

Q1 Interim Report

First Quarter 2023

Financial Performance in Summary

- The net revenue for the quarter amounted to 228 (376) TSEK. The revenue for the quarter consists of income related to sales of the digital pharmaceutical robot Dosell and sales of the medical device Pilloxa. Pilloxa AB was acquired on November 28, 2022 and therefore is not included in the revenue for the same quarter of the previous year.
- The operating profit for the quarter amounted to -5 051 (-6 984) TSEK.
- The profit after financial items for the quarter amounted to -5 187 (-7 032) TSEK.
- The cash flow for the period amounted to 13 827 (-6 987) TSEK. The cash flow for the period includes a rights issue which raised approximately 18.6 MSEK for the company after issuance costs.
- Earnings per share for the quarter before/after dilution amounted to 0.0 (-0.1) SEK.
- The equity per share at the end of the period amounted to 0.2 (0.5) SEK.
- The equity ratio at the end of the period amounted to 84.1 (80.8) percent.
- iZafe has signed an exclusive partnership agreement with UK-based Targeted Outcomes for the right to sell and market the Dosell medication robot in the UK for five years. Targeted Outcomes' minimum commitment over a five-year period amounts to SEK 18.7 million, followed by a recurring license revenue of at least SEK 7.9 million annually.
- iZafe's subsidiary Pilloxa has signed a collaboration agreement with Chiesi in Germany worth SEK 1 million. The goal of the initiative is to give patients the opportunity to take control of their treatment journey and improve their quality of life. Pilloxa's app allows patients to track and record their medication and symptoms, set reminders, and generate reports to share with healthcare providers.
- In March, iZafe announced the utilization of series TO13B subscription options, which were issued during the fourth quarter of 2022. A total of 96,805,841 series TO13B subscription options, equivalent to approximately 81.7 percent of outstanding series TO13B subscription options, were utilized to subscribe for 96,805,841 B shares at a subscription price of SEK 0.20 per B share. Through the utilization of the series TO13B subscription options, iZafe Group is adding approximately SEK 19.4 million before issuance costs.

Significant events after the end of the quarter.

Significant Events during the Quarter

- iZafe has signed an exclusive partnership agreement with IVE Ventures for the right to exclusively sell and market the Dosell medication robot in the Netherlands. IVE has committed to purchasing at least 1,000 Dosell units annually for a three-year period to maintain exclusivity. The total value of hardware and license revenue amounts to approximately SEK 16 million during the first three years, followed by a recurring license revenue of at least SEK 6 million annually.
- iZafe has signed a cooperation agreement with Spanish company Ti-Medi for the rights to sell and market the medication robot Dosell. Ti-Medi's minimum commitment over a four-year period is worth at least 12 million SEK.
- iZafe has signed a cooperation agreement with MDM Pulse for the right to sell and market the medication robot Dosell in Portugal. MDM Pulse's minimum commitment over a five-year period amounts to 12.2 million SEK, and thereafter generates a recurring license revenue of at least 4.2 million SEK annually.

About iZafe Group

iZafe Group is a Life-Science company that conducts research, development and marketing of digital medical solutions and services for safer medication management in the home.

The company leads the development of digital drug dispensing through the pharmaceutical robot Dosell and the digital dosett device Pilloxa. The company's solutions reduce the risk of incorrect medication in the home, relieve the burden on public healthcare, increase the quality of life and create a safer environment for relatives.



iZafe Group AB (publ.)

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Company overview.

The Right Medication Improves Patients' Health

An aging population and an increase in chronic conditions increase the risk of medication errors. A growing number of people are prescribed drugs, and up to 70 percent of all those over 60 years old take three or more medications, in Europe alone. Poor adherence to medication in the EU results in 200,000 deaths each year, costing society €125 billion. iZafe Group develops and commercializes digital products and services that ensure people take the right medication at the right time. iZafe Group's product Dosell is a digital medicine dispensing robot designed specifically to ensure medication compliance. Dosell creates good conditions for more people to lead healthy, independent lives. iZafe Group also markets and sells the connected pillbox Pilloxa with a corresponding application with the same purpose as Dosell but with a different target group, as it also targets pharmaceutical companies.

