at cost less accumulated depreciation and impairment.

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Rights of use are amortized over the shorter of the lease term and the useful life of the underlying asset. If the lease agreement transfers ownership of the underlying asset to the Group or if the cost of the right of use reflects that the Group will exercise an option to purchase, the attributable right of use shall be amortised over the useful life of the underlying asset. Depreciation commences at the commencement date of the lease.

The right-of-use assets are recognized as a separate item in the Group's statement of financial position.

The Group applies IAS 36 to determine whether there is a need for impairment of the right-of-use asset and recognizes potential identified impairment loss as described in the principle of "Tangible assets".

Pension expenses and termination benefits

The payment to a defined-contribution plan is recognized as an expense when the employees have performed the services that entitle them to the contributions. The Group has only defined contribution pension plans.

Short-term and long-term employee benefits

A liability is recognized for employee compensation in terms of salaries, paid leave and paid sick leave from the employee's service during the current period to the undiscounted amount of the compensation that is expected to be paid out in exchange for these services.

Tax

The income tax expense is the sum of current tax and deferred tax.

Current tax

Current tax is calculated on taxable profit for the period. Taxable profit differs from reported profit in that it has been adjusted for income and expenses that are taxable or deductible in other periods and excludes items that never become taxable or deductible. The Group's current tax liability is calculated according to the tax rates decided or in practice decided at the end of the reporting period.

A liability is recognised for cases where taxation is considered uncertain, but it is considered likely for a future outflow of funds to a tax authority. The debt is valued by the best estimate of the amount expected to be paid.

Deferred tax

Deferred tax is the tax that is expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit and accounted for using the balance sheet method. Deferred tax liabilities are recognised for substantially all taxable temporary differences, and deferred tax assets are recognised in principle for all deductible temporary differences to the extent that they are likely to be used against future taxable gains. Deferred tax liabilities and assets are not recognised if the temporary differences relate to the initial recognition of goodwill or the initial recognition of an asset or liability (other than a business combination) and at the date of the transaction affect neither recognised nor taxable profit.

The carrying amount of deferred tax assets is tested at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to realize, in whole or in part, the deferred tax asset.

Deferred tax is calculated at the rates that are expected to apply for the period in which the asset is recovered or the liability settled, based on the tax rates and tax rules that have been or are in effect decided at the end of the reporting period.

The measurement of deferred tax liabilities and assets should be based on how the enterprise expects to recover or settle the carrying amount of the corresponding asset or liability at the end of the reporting period.

Deferred tax assets and liabilities are netted when there is a legal right to offset current tax assets against current tax liabilities and they relate to income tax charged by the same tax authority and

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when the Group intends to settle current tax assets and liabilities with a net amount.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in profit or loss, except when they are attributable to items recognised in other comprehensive income or directly in equity, in which case current and deferred tax is recognised in other comprehensive income or directly in equity. When current or deferred tax arises from the initial recognition of a business combination, the tax effects are recognised in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to depreciate the cost or measurement of an asset less the estimated residual value by using the straight-line depreciation method as follows:

Inventory, tools and installations	5 years

The estimated useful lives, residual values and depreciation method are evaluated at the end of each reporting period, changes in estimates are reported forward-looking.

An item of property, plant and equipment is removed from the balance sheet upon disposal or disposal or when no future economic benefit is *expected to arise from the use of the asset. The* gain or loss arising from the disposal or disposal of an asset is determined as the difference between sales revenue and the carrying amount of the asset and recognised in profit or loss.

Intangible assets

Internally generated intangible assets — research and development expenses

Expenses on research are recognised in the period in which they are incurred.

An internally generated intangible asset arising from the development, or in the development phase of an internal project, is recognised as an asset in the statement of financial position only if an enterprise can demonstrate that all the following conditions are met:

- It is technically possible for the enterprise to complete the intangible asset so that it can be used or sold.
- The company's intention is to complete the intangible asset and use or sell it.
- The company has the potential to use or sell the intangible asset.
- The company shows how the intangible asset will generate likely future economic benefits.
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The enterprise can reliably calculate the expenses attributable to the intangible asset during its development.

The cost of internally generated intangible assets is the sum of the costs incurred from the date on which the intangible asset first meets the criteria in paragraphs above. If it is not possible to recognise any internally generated intangible asset, development expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, the internally generated intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation should begin when the asset can be used, that is, when it is in the place and condition necessary to use it as intended by management.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination recognised separately from goodwill are initially recognised at fair value at the date of

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acquisition (which is considered to be the acquisition value). After initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated depreciation and accumulated impairment losses. In business combinations, the Group has identified brand, customer relationships, software and know-how. The useful life of customer relationships has been assessed at 10 years, the useful life of software and know-how has been assessed at 5 years while the useful life of the brand has been assessed as indeterminable. Trademarks are tested for impairment according to the same methodology as Goodwill.

Removal of an intangible asset

An intangible asset shall be removed from the statement of financial position upon disposal or disposal, or when no future economic benefits are expected from the use or disposal/ divestment of the asset. The gain or loss arising from the removal of an intangible asset from the statement of financial position, calculated as the difference between the net income and the carrying amount of the asset, is recognised in profit or loss when the asset is removed.

Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group evaluates the carrying amounts of its tangible and intangible assets to assess whether there is any need for impairment of these assets. If there are indications of impairment, the recoverable amount of the asset shall be calculated to determine any impairment loss. If the asset does not generate cash flows that are substantially independent of cash flows from other assets or groups of assets, recoverable amount is calculated for the cash-generating unit to which the asset belongs. When a reasonable and consistent basis for allocation can be identified, common assets are allocated to each cash-generating unit, or to the smallest group of cash-generating units for which a reasonable and consistent manner can be identified.

Recoverable amount is the higher of its fair value less point-of-sale costs and its value in use. In calculating recoverable amount, estimated future cash flows are discounted to their present value by using a pre-tax discount rate to reflect current market estimates of the time value of money, and the risks related specifically to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the result.

When an impairment loss is then reversed, the carrying amount of the asset (or cash-generating unit) increases, but the increase in carrying amount should not exceed the carrying amount that the enterprise would have recognised if no impairment loss had the asset (cash-generating unit) been recognised in previous years. A reversal of an impairment loss is recognized directly in profit.

Financial assets

Financial instruments recognised in the balance sheet include assets such as trade receivables and financial fixed assets as well as liabilities such as accounts payable, contingent considerations and loans.

Classification of financial assets

All reported financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

Debt instruments that meet the following conditions are valued at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The agreed terms of the financial asset give rise at specified times to cash flows that are only principal payments and interest on the principal amount outstanding.

All the Group's financial assets are valued at amortized cost.

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Amortised cost and effective interest method

The effective interest method is a method for calculating the accrued cost of a financial asset or financial liability and for allocating and recognising interest income over the current period.

For financial assets other than purchased or initial credit-contingent financial assets (i.e. assets that are credit-impaired at initial recognition), the effective interest rate is the interest rate that accurately discounts estimated future cash flows (including all fees and basis points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses; through the life expectancy of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument at the time of booking.

Amortized cost of a financial asset is the amount at which the financial asset is valued at initial recognition minus repayments, plus the accumulated accruals when using the effective interest method on any difference between the initial amount and the amount at maturity, adjusted for any loss reserve. The gross value of the financial asset is the amortized cost of a financial asset before adjusting for any loss provisions.

Interest income is recognized in the income statement and is included in the section "financial income and expenses".

Impairment of financial assets

The Group reports a loss reserve for expected credit losses on trade receivables, accrued income and cash and cash equivalents. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since the first recognition of each financial instrument.

The Group always reports expected credit losses for the remaining maturity of trade receivables and accrued income. Expected credit losses for trade receivables and accrued income are calculated using the provisioning matrix using experience history and analysis of customers' financial position, adjusted by factors specific to customers, general economic conditions for the industry in which customers operate and an assessment of both the current and forecast on the reporting date.

Cash and cash equivalents are covered by the general model for impairment. For cash and cash equivalents, the low credit risk exemption applies. At the end of 2022-12-31 and 2021-12-31, the loss reserve amounts to an immaterial amount and has therefore not been recognized.

Definition of default

The Group considers the following to constitute default for internal credit risk management purposes as historical experience indicates that financial assets that meet any of the following criteria are generally not recoverable

- when there is a violation of financial conditions by the debtor; or

- Information produced internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without considering collateral held by the Group).

Write-off

The Group writes off a financial asset when there is information indicating that the debtor is in serious financial difficulties and there is no realistic prospect of recovery, for example when the debtor has been put into liquidation or has initiated bankruptcy proceedings, or, in the case of trade receivables, when the amounts are due over two years, whichever occurs earlier. Impaired financial assets may still be subject to repayment measures, taking into account legal advice where necessary. Any refunds are reported in the result.

Removal from the statement of financial position of financial assets

The Group shall remove a financial asset from the statement of financial position only when contractual rights cease, or all the risks and rewards of the financial asset are transferred to another party. If the Group neither transfers nor retains all the risks and rewards associated with ownership of the financial asset and continues to retain control of

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the transferred asset, the Group recognises the asset and a related liability for amounts it may have to pay. If the Group retains substantially all risks and rewards associated with ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a pledged collateral.

When a financial asset is removed measured at amortised cost, the difference between the carrying amount of the asset and the amount of consideration and receivables received is recognised.

Financial liabilities and equity

Classification of debt instruments or equity instruments

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the content of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any form of contract that implies a residual right in a company's assets after deduction of all its liabilities. Equity instruments issued by the Group are reported at the income received, excluding direct issue costs. Repurchases of the enterprise's equity instruments are reported directly in equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the enterprise's equity instruments. Issued preference shares are classified as equity.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss. Liabilities for contingent consideration from business combinations are measured at fair value. The effective interest method is a method for calculating the accrued cost of a financial liability and for allocating and accounting for interest expenses over the current period. The effective interest rate is the interest rate that discounts all expected cash flows, including directly attributable costs, premium or discount and interest so that the present value is equal to the cost of the financial instrument. Changes in fair value are reported in operating profit as Other operating expenses. See Note 28 Financial instruments.

