

# **Year-End Report 2021**

*This is a translation. In case of any discrepancy between the English version and the Swedish version, the Swedish version shall prevail.*



## Summary

“EPTI ends an eventful year with continued positive developments, NAV increased 22 percent to 836 MSEK in the fourth quarter. The biggest highlight in 2021 was the achieved milestone of a successful listing on the Nasdaq First North Growth Market.”

*From Arli Mujkic CEO comment*

### Fourth quarter 2021

(compared with fourth quarter 2020)

- The Group's operating income increased by **313%** to 48,663 kSEK (11,769)
- Adjusted EBITDA amounted to -7,478 kSEK (-1,568)<sup>1</sup>
- NAV increased by **22%** to 836,178 kSEK (688,118)
- The no. of full-time employees at the end of the period was 225 (80)

### Full year 2021

(compared with full year 2020)

- The Group's operating income increased by **118%** to 112,571 kSEK (51,744)
- Adjusted EBITDA amounted to 4,267 kSEK (14,392)
- NAV increased by **73%** to 836,178 kSEK (483,874)
- The no. of full-time employees at the end of the period was 225 (80)

Financial overview kSEK	Jan-Dec 2021	Jan-Dec 2020	Q4 2021	Q4 2020
Operating income	112.571	51.744	48.663	11.769
Operating expenses	-122.186	-37.352	-70.023	-13.337
EBITDA	-9.615	14.392	-21.360	-1.568
NAV	836.178	483.874	836.178	483.874

<sup>1</sup> Adjusted EBITDA takes into account the changed accounting principle regarding capitalization of intangible assets of SEK 10.7 million, which has had a negative impact on earnings in Q4 2021, as well as non-recurring items related to the reverse acquisition of SEK 3.2 million.

## Significant events Q4 2021

- EPTI AB (formerly Invajo Technologies AB) resolves at an Extraordinary General Meeting on 17 December to carry out a so-called reverse acquisition of EPTI Ventures AB (formerly EPTI AB) by acquiring all outstanding shares in EPTI Ventures AB. It was also decided to carry out a name change from Invajo Technologies AB to EPTI AB in addition to changing the Articles of Association.
- At the Extraordinary General Meeting on December 17, Tord Lendau, Arli Mujkic, William Moulod and Sebastian Nyaiesh were elected to the Board. The new members replaced Love Carlsson, Erik Wikström and Mikael Malm.
- EPTI carried out a private placement of SEK 55 million at a subscription price of SEK 7.89 and issued 6,971,357 shares. EPTI strengthened its financial position enabling the Company to continue investing in existing and new ventures.
- EPTI's majority-owned online pharmacy Apotekamo closed an oversubscribed Series-A financing round and raised SEK 23 million at a post-money valuation of SEK 91 million.
- EPTI signed an agreement with ModelManagement regarding technology development with an order value of € 508,000 where 50% is paid with shares and 50% in cash.
- EPTI signed a new agreement with the Space Digital Culture Center with an order value of at least SEK 8.3 million. EPTI will provide Space with IT resources that are partly exchanged for ownership shares.
- EPTI's majority-owned portfolio company Workamo acquires 100 percent of the shares in the gig platform Simpell. The purchase price amounted to SEK 19.5 million and was paid with newly issued shares in Workamo.

## ***Significant events after the end of the period***

- EPTI increased its holding and became majority owner of the SaaS company Moblrn by acquiring an additional 34.7% of the shares. Following the transaction, EPTI owns 57% of the shares in Moblrn, which increased EPTI's NAV by SEK 19 million.
- EPTI acquired a significant majority of the shares in the mobility company Linky Tech AB, which provides a B2B2C Platform-as-a-Service solution (PaaS). The service enables smooth parking and charging of vehicles through a seamless interface.
- EPTI's subsidiary Linky Tech AB has completed a capital raising round on a post-money valuation of SEK 76.5 million. Following completion of the transaction, EPTI's NAV will increase by around SEK 56 million to a total of approximately SEK 911 million.
- EPTI's online pharmacy Apotekamo received a full license for the Bosnian market by acquiring a local pharmacy. The acquisition makes Apotekamo a licensed reseller for all products through its platform and gains access to the market in Bosnia and its 3.2 million inhabitants.
- EPTI has received approval for admission to trading of the company's shares on the Frankfurt Open Market (Freiverkehr), which means that EPTI's share will be available for trading within the DACH region from February 3rd via local banks and brokers. It is the German bank mwb fairtrade Wertpapierhandelsbank AG that, on its own initiative, has admitted EPTI to trading on the marketplace.
- EPTI's wholly owned subsidiary Actea has signed an extension of a previous agreement with the Swedish Defense Materiel Administration (FMV) of an order value of SEK 9 million for the period 2022-2023.
- On January 27th, EPTI's portfolio company Parkamo received a ruling in a dispute at the Patent and Market Court, where Parkamo will pay SEK 7.3 million to Parkster AB. Parkamo announced, after a comprehensive analysis and in consultation with the company's legal representative, to file for controlled bankruptcy in a German general court.

## **CEO comment**

### **By founder, for founder**

**EPTI ends an eventful year with continued positive developments, NAV increased 22 percent to 836 MSEK in the fourth quarter. The biggest highlight in 2021 was the achieved milestone of a successful listing on the Nasdaq First North Growth Market through a reverse acquisition of Invajo Technologies, one of our now 16 majority-owned portfolio companies. The listing together with the capital raise of SEK 55 million creates great opportunities to continue to both start and run our own operations, as well as to acquire and develop external companies. This is the core of EPTI's business model; designed by founders, for founders.**

In the fourth quarter, the net asset value (NAV) increased by 22 percent to 836,179 kSEK (483,874), despite a write-down of Parkamo of SEK 58 million. Operating income increased by 313 percent to 48,663 kSEK (11,769). Adjusted EBITDA amounted to -7,478 kSEK (-1,568). The result during the period was affected by costs related to the acquisition of Talnox AB and the reverse acquisition of Invajo Technologies. EPTI acquired the first shares in Invajo 2020, and has successfully built the company's technology. The deal makes logical sense, and Invajo has clear synergy effects with other SaaS companies within the Group.

During the quarter, we continued on the paved way and several of our portfolio companies took important steps in their development. Since the report for the third quarter, our majority-owned online pharmacy Apotekamo has both closed an oversubscribed financing round of SEK 24 million and received full license for the Bosnian market through acquisition of a local pharmacy. The Group has also signed several significant agreements with, including ModelManagement, Space Digital Culture Center and the acquisition of the gig platform Simpell through the subsidiary Workamo.

In general, we are noticing an increased interest in EPTI's growing ecosystem and deep operational support for founders and entrepreneurs, partly thanks to the quality stamp of approval that a listing on Nasdaq First North GM entails. The pandemic continues to drive increased digitization within companies and organizations. The increased market activity and the demand for varying support for new innovative digital services are still considered high. At present, we have more ongoing dialogues than ever before with start-ups and scale-ups that see benefits of becoming part of the EPTI Group and thus get to share our knowledge, capital and deep operational support.

The plan is to continuously develop our financial reporting. As a first step, we are today introducing a new KPI, Return on Hours (ROH), to clarify the return on invested hours of deep operational support. By supplementing ROI with ROH, we can get a clearer picture of the effect of operational support and thus allocate resources more efficiently to achieve maximum total return in our portfolio companies.