Digitization Ensures Efficient and Safe Healthcare

Digital platforms enable people to receive care where and when needed, reduce the risks of medication errors, and enable more personalized care. iZafe's product Dosell enables welfare and healthcare resources to be used more efficiently by automating the processes that would otherwise be subject to human error. Dosell is designed to be used by patients at home, in healthcare, or in care. Dosell dispenses dose bags to the patient at the specified time, and a caregiver, relative, or friend can be connected to the Dosell unit via a mobile app to check compliance. If the patient does not take their medication at the specified time, an alarm is sent to the caregiver or relative. This provides increased patient safety and also greater independence for patients. Today, over 200,000 people in Sweden use dose bags, and the number is expected to grow in the future. The smart Pillobox developed by Pilloxa ensures compliance and data on compliance for people who do not receive their medication in dose bags but still need a tool to ensure the right medication is taken at the right time. Together with Dosell, Pillbox, and the app, iZafe can ensure compliance throughout the patient journey.

An important driving force for iZafe Group's business is the growth of the market for digital welfare and healthcare platforms. The global digital healthcare market is expected to grow to over \$400 billion by the end of 2025. The digitization of the healthcare market has also created a global market for automated medicine dispensing robots, which are expected to grow at a compound annual growth rate of 9.5 percent to over \$2 billion by the end of 2027.

Business model

iZafe Group develops and sells the automated medication robot Dosell and the connected pill box Pilloxa. Sales are made through selected corporate partners with local market knowledge. iZafe Group receives recurring revenue in the form of license fees from sales to public and private welfare and healthcare partners, as well as subscription fees from sales to consumers. In addition to recurring revenue, a hardware cost is charged for each Dosell and Pilloxa box. B2B sales target partners who develop and sell digital welfare and healthcare platforms. This means that iZafe Group does not need to build a large sales organization but can leverage its partners' expertise. B2C sales are made through partners with direct sales to consumers or partners who offer integrated welfare and healthcare solutions directly to the consumer.

Several new partnerships have been established

iZafe Group has new partners committed in Holland, the UK, Spain, and Portugal. The growing interest in the Dosell medication robot has given good distribution, and many are interested in the opportunity to sell Dosell.

The focus for the coming period will be to ensure good implementation, training, support, and delivery in these new markets while developing B2B activities in Sweden, Norway, and Finland. In B2C, iZafe Group has only sold Dosell in Sweden through Apoteket AB, the country's largest pharmacy chain, to meet the needs of customers and their relatives. The exclusivity has now ended to enable more actors to sell Dosell to consumers in Sweden and other countries.

Dosell continues to lead the market

One of iZafe Group's central focus areas has been to ensure that Dosell meets the needs of partners and patients. Going forward, the work will primarily focus on consolidating Dosell's position as a leader in the digital medication dispensing market. iZafe Group will identify growth opportunities through acquisitions, new partnerships, and continue to develop and commercialize products and services with existing partners to facilitate more people getting medication at the right time.

COMMENTS FROM CEO



I am pleased to present a quarterly report where we can show that we have further strengthened our positions and streamlined the organization within iZafe Group.

During the last quarter, we have worked hard to integrate Pilloxa into the organization, and I am proud to announce that we have retained Helena Rönqvist, who was previously the CEO of Pilloxa, and appointed her as the company's Chief Medical Officer and Business Unit Manager for Pilloxa. At the same time, we have ended the employment of other personnel since we have been able to include their tasks into the existing personnel in iZafe Group. Therefore, we have paid out the remaining salaries, repaid loans, and debts that were in Pilloxa. At the same time, we have managed to reduce our costs, which will be

even more evident in the upcoming quarter when the entire iZafe group, including Pilloxa, has scaled down costs.

During the beginning of this year, iZafe Group has signed cooperation agreements with several partners throughout Europe. We have established ourselves as a leading innovator in digital medication solutions, and our collaborations show the strength of Dosell and Pilloxa's innovative technology and its potential to improve the medication process for both patients and healthcare professionals worldwide.

The total value of all agreements amounts to over SEK 59 million, and the revenue from these agreements will gradually grow through monthly license income. We do not yet see the results of these significant agreements signed on the revenue line. I understand that it requires patience

for you shareholders; adjustments and implementations take time, and we work every day to start our new collaborations as time-efficiently as possible.

Together, we can rejoice in a bright future where we have better opportunities than ever to enable safe and secure medication for many.

The most important parts going forward are to ensure that we can keep up with the production and integration work schedules. It will be tough since we are a small organization that needs to ensure a lot, but I am working with an incredibly dedicated team and feel confident that we will manage it.