The amortised cost of a financial instrument is the amount at which the financial instrument is initially measured less any amortisation, plus accumulated accruals using the effective interest method on any difference between the cost and the maturity amount, for financial assets in addition adjusted for an impairment loss that was expected or incurred.

Other financial liabilities are valued by Mirovia at amortised cost. A financial liability (or part of a financial liability) is removed from the statement of financial position when it is extinguished, i.e., when the obligation specified in the contract is either fulfilled, cancelled by the counterparty or it has been terminated.

Financial liabilities arising when a transfer of a financial asset does not meet the conditions for removal from the statement of financial position or when continued engagement is applicable, and financial guarantee agreements issued by the Group are measured in accordance with the specific accounting policies described below.

The contingent consideration liability is discounted, and the effect of discounting is expensed under financial charges. Valuation is carried out on an ongoing basis at fair value and changes in value are reported in the income statement under financial items. However, if the change in value occurs before the acquisition analysis has been established and is of the nature that the event originates from the date of acquisition, the valuation takes place via the balance sheet.

Comparative figures

Mirovia Nordics has adjusted the comparative figures as preliminary acquisition calculations have been updated. The updates have resulted in Goodwill increasing by SEK 1,700k, Other intangible assets having decreased by SEK 2,200k. These adjustments affect deferred tax by SEK 500k.

The comparative figures for 2021 have been adjusted by reclassifying SEK 14,250k from Other liabilities to Other contributed capital. Furthermore, an amorphous value transfer of SEK 7,174k has resulted in reduced equity and reduced prepaid expenses and accrued income.

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3. KEY ESTIMATES AND JUDGMENTS

In preparing the financial statements in accordance with the Group's accounting policies described in Note 2, management is required to make judgments (other than those that include estimates) that have a significant effect on the amounts reported and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not directly available from other sources. Estimates and assumptions are based on historical experience and other factors deemed relevant. *Actual outcomes may differ from these estimates.*

The estimates and underlying assumptions are evaluated on an ongoing basis. Changes in these estimates are recognised in the period in which the estimate is changed if the change affects only that period, or in the period in which the change occurs, and future periods if the change affects both the current period in which the change occurs and future periods.

Important assessments when applying the Group's accounting policies

The following are the critical assessments, except those that include estimates (as presented below), that management made in applying the entity's accounting policies and which pose a significant risk of a material adjustment of the carrying amounts in the financial statements.

Important assessments in impairment test of goodwill and other intangible assets

Mirovia is a lessee in leases consisting of office space and cars. The office premises are ordinary office premises located in large cities where access to similar office premises is considered good. Mirovia has not had any significant improvement expenses linked to any of the office premises. The agreements for the office premises contain a formal right for Mirovia to extend the agreement, often constructed as the agreement automatically being extended for 36 months unless Mirovia chooses to terminate the agreement 9 months before the end date of the agreement.

The Group determines the lease term as the non-cancellable lease period, together with all periods covered by an option to extend the lease if Mirovia is reasonably confident of exercising it alternatively. The Group assesses whether it is reasonably confident to exercise an opportunity to extend a lease by considering all relevant facts and circumstances that create economic incentives for Mirovia to exercise the opportunity to extend the lease. After the Commencement Date, the Group will reconsider the lease term if there is a significant event or change in circumstances that is within Mirovia's control and affects Mirovia's ability to exercise or not exercise the ability to renew or terminate. However, the lease is renewed at the latest at the time of automatic renewal (if no party has terminated the agreement).

When assessing whether it is reasonably certain that Mirovia will exercise the extension option, management primarily takes into account the difficulty of substituting a local and remaining period before the agreement is automatically renewed.

Key sources of uncertainty in estimates

The assumptions regarding the future and other sources of uncertainties in estimates at the end of the reporting period that pose a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the following financial year are set out below.

Key assumptions in impairment test of goodwill and other intangible assets

Every year, the Group examines whether there is a need for impairment of goodwill. The recoverable amount of the cash-generating unit is determined by calculating value in use, which requires certain assumptions. The calculations are based on cash flow forecasts based on budgets established by management for the next five years. Cash flows after the five-year period are extrapolated at a long-term growth rate. The growth rate used is consistent with industry forecasts for each cash-generating unit and industry, respectively. Information on assumptions, carrying amount and its sensitivity to impairment can be found in Note 10.

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Trademark useful life assessment and Customer relationships

For brands, a perpetual lifespan is assumed as there are no plans to replace the acquired companies' brand. This assumption is in accordance with Mirovia's acquisition model, where the companies maintain their original business model after acquisition.

The lifespan of customer relationships is based on the customers' turnover rate, market life and management's best estimate.

Business combinations and fair value measurement

When preparing acquisition analyses, assets and liabilities are identified at their fair values. Group management uses different valuation techniques when calculating the fair value of financial instruments (if there are no prices in active markets) and of non-financial assets. This means that estimates and judgments are made regarding how market participants would price the instrument. Group management bases its assumptions as far as possible on observable data, but these are not always available. In these cases, Group Management uses the best information available. An estimated fair value may differ from the actual price that could be achieved in a transaction on commercial terms at the balance sheet date. In preparing the acquisition analyses, the company has allocated the purchase price to acquired assets, of which a larger part consists of goodwill and customer relationships. Further information on acquisitions can be found in Note 25.

The total purchase price often includes a conditional purchase price. The fair value of contingent consideration is dependent on the outcome of several variables, including the acquired company's future profitability. See also Note 8.

4. REVENUE FROM CUSTOMER CONTRACTS

The Group receives its revenue from contracts with customers through the transfer of goods and services at a time and over time from the following major revenue streams.

Breakdown of revenue	2022	2021
Software*	162,419	3,067
Functional Services	147,053	15,428
Consulting services	426,370	167,401
Hardware	1,027	
Other	9,671	318
	746,540	186,215

* Includes revenue from SaaS and commission on software sales.

Geographic information

The Group's significant revenue from external customers (and non-current assets) is attributable to Sweden, Spain and Poland 3%. Of total revenue, 72% is attributable to Sweden, 25% attributable to Spain and 3% attributable to Poland.

Information about major customers

The Group has no customer that alone accounts for more than 10% of the Group's revenues.

Transaction price allocated to remaining performance obligations

The total amount of the transaction price allocated to the performance commitments that are unfulfilled (or partially unfulfilled) at the end of the reporting period is presented in the table below:

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Transaction price allocated to remaining performance obligations	2022-12-31	2021-12-31
Software	57,419	11,063
Functional agreements	9,903	11,042
	67,323	22,104

Management expects 62% of the transaction price allocated to the remaining performance obligations at year-end 2022 will be recognized as revenue in 2024 (41,501 KSEK). 32 % (21 774 KSEK) is expected to be recognized during the financial year 2025 and 3 775 KSEK during the financial year 2026.

Contract balances

The Group recognizes the following assets attributable to contracts with customers:

Contract assets	2022-12-31	2021-12-31
Accrued income	27,341	10,813

The Group recognizes a contractual asset during the period during which the services are performed to represent the Group's right to compensation for the services transferred to date. Contractual assets are referred to elsewhere in the consolidated financial statements as accrued income and are presented as Prepaid expenses and accrued income in the Group's balance sheet. All contract assets are presented as current assets. A contract asset is reclassified as accounts receivables at the time the amount is invoiced to the customer.

The increase in contract assets during the year is mainly explained by business combinations for the year.

The Group recognizes the following liabilities attributable to contracts with customers:

Contract liabilities	2022-12-31	2021-12-31
Deferred income	11,671	2,361

The Group recognises a contract liability when the remuneration received exceeds the revenue reported to date. During the year, 11,671 KSEK (2,361 KSEK) was reported as income included in the agreement's debt balance at the beginning of the period.

The increase in contract liabilities during the year is mainly explained by the year's business acquisitions.

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5. REMUNERATION OF AUDITORS

The table below shows the remuneration of the Group's auditors.

	2022	2021
Öhrlings PricewaterhouseCoopers AB		
Audit assignments	1,659	1,313
Audit activities other than audit engagements	95	0
	1,754	1,313
Deloitte AB		
Audit assignments	0	87
Audit activities other than audit engagements	0	0
	0	87
Grant Thornton AB		
Audit assignments	25	56
Audit activities other than audit engagements	65	0
	90	56
YES Revision KB		
Audit assignments	290	0
Audit activities other than audit engagements	42	28
	332	28
Al ma go auditores S.L		
Audit assignments	79	0
Audit activities other than audit engagements	0	0
	79	0
Lytomt Revisjon AS		
Audit assignments	48	0
Audit activities other than audit engagements	0	0
	40	0
TOTAL	2,303	1,484

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the review of the annual accounts and consolidated accounts and bookkeeping, the administration of the Board of Directors and the CEO, and fees for audit advice provided in connection with the audit engagement.

Audit activities in addition to the audit engagement relate to costs incurred in connection with acquisitions.

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6. REMUNERATION OF EMPLOYEES

Number of employees

Average number of employees in 2022	Women	Men	Total
Parent			
Sweden	2	7	9
Total in the parent company	**2**	**7**	**9**
Subsidiary			
Sweden	123	247	370
Spain	57	174	231
Poland	13	3	16
Total in subsidiaries	193	424	617
Total in the Group	**195**	**431**	**626**

Average number of employees 2021	Women	Men	Total
Parent			
Sweden	2	4	6
Total in the parent company	**2**	**4**	**6**
Subsidiary			
Sweden	88	133	221
Total in subsidiaries	88	133	221
Total in the Group	**90**	**137**	**227**

Board members and other senior executives		
Parent	**2022**	**2021**
Women:	1	2
Board members and CEO	1	2
Other senior executives	0	0
Men:	8	6
Board members and CEO	4	3
Other senior executives	4	3
Total in the parent company	**9**	**8**
Group	**2022**	**2021**
Women:	15	15
Board members and CEO	7	5
Other senior executives	8	10
Men:	127	62
Board members and CEO	92	51
Other senior executives	35	11
Total in the Group	**142**	**77**

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SALARIES AND ALLOWANCES

	2022	2021
Employee remuneration costs		
Parent		
Salaries and other remuneration	6,809	4,045
Social security costs	2,421	1,326
Pension costs	1,165	450
Other personnel costs	524	265
Subsidiary		
Salaries and other remuneration	241,550	69,933
Social security costs	79,977	23,365
Pension costs	20,668	8,023
Other personnel costs	11,769	5,278
Total salaries and remuneration in the Group	248,359	73,978
Total social security costs in the Group	82,398	24,690
Total pension costs in the Group	21,833	8,474
Total other personnel costs in the Group	12,293	5,543
Total in the Group	**364,883**	112,685

Parent	**2022**	**2021**
Salaries and other remuneration to senior executives including the CEO	1,926	2,696
of which bonus and similar remuneration to senior executives	0	0
Salaries and other remuneration to other employees	4,883	3,390
Total salaries and other remuneration in the parent company	**6,809**	**6,086**

Subsidiary	**2022**	**2021**
Salaries and other remuneration to senior executives including the CEO	31,962	16,222
of which bonus and similar remuneration to senior executives	0	0
Salaries and other remuneration to other employees	214,693	90,367
TOTAL SALARIES AND OTHER REMUNERATION IN SUBSIDIARIES	**246,655**	106,599

Pensions

The retirement age for the CEO and other senior executives is 65 years and the occupational pension corresponds to ITP1. Mirovia's CEO has been employed by Lyvia Group AB since 5 May 2022.