After the end of the quarter, we were reached by the news that Parkamo, after an extensive commercial and risk analysis and in consultation with its legal representative, decided to file for insolvency. A protracted legal process, without previous legal precedents, potentially risks exposure to major negative consequences, which is why the company has chosen not to appeal. The same cannot be said of the court's respect for the parking end user, who unfortunately are the ones that lose out from not having a transparent opportunity for parking price comparisons. In summary, we are disappointed not only about the outcome of the judgment as such but we also consider the insufficient reasoning provided by the court leads to completely different outcome. The judgment is, in our opinion, questionable. However, for the Group, the judgment leads to a write-down of the entire value of Parkamo of SEK 58 million, corresponding to seven (7) percent at EPTI's then portfolio value. EPTI controlled 59 percent of the votes in Parkamo GmbH, which had previously been communicated.

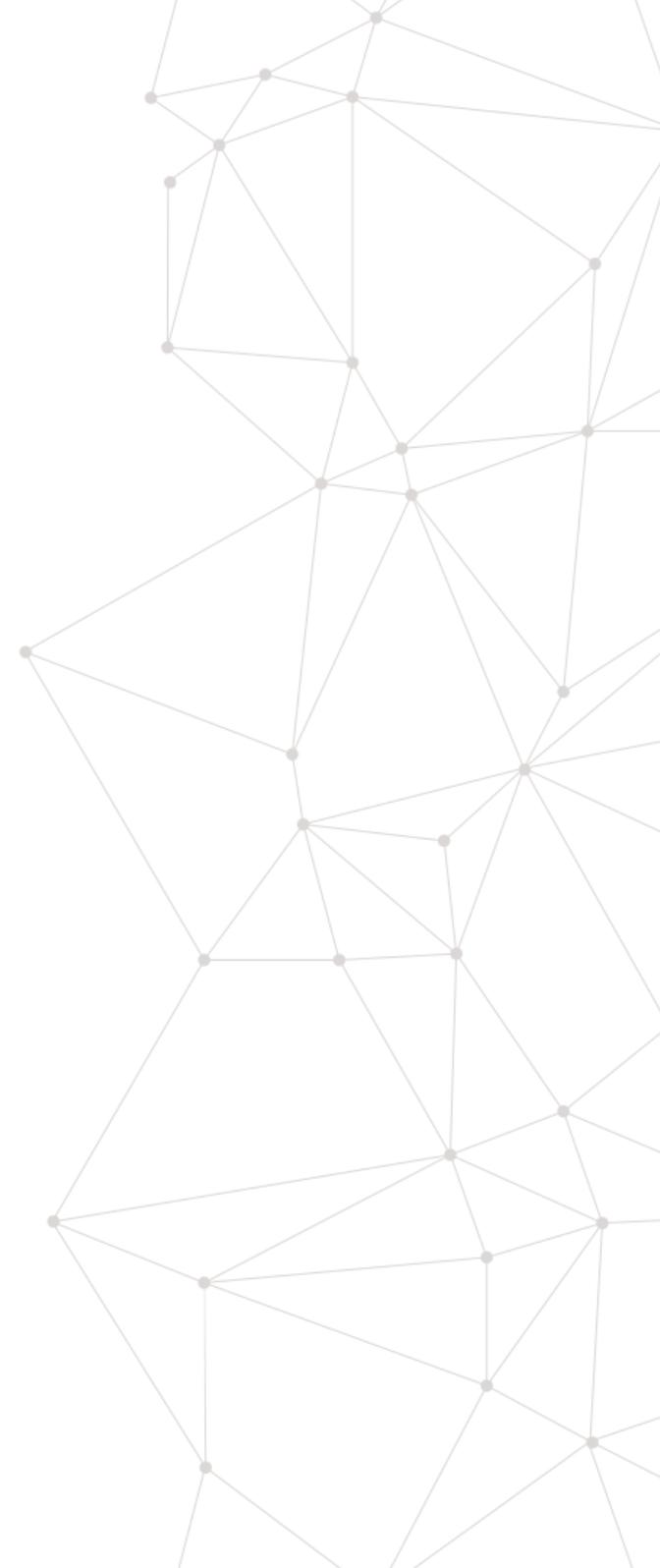
In the midst of all this, we remain optimistic about the development of mobility and parking. In February, we therefore acquired a significant majority in Linky Tech AB, which provides a B2B2C Platform-as-a-Service solution (PaaS). Through a seamless interface and a first-class user experience via a link or QR code, the service enables frictionless parking and charging of vehicles, without the need of either an app or account. EPTI will provide both capital and deep operational support to accelerate development both technically and commercially.

At the time I am writing this, there is no shortage of uncertainty about rising interest rates, geopolitical tensions and the development of the ongoing pandemic. Through our proven business model with both internal and external ventures, we can maximize the upside, and at the same time benefit from cash flows from our service operations. Thanks to a well-diversified portfolio that operates in sectors experiencing structural growth, I am convinced that we are well positioned to create attractive returns for our shareholders. As always, certain reservations in projections are required with the uncertainty that exists in our surrounding world. However, we remain optimistic about EPTI's development in 2022.



**Arli Mujkic**

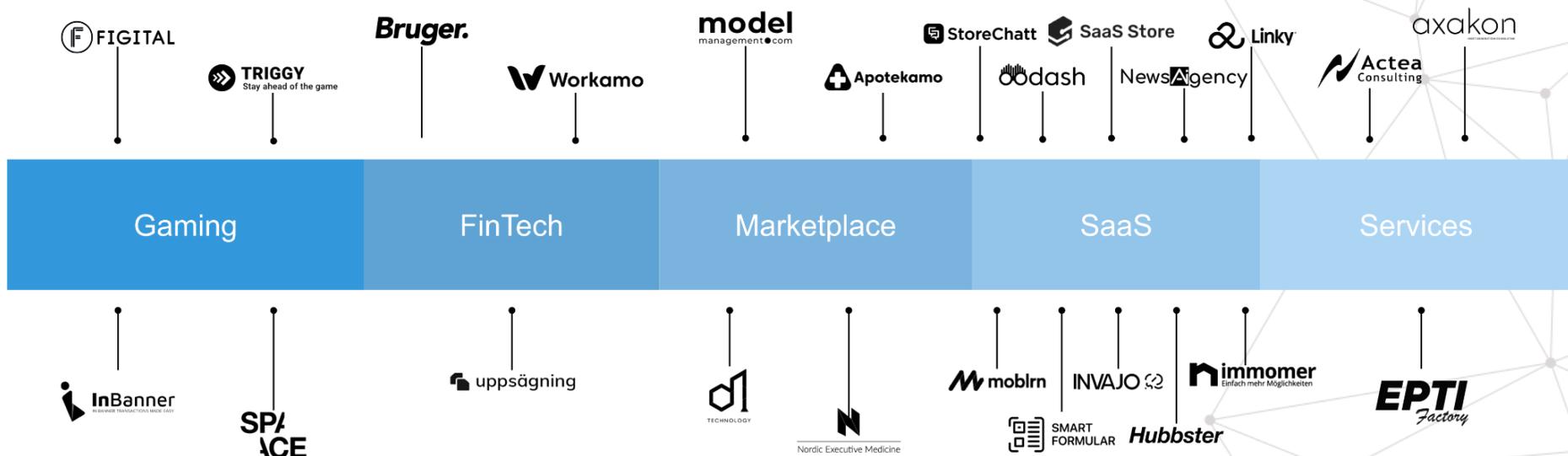
Founder & CEO



## Segments and portfolio companies

EPTI has since its inception in summer 2017 built a portfolio that today consists of a total of 24 companies. The Company's operations are divided into five different segments which EPTI considers to have great potential and where the Company's employees and founders have extensive industry experience and relevant competence. In the "Services" segment, EPTI has various services that support all portfolio companies, while they at the same time have their own independent customers and are given the opportunity to grow the consulting business organically. The following section describes a selection of the companies in each segment.

All of EPTI's portfolio companies can be found at [epti.com](https://epti.com).