We have had a fantastic outcome in the TO13B option program where we raised a total of SEK 19.4 million before issuance costs. With this money, reduced costs, and commitments from our new cooperation partners, these liquid assets are projected to last until we become cash flow positive.

We have also gained strong shareholders in the company who support and believe in us over the long term.

We have removed the exclusive sales of Dosell via Apoteket.se and initiated discussions to sell via more channels. Dosell as a consumer product is initially sold via Dosell's own website before gradually being sold through more players.

I am convinced that with strong growth in the global pharmaceutical market and an increased demand for digital medication solutions, iZafe Group is well positioned to continue its international expansion and revolutionize the pharmaceutical industry on a global level. We look forward to continuing to deliver positive results to our shareholders and partners.

Thank you for your continued trust.

A handwritten signature in black ink, appearing to be 'AS', written over a light blue horizontal line.

Stockholm in May 2023

Anders Segerström

Chief Executive Officer, iZafe Group

Key figures

THE GROUP

	2023	2022	2022
TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	228	376	729
Operating result (EBIT)	-5,051	-6,984	-23,404
Profit after financial items (EBT)	-5,187	-7,032	-23,586
Earnings per share before/after dilution, SEK	0.0	-0.1	-0.3
Equity per share, SEK	0.2	0.5	0.3
Equity ratio, %	84.1%	80.8%	76.8%
Share price at the end of the period, SEK	0.3	0.7	0.3
Number of shares at the end of the period	250,586,171	70,874,308	153,780,330
Average number of outstanding shares	174,217,119	70,874,308	79,953,171
Average number of employees	8	8	12
Number of employees at the end of the period	7	8	11

Definitions

Operating profit (EBIT)
Profit before financial items.

Earnings per share before dilution
Earnings per share before dilution is calculated by dividing profit attributable to the parent company's shareholders by the weighted average number of outstanding common shares during the period.

Equity per share
Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Equity ratio
Equity as a percentage of total assets.

Financial overview

THE GROUP

TURNOVER AND RESULTS, JANUARY-MARCH 2023

The net turnover for the quarter amounted to SEK 228 thousand (SEK 376 thousand). The quarter's revenues are attributed to the sale of the digital drug robot Dosell, which generates revenue through both hardware sales and a recurring subscription fee. From December 2022, revenues attributable to the acquired company Pilloxa AB are also included, which generates revenue through the sale of the medical device Pilloxa.

Goods for the quarter amounted to SEK 17 thousand (SEK 248 thousand) and are fully attributed to costs related to sold and delivered Dosells and the medical device Pilloxa. The gross profit has increased from 34 percent to 92 percent as a result of sales largely consisting of subscription revenue rather than hardware sales.

Other external costs for the quarter amounted to SEK 1,889 thousand (SEK 3,942 thousand). The item includes ongoing costs for commercialization and ongoing modifications of Dosell. The company continuously reviews its cost structure and streamlines purchases to reduce overall costs.

Personnel costs for the quarter amounted to SEK 1,684 thousand (SEK 2,122 thousand). The number of employees at the end of the period is 7 compared to 8 for the corresponding period last year.

Depreciation of intangible assets for the quarter amounted to SEK 1,756 thousand (SEK 754 thousand) and is partly attributable to capitalized development expenses related to Dosell and partly attributable to the goodwill that arose from the acquisition of Pilloxa. Depreciation of tangible assets for the quarter amounted to SEK 326 thousand (SEK 298 thousand) and is attributable to depreciation of leasehold improvements and equipment.

The financial net for the quarter amounted to SEK -136 thousand (SEK -48 thousand) and is attributed to interest on bridge loans obtained from the board of directors and interest on lease liabilities. The previous year's amount mainly relates to interest on the lease liability.

Tax on the period's result amounted to SEK 180 thousand (SEK 0) and refers to the resolution of latent tax relating to goodwill that arose from the acquisition of Pilloxa.

The period's result amounted to SEK -5,007 thousand (SEK -7,032 thousand). Earnings per share amounted to SEK 0.0 (SEK -0.1).

FINANCIAL POSITION, CASH FLOW AND LIQUIDITY

The cash flow from operating activities for the quarter amounted to SEK -4,203 thousand (SEK -6,041 thousand) as a result of adapting Dosell for foreign markets and commercializing the products in combination with continued limited revenues. The cash flow from working capital amounted to SEK -1,098 thousand (SEK -61 thousand).