Severance pay agreement

A mutual notice period of 3 months applies between the company and other senior executives. Upon termination, no severance pay is received.

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7. FINANCIAL INCOME

	2022	2021
Capital gain from the disposal of financial assets	33,451	-
Currency	4,719	44
Other	1,777	251
	39,947	**295**

8. FINANCIAL COSTS

	2022	2021
Interest expenses on bond loans	55,129	17,893
Interest expenses on bank loans	137	3,572
Interest expenses on lease liabilities	2,468	521
Capital gain from the disposal of financial assets	36,132	-
Total interest expense on financial liabilities not classified at fair value through profit or loss	**93,866**	**21,986**
Other financial expenses	27,608	1,997
	121,474	**23,983**

9. INCOME TAX

	2022	2021
Current tax:		
Current year	9,925	5,127
Deferred tax (see note 21)	9,048	-2,069
	18,973	**3,058**

The current tax rate is 20.6% (2021: 20.6%).

The reported tax expense for the year can be reconciled with profit before tax for the year as follows:

	2022	2021
Profit before tax	28,948	-7,662
Swedish tax rate of 20.6% (2021: 20.6%)	-5,963	-2,745
Tax effect of non-deductible costs	-1,848	-186
Non-deductible net interest income	-11,162	-
Other tax costs	-	-127
Reported tax expense for the year	**-18,973**	**-3,058**

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10. GOODWILL

	2022-12-31	2021-12-31
Cost		
Opening balance	322,069	61,545
Increase from acquisitions of subsidiaries	506,700	211,786
Increase from change in acquisition analysis	3,938	48,739
Exchange rate effect	13,841	-
Accumulated acquisition values	524,479	260,525
Carrying amount at year-end	**846,548**	**322,069**

Group management views the Group as a cash-generating entity and reviews goodwill and brands for impairment annually, or whenever there is an indication of impairment. Recoverable amount for the Group is determined based on value in use calculations using cash flow projections based on financial budgets for a five-year period approved by management. The most important assumptions in the impairment test relate to growth rate, operating margin, investment needs and discount rate. The operating margin and investment level have been determined by the Board of Directors and management based on historical performance and previous experience. Growth after the five-year period is estimated by management based on historical performance and their expectations of market development. Management assumes that after the growth period, the Group will have a growth rate corresponding to market trends. In the impairment test, Mirovia applied a 2% long-term growth rate and a discount rate of 12.7%.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount allocated to goodwill. Management believes that no reasonable change in key assumptions would imply any need for impairment.

11. OTHER INTANGIBLE ASSETS

	Brands	Customer relationships	Developed technology	Know-how	Total
Acquisition cost					
As of 1 January, 2021	7,200	54,300	0	0	61,500
Increase from acquisitions of subsidiaries	15,500	118,600	0	0	134,100
Adjustment from change in acquisition analysis	3,900	-18,300	12,200	0	-2,200
As of 31 December, 2021	26,600	154,600	12,200	0	193,400
Increase from acquisitions of subsidiaries	74,030	298,862	70,894	98,441	541,845
As of 31 December, 2022	100,630	453,462	83,094	98,441	735,245
Accumulated depreciation and amortization					
As of 1 January, 2021	0	-710	0	0	-710
Depreciation for the year	0	-10,043	0	0	-10,043
As of 31 December, 2021	0	-10,753	0	0	-10,753
Depreciation for the year	0	-30,844	-7,016	-3,692	-41,551
As of 31 December, 2022	0	-41,596	-7,016	-3,692	-52,304
Carrying amount					
As of 31 December, 2022	100,630	411,866	76,079	94,749	683,324
As of 31 December, 2021	22,700	162,148	0	0	182,648

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The Group's intangible assets with indefinite useful lives refer to trademarks acquired through business combinations. The carrying amount amounts to KSEK 100,630 (22,700 KSEK).

For information on the Group's impairment testing of trademarks, see Note 10.

12. TANGIBLE NON-CURRENT ASSETS

	Furniture
Acquisition cost	
As of 1 January, 2021	1,067
Purchase	24
Increase from acquisitions of subsidiaries	4,100
As of 31 December, 2021	5,190
Purchase	1,857
Increase from acquisitions of subsidiaries	21,362
As of 31 December, 2022	28,409
Accumulated depreciation and amortization	
As of 1 January, 2021	932
Accumulated depreciation from acquisitions of subsidiaries	3,155
Depreciation for the year	190
As of 31 December, 2021	4,278
Accumulated depreciation from acquisitions of subsidiaries	12,135
Depreciation for the year	2,718
As of 31 December, 2022	19,131
Carrying amount	
As of 31 December, 2022	9,278
As of 31 December, 2021	913

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13. LEASING (GROUP AS LESSEE)

	Office	Cars	Total
Acquisition cost			
As of 1 January, 2021	8,270	100	8,370
Adjustments to additional rights of use	0	245	245
Increase from acquisitions of subsidiaries	15,190	2,024	17,214
As of 31 December, 2021	23,460	2,369	25,830
Adjustments to additional rights of use	3,180	2,526	5,706
Increase from acquisitions of subsidiaries	36,866	5,694	42,561
As of 31 December, 2022	63,507	10,589	74,096
Accumulated depreciation and amortization			
As of 1 January, 2021	-169	-13	-183
Depreciation for the year	-3,279	-600	-3,879
As of 31 December, 2021	-3,449	-613	-4,062
Depreciation for the year	-11,802	-2,716	-14,518
As of 31 December, 2022	-15,250	-3,329	-18,580
Carrying amount			
As of 31 December, 2022	48,256	7,260	55,516
As of 31 December, 2021	20,011	1,756	21,767

The Group leases office space and cars. The office premises are ordinary office premises located in large cities where access to similar office premises is considered good. Mirovia has not had any significant improvement expenses linked to any of the office premises. The agreements for the office premises in Sweden contain a formal right for Mirovia to extend the agreement, often constructed as the agreement being automatically extended for 36 months unless Mirovia chooses to terminate the agreement 9 months before the end date of the agreement. For further information on management's assessment of the lease term, see Note 3.

A maturity analysis of the lease liability is presented in Note 20.

Amounts reported in profit or loss	2022	2021
Depreciation of rights of use assets	6,617	3,879
Interest expense on lease liabilities	2,253	521
Costs relating to short-term leases	990	561
Costs related to leasing of low-value assets	154	296
Income from the sub-lease of rights of use assets	815	192

On December 31, 2022, the Group has commitments regarding short-term leases of KSEK 55 (0 KSEK). The total cash outflow for leases amounts to KSEK -14,284 (-4,261 KSEK).

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14. ACCOUNTS RECEIVABLE

	2022-12-31	2021-12-31
Accounts receivable	198,301	55,184
Loss allowance	-1,109	-101
	197,191	**55,083**

Accounts receivable

Average period of sale is 30 days. No interest is applied to outstanding accounts receivable.

The Group values provisions at an amount corresponding to expected credit losses for the remaining maturity. Expected credit losses for trade receivables (and accrued income) are calculated using the provisioning matrix using experience history and analysis of customers' financial position, adjusted by factors specific to customers, general economic conditions for the industry in which customers operate, and an assessment of both the current and forecast on the reporting date.

The table below describes the risk profile of trade receivables based on the Group's matrix.

Age analysis of accounts receivable	2022-12-31	2021-12-31
Accounts receivables, not overdue	161,696	54,981
Overdue accounts receivable 1-30 days	20,040	30s
Overdue accounts receivable 31-90 days	10,328	0
Overdue accounts receivable 91-180 days	1,577	0
Overdue accounts receivable >180 days	3,551	0
	197,191	55,083

Loss reserve for other receivables is immaterial. There was no significant increase in credit risk with these counterparties.