## Net Asset Value (NAV)<sup>2</sup>

kSEK	2021-01-01			2021-12-31	2021-12-31
Segment	Net asset value	Change in Net asset value	Change in Net asset value %	Net asset value	Share of portfolio
Gaming	7,731	83,286	1077.30%	91,017	10.88%
FinTech	128,448	-76,500	-59.56%	51,948	6.21%
Marketplace	67,050	11,319	16.88%	78,368	9.37%
SaaS	49,871	140,988	282.71%	190,859	22.83%
Services	224,310	141,351	63.02%	365,661	43.73%
Investable assets	6,465	51,860	802.17%	58,325	6.98%
<b>Total</b>	<b>483,874</b>	<b>352,304</b>	<b>72.81%</b>	<b>836,179</b>	<b>100%</b>

### Significant changes after the end of the period

EPTI's majority-owned company InBanner has been reclassified from FinTech to Gaming which affected classification between the two segments of SEK 83 million.

<sup>2</sup> See note "Valuation method Net Asset Value (NAV)", where the valuation method of Net Asset Value is described

## Net Asset Value (NAV)<sup>3</sup>

kSEK	2021-09-30			2021-12-31	
Segment	Net asset value	Change in Net asset value	Change in Net asset value%	Net asset value	Share of portfolio
Gaming	91,017	0	0.00%	91,017	10.88%
FinTech	105,864	-53,916	-50.93%	51,948	6.21%
Marketplace	120,791	-42,423	-35.12%	78,368	9.37%
SaaS	87,588	103,271	117.90%	190,859	22.83%
Services	267,994	97,667	36.44%	365,661	43.73%
Investable assets	14,863	43,462	292.42%	58,325	6.98%
<b>Total</b>	<b>688,118</b>	<b>148,061</b>	<b>21.52%</b>	<b>836,179</b>	<b>100%</b>

### Significant changes after the end of the period

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<sup>3</sup> See note "Valuation method Net Asset Value (NAV)", where the valuation method of Net Asset Value is described

## Net Asset Value (NAV)

Company	Segment	Holdings	Net asset value (SEK)	Valuation method	ROH (SEK) <sup>4</sup>	ROI <sup>5</sup>
<b>Majority-owned holdings</b>						
Bruger	FinTech	49.00%	17.150.000	Latest Transaction	0	6%
InBanner	Gaming	79.70%	83.286.500	Latest Transaction	5682	678%
Workamo	FinTech	50.00%	34.773.000	Latest Transaction	2522	1037%
Uppsägning	FinTech	50.10%	25.050	Share Capital Valuation	0	0%
Parkamo	Marketplace	58.90%	0	Write-down	-416	-86%
Apotekamo	Marketplace	50.44%	45.900.400	Latest Transaction	2955	416%
Desti.one	Marketplace	57.00%	22.800.000	Latest Transaction	2316	222%
SaaS Store	SaaS	100.00%	19.739.914	IPx2	2071	74%
Oodash	SaaS	100.00%	17.859.200	IPx2	1188	248%
SmartFormular	SaaS	100.00%	50.000	Share Capital Valuation	0	0%
Invajo	SaaS	100.00%	125.800.000	Latest Transaction	6900	2580%
EPTI Factory	Services	100.00%	235.685.550	EBITDAx12 <sup>6</sup>	0	471271%
ACTEA Consulting	Services	100.00%	91.056.321	PSx1,5	0	310%
Axakon	Services	91.00%	38.919.423	PSx1,5	0	81%
			733.045.358		3227	399%

<sup>4</sup> Return on Hours, KPI formula: **(fair value + divestment + invoicing - investment) / number of hours** in deep operational support.

<sup>5</sup> Return on Investment

<sup>6</sup> EBITDA times twelve minus non-recurring items that are attributable to the company's reverse acquisitions.

Company	Segment	Holdings	Net asset value	Valuation method	ROH (SEK)	ROI
<b>Minority-owned holdings</b>						
Figital Group	Gaming	6.50%	4,333,583	Latest Transaction	914	33%
Space	Gaming	4.40%	1,760,000	Latest Transaction	313	0%
Triggy	Gaming	2.50%	232	Latest Transaction	541	243%
Nordic EM	Marketplace	15.00%	5,367,008	Latest Transaction	6133	71460%
Cang	Marketplace	0.00%	0	Liquidated	0	-100%
Simple	Marketplace	0.00%	0	Divested	0	53%
Immomer	Marketplace	10.00%	1,760,000	Latest Transaction	2344	0%
LeaderIsland	SaaS	35.00%	10,850,000	Latest Transaction	0	1510%
Moblrn	SaaS	15.00%	6,750,000	Latest Transaction	0	39%
Hubbster	SaaS	11.00%	7,810,000	Latest Transaction	912	158%
NewsAgency	SaaS	13.33 %	1,999,500	Latest Transaction	2630	0%
Framtidsverket	Services	0.00%	0	Divested	0	-36%
ModelManagement	Marketplace	3.63%	2,541,000	Latest Transaction	1172	0%
			44,808,323		1015	90%
<b>Total Holdings</b>			<b>777,853,681</b>			
<b>Investable Capital</b>			<b>58,325,000</b>			
<b>Net assets value</b>			<b>836,178,681</b>			

## Majority-owned companies

### Bruger.

#### Bruger AB FinTech / 51% share

Bruger is a cutting edge Vendor Management System (system for purchasing and managing consultants). With Bruger as a strategic partner, organizations can completely digitize and automate all their management and administration related to their external workforce. Through its network of suppliers, Bruger helps its clients find the best candidates to hire for their consulting projects.

[user.se](http://user.se)



#### InBanner AB Gaming / 80% share

InBanner combines the banner with the payment steps into one, making it fast and simple for visitors to make a transaction. InBanner gives affiliates the ability to use the power of Bank Payments within banners on any domain and site. Our technology enables a flow that immediately converts traffic into potential transactions, conversion without leaving the affiliate's page. InBanner increases conversion by over 300% from click to finish with its solution.

[inbanner.com](http://inbanner.com)



#### Termination AB FinTech / 50% share

Uppsägning offers a service to help customers quickly and securely cancel and end their subscriptions services with one single click, the rest is handled by Uppsägning. Best of all - you help customers completely free of charge. Uppsägning protects the customer's personal privacy and the website is integrated with BankID - as secure as your bank.

[uppsagning.se](http:// uppsagning.se)



#### Workamo AB FinTech / 50% share

Workamo is a platform to facilitate the players in the gig economy and offers services for both gig-working freelancers and for companies that hire gig workers. Workamo makes it possible for both freelancers and companies that operate in the gig economy to easily pay and get paid at a low price on decent terms. Everything is done through a digital and automated process and in partnership with the co-owner PE Accounting.

[workamo.com](http://workamo.com)



**Linky Tech AB**  
SaaS / 73% share

Linky is a Platform-as-a-Service company with a Progressive Web App (PWA) for the end user. The platform simplifies parking and charging for both the service provider and the end user by offering an app-free and account-free flow, to be used directly via a link or QR code. Starting a parking or charging session therefore does not take more than a few seconds and payments are made smoothly with solutions such as Swish or similar.

[linky.se](https://linky.se)



**SmartFormular International AB**  
FinTech / 100% share

With SmartFormular, the user can easily build their own forms with payment and signing options. The forms can be used for the purpose of patient data and medical records digitally, smart contracts, subscription notes etc. The advantage of SmartFormular is that the user can fill in these forms with their own smartphone by scanning a QR code, link or SMS link

[smartformular.com](https://smartformular.com)



**Apotekamo AB**  
Marketplace / 50% share

Apotekamo is an online pharmacy marketplace with a focus on countries in south-eastern Europe and offers classic webshop functions and payments for products sold on the Apotekamo website to consumers. Apotekamo's technical platform also offers suppliers order handling and payment solutions to get their products to the end consumer.