The cash flow from investing activities for the quarter amounted to SEK -236 thousand (SEK -678 thousand), mainly attributable to intangible assets. The company is developing Dosell further, and this work will enable Dosell to be compatible with more modern technology. All investments attributable to this development are capitalized.

The cash flow from financing activities for the quarter amounted to SEK 18,266 thousand (SEK -268 thousand) and refers to the liquidity that has been received from the issuance of shares with the support of subscription rights. The issuance added SEK 18,567 thousand to the company after issuance costs. Financing activities are also affected by the amortization of lease liabilities and debts to credit institutions. The previous year's amount only relates to amortization of lease liabilities.

The cash and cash equivalents at the end of the period amounted to SEK 15,528 thousand (SEK 11,739 thousand).

The balance sheet total at the end of the quarter amounted to SEK 62,436 thousand (SEK 41,691 thousand). Intangible assets are the most significant item in the balance sheet, amounting to SEK 37,170 thousand (SEK 20,009 thousand). The increase in the item can be attributed to the acquisition of Pilloxa, which added goodwill in the form of trademarks, customer contracts, and IT platform/hardware. The item also includes development costs related to Dosell.

INVESTMENTS AND DEVELOPMENT EXPENDITURE

Investments for the quarter amounted to SEK 236 thousand (SEK 678 thousand) and relate to capitalized development expenses for the further development of Dosell.

CONTINUING OPERATIONS

The company's ability to meet future liquidity needs is highly dependent on sales success and profitability. There is no guarantee that the company will be able to obtain the necessary liquidity if needed. Inflow issue during the quarter in connection with cost savings ensures the company's liquidity for the next 12 month period. The board's assessment is therefore that at the time of issuing this report, there is no uncertainty regarding the company's ability to operate in the future.

PARENT COMPANY

The parent company carries out group-wide functions, and the CEO and parts of the management team are employed in this company. The parent company has invoiced the subsidiary companies for management fees, which are eliminated at the group level.

Condensed income statement

GROUP

TSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Operating income			
Net sales	228	376	729
Other operating income	393	4	123
Total revenue	621	380	852
Operating costs			
Goods for resale	-17	-248	-606
Other external expenses	-1 889	-3 942	-11 026
Personell costs	-1 684	-2 122	-8 240
Depreciation of tangible and intangible assets	-2 082	-1 052	-4 365
Other operating expenses	0	0	-19
Other costs	-5 672	-7 364	-24 256
Operating profit/loss	-5 051	-6 984	-23 404
Net financial items	-136	-48	-182
Profit/loss after financial items	-5 187	-7 032	-23 586
Tax on profit for the period	180	0	60
PROFIT/LOSS FOR THE PERIOD	-5 007	-7 032	-23 526
Basic earnings per share (SEK)	0,0	-0,1	-0,3

Condensed statement of financial position

GROUP

TSEK	2023 31-Mar	2022 31-Mar	2022 31-Mar
ASSETS			
Non-current assets			
Balanced development expenditure	19 241	19 235	15 681
Goodwill	1 542	0	1 542
Other intangible assets	16 387	774	21 467
Tangible fixed assets	140	180	214
Right-of-use assets	3 165	4 639	3 416
Current assets			
Inventories	5 227	3 311	5 211
Accounts receivable	412	351	524
Current receivable	794	1 462	945
Cash and cash equivalents	15 528	11 739	1 701
Total assets	62 436	41 691	50 701
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	50 117	70 874	30 756
Other capital contributions	130 688	69 905	131 482
Retained earnings including profit/loss for the period	-128 284	-107 078	-123 277
Total shareholders' equity	52 521	33 701	38 961
Non-current liabilities			
Deferred tax liability	3 361	0	3 541
Interest-bearing liabilities	276	0	333
Lease liabilities	2 278	3 615	2 527
Current liabilities			
Interest-bearing liabilities	144	0	144
Lease liabilities	1 000	1 101	995
Accounts payable	452	1 426	964
Other current liabilities	2 404	1 848	3 236
Total liabilities	6 554	7 990	8 199
Total equity and liabilities	62 436	41 691	50 701