15. OTHER RECEIVABLES

	2022-12-31	2021-12-31
Tax asset	321	7,324
Receivables from employees	78	107
Temporary acquisition claim	40,260	0
Other	20,576	7,500
	61,229	14,932

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16. PREPAID EXPENSES AND ACCRUED INCOME

	2022-12-31	2021-12-31
Prepaid rent	3,721	1,893
Prepaid insurance	829	325
Accrued income	27,341	3,637
Other prepaid expenses	17,536	2,555
	49,427	8,410

17. SHARE CAPITAL

	2022-12-31	2021-12-31
Ordinary shares	Number	Number
Number of shares decided:		
5 (5) million ordinary shares of SEK 0.1 (0.1) each	4,999,713	5,000,000
Issued and fully paid shares:		
As of January 1, 5 (0.5) million ordinary shares of SEK 0.1 (0) each	5,000,000	500,000
Issued during the year		4,500,000
Conversion of ordinary shares into preference shares	-287	
Holdings of own shares acquired during the year		
As of December 31, 5 (5) million ordinary shares of SEK 0.1 (0.1) each	4,999,713	5,000,000

Preference shares	2022-12-31 Number	2021-12-31 Number
Number of shares decided:		
18,180 (17,893) preference shares of SEK 0.1 (0.1) each	18,180	17,893
Issued and fully paid preference shares:		
As of 1 January, 100 (0) preference shares of SEK 0.1 (0) each	17,893	100
Issued during the year	287	17,793
Holdings of own shares acquired during the year		
As of December 31, 18,180 (17,893) preference shares of SEK 0.1 (0.1) each	18,180	17,893

Total	2022-12-31 Number	2021-12-31 Number
Number of shares decided:		
5 (5) million shares of SEK 0.1 (0.1) each	5,017,893	5,017,893
Issued and fully paid shares:		
As of January 1, 5 (0.5) million shares of SEK 0.1 (0) each	5,017,893	500,100
Issued during the year	0	4,517,793
Holdings of own shares acquired during the year		
As of December 31, 5 (5) million shares of SEK 0.1 (0.1) each	5,017,893	5,017,893

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In 2022, 287 ordinary shares have been unclassified as preference shares. Mirovia Nordics AB has two classes of shares, where ordinary shares have one vote per share and the preference shares one tenth of a vote per share. *According to the Articles of Association, the ordinary shares take precedence over dividends over the preference* share. The preference shares are linked to separate investments and the right to dividends for the preference shareholder is linked to the performance of the underlying investment.

18. OTHER CONTRIBUTED CAPITAL

	2022-12-31	2021-12-31
As of January, 1	191,822	65,594
Premium arising from issue	0	108,638
Share based compensation	0	-1,410
Shareholder contributions	355,559	19,000
As of December 31,	547,382	191,822

Other contributed capital consists of share premium fund and shareholder contributions. Of the total shareholder contribution reported in change over equity, SEK 899,977 million relates to shareholder contributions from EHAB that are eliminated in the restructuring, see Note 2.

19. BORROWINGS

	2022-12-31	2021-12-31
Borrowings at amortised cost		
Bank loans	0	0
Bank overdraft	354	0
Credit card loan	94	115
Bond loan	783,408	388,533
	783,857	388,648
Long-term	783,408	388,533
Short-term	449	115

All borrowing is in Swedish kronor.

The main features of the Group's borrowing are as follows.

(i) Bond loan of SEK 800,000k with an interest rate of 8.25 percent + STIBOR. Issue costs amount to SEK 17,484k.

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20. LEASING LIABILITIES

	2022-12-31	2021-12-31
Maturity analysis		
Within 1 year	18,847	6,976
Within 1-5 years	33,935	14,167
After 5 years	2,895	0
	55,676	21,144
Classified as:		
Non-current liabilities	18,847	14,167
Current liabilities	36,829	6,976
	55,676	21,144

The Group is not exposed to any material liquidity risk as a result of the leasing liabilities. Leasing liabilities are monitored within the Group's finance function.

21. DEFERRED TAX

The following are the most significant deferred tax liabilities and assets recognised by the Group and changes in these items during the current and prior reporting periods:

	Lease agreements	Brand and customer relationships	Other	Total
As of 1 January, 2021	-50	-12,554	6	-12,598
Increase from acquisitions of subsidiaries	-79	-27,700	0	-27,779
Adjustment PPA	0	500	0	500
Reported in profit or loss		2,069	-2	2,067
As of 31 December, 2021	-129	-37,685	4	-37,810
Increase from acquisitions of subsidiaries	-365	-119,814	-515	-117,133
Reported in profit or loss	0	9,048	0	0
As of 31 December, 2022	**-493**	**-148,451**	**-511**	**-149,455**

Deferred tax assets and deferred tax liabilities shall be net accounted only when there is a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to taxes charged by the same tax authority and are intended to offset current tax liabilities and tax assets by net payment. The following table shows deferred tax assets and liabilities presented in the statement of financial position:

	2022-12-31	2021-12-31
Deferred tax liabilities	-150,286	-42,819
Deferred tax assets	831	4,509
	-149,455	**-38,310**

At the end of the reporting period, the Group has unutilised tax deficit deductions amounting to KSEK 0 (KSEK 2,175) that can be used against future tax surpluses. None deferred tax asset has been reported because it is not considered likely that there will be future tax surpluses. All tax loss deductions can be used indefinitely.

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22. OTHER FINANCIAL LIABILITIES

	2022-12-31	2021-12-31
Contingent consideration from business combinations		
Long-term	330,090	660
Short-term	25,330	5,433
Other current financial liabilities	7,000	0
	355,420	6,093

For more information about contingent consideration, see Note 28

23. OTHER LIABILITIES

	2022-12-31	2021-12-31
Withholding tax and fees	14,464	6,557
Accrued payroll tax	5,140	1,965
Debt to selling shareholders in business combinations	0	5,254
VAT liabilities	32,951	11,172
Current liabilities to employees	99	99
Other	15,023	3,075
	67,677	28,121

24. ACCRUED EXPENSES AND DEFERRED INCOME

	2022-12-31	2021-12-31
Deferred income	11,671	2,361
Accrued salaries	47,832	13,357
Accrued social security contributions	7,302	4,101
Accrued consulting costs	1,777	256
Accrued accounting and audit fees	4,041	1,797
Accrued pension costs	562	182
Accrued payroll tax	739	656
Accrued interest expense	18,740	7,792
Other accrued expenses	5,181	2,727
	97,845	33,227

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25. ACQUISITION OF SUBSIDIARIES

The following acquisitions have been carried out in 2022. In all acquisitions, Mirovia acquires 100% of the shares and votes in the acquiring companies. All acquisitions are part of the Group's strategic focus to invest in entrepreneur-led companies that offer software solutions and niched IT services in business-critical areas.

ACQUISITION	ACQUISITION DATE
Controlnet Web S.L.	May 2022
Inase Informática del Mediterráneo, S.L.	May 2022
Antartyca Consulting, S.L. & Agrupo Sistemas, S.L.	May 2022
Mercanza S.L.	July 2022
F-Consulting AB	July 2022
Rebendo AB	July 2022
Repona AB (including subsidiaries)	July 2022
IT-Huset Holding i Norden AB (including subsidiaries)	August 2022
Cloudgruppen Sverige AB (including subsidiaries)	August 2022
Bright Inventions Sp z.o.o.	August 2022

The amounts recognised for the identified acquired assets and liabilities during the period January 2022 – December 2022 are specified in the table below. As of the balance sheet date, the recognition of acquisitions carried out in 2022 has only been determined preliminarily as the identification and valuation of assets has not yet been completed.

	Acquisition balances
Identifiable intangible assets	529,074
Right-of-use assets	40,864
Tangible non-current assets	8,356
Financial non-current assets	14,451
Accounts receivable	95,032
Other current assets	29,628
Cash and cash equivalents	92,989
Leasing liabilities	42,006
Liabilities to credit institutions	2,135
Deferred tax liability	118,065
Accounts payable	26,904
Other current liabilities	107,451
Total identifiable net assets	517,884
Goodwill	506,700
Total purchase price	1,020,461
Regulated by:	
Cash and cash equivalents	684,971
Contingent purchase price	328,490
Remaining short-term debt not yet settled	7,000
Total compensation transferred	1,020,461
Net cash outflow on acquisitions:	
Cash and cash equivalents	684,971
Minus: acquired cash and cash equivalents	-92,989
	591,982*

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* In addition to the stated amount, SEK 9,192k has been paid in 2022 attributable to the acquisition of Traventus AB with an acquisition date in December 2021, which constitutes an adjustment of the purchase price and cash payment two.

Goodwill of SEK 506,700k arising from the acquisitions consists of expected synergies and the combined workforce in the companies. These benefits have not been recognised separately from goodwill because they do not meet the criteria for recognising identifiable intangible assets.

For acquisitions carried out in 2021, final acquisition analyses have been produced, see notes 2, 10 and 11.

For information on contingent earn-outs, see Note 28.

Acquisition-related expenses (including other external costs) amount to SEK 10,370k.

The acquisitions in 2022 contributed with SEK 375,073k in net sales and SEK 78,563k to the Group's net earnings between the acquisition date and the end of the reporting period. If the acquisitions had taken place on the first day of the financial year, the Group's net sales for the year would have been SEK 1,073,964k and the Group's profit would have been SEK 11,365k.

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26. NOTES TO CASH FLOW STATEMENT

Cash and cash equivalents

	2022-12-31	2021-12-31
Cash and bank	151,885	99,824

Cash and bank consist of cash and short-term bank balances with a maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period shown in the consolidated cash flow can be reconciled with the items in the statement of financial position shown above.

Change in liabilities related to financing activities

The table below shows the changes in the Group's liabilities attributable to financing activities, which includes both changes attributable to cash flows and changes that do not affect cash flows. Liabilities related to financing activities are liabilities for which the cash flows have been classified, or for which future cash flows will be classified, as cash flows from financing activities in the statement of cash flows.

			Transactions that do not involve payments			
	1 January 2021	Cash flow from financing (i)	Acquisition of subsidiaries	New lease agreements	Other changes (ii)	31 December 2021
Bond loan	0	387,533	0	0	1,000	388,533
Bank loans	74,605	-74,605	0	0	0	0
Leasing liabilities	7,945	-4,261	17,214	245	0	21,144
Total liabilities from financing activities	**82,551**	**308,667**	**17,214**	**245**	**1,000**	**409,677**

			Transactions that do not involve payments			
	January 1, 2022	Cash flow from financing (i)	Acquisition of subsidiaries	New leases agreements	Other changes (ii)	December 31, 2022
Bond loan	388,533	387,047	0	0	7,828	783,408
Bank loans	0	0	0	0	0	0
Leasing liabilities	21,144	-14,284	42,006	6,810	0	55,676
Total liabilities from financing activities	**409,677**	**372,763**	**42,006**	**6,810**	**7,828**	**839,084**

(i) Cash flows from bank loans and bond loans represent the net proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(ii) Other changes include accrued interest, payments and the period resolution of transaction costs directly attributable to the bond loan.