[apotekamo.com](https://apotekamo.com)



**Oodash AB**  
SaaS / 100% share

Digital tool in real time with a focus on the performance and efficiency of remote working teams. Oodash offers AI-driven aggregation of large amounts of data from standard SaaS services and AI dashboards that collect SaaS data from, for example, version control for code (Gitlab, GitHub), HR software (BambooHR), communication tools (Slack, Trello) and Office (Office365, Google Docs).

[oodash.com](https://oodash.com)



**SaaS Store International AB**  
**SaaS / 100% share**

The world's first store for Software as a Service (SaaS). Get Software as a Service as easy as mobile apps, you can imagine the App Store or Play Store but for SaaS. The platform makes it possible to sell much of the open-source software available on GitHub, as well as to help local SaaS players reach a global market. Access is available on the premium domain saasstore.com

[saasstore.com](https://saasstore.com)



**Actea Consulting AB**  
**Services / 100% share**

Consulting company in business and organizational changes that started in the early 2000s. The first assignments came from the defense area and the results were very favorable, after which the defense area and the public sector became the natural niche for the company. Actea believes that humility and strong driving forces are necessary qualities in change work. Actea's way of working is to make it simple and flexible to get immediate balance and effect.

[actea.se](https://actea.se)



**Axakon Consulting AB**  
**Services / 91% share**

Axakon is an IT consulting company with a focus on software development and helps customers in all industries who want to be at the forefront of digital. Axakon offers full stack development regardless of whether the projects are at an early stage or in a later phase. Axakon are social nerds of all kinds; code nerds, tech nerds, gaming nerds, skate nerds to name a few. Axakon is driven by creating a pleasant work environment that suits everyone.

[axakon.se](https://axakon.se)



**Moblrn AB**  
**Services / 57% share**

With Moblrn's all-in-one tool, you can create and publish digital education, without any previous technical skills. Intuitive, simple, step-by-step creation allows you and your organization to offer fast, fun and effective micro-learning, by serving small pieces of knowledge via a smart phone. Moblrn allows you to easily create and deliver engaging learning content, directly to your employees' partners or customers via mobile.

[moblrn.com](https://moblrn.com)



**d1 Technology AB**  
**Marketplace / 57% share**

Enables non-bookable sites, in the travel industry, bookable with a sophisticated in-ad widget solution. The solution makes it possible for the travel industry's stakeholders to monetize on previously unused traffic. Desti.one offers a scalable platform for existing travel websites with integrations with existing booking systems. It combines booking systems for transport, accommodation and activities in a simple solution. Bookable from anywhere anytime.

[desti.one](https://desti.one)



**Invajo AB**  
**SaaS / 100% share**

Proven all-in-one event platform with registration, virtual conference and participant engagement. Invajo transforms event organizers into professional event superheroes. For all digital, hybrid and live events. Invajo helps to streamline and automate the way to handle courses, trainings, seminars, webinars, conferences, ticket sales, invitations, large and small events, surveys and everything around.

[invajo.com](https://invajo.com)

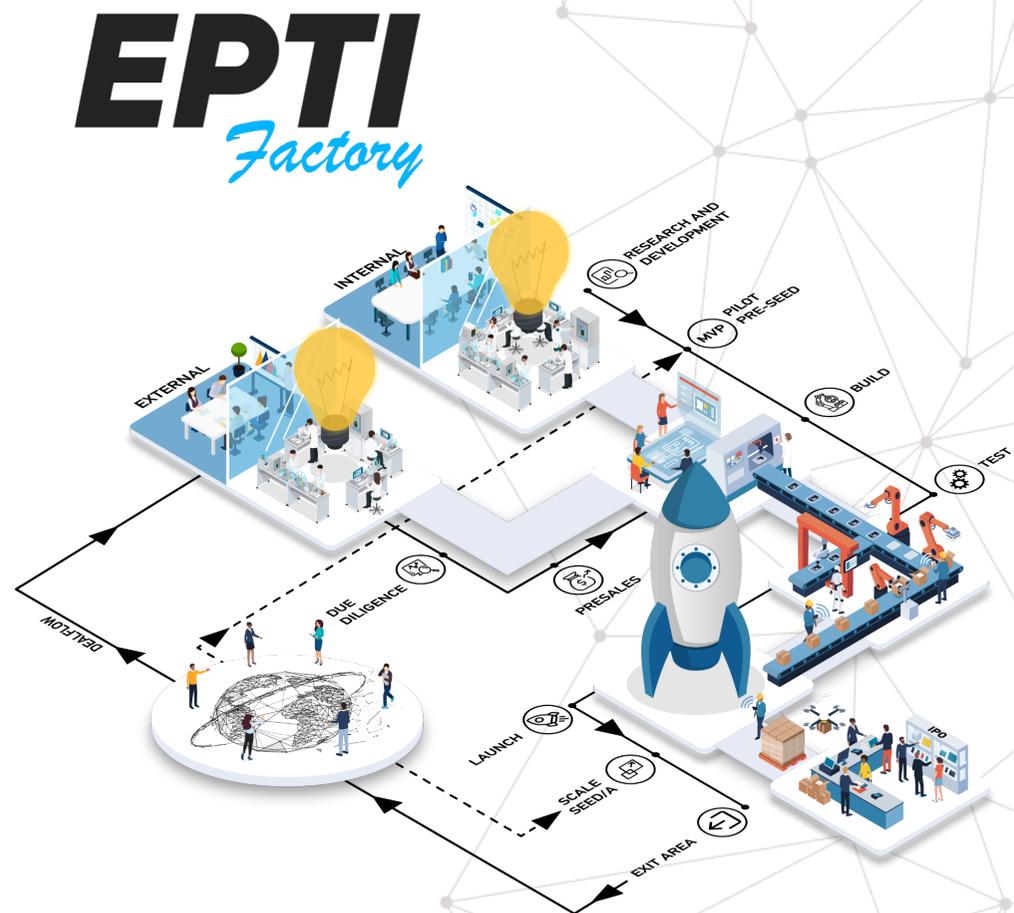
## EPTI Factory AB

### Services / 100% share

The core of EPTI AB's venture building, which was started in connection with the founding of the entire group in 2017. EPTI Factory works to provide services to be able to build, launch and scale technology companies from the ground up. A large part of the employees are Engineers and developers, but the company also has designers, marketers, project managers and everything else required to develop and launch a successful technical product or service. EPTI Factory employs approximately 100 employees in all the countries and main segments in which EPTI operates.

Factory works in practice as a consulting company that receives and performs work that is partly exchanged for ownership in the customer up to the parent company EPTI AB. Since EPTI focuses on several main segments, this also means that the expertise in EPTI Factory must be able to meet the different needs that may exist in the venture companies. In the parent company EPTI, there is a stated strategy to maintain a strong ability to develop ventures with the latest technology, which for EPTI Factory means an objective to maintain high growth in terms of the number of employees. This means that EPTI Factory has its focus set on recruiting many of the best talent and the recruitment is on average about 2 new employees a month since the start.

To ensure that talents are preserved and developed in the organization, they offer not only exciting assignments, but also a good culture and opportunities for advancement. All employees in Factory also take part in Stellar, a gamification and bonus system that gives stars based on how long you have worked in Factory and what seniority you hold at the end of each year. These stars are then used to determine the percentage of a potential bonus pot you can take advantage of. The bonus pot is built up every year based on EPTI AB's profit, full-exit or partial divestment and is decided in the next budget. This means that all employees are on the journey and can take part in successful ventures and exits.



## Minority-owned companies



### Figital Group AB

#### Gaming / 6,5% share

Retail store oriented platform for content.