Condensed statement of changes in equity

GROUP

TSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Equity, opening balane	38 961	40 733	40 733
Total result			
Profit/loss for the period	-5 007	-7 032	-23 526
Transactions with owners			
Set-off issue	0	0	13 750
New share issue	0	0	5 000
Issue with warrent rights	19 361	0	3 139
Share issue expenses	-794	0	-431
Warrent rights, paid premium	0	0	296
Equity, closning balance	52 521	33 701	38 961

Condensed statement of cash flows

GROUP

TSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Operating profit/loss	-5 051	-6 984	-23 404
Adjustments for non-cash items	2 082	1 052	4 265
Interest received, etc.	0	0	0
Interest paid, etc.	-136	-48	-182
Tax paid	0	0	0
Cash flow from operating activities before change in working capital	-3 105	-5 980	-19 321
Cash flow from changes in working capital	-1 098	-61	-2 136
Cash flow from operating activities	-4 203	-6 041	-21 457
Cash flow from investment activities	-236	-678	-2 510
Cash flow from financing activities	18 266	-268	6 942
Cash flow for the period	13 827	-6 987	-17 025
Cash and cash equivalents at the beginning of the period	1 701	18 726	18 726
Cash and cash equivalents at close of period	15 528	11 739	1 701

Condensed income statement

PARENT COMPANY

TSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Operating income			
Net sales	450	500	2 003
Other operating income	390	0	121
Total revenue	840	500	2 124
Operating costs			
Other external expenses	-1 509	-1 202	-5 337
Personnel costs	-800	-1 004	-4 166
Deprecation and amortization of property, plant and equipment, and intangible assets	-13	-13	-50
Other costs	-2 322	-2 219	-9 553
Operating profit/loss	-1 482	-1 719	-7 429
Net financial items	-90	0	-20 094
Profit/loss after financial items	-1 572	-1 719	-27 523
Tax on profit for the period	0	0	0
PROFIT/LOSS FOR THE PERIOD	-1 572	-1 719	-27 523

Condensed balance sheet

PARENT COMPANY

TSEK	2023 31-Mar	2022 31-Mar	2022 31-Dec
ASSETS			
Non-current assets			
Property, plant and equipment	130	180	142
Non-current financial assets	35 112	23 000	35 112
Current assets			
Current receivables	6 833	8 253	4 363
Cash and bank balances	15 200	11 048	1 379
Total assets	57 275	42 481	40 996
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	50 117	70 874	30 756
Unrestricted equity			
Share premium reserve	130 628	69 845	131 422
Retained earnings including profit/loss for the period	-126 231	-99 151	-124 659
Total shareholders' equity	54 514	41 568	37 519
Current liabilities			
Accounts payable	206	214	479
Other current liabilities	2 555	699	2 998
Total liabilities	2 761	913	3 477
Total equity and liabilities	57 275	42 481	40 996

Accounting principles, risks, and other information.

NOTE 1. COMPANY INFORMATION

The Group's business includes the development and marketing of products that contribute to a more qualitative and secure home healthcare on both the Swedish and international market. The Group develops and sells the product Dosell, with the aim of promoting reliable and safe medication, and engages in the development and sales of medical aid the digital dosett box Pilloxa to improve medication adherence.

The Group's parent company, iZafe Group AB (reg. no. 556762-3391), is a public limited company based in Stockholm, Sweden. The company's Class B shares are listed on Nasdaq First North Premier. iZafe Group AB has two wholly owned subsidiaries, the subsidiary Dosell AB (reg. no. 556898-3018) and the subsidiary Pilloxa AB (reg. no. 559019-3354).

In this report, iZafe Group AB (publ) is referred to either by its full name or as the parent company, and the iZafe group is referred to as iZafe or the Group. All amounts are expressed in thousands of Swedish kronor (TSEK) unless otherwise stated.

NOTE 2. PRINCIPLES FOR PREPARING THE INTERIM REPORT

The Group applies the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups when preparing financial reports. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities when preparing financial reports. This quarterly report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information on the company's accounting policies, please refer to the latest published annual report.

Changes to significant accounting policies

Several new standards and changes to standards will come into effect for financial years beginning on 1 January 2023. None of these are expected to have an impact on the Group's financial reports.

NOTE 3. TRANSACTIONS WITH RELATED PARTIES

The company's board of directors has invoiced consulting services from its own companies amounting to 0 TSEK (0) for the quarter. The company's board of directors has lent money to the company to ensure liquidity before the company received liquidity from the subscription option program. The board has received 90 TSEK in interest for the loan, which is considered market-based payment. At the end of the quarter, the loan has been settled. In addition to this, the Group has not made any transactions with related parties during the reporting period other than customary salaries and compensation to the board and management.