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27. SUBSIDIARIES

Information about the Group's composition at the end of the reporting period is presented in the table below:

Subsidiary	Company registration number	Registered office and place of business	Capital and voting rights	Main activities
Transformant Group AB	559091-4692	Stockholm	100%	Business systems consultants and Enterprise Resource Planning consultants
Bizloop AB	559223-9221	Stockholm	100%	Data consulting, finance, software development
Lemontree Enterprise Solutions AB	556641-0337	Stockholm	100%	Software products and services in information technology and communication
Lemontree AS	994519832	Oslo	100%	Software products and services in information technology and communication
Sundbom Group AB	559031-5221	Stockholm	100%	Holding operations
PX Expert Norden AB	559269-7071	Stockholm	100%	Consultation in business systems for medium and large service companies in Sweden
Sundbom & Partners AB	556759-7009	Stockholm	100%	Business consulting to medium-sized and large service companies in Sweden
Project Software Sweden AB	559157-1863	Stockholm	100%	System solutions for medium and large service companies in Sweden
So4it AB	556680-4208	Stockholm	100%	Data programming
SO4IT Operations AB	559032-2946	Stockholm	100%	Computer operations services
Acino AB	556700-8130	Umeå	100%	Data programming
Svenska försäkrings-fabriken i Umeå AB	556684-1838	Umeå	100%	Develop, manage and sell systems and services for insurance administration
Top name AB	556737-4581	Umeå	100%	Consultancy in IT and business development
Traventus AB	556876-1976	Malmö	100%	Data consultancy
Mirovia Invest 1 AB	559278-2766	Stockholm	100%	Invest in and develop other companies
Mirovia Invest 2 AB	559290-3990	Stockholm	100%	Invest in and develop other companies
IT Huset Holding i Norden AB	556558-7440	Stockholm	100%	Data programming
IT Huset i Norden AB	556545-5069	Stockholm	100%	Data programming
IT Huset Affärsutveckling i Norden AB	556506-0596	Stockholm	100%	Data programming
Cloudgruppen i Sverige AB	556583-9627	Malmö	100%	Telecommunications, other
Cloudgruppen Syd AB	559295-8184	Malmö	100%	Telecommunications, other
Repona AB	556713-1437	Grove	100%	Data consultancy
Repona Väst AB	559135-5747	Gothenburg	100%	Data consultancy
Repona ApS	35665935		100%	Data consultancy
Rebendo AB	556285-5402	Hägersten	100%	Data consultancy
F Consulting i Sverige AB	556755-6617	Älvsjö	100%	Data programming
Cloudgruppen i Sverige AB	556583-9627	Malmö	100%	Telecommunications, other
Cloudgruppen Syd AB	559295-8184	Malmö	100%	Telecommunications, other
Bright Inventions	367805647	Gdansk	100%	Software and application development
Plenius by Mirovia AB	559331-3843	Stockholm	90%	Investing in software solutions companies
Plenius Corporativo S.L.	B-16753238	Malaga	100%	Develop other companies
Mercanza, S.L.	B-83449188	Madrid	100%	Sales and development of software
Controlnet Web. S.L	B-35982461	Cadiz	100%	Sales and development of software
Inase informática del Mediterráneo, S.L.	B-9674895	Valencia	100%	Sales and development of software
Antartyca Consulting S.L.	B-84382373	Madrid	100%	Consultancy in IT and business development
Agrupo Sistemas S.L.	B-83509968	Madrid	100%	Consultancy in IT and business development
Mirovia UK LTD	13851474	London	100%	Invest in and develop other companies

There are no significant restrictions on the Group accessing or using assets and settling the Group's liabilities.

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28. FINANCIAL INSTRUMENTS

(a) Classes and categories of financial instruments and their fair value

The following table provides information about:

- classes of financial instruments are based on their characteristics and character;
- the carrying amount of financial instruments;
- financial instruments measured at fair value (except where the fair value of financial instruments is approximately equal to its fair value); and
- fair value hierarchy of financial assets and financial liabilities

Fair value hierarchy levels 1 through 3 are based on the degree to which fair value is observable:

- Level 1 fair value valuations are quoted prices (unadjusted) in active markets for identical assets or liabilities available to the company at the date of valuation.
- Level 2 fair value valuations are those derived from inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value valuations for the asset and liability are those derived from valuation techniques that include inputs that are not based on observable market data (non-observable inputs).

31 December, 2022

	Carrying amount				Fair value			
	Financial assets		Financial liabilities		Level			
	Amortised cost	VVRR – mandatory valuation	Amortised cost	Sum	1	2	3	Sum
Other financial non-current assets[1]	45,238			45,238				
Cash and cash equivalents	151,885			151,885				
Accounts receivable	197,192			197,192				
Accrued income	27,341			27,341				
Borrowing			783,857	783,857				
Lease liabilities			55,676	55,676				
Accounts payable			38,978	38,978				
Other financial liabilities			7,000	7,000				
Conditional earn-out in connection with business combinations		348,420		348,420		348,420		348,420

[1] Most of Other financial non-current assets, SEK 40.6 million (0), consists of financial investment in Spain.

31 December 2021

	Carrying amount				Fair value			
	Financial assets		Financial liabilities		Level			
	Amortised cost	VVVRR – mandatory valuation	Amortized cost	Sum	1	2	3	Sum
Other financial non-current assets	1,022			1,022				
Cash and cash equivalents	99,824			99,824				
Accounts receivable	55,083			55,083				
Accrued income	10,813			10,813				
Borrowing			388,648	388,648				
Lease liabilities			21,144	21,144				
Accounts payable			12,540	12,540				
Conditional earn-out in connection with business combinations		6,683		6,683			6,092	6,092

All financial assets are reported at accrued acquisition value. Liabilities for contingent consideration from business combinations are measured at fair value on an ongoing basis through the income statement based on level 3. Other financial liabilities are reported at accrued acquisition value. For the Group's borrowings, the carrying amount of the borrowings corresponds to its fair value since the interest rate on these borrowings is in parity with current market interest rates. The fair value of other financial assets and liabilities that are reported at accrued acquisition value corresponds to fair value of its carrying amount since the discounting effect is not considered significant.

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(a) (i) Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis

The Group's contingent earn-outs are measured at fair value at the end of each reporting period. The table below provides information on how the fair values of those financial liabilities are determined (in particular the valuation technique and inputs used).

Financial liabilities	Valuation techniques and inputs	Significant non-observable inputs	Relationship between unobservable inputs and fair value
Contingent earn-out in connection with business combinations	Present value techniques are used to capture the present value of the group that derived from the contingent earn-out.	The discount rate is 7-15.6 percent determined with the Capital Asset Pricing Model.	The higher the discount rate, the lower the fair value. If the discount rate was 1% percent higher/lower while all other variables were kept constant, the carrying value would decrease/increase by 77/82 KSEK (decrease/increase by 138/145 KSEK).

There were no transfers between levels 1 and 2 in the current or previous year.

(a) (ii) Reconciliation of fair value valuations at level 3 of financial instruments

The table below contains only financial liabilities. The only financial liabilities subsequently measured at fair value at level 3 measurement of fair value represent the contingent consideration of a business combination.

	Conditional earn-out in connection with business acquisitions
1 January 2021	10,146
Profit or loss recognised in the income statement	819
Additions from business acquisitions	0
Adjustment of conditional earn-out	-4,873
31 December 2021	6,092
Profit or loss recognised in the income statement	9,280
Adjustment of conditional earn-out	-5,483
Additions from business acquisitions	338,531
31 December, 2022	348,420

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(b) Risk management strategy

Mirovia is at a stage in its development where it has chosen not to develop a policy and thus does not follow a risk management strategy. The Board of Directors reviews the need for policies on an ongoing basis.

(c) Market risk

The Group's operations are primarily exposed to financial risks in changes in interest rates on borrowings.

There has been no change in the Group's exposure to market risks or how these risks are managed and measured.

(c) (i) Foreign exchange risk management

The Group does not normally carry out any transactions in foreign currency. The Group's borrowings are in Swedish kronor and in all material respects the Group's monetary assets and liabilities are in Swedish kronor. Consequently, the Group's currency risk exposure is limited. A reasonable possible change in exchange rates would have an immaterial effect on the Group's earnings and equity.

(c) (ii) Interest rate risk management

The Group's main interest rate risk arises from raised bond loans, which expose the Group to interest rate risk related to cash flows. The Group has chosen not to hedge the cash flow risk.

The Group's borrowings and receivables are recognised at amortised cost. The interest rates of the loans are periodically rescheduled and are therefore exposed to the risk that market interest rates may change in the future.

At the end of the financial year, the carrying value of bond loans at variable interest rates amounts to KSEK 783,408 (388,533).

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date. For variable interest liabilities, the analysis is prepared on the assumption that the outstanding amount at the report closing date was outstanding for the whole year. An increase or decrease of 1% percent presents management's assessment of the reasonably possible change in interest rates.

	Impact on profit after tax for the year		Impact on other components in equity	
	2022	2021	2021	2020
Interest rate - increase of 1%	7,834	3,885	0	0
Interest rate - reduction of 1%	-7,834	-3,885	0	0

(d) Credit risk management

Credit risk management is decentralised and managed by each sub-group, which manages this in line with local policies.

The credit risk on cash and cash equivalents is limited as counterparties are banks with high credit ratings awarded by international credit rating agencies. An analysis of the probability of default and the outstanding amounts leads to the immaterial nature of the credit reserve due to strong counterparties and very short maturities. For information on the loss reserve for trade receivables, see Note 14.

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(d) (ii) The Group's credit risk exposure

As of December 31, 2022, the Group's maximum exposure to credit risk is without taking collateral into account SEK 100,847k.

(e) Liquidity risk management

Liquidity risk entails the risk of not being able to meet their commitments due to lack of liquidity. The Group manages liquidity risk by maintaining sufficient reserves and banking facilities, by continuously monitoring forecasts and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The following describes additional unused facilities that the Group has at its disposal to further reduce liquidity risk.

The following tables describe the Group's remaining contractual maturity of its financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows on the due date when the Group becomes liable to pay. The table includes both interest and cash flows. To the extent that interest flows are variable interest rates, the same interest rate is used as at the reports end date for the entire term.

The contractual term is based on the earliest date on which the Group may be required to pay.