[figital.se](http://figital.se)



### Triggy AB

#### Gaming / 2,5% share

Conditional betting, SaaS for the iGaming industry.

[triggy.com](http://triggy.com)



### Model Management Dot COM, S.L.

#### Marketplace / 3,63% share

Marketplace for photo and advertising models.

[modelmanagement.com](http://modelmanagement.com)



### LeaderIsland AB

#### SaaS / 35% share

StoreChatt social retail network.

[storechatt.com](http://storechatt.com)



### Nordic Executive Medicine AB

#### Marketplace / 15% share

Marketplace and SaaS for precision medicine.

[nordicem.se](http://nordicem.se)



### SPACE - Contemporary Digital Culture Center AB

#### Gaming / 4,4% share

Digital culture center, e-sports and entertainment.

[space.cc](http://space.cc)



### Mitt I intressenter AB

#### SaaS / 13,33% share

Investment company focused on media-SaaS companies.

n/a



### Hubbster Group AB

#### SaaS / 11% share

Employee-driven change and insight.

[hubbster.com](http://hubbster.com)



### Mäklarappen Sverige AB

#### SaaS / 10% share

SaaS for real estate agencies and brokers in Germany.

[immomer.de](http://immomer.de)

## ***Financial information***

### **Accounting principles**

This interim report has been prepared in accordance with the Annual Accounts Act and applied accounting principles are in accordance with BFNAR 2012: 1 and consolidated accounts (K3). The company applies the same accounting principles and calculation methods as were applied in the annual report for 2020.

### **Reverse takeover - Non-cash issue**

On December 17, 2021, EPTI AB (formerly Invajo Technologies AB) acquired all the shares in EPTI Ventures AB (formerly EPTI AB) and carried out a name change from Invajo Technologies AB to EPTI AB. The transaction means that EPTI Ventures AB's (formerly EPTI AB) shareholders became a majority owner of 83.23% in EPTI AB, and EPTI AB's shareholders became a minority owner of 16.77%. The reverse acquisition was carried out through a non-cash issue in which the Company issued 79,129,816 shares at a subscription price of SEK 7.8883. The total value of the transaction amounted to SEK 750 million.

Due to the Company's reverse acquisition, the consolidated financial statements are prepared in accordance with the rules that follow in the event of a reverse acquisition. This means that the Group's share capital refers to EPTI Ventures AB's (formerly EPTI AB) share capital when preparing consolidated accounts. The consolidated income statement refers to EPTI Ventures AB (group) (formerly EPTI AB (Group)) results for the period 2021 with comparative figures for 2020. Note, all completed acquisitions during 2021 in EPTI Ventures AB (formerly EPTI AB) enter into the consolidated income statement and balance sheet for this report in accordance with accounting principles for consolidation (K3). This means that the income statement from EPTI AB (formerly Invajo Technologies AB) is not entered into the income statement for the financial year 2021 but the balance sheet is entered into the consolidated statement.

### Elimination of reverse acquisition

1. Reversal of legal entity amounting to 79,129,848 shares multiplied by SEK 7.8883 / share (SEK 624,199,980), of which SEK 19,782,462.00 is share capital and SEK 604,417,518 is share premium fund. The value quota per newly issued share is SEK 0.25 per share
2. The parent company's share of 16.77% within the signature which amounts to SEK 125,799,824, is taken up as shares in subsidiaries and eliminated against share capital of SEK 19,782,462.00 and SEK 106,017,362.00 of unrestricted equity.
3. Preparation of an acquisition analysis of EPTI AB with a purchase price of SEK 125,799,824, which at the time of acquisition calculated a surplus value (Goodwill item) of SEK 104,031,187. The company estimates that 30% of the Goodwill item is attributable to the stock exchange location. The company makes a depreciation of SEK 31,209,356 in the year-end report regarding the Goodwill item.
4. Reverse of equity of SEK 19,782,462.00 in share capital is eliminated against unrestricted equity so that outgoing equity in the Group amounts to SEK 66,157.50, which is reflected in EPTI Ventures AB's share capital.

## Group revenues

The Group's operating income amounted to kSEK 112,571 (51,744) during the full year 2021, which corresponds to an increase of 118%. The Group's organic growth amounted to 22% during the same period. The Group's operating income during Q4 2021 amounted to kSEK 48,663 (11,769), which corresponds to an increase of 318%. The Group's revenues related to capitalized work for own account amounted to kSEK 25,411(32,097) during the full year 2021, and for the period Q4 2021, the Group's revenues related to capitalized work for own account amounted to kSEK 2,673 (2,539). The Group's net sales amounted to kSEK 86,168 (17,947) during the full year 2021, which corresponds to an increase of 380%, for the period Q4 2021 net sales amounted to kSEK 46,056 (7,793), which corresponds to an increase of 491%.

## The Group's operating profit

The Group's EBITDA during the full year 2021 amounted to kSEK -9,615 (14,392), and for the period Q4 2021 EBITDA amounted to kSEK -21,360 (-1,568). The EBITDA result in Q4 was charged with costs attributable to the acquisition of Talnox Group AB and costs attributable to the reverse acquisition, which was jointly estimated to have cost the Company SEK 3.2 million. The company's increased personnel costs are primarily attributable to the acquisition of Talnox Group AB, which was completed on August 29, 2021. The company's direct costs refer to consulting costs and other similar external costs that are directly attributable to the Company's technology development and sales.

The company increased depreciation during Q4 to kSEK 56,554 which refers to amortization of the Goodwill item that arose in connection with the reverse acquisition, amortization amounted to SEK 31 million and amortization of all intangible assets in Parkamo amounted to SEK 18 million.

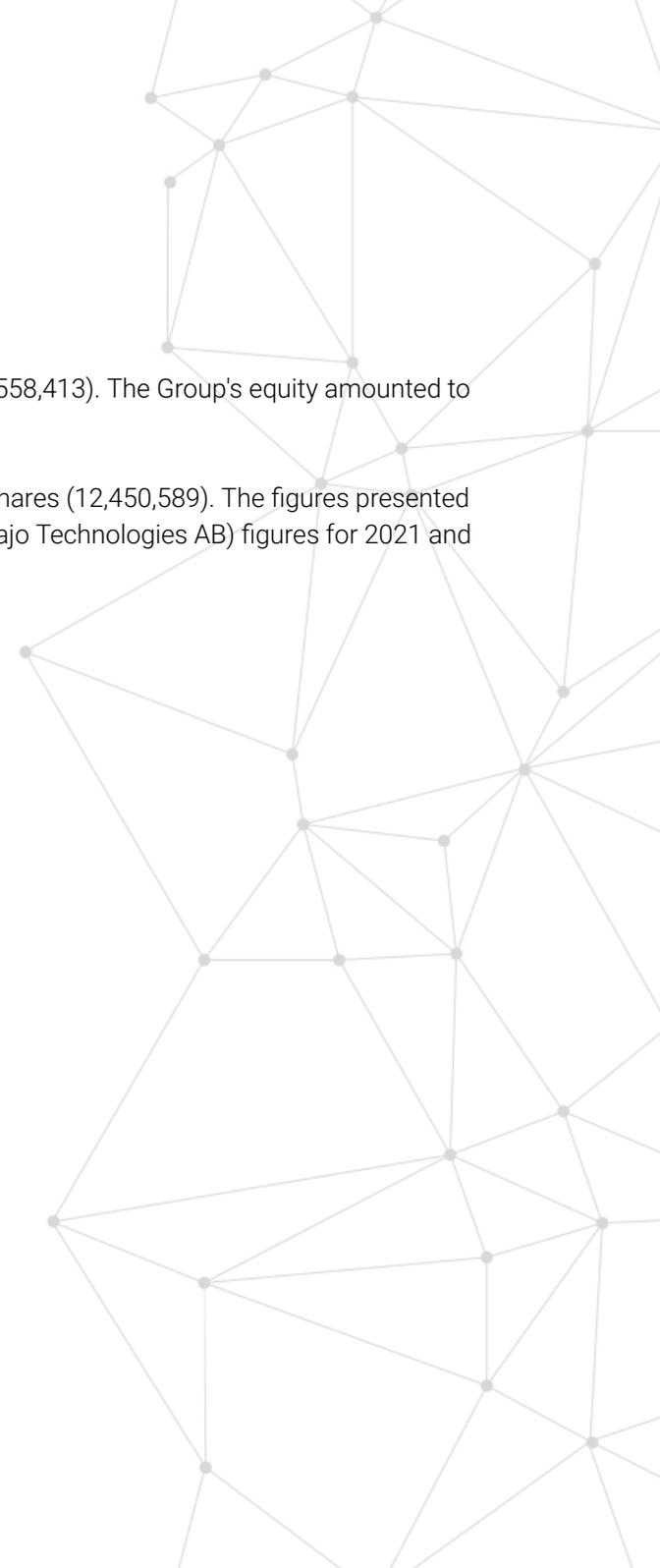
	Q4 2021	Q4 2020	Q1 - Q4 2021	Q1 - Q4 2020
Net earning profit, SEK	-4,12	-0,71	-4,85	-2,44
Average number of shares outstanding at the end of the period	19,124,331	6,572,801	15,579,056	3,908,357