NOTE 4. FINANCIAL RISKS

Through its operations, iZafe is exposed to various financial risks, such as market risk, credit risk, currency risk, and liquidity risk. The Group's management and board actively work to minimize these risks. A detailed account of risks can be found in the latest published annual report.

NOTE 5. SIGNIFICANT RISKS AND UNCERTAINTIES

The company's operations consist of the sale of the patented medication robot Dosell and associated subscription fees. Dosell was recently launched on the market. Therefore, no far-reaching conclusions can be drawn about the market's acceptance of the product or any trends in sales and performance development. The company is also dependent on intellectual property rights that are difficult to protect through registration. The same risk pattern applies to Pilloxa's developed technical platform as for Dosell since the company is relatively young.

The company's ability to meet future liquidity needs is highly dependent on sales success and profitability. There is no guarantee that the company will be able to obtain the necessary liquidity if needed. Inflow issue during the quarter in connection with cost savings ensures the company's liquidity for the next 12 month period. The board's assessment is therefore that at the time of issuing this report, there is no uncertainty regarding the company's ability to operate in the future.

NOT 6. iZAFE SHARES

iZafe has issued shares in two classes, A shares and B shares. The B share has been traded on NASDAQ First North Premier since January 2, 2018. A share entitles the holder to ten votes per share, while B share entitles the holder to one vote per share. As of March 31, 2023, the share capital amounted to SEK 50,117,234, distributed among 600,000 A shares and 249,986,171 B shares, with a quota value of SEK 0.2 per share.

NOT 7. OPTIONS

The company has two outstanding options programs, TO11 and TO12, which were decided at an extraordinary general meeting on October 5, 2022.

TO11 - Incentive program for certain employees

Each TO11 option entitles the holder to subscribe for one (1) new Series B share in the Company against cash payment equivalent to 200 percent of the volume-weighted average price according to Nasdaq's official stock exchange list for shares during the 10 trading days immediately preceding the extraordinary general meeting. The subscription price is therefore SEK 0.88. Subscription for the shares under the option terms shall be made during the period from November 1, 2025 to November 30, 2025. The total number of options in TO11 is 1,700,000.

Upon full exercise, the share capital will increase by SEK 340,000. The options are subject to customary adjustment conditions in connection with issuances, etc.

TO12 - Incentive program for the board members

Each TO12 option entitles the holder to subscribe for one (1) new Series B share in the Company against cash payment equivalent to 200 percent of the volume-weighted average price according to Nasdaq's official stock exchange list for shares during the 10 trading days immediately preceding the extraordinary general meeting. The subscription price is therefore SEK 0.88. Subscription for the shares under the option terms shall be made during the period from November 1, 2025 to November 30, 2025. The total number of options in TO12 is 2,900,000.

Upon full exercise, the share capital will increase by SEK 580,000. The options are subject to customary adjustment conditions in connection with issuances, etc.

TO13 - Incentive program for the board members

During the first quarter of 2023, 96,805,841 series TO13 warrants were exercised, equivalent to approximately 81.7 percent of outstanding warrants. The exercise price was 0.2 SEK per B-share, which added approximately 19.4 MSEK to the company before issuance costs.

The maximum dilutive effect of the stock option programs is approximately 1.9 percent of the total number of shares and votes in the company.

In addition to the above-mentioned stock option programs, there are currently no other outstanding warrants, convertibles, or similar financial instruments that can entitle the subscription of new shares or otherwise affect the share capital of the company.

AUDIT REVIEW

This report has not been subject to review by the auditor of iZafe Group.

CERTIFIED ADVISER

Mangold Fondkommission.

UPCOMING FINANCIAL REPORTS

2023-08-25 Quarterly report Q2 2023
2023-11-17 Quarterly report Q3 2023

Financial reports are available on the company's website, www.izafe.se, the same day as they are published.

DECLARATION

The Board of Directors and the CEO confirm that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and results, as well as describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm, May 12, 2023.

iZafe Group AB (publ.)

Anders Segerström	CEO
Björn Rosengren	Chairman of the Board
Göran Hermansson	Vice Chairman of the Board
Bo Johansson	Board Member
Richard Wolff	Board Member
Magnus Engman	Board Member

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