The liquidity reserve is defined as cash and cash equivalents and unused facilities and amounts to SEK 151,885k on the reports end date. Long-term liquidity risk is managed through ongoing liquidity forecasts that are updated on an annual basis. For the bond held by Mirovia Nordics AB, there are several covenants that may affect liquidity, for further information on covenants see section Asset risk management.

	Up to 1 month	1-3 months	Between 3 months and 1 year	1-2 years	2-5 years	5+ years	Sum	Carrying amount
31 December, 2022								
Accounts payable	38,978	0	0	0	0	0	38,978	38,978
Financial instruments at variable interest rates (nominal)	449	0	0	783,408	0	0	783,857	783,857
Interest on interest-bearing instruments	0	5,605	0	0	0	0	5,605	5,605
Other financial liabilities	0	0	7,000	0	0	0	7,000	7,000
Conditional earn-out	0	0	52,668	108,404	186,739	610	348,420	348,420
31 December, 2021								
Accounts payable	12,540	0	0	0	0	0	12,540	12,540
Financial instruments at variable interest rates (nominal)	115	0	0	0	388,533	0	388,648	388,648
Interest on interest-bearing instruments	0	8,433	0	0	0	0	8,433	8,433
Conditional earn-out	0	0	5,483	0	0	1,200	6,683	6,092

(e) (ii) Bank loan facilities

The Group uses a combination of cash flow from financial assets and available banking facilities to manage liquidity risk.

The following table shows the cash flow of the financial assets:

	Up to 1 month	1-3 months	Between 3 months and 1 year	1-2 years	2-5 years	5+ years	Sum	Carrying amount
31 December, 2022								
Financial non-current assets	597	0	40,892	126	639	150	45,238	45,238
Accounts receivable	181,735	10,328	5,128	0	0	0	197,191	197,192
Accrued income	27,341	0	0	0	0	0	25,500	25,500
31 December 2021								
Financial non-current assets	0	0	84	120	639	180	1,022	1,022
Accounts receivable	55,083	0	0	0	0	0	55,083	55,083
Accrued income	10,461	268	84	0	0	0	10,813	10,813

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The Group has access to bond loan facilities as described below, of which KSEK 32,300k (SEK 0) was unutilized at the reporting date. The Group expects to meet its other obligations from operating cash flows and bond facilities from maturing financial assets.

(f) Capital risk management

The Group manages its capital to ensure that units in the Group will be able to continue operating even with ongoing problems at the same time. The Group's overall strategy remains unchanged from previous years. Under the terms of the bond agreement, no dividend may be paid to shareholders.

The Group's capital structure consists of net debt (borrowing after deduction of cash and cash equivalents) and the Group's equity (including issued capital, reserves and retained earnings).

Under the terms and conditions of the bond issued, the Group is obliged to meet the following financial loan conditions:

- Leverage Ratio* less than 6.00:1 from July 7, 2021 to (and including) the first anniversary of the first issue date (July 7, 2021).
- Leverage Ratio* less than 5.50:1 from the first anniversary of the first issue date to (and including) the second anniversary of the first issue date (July 7, 2021).
- Leverage Ratio* less than 5.00:1 from the second anniversary of the first issue date to (and including the last redemption date).

*Definition of Leverage Ratio: Interest-bearing net debt/Pro Forma Consolidated EBITDA

The Group has fulfilled the loan conditions throughout the period. On December 31, 2021, the Leverage Ratio was 3.32:1. For more information on definitions and loan terms, see Senior Secured Bond Terms & Conditions.

29. EVENTS AFTER THE REPORTING PERIOD

As of January 3, 2023, Mirovia UK LTD, subsidiary of Mirovia Nordics AB, entered into an agreement to acquire Public-i, which designs and provides technology for live broadcasts. In 2021, Public-i had sales of GBP 4.45 million.

An Extraordinary General Meeting on 3 February 2023 resolved that the Board of Directors until the next Annual General Meeting shall consist of Christer Hellström (Chairman), Saeid Esmaeilzadeh, Mouna Esmaeilzadeh and Fredrik Holmström. Susanne Najafi left the Board and moved to a role as senior advisor to Lyvia.

30. RELATED PARTY TRANSACTIONS

During the year, Mirovia Nordics AB (publ) received shareholder contributions from Mirovia Holding AB, which has a controlling interest in Mirovia Nordics AB (publ). Shareholder contributions amounted to SEK 107,780k. In addition, shareholder contributions in the form of Shares in Plenius by Mirovia at a book value of SEK 900,002k have been transferred from Mirovia Holding AB. Remuneration to senior executives, who are the Group's most important key employees in senior positions, is presented in Note 6 Remuneration to employees.

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PARENT COMPANY'S INCOME STATEMENT

For financial year 1 January 2022 – 31 December 2022

(Amount in SEK '000)	Note	2022-01-01-2022-12-31	2021-01-01-2021-12-31
Net sales	2	5,816	25
Other operating income		2,538	110
Subcontractors		-1,202	-103
Other external expenses	3	-30,611	-6,366
Personnel expenses	5	-10,918	-6,086
Other operating expenses		-30	-1,186
Operating profit		-34,407	-13,605
Financial income	6	11,226	6
Financial expenses	7	-66,064	-23,555
Profit after financial items		-89,245	-37,154
Group contributions		89,796	24,772
Income tax	8	-8,727	-953
PROFIT FOR THE YEAR		**-8,176**	**-13,335**

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

For financial year 1 January 2022 – 31 December 2022

(Amount in SEK '000)	Note	2022-01-01-2022-12-31	2021-01-01-2021-12-31
Profit for the year		-8,176	-13,335
Other comprehensive income		0	0
COMPREHENSIVE INCOME FOR THE YEAR		**-8,176**	**-13,335**

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PARENT COMPANY'S BALANCE SHEET

As of 31 December 2022

(Amount in SEK '000)	Note	2022-12-31	2021-12-31
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	9	929,990	29,689
Receivables from group companies	10	1,315,882	513,257
Other financial non-current assets		0	84
		2,245,872	543,029
Current assets			
Current receivables			
Other receivables	11	2,095	1,798
Receivables from group companies	10	0	4,195
Prepaid expenses and accrued income	12	343	36
		2,438	6,030
Cash and cash equivalents	13	30,948	42,806
Total current assets		1,349,268	48,836
Total assets		**2,279,258**	591,865
Equity			
Restricted equity			
Share capital	14	502	502
Non-restricted equity			
Share premium reserve		108,638	108,638
Retained earnings		1,205,627	80,930
Profit (loss) for the year		-8,176	-13,335
Total equity		1,306,591	176,736
Long-term liabilities			
Bond loan	15	782,516	388,533
Current liabilities			
Accounts payable		264	1,126
Liabilities to Group companies		156,855	15,030
Current tax liabilities		9,772	953
Other liabilities	16	738	443
Accrued expenses and deferred income	17	22,522	9,045
		190,150	26,596
Total liabilities		972,666	415,129
TOTAL EQUITY AND LIABILITIES		**2,279,257**	591,865

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PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2022

(Amount in SEK '000)	Note	Share capital	Unregistered share capital	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening balance 1 January 2022		502		94,388	80,931	-13,335	162,486
Adjustment of opening balance				14,259			
Adjusted opening balance January 1, 2022		502		108,638	80,931	-13,335	176,736
Transfer of last year's earnings					-13,335	13,335	
Profit for the year						-8,176	-8,176
Share capital							
Share-based payment transaction							
Shareholder contributions					1,138,031		1,138,031
New issue of preference shares							
New issue of ordinary shares							
Total transactions with owners					1,138,031		1,138,031
Closing balance 31 December, 2022		502		108,638	1,205,627	-8,176	1,306,591

(Amount in SEK '000)	Note	Share capital	Unregistered share capital	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening balance 1 January 2021		50	1		65,593	-2,253	63,391
Transfer of last year's earnings					-2,253	2,253	
Profit for the year						-13,335	-13,335
Share capital		1	-1				
Share-based payment transaction					-1,409		-1,409
Shareholder contributions					19,000		19,000
New issue of preference shares		1		108,638			1
New issue of ordinary shares		450					109,088
Total transactions with owners		452	1	108,638	17,591		126,680
Closing balance 31 December, 2021		502		108,638	80,931	-13,335	176,736

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PARENT COMPANY'S STATEMENT OF CASH FLOWS

For the financial year ended 31 January 2022

(Amount in SEK '000)	Note	2022-01-01-2022-12-31	2021-01-01-2021-12-31
Operating income		-34,407	-13,605
Interest received		2	6
Group contributions		0	22,123
Interest paid		-37,030	-14,611
Income tax paid		93	0
Cash flow from operating activities before changes in working capital		**-71,342**	**-6,086**
Changes in working capital			
Decrease/(increase) in receivables from Group companies		4,195	-1,547
Decrease/(increase) in other current receivables		-604	-1,267
Increase/(decrease) in accounts payable		-862	23
Increase/(decrease) in other current liabilities		-4,968	-202
Cash flow from operating activities		**-73,581**	**-9,079**
Investing activities			
Investments in subsidiaries		-300	-28,229
Loans and advances to subsidiaries		-570,500	-370,925
Other non-current receivables		84	0
Cash flow from investing activities		**-570,716**	**-399,154**
Financing activities			
Loans raised	18	386,155	387,533
Amortization of loans	18	0	-74,605
Liabilities of group companies		138,504	14,877
Proceeds received from the issue of new ordinary shares		0	100,170
Shareholder contributions		107,780	19,000
Cash flow from financing activities		**632,439**	**446,974**
Cash flow for the year		**-11,858**	**38,741**
Cash and cash equivalents at beginning of year		**42,806**	4,065
Cash and cash equivalents at year-end	13	**30,948**	**42,806**

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PARENT COMPANY NOTES

1. PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Council's recommendation RFR 2 Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Council regarding listed companies are also applied. RFR 2 means that the parent company shall apply all IFRS and statements adopted by the EU in the annual report for the legal entity as far as possible within the framework of the Annual Accounts Act, the Safeguarding Act and with regard to the connection between accounting and taxation. The recommendation specifies which exemptions from and additions to IFRS are to be made.

The differences between the Group's and the Parent Company's accounting policies are set out below. The accounting policies of the parent company have been applied consistently to all periods presented in the parent company's financial statements.