## **Equity**

The Group's share capital amounted to SEK 66,157.50 on 31 December 2021 (55,841.30) divided into 661,575 shares (558,413). The Group's equity amounted to kSEK 235,210. Note that EPTI Ventures AB is the parent company in the consolidated accounts.

The parent company EPTI AB's share capital amounted to SEK 23,769,365.75 (3,112,647.25) divided into 95,077,463 shares (12,450,589). The figures presented in the parent company's earnings, balance sheet and cash flow analysis refer to the legal unit EPTI AB's (formerly Invajo Technologies AB) figures for 2021 and 2020.

The Board will not propose a dividend at the Annual General Meeting 2022.



## ***The Group's Cash Flow & Investments***

Cash flow from operating activities during the full year 2021 amounted to kSEK 24,305 (6,059), and for the period Q4 2021, cash flow from operating activities amounted to kSEK 10,023 (3,248).

Investments in intangible fixed assets amounted to kSEK 44,043 (20,198) during the full year 2021, and for the period Q4 2021, investments in intangible fixed assets amounted to kSEK 16,645 (835). The investments consist of capitalized costs relating to development work of the Group's various technology platforms and new technology platforms. Each individual subsidiary in the Group capitalizes its intangible fixed assets, which are then included in the consolidated report.

Investments in tangible fixed assets amounted to kSEK 1,317 (143) during the full year 2021, and for the period Q4 2021 divestments of tangible fixed assets amounted to kSEK 0 (38). The investments refer to the purchase of equipment such as computers and similar technical accessories. Depreciation of intangible and tangible fixed assets amounted to kSEK 12,580 (248) in the Group.

Cash flow from financing activities amounted to kSEK 89,314 (17,819) for the full year 2021, of which kSEK 80,426 (12,419) relates to new issues. Change in overdraft liabilities amounted to kSEK 2,515 (0) for the full year 2021. Closing utilized overdraft liabilities is kSEK 3,524 (1,009). The Group has been granted overdraft liabilities of kSEK 13,400. Change in interest-bearing liabilities amounted to kSEK 6,373 (5,400) for the full year 2021. The Group's closing cash and cash equivalents amounted to kSEK 48,449 (6,465).

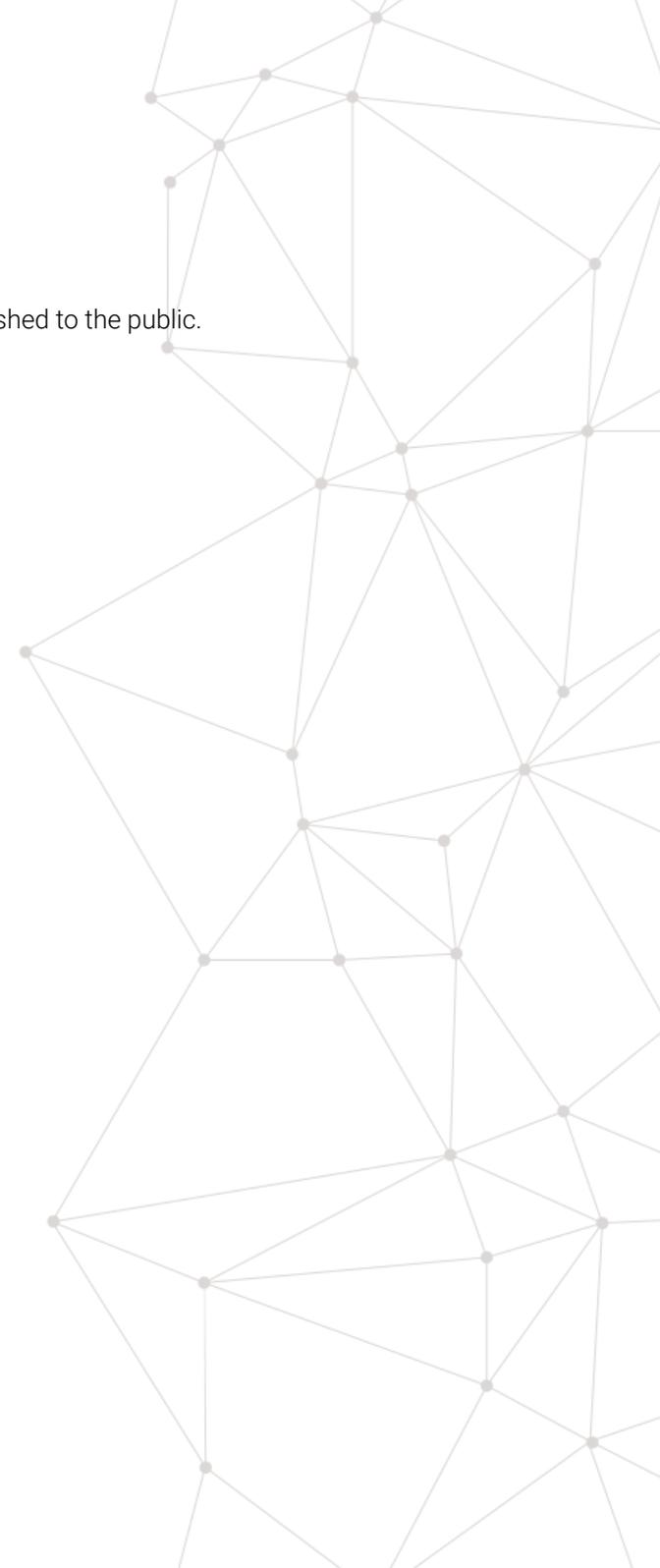
## ***Net Asset Value (NAV)***

The company's opening NAV on 201-01-01 amounted to SEK 483,874,000 and during the period had a total increase in value of SEK 352,304,000, which means an outgoing NAV as of 31 December 2021, which amounts to SEK 836,179,000. The change in value for the first twelve months of 2021 corresponds to 73 percent. The portfolio has had stable growth during the first 12 months of 2021 and the change in value is mainly attributable to the portfolio companies' completed capital acquisitions during the period. The company has also made a write-down of SEK 58 million in the NAV, which is attributable to Parkamo GmbH's bankruptcy.

## ***Financial calendar***

The annual report and the interim reports will be available on the Company's website on the same day as they are published to the public.

- Interim report quarter 1 2022 presented 24 May 2022
- Interim report quarter 2 2022 presented 27 July 2022
- Interim report quarter 3 2022 presented 27 October 2022
- Year-end report 2022 will be presented on 16 February 2023



## The Group's income statement

kSEK	Q4	Q4	Q1 - Q4	Q1 - Q4
	2021	2020	2021	2020
Net sales	46,056	7,793	86,168	17,947
Capitalized work for own account	2,673	2,539	25,411	32,097
Other operating income	-66	1,437	992	1,700
	<b>48,663</b>	<b>11,769</b>	<b>112,571</b>	<b>51,744</b>
<b>Operating expenses</b>				
Direct costs	-23,427	-3,685	-31,212	-12,365
Other external expenses	-13,996	-2,032	-34,393	-10,785
Personnel costs	-32,559	-6,884	-56,010	-13,298
Other operating expenses	-41	-736	-571	-904
<b>EBITDA</b>	<b>-21,360</b>	<b>-1,568</b>	<b>-9,615</b>	<b>14,392</b>
Depreciation	-37 939	-232	-43 929	-248
Write-downs	-18 615	0	-18 615	0
<b>EBIT</b>	<b>-77,914</b>	<b>-1,800</b>	<b>-72,159</b>	<b>14,144</b>
<b>Profit from financial items</b>				
Result from other long-term securities in affiliate	914	-222	2,049	384
Result from sale of shares in subsidiaries	-251	202	-313	0
Exchange rate fluctuations	-4	0	0	0
Net interest income	-2,296	-266	-2,800	-674
<b>Profit after financial items</b>	<b>-79,551</b>	<b>-2,086</b>	<b>-73,223</b>	<b>13,854</b>
Tax on profit for the period	708	386	-2,318	-681
Change in deferred tax	0	-163	0	-163
<b>The result of the period</b>	<b>-78,843</b>	<b>-1,863</b>	<b>-75,541</b>	<b>13,010</b>
<i>Attributable to the parent company's shareholders</i>	-79,140	-752	-70,885	12,392
<i>Possession without controlling influence</i>	297	-1,111	-4,656	618

## The Group's balance sheet

kSEK	2021-12-31	2020-12-31
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalized expenses	71,935	49,359
Concessions, patents, licenses	187	219
Revaluation capitalized expenses	0	157,243
Goodwill	160,673	538
	232,795	207,359
<b>Tangible fixed assets</b>		
Inventory	1,311	281
	1,311	281
<b>Financial assets</b>		
Other long-term securities	7,158	8,280
Other long-term receivables	16,234	2,319
	23,392	10,599
<b>Total fixed assets</b>	<b>257,498</b>	<b>218,239</b>
<b>Current assets</b>		
<b>Current receivables &amp; inventories</b>		
Inventories	259	0
Accounts receivable	26,869	5,395
Other current receivables	9,408	1,131
Prepayments and accrued income	8,242	156
	44,778	6,682
<b>Cash and bank balances</b>		
Cash and cash equivalents	48,449	6,466
	48,449	6,466
<b>Total current assets</b>	<b>93,227</b>	<b>13,148</b>
<b>TOTAL ASSETS</b>	<b>350,725</b>	<b>231,387</b>

kSEK	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	66	57
Unregistered share capital	1,318	0
Other contributed capital	245,676	16,344
Other equity including profit for the period	-11,850	163,425
<b>Total equity</b>	<b>235,210</b>	<b>179,826</b>
<i>Attributable to the parent company's shareholders</i>	215,596	142,561
Possession without controlling influence	19,614	37,265
<b>Deferred tax liabilities</b>		
Provisions for deferred tax liabilities	1,252	32,860
Other deferred tax liabilities	0	725
<b>Total Deferred tax liabilities</b>	<b>1,252</b>	<b>33,585</b>
<b>Skulder</b>		
<b>Long term liabilities</b>		
Interest-bearing liabilities	8,584	5,844
	8,584	5,844
<b>Current liabilities</b>		
Interest-bearing liabilities	6,689	3,056
Overdraft liabilities	3,524	1,009
Accounts payable	15,208	2,185
Tax liability	1,558	739
Other debts	42,666	2,151
Accrued expenses and prepaid income	36,034	2,992
	105,679	12,132
<b>Total debt</b>	<b>114,263</b>	<b>17,976</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>350,725</b>	<b>231,387</b>

## The Group's change in equity

tkr	2021-01-01	2020-01-01
	2021-12-31	2020-12-31
<b>Ingående eget kapital</b>	<b>179,826</b>	<b>29,547</b>
Rights issue	121,197	12,355
Issue costs	-113	0
Revaluation of capitalized assets	153,927	0
Errors attributable to previous periods	-124,851	124,851
Change in group structure	-19,458	331
Conversion difference	222	-268
The result of the period	-75,541	13,010
<b>Closing equity</b>	<b>235,210</b>	<b>179,826</b>
<i>Attributable to the parent company's shareholders</i>	215,596	142,561
Possession without controlling influence	19,614	37,265
<b>Total equity</b>	<b>235,210</b>	<b>179,826</b>

## The Group's cash flow analysis

SEK Thousand	Q4 2021	Q4 2020	Q1 - Q4 2021	Q1 - Q4 2020
<b>The day-to-day operations</b>				
Profit after financial items	-79,552	-2,087	-54,468	13,853
Adjustment for items that are not included in the cash flow	57,319	7,452	43,331	-1,194
Paid income tax	-102	-35	-459	-825
<b>Cash flow from operating activities</b>	<b>-22,335</b>	<b>5,330</b>	<b>-11,596</b>	<b>11,834</b>
<b>Change in working capital</b>				
Change in inventory	-165	883	-259	883
Change in current receivables	-14,617	-1,961	-48,673	-884
Change in current liabilities	47,323	-1,004	85,015	-5,774
<b>Cash flow from operating activities</b>	<b>10,206</b>	<b>3,248</b>	<b>24,487</b>	<b>6,059</b>
<b>Investment activities</b>				
Investments in intangible fixed assets	-16,645	-835	-44,043	-20,198
Investments in tangible fixed assets	0	-38	-1,317	-143
Investments in financial fixed assets	-3,997	-7,791	-34,728	-5,711
Divestment of financial fixed assets	6,116	0	8 634	0
<b>Cash flow from investing activities</b>	<b>-14,526</b>	<b>-8,664</b>	<b>-71,454</b>	<b>-26,052</b>
<b>Financing activities</b>				
Rights issue	44,880	0	80,426	12,419
Change in overdraft liabilities	-6,573	4,428	2,515	0
Change in interest-bearing liabilities	-231	-1,471	6,373	5,400
<b>Cash flow from financing activities</b>	<b>38,076</b>	<b>2,957</b>	<b>89,314</b>	<b>17,819</b>
Cash flow for the period	33,756	-2,459	42,347	-2,174
Cash and cash equivalents at the beginning of the period	14,864	8,924	6,465	8,639
Exchange rate difference in cash and cash equivalents	-171	0	-363	0
<b>Cash and cash equivalents at the end of the period</b>	<b>48,449</b>	<b>6,465</b>	<b>48,449</b>	<b>6,465</b>