Classification and layout forms

The parent company's income statement and balance sheet are prepared in accordance with the annual accounts act's schedule. The difference with IAS 1 Presentation of financial statements applied in the preparation of the Group's financial statements is primarily the recognition of financial income and expenses, fixed assets and equity.

Subsidiary

Shares in subsidiaries are recognised at cost. The cost includes transaction costs directly attributable to the acquisition. Dividends from subsidiaries are recognised in the income statement when the right to receive dividends is deemed safe and can be calculated reliably. Contingent consideration is recognised as part of cost if it is likely that they will be realised. If, in subsequent periods, it turns out that the initial assessment needs to be revised, the cost is adjusted.

Financial instruments

The parent company does not apply IFRS 9. Instead, a method is applied based on cost in accordance with the Annual Accounts Act. This means that financial non-current assets are measured at cost less any impairment loss and financial current assets according to the lowest value principle. When calculating the net realisable value of receivables recognized as current assets, the principles of impairment testing and loss risk provisioning in accordance with IFRS 9 are applied, see principles for the Group. When assessing and calculating impairment requirements for financial assets recognized as non-current assets, the principles of impairment testing, and loss risk provisioning are applied in IFRS 9 where possible. Financial liabilities are valued at amortised cost using the effective interest method. Principles for booking and cancelling financial instruments correspond to those applied to the Group and described above.

Lease contract

The Parent Company applies the exemption in RFR 2, which is why the rules on leases in IFRS 16 do not apply in the parent company as a legal entity. In the parent company, lease charges are recognised as an expense on a straight-line basis over the lease period. The right of use and the lease liability are therefore not recognized in the balance sheet.

Group contributions and shareholder contributions

Group contributions are reported as appropriations. Shareholder contributions made are reported as an increase in the item shares in subsidiaries of the donor. At the recipient, shareholder contributions are reported directly against unrestricted equity.

Change from year-end report

Mirovia Nordics AB has updated the following lines in its balance sheet compared to what was presented in the year-end report: Receivables from Group companies, Liabilities to Group companies, Current tax liabilities and Profit for the year. The reason for the adjustment is that the effect of group contributions on the parent company's balance sheet has been excluded in the year-end report.

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2. NET SALES

	2022	2021
Intercompany re-invoicing	5,816	0
Consulting services	0	25
Total	5,816	25

3. REMUNERATION OF AUDITORS

The table below shows the remuneration of the parent company's auditors.

	2022	2021
Öhrlings PricewaterhouseCoopers AB		
Audit engagements	975	1,166
In addition to the audit engagement	71	0
Grant Thornton AB		
Audit engagement	0	0
In addition to the audit engagement	65	0
Total	1,110	1,166

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the audit of the annual accounts, consolidated accounts, bookkeeping and audit of the management of the Board of Directors and the CEO, and fees for audit advice provided in connection with the audit engagement.

4. LEASING (PARENT COMPANY AS LESSEE)

	2022	2021
Expensed lease payments in 2022	748	0
Leasing payments 2023	816	0
Leasing payments 2024	816	0

It is a lease agreement for office space that has been entered into in 2022.

5. COMPENSATION TO EMPLOYEES

See Note 6 in the Group's notes above for compensation to employees of the Parent Company.

6. FINANCIAL INCOME

	2022	2021
Interest income	2	6
Interest income, Group companies	6,578	0
Other	4,646	0
TOTAL	11,226	6

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7. FINANCIAL COSTS

	2022	2021
Interest expenses on bond loans	55,129	17,893
Interest expenses on bank loans	0	3,572
Interest expenses, Group companies	2,467	89
Other financial expenses	8,468	2,001
Total	66,064	23,555

8. INCOME TAX

	2022	2021
Current tax:		
Current year	8,727	953
Deferred tax	0	0
	8,727	953

The current tax rate is 20.6% (2020: 20.6%).

This year's reported tax expense can be reconciled with profit before tax for the year as follows:

	2022	2021
Profit before tax	551	-12,382
Swedish tax rate of 20.6% (2020: 21.4%)	112	-2,551
Tax effect of:		
Non-deductible expenses	102	113
Utilization of tax losses carried forward	0	-448
Transfer net interest income/expense)	855	56
Non-deductible remaining negative interest income/expense	7,658	3,783
Reported tax expense for the year	8,727	953

9. SHARES IN SUBSIDIARIES

	2022	2021
Acquisition values		
Accumulated acquisition values	29,689	3,438
Acquired subsidiaries	900,002	0
Adjustment of acquisition costs	0	-1,978
Provided shareholder contributions	300	28,229
Aggregated cost of acquisition	929,990	29,689
Carrying amount	929,990	29,689

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Company name	*Org.nr and registered office*	Equity	*Number of shares*
Mirovia Invest 1 AB	559278-2766, Stockholm	100%	25,000
Mirovia Invest 2 AB	559290-3990, Stockholm	100%	25,000
Plenius by Mirovia AB	559331-3843, Stockholm	90%	24,000

Carrying amount

Company name	2022	2021
Mirovia Invest 1 AB	29,247	2,053
Mirovia Invest 2 AB	442	1,385
Plenius by Mirovia AB	900,002	
Carrying amount	**29,689**	**3,438**

10. RECEIVABLES FROM GROUP COMPANIES

	2022	2021
Acquisition values		
Accumulated acquisition values	517,452	132,843
Additional receivables	798,430	386,383
Adjusted receivables	0	-1,774
Aggregated cost of acquisition	**1,315,882**	517,452
Carrying amount	1,315,882	517,452
Carrying amount of non-current receivables from Group companies	1,315,882	513,257
Carrying amount of current receivables from Group companies	0	4,195
Total	1,315,882	517,452

Loss reserve attributable to receivables from Group companies

The loss reserve for receivables from Group companies is calculated according to the general model and due to short maturity and stable risk, the reserve is immaterial and has therefore not been recognised. There has been no significant increase in credit risk with these counterparties and management believes that this will not change in the foreseeable future.

11. OTHER RECEIVABLES

	2022	2021
Tax account	1,355	834
VAT receivable	729	913
Other	10	50
	2,095	1,798

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12. PREPAID EXPENSES AND ACCRUED INCOME

	2022	2021
Prepaid rents	204	0
Other prepaid expenses	139	36
	343	**36**

13. CASHIER AND BANK

	2022	2021
Bank accounts	30,948	42,806
Carrying amount	**30,948**	**42,806**

14. SHARE CAPITAL

Share capital and number of shares are stated in the Group's note above.

15. BORROWING

The parent company's borrowings refer to bond loans. At the end of the financial year, the carrying value of the bond loan amounted to SEK 782,516k (SEK 388,533k). For a description of liquidity risk (including maturity analysis) and interest rate risk, see the Group's Note 28 above for financial risk management.

16. OTHER LIABILITIES

	2022	2021
Withholding tax and fees	455	266
Accrued payroll tax	283	92
Accrued social security contributions	0	0
Accrued pension expenses	0	0
Current liabilities to employees	0	86
Carrying amount	**738**	**443**

17. ACCRUED EXPENSES AND DEFERRED INCOME

	2022	2021
Accrued payroll expenses	513	185
Accrued social costs	161	58
Accrued accounting and audit fees	2,731	1,010
Accrued consulting costs	377	0
Accrued interest expense	18,740	7,792
Other accrued expenses	0	0
Carrying amount	**22,522**	**9,045**

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18. NOTES TO CASH FLOWS STATEMENT

	2022	2021
Cash and bank	30,948	42,806

Cash and bank consist of cash and short-term bank balances with a maturity of three months or less, after deduction of outstanding overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period shown in the consolidated cash flow can be reconciled with the items in the statement of financial position shown above.

Change in liabilities related to financing activities

The table below shows the changes in the Parent Company's liabilities attributable to financing activities, which includes both changes attributable to cash flows and changes that do not affect cash flows. Liabilities related to financing activities are liabilities for which the cash flows have been classified, or for which future cash flows will be classified, as cash flows from financing activities in the statement of cash flows.

			Transactions that do not involve payments		
	1 January 2021	Cash flow from financing (i)	Acquisition of subsidiaries	Other changes (ii)	31 December 2021
Bond loan	0	378,533	0	1,000	388,533
Bank loans	74,605	-74,605	0	0	0
Total liabilities from financing activities	74,605	312,928	0	0	388,533

			Transactions that do not involve payments		
	1 January, 2022	Cash flow from financing (i)	Acquisition of subsidiaries	Other changes (ii)	31 December, 2022
Bond loan	388,533	386,155	0	7,828	782,516
Bank loans	0	0	0	0	0
Total liabilities from financing activities	388,533	386,155	0	7,828	782,516

(i) Cash flows from bank loans and bond loans represent the net proceeds from borrowings and repayments of borrowings in the statement of cash flows.
(ii) Other changes include accrued interest, payments and the report periods resolution of transaction costs directly attributable to the bond loan.

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19. RELATED PARTY TRANSACTIONS

Transactions between the parent and its subsidiaries which are related to the parent and Information of transactions between other related parties are presented below:

	Sale of goods and services		Purchase of goods and services	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Bizloop AB	0	25	0	0
Lemontree Enterprise Solutions AB	0	54	0	0
Lyvia Group AB	22	0	0	0
Mirovia Benelux B.V.	15	0	0	0
Mirovia Invest 1 AB	5,699	0	853	0
Transformant Group AB	0	0	60	0
SO4IT AB	10	0	16	0

The following amounts are presented in the balance sheet at the end of the reporting period:

	Claims on related parties		Debt to related parties	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Mirovia Invest 1 AB	879,766	527,127	823	27,709
Mirovia Invest 2 AB	53,233	80,942	32	81,353
Acino AB	1,994	0	0	0
Bizloop AB	298	0	0	0
Bright Inventions Sp.	0	0	6,961	0
Cloudgruppen i Sverige AB	0	0	2,004	0
Controlnet Web	0	0	1,115	0
F Consulting in Sweden	0	0	5,866	0
Inase Informática del Mediterráneo	0	0	4,460	0
IT Huset i Norden AB	0	0	23,923	0
Lemontree AB	16,620	0	20,395	0
Lyvia Group AB	333	0	0	0
Mercanza	0	0	2,788	0
Mirovia Benelux B.V.	-4	0	0	0
Mirovia Holding AB	553	0	11	0
Mirovia UK LTD	40,617	0	0	0
Plenius by Mirovia AB	247,937	0	0	0
Project Software Sweden AB	945	0	0	0
PX Expert Norden AB	2,464	0	0	0
Repona AB	0	0	3,608	0
SO4IT AB	14,124	0	19,581	0

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SO4IT Operations AB	1,787	0	4,068	0
Sundbom & Partners AB	6,971	0	5,011	0
Sundbom Group AB	111	0	0	0
Svenska försäkringsfabriken i Umeå AB	22,470	0	31,943	0
Transformant Group AB	18,754	0	16,129	0
Traventus AB	7,267	0	8,140	0

The outstanding balances are unsecured and will be settled in cash. No warranties have been given or obtained. No provisions have been made for doubtful debts in respect of the amounts owed by related parties to the Group.

During the year, Mirovia Nordics AB (publ) received shareholder contributions from Mirovia Holding AB, which has a controlling interest in Mirovia Nordics AB (publ). Shareholder contributions amounted to KSEK 107,780. In addition, shareholder contributions in the form of Shares in Plenius by Mirovia at a book value of KSEK 900,002 have been transferred from Mirovia Holding AB.

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

Change in the composition of the Board of Directors

An Extraordinary General Meeting on 3 February 2023 resolved that the Board of Directors until the next Annual General Meeting shall consist of Christer Hellström (Chairman), Saeid Esmaeilzadeh, Mouna Esmaeilzadeh and Fredrik Holmström. Susanne Najafi left the Board and moved to a role as senior advisor to Lyvia.

22. PLEDGED SECURITIES & CONTINGENT LIABILITIES

At the end of 2022, the following collateral is available in accordance with the terms and conditions of the bond:

Security for all shares in Mirovia Invest 1 AB; 29 546 245 SEK
Security for all shares in each subsidiary; 1 260 216 673 SEK
Security regarding the issuer's right to receive an equity contribution under the Equity Commitments Letter; 100 000 000 SEK

At the end of 2022, there are the following contingent liabilities:

Earn-out security for acquisitions made by Mirovia Invest 1; 76 521 084 SEK

At the end of 2021, the following collateral is available in accordance with the terms and conditions of the bond:

Security for all shares in Mirovia Invest 1 AB; 29 246 245 SEK
Security for all shares in each subsidiary; 575 234 977 SEK
Security relating to the escrow account; 33 315 572 SEK
Security regarding the issuer's right to receive an equity contribution under the Equity Commitments Letter; 100 000 000 SEK

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SIGNATURES OF THE BOARD OF DIRECTORS

The annual accounts have been prepared in accordance with GAAP in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results and describe significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, the day shown in our electronic signature

Christer Hellstrom
Chairman

Sebastian Karlsson
Chief executive officer

Saeid Esmaeilzadeh
Board member

Mouna Esmaeilzadeh Ingerslev
Board member

Fredrik Holmstrom
Board member

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

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorised auditor

MIROVIA

MIROVIA NORDICS AB (PUBL.) ANNUAL REPORT 2022

ABOUT MIROVIA NORDICS AB (PUBL)

Mirovia is a Nordic group that invests in entrepreneur driven companies that offer software solutions and niche IT services in business-critical areas. Our belief is that skilled entrepreneurs with clear areas of expertise, in an environment with Short Decision paths and supply to the right ones the tools and Network can accelerate his development and create one long-term and profitable growth.

Read more on https://mirovia.io/

Mirovia Nordics AB (publ)

Org.nr 559261-9232

Strandvägen 5A

114 51 Stockholm

Följande handlingar har undertecknats den 27 april 2023

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208dd3e110ceb3e35837ad039dd75c0d782d337d0cdb6

Underskrifter

2023-04-27 22:23:46 (CET)

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Axel Nordström Axel Nordström

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Undertecknandet intygas av Assently

Mirovia Nordics AB (publ) Årsredovisning 2022

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Du kan också göra det genom att besöka https://app.assently.com/case/verify
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Om detta kvitto

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Revisionsberättelse

Till bolagsstämman i Mirovia Nordics AB (publ), org.nr 559261-9232

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Mirovia Nordics AB (publ) för år 2022 med undantag för bolagsstyrningsrapporten på sidorna 13-15. Bolagets årsredovisning och koncernredovisning ingår på sidorna 10-74 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Våra uttalanden omfattar inte bolagsstyrningsrapporten på sidorna 13-15. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen, rapporten över totalresultatet och balansräkningen för koncenren samt resultaträkningen och balansräkningen för moderbolaget.

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

Grund för uttalanden

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

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

Vår revisionsansats

Revisionens inriktning och omfattning

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

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

Väsentlighet

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

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

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Särskilt betydelsefulla områden

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

Särskilt betydelsefullt område	*Hur vår revision beaktade det särskilt betydelsefulla området*
Värdering av goodwill, kundrelationer, varumärken och know-how I koncernens balansräkning redovisas immateriella tillgångar på 1 530 mkr hänförligt till företagsförvärv, vilket motsvarar 72 procent av totala tillgångar i koncernen. Posterna goodwill och immateriella tillgångar är därmed storleksmässigt väsentliga för Mirovia Nordics balansräkning. Utöver detta är värderingen av immateriella tillgångar förknippad med företagsledningens bedömningar. Detta sammantaget gör att vi betraktat värdering av goodwill, kundrelationer, varumärken och know-how som ett särskilt betydelsefullt område i vår revision. Företagsledningen utför årligen en nedskrivningsprövning av goodwill och varumärken för att pröva om det föreligger ett nedskrivningsbehov eller ej för segmentet. I samband med detta prövas även eventuellt nedskrivningsbehov för kundrelationer och Know-how. Antaganden och bedömningar omfattar prognoser kring tillväxt och rörelsemarginal, investerings - behov och applicerad diskonteringsränta. Om den framtida utvecklingen avviker negativt från tillämpade antaganden och bedömningar kan ett nedskrivningsbehov uppkomma. *Se även avsnitten; "Viktiga antaganden vid nedskrivningstest av goodwill och övriga immateriella tillgångar" i not 3, samt not 10 Goodwill, och not 11 Övriga immateriella tillgångar.*	Med stöd av PwC:s interna värderingsspecialister har vi testat koncernens modell för nedskrivningsprövning samt utvärderat och känslighetstestat de väsentliga antaganden som använts för att fastställa prognostiserade kassaflöden och diskonteringsräntor vid beräkningen av tillgångarnas nyttjandevärden för rörelsesegmentet. I utvärderingen har vi jämfört med verksamhetens historik, koncernens prognoser och strategiska planering samt med externa datakällor där det varit möjligt och relevant. Vi har verifierat lämnade notupplysningar mot koncernens modell för nedskrivningsprövning, bokföring och annan räkenskapsinformation.
Redovisning av förvärv Under året tillträdde Mirovia-koncernen tio bolag. Redovisning av förvärv innebär väsentliga bedömningar och uppskattningar av värdet på förvärvade tillgångar och övertagna skulder. Framförallt bedömer koncernledningen att verkligt värde på villkorade köpeskillingar, vilka är beroende av utfallet av flera variabler inklusive förvärvade bolagets lönsamhet som en väsentlig faktor i bedömningen av köpeskillingen. Vid upprättandet av förvärvsanalyserna har bolaget allokerat köpeskillingen till förvärvade tillgångar, varav merparten utgör goodwill. Detta har gjorts genom att identifiera förvärvade tillgångar och värdera dem till verkligt värde baserat på för tillgången tillämpliga värderingsmodeller. *Se även avsnitten; "Rörelseförvärv och värdering till verkligt värde" i not 3 samt information om Rörelseförvärv i Not 25.*	Vi har med stöd av PwC:s interna värderingsspecialister utvärderat om förvärvsanalyserna för förvärven under 2022 samt de fastställda förvärvsanalyserna från förvärv 2021 möter kraven enligt IFRS och har upprättats i enlighet med vedertagen praxis samt bedömt om väsentliga antaganden som använts för att fastställa värden på förvärvade tillgångar är rimliga. På stickprovsbasis har vi utvärderat Mirovias antaganden avseende villkorade köpeskillingar i samband med bedömning av köpeskillingen samt utvärderat styrelsens bedömning av utfall vid utgången av 2022. Vi har därutöver verifierat lämnade notupplysningar mot bokföring och annan räkenskapsinformation.

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Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och koncernredovisningen och återfinns på sidorna 1-9. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Mirovia Nordics AB (publ) för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

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Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Revisorns granskning av bolagsstyrningsrapporten

Det är styrelsen som har ansvaret för bolagsstyrningsrapporten på sidorna 13-15 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FAR:s uttalande RevR 16 Revisorns granskning av bolagsstyrningsrapporten. Detta innebär att vår granskning av bolagsstyrningsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för våra uttalanden.

En bolagsstyrningsrapport har upprättats. Upplysningar i enlighet med 6 kap. 6 § andra stycket punkterna 2–6 årsredovisningslagen samt 7 kap. 31 § andra stycket samma lag är förenliga med årsredovisningens och koncernredovisningens övriga delar samt är i överensstämmelse med årsredovisningslagen.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, utsågs till Mirovia Nordics AB (publ)s revisor av bolagsstämman den 18 maj 2022 och har varit bolagets revisor sedan 8 november 2021.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Auktoriserad revisor

Assently: 28e049720852b441e0ed106c86282010ff9f693f57aac26c12f724fba29b12de78ed2e35fe4da159b2aa7c74c3e932db96e2909982d2f4518d8e594c9f3d937b

Följande handlingar har undertecknats den 27 april 2023

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2023-04-27 22:35:02 (CET)

Victor Per Ludwig Lindhall, Öhrlings PricewaterhouseCoopers AB

victor.lindhall@pwc.com
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Axel Nordström. Axel Nordström 070 947 40 86

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Undertecknandet intygas av Assently

Mirovia Nordics AB (publ) Revisionsberättelse 2022

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Om detta kvitto

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