## Parent company income statement

SEK Thousand	Q4 2021	Q4 2020	Q1 - Q4 2021	Q1 - Q4 2020
Net sales	1,535	1,269	6,946	5,807
Capitalized work for own account	0	104	0	1,263
Other operating income	18	15	36	28
	<b>1,553</b>	<b>1,388</b>	<b>6,982</b>	<b>7,098</b>
<b>Operating expenses</b>				
Direct costs	0	0	0	0
Other external expenses	-3,157	-2,120	-13,376	-7,482
Personnel costs	-823	-2,146	-9,108	-9,264
Other operating expenses	0	0	0	0
<b>EBITDA</b>	<b>-2,427</b>	<b>-2,878</b>	<b>-15,502</b>	<b>-9,648</b>
Depreciation	-216	-290	-2,024	-1,088
Write-downs	0	-4,300	-22,724	-4,300
<b>EBIT</b>	<b>-2,643</b>	<b>-7,468</b>	<b>-40,250</b>	<b>-15,036</b>
<b>Profit from financial items</b>				
Net interest income	-23	-10	-95	-400
Profit after financial items	-2,666	-7,478	-40,345	-15,436
Tax on profit for the period	0	0	0	0
<b>The result of the period</b>	<b>-2,666</b>	<b>-7,478</b>	<b>-40,345</b>	<b>-15,436</b>

## Parent company balance sheet

SEK Thousand	2021-12-31	2021-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalized expenses	0	25,249
	0	25,249
<b>Tangible fixed assets</b>		
Inventory	0	20
	0	20
<b>Financial assets</b>		
Shares in subsidiaries	647,165	16,000
	647,165	16,000
<b>Total fixed assets</b>	<b>647,165</b>	<b>41,269</b>
<b>Current assets</b>		
<b>Current receivables &amp; inventories</b>		
Accounts receivable	1,316	1,325
Receivables from group companies	46,600	250
Other current receivables	116	995
Prepayments and accrued income	0	277
	48,032	2,847
<b>Cash and bank balances</b>		
Cash and cash equivalents	6,407	12,812
	6,407	12,812
<b>Total current assets</b>	<b>54,439</b>	<b>15,659</b>
<b>TOTAL ASSETS</b>	<b>701,604</b>	<b>56,928</b>

SEK Thousand	2021-12-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	23,769	3,113
Unregistered share capital	1,318	0
Other contributed capital	762,525	102,064
Other equity including profit for the period	-100,863	-60,118
<b>Total equity</b>	<b>686,749</b>	<b>45,059</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	0	1,500
Accounts payable	1,442	3,039
Liabilities to Group companies	6,825	0
Other debts	897	1,941
Accrued expenses and prepaid income	5,691	5,389
	14,855	11,869
<b>Total debt</b>	<b>14,855</b>	<b>11,869</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>701,604</b>	<b>56,928</b>

## ***Parent company's change in equity***

SEK Thousand	2021-01-01	2020-01-01
	2021-12-31	2020-12-31
<b>Opening equity</b>	45,059	10,933
Rights issue	58,235	52,024
Revaluation of capitalized assets	624,200	0
Capital raising cost	-400	-2,646
Warrants	0	184
The result of the period	-40,345	-15,436
<b>Closing equity</b>	<b>686,749</b>	<b>45,059</b>

## Parent company's cash flow analysis

SEK Thousand	Q4 2021	Q4 2020	Q1 - Q4 2021	Q1 - Q4 2020
<b>The day-to-day operations</b>				
Profit after financial items	-2,643	-7,478	-40,265	-15,436
Adjustment for items that are not included in the cash flow	193	4,590	24,665	5,549
<b>Cash flow from operating activities</b>	<b>-2,450</b>	<b>-2,888</b>	<b>-15,600</b>	<b>-9,887</b>
<b>Change in working capital</b>				
Change in current receivables	-45,220	-824	-45,187	-927
Change in current liabilities	1,844	2,683	-1,720	8,209
<b>Cash flow from operating activities</b>	<b>-45,826</b>	<b>-1,029</b>	<b>-62,507</b>	<b>-2,605</b>
<b>Investment activities</b>				
Investments in tangible fixed assets	0	-2,375	-112	-8,935
Investments in financial fixed assets	0	0	-121	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-2,375</b>	<b>-233</b>	<b>-8,935</b>
<b>Financing activities</b>				
Rights issue	41,591	9,672	57,835	31,734
Warrants	0	0	0	184
Change in interest-bearing liabilities	-1,500	0	-1,500	-8,285
<b>Cash flow from financing activities</b>	<b>40,091</b>	<b>9,672</b>	<b>56,335</b>	<b>23,633</b>
Cash flow for the period	-5,735	6,268	-6,405	12,093
Cash and cash equivalents at the beginning of the period	12,142	6,544	12,812	719
Exchange rate difference in cash and cash equivalents	0	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>6,407</b>	<b>12,812</b>	<b>6,407</b>	<b>12,812</b>

## Notes

This interim report has been prepared in accordance with the Annual Accounts Act and applied accounting principles are in accordance with BFNAR 2012: 1 and consolidated accounts (K3). The company applies the same accounting principles and calculation methods as were applied in the annual report for 2020.

### Definition key figures

**Rörelseresultatet** (EBIT) - Resultatet för perioden inklusive av- och nedskrivningar på materiella och immateriella anläggningstillgångar innan finansiella poster och skatt.

**EBITDA** - Operating profit excluding amortization and write-downs of intangible and tangible fixed assets.

**EBITDA%** - EBITDA i förhållande till summa rörelsens intäkter.

**Adjusted EBITDA** - EBITDA adjusted for the effect of items affecting comparability. The purpose is to show EBITDA excluding items that interfere with the comparison with other periods.

**Adjusted EBIT** - Operating profit according to the income statement excluding items affecting comparability. The purpose is to show EBIT excluding items that interfere with the comparison with other periods.

**Items affecting comparability** - Refers to items that are reported separately as they are of an essential nature, complicate the purpose of comparison and are considered foreign from the ordinary core business. For example, acquisition-related items, costs for listing, restructuring items or in the event of a change in the calculation method.

**Earnings per share** - Earnings for the period divided by the average number of shares outstanding at the end of the period.

### **Average number of shares outstanding at the end of the period** -

The number of shares in the company at the beginning of the period added to the number of shares in the company at the end of the period, divided by two (2).

**Equity ratio%** - Equity in relation to total assets.

**Debt / equity ratio%** - Total liabilities in relation to Equity.

**Net debt / Net cash** - Net debt shows the relationship between the company's interest-bearing liabilities and its interest-bearing assets and cash and cash equivalents. Negative net debt = net cash.

**Organic net sales growth (%)** - The Parent Company's net sales growth between comparable periods in percentage.

**Return on Hours** - The asset value created per hour from the deep operational support in the form of additional investment in addition to capital.

**Return on Investment** - The asset value created from invested capital. Calculated by dividing the profit by the cost of the investment.

## Notes

### Valuation method Net Asset Value (NAV)

The company values its assets in the portfolio companies based on five valuation methods; Latest transaction, Revenue multiple, EBITDA, IP multiple & Market capitalization. The company continuously assesses which valuation method is most applied for each individual portfolio company, with the starting point of consistently relating over time to the same valuation method in each individual portfolio company. If the Company is listed on the stock exchange, the market capitalization is included in Net Asset Value and if it has completed a transaction in a reasonable period of time in a portfolio company, the ratio is to use the valuation method "Latest Transaction".

Valuation method	Formula
<b>Latest transaction</b>	Post-money on the most recent transaction, new share issue or similar capital raising, in which an independent external player has participated
<b>Revenue multiple</b>	P / S on last trailing 12 months times a multiple based on industry standard
<b>EBITDA</b>	EBITDA on last trailing 12 months times a multiple
<b>Market Value</b>	Listed portfolio companies' market valuation at the end of the period
<b>IP multiple</b>	Balanced technology development with a multiple

**Note**

This interim report has not been subject to review by the Company's auditor.

Tord Lendau  
Member of the Board, President

William Moulod  
Board member

Hans Isoz  
Board member

**Assurance**

The Board of Directors and the President assure that the interim report gives a true and fair view of the company's operations, position and results.

*For further information please contact:*

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Board member and CEO

Sebastian Nyaiesh  
Board member

Susanne Rönqvist Ahmadi  
Board member

