

Annual Report 2022



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AWA at a glance

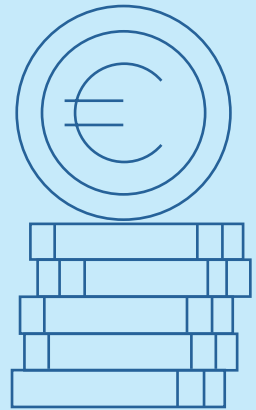
From our offices across Europe and Asia, we provide clients with strategic advice and durable solutions to secure innovations, protect brands and develop solid intellectual property portfolios.

Our clients are innovative companies, ranging from local start-ups to global giants. Our IP professionals are experts in patents, trademark, design, copyright and domain names – all passionate about innovations and brands. We offer a comprehensive range of services in intellectual property and have an extensive network of international partners. We provide clear advice and our clients are always our focus.

NET SALES IN 2022 TOTALLED

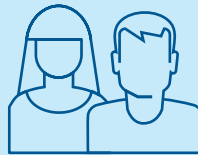
€96

MILLION (SEK 1,022 MILLION)



100%

COMPLETELY
OWNED BY THE
EMPLOYEES



OUR MANAGERS
ARE 53:47
WOMEN AND MEN

THE AVERAGE AGE IS

45

 YEARS

ABOUT

400

EMPLOYEES

170 + 36 + 23 = 229

PATENT ATTORNEYS

ATTORNEYS AT LAW

OTHER IP EXPERTS

IP CONSULTANTS



22

OFFICES
IN 8 JURISDICTIONS

BELGIUM, CHINA, DENMARK, HONG KONG,
NETHERLANDS, NORWAY, SWEDEN AND
SWITZERLAND

ABOUT

5,800

CLIENTS IN ABOUT 60 COUNTRIES.



OVER

70

EUROPEAN
PATENT ATTORNEYS

ABOUT

20

EUROPEAN TRADEMARK
OR DESIGN ATTORNEYS



OVER

20

OF OUR EUROPEAN PATENT
ATTORNEYS HOLD A DIPLOMA IN
EUROPEAN PATENT LITIGATION

Net Sales SEK 1 Billion: Preparing for long-term profitable growth

For the first time in history, the AWA Group exceeded SEK 1 billion in net sales in 2022. Net sales increased by 8% from 944 to 1022 MSEK. Milestones from 2022 include the integration of Oslo Patentkontor in March and acquiring the remaining shares of Dotkeeper in June.



Our journey to building an even better AWA advanced as strategic projects from the One AWA Strategy were completed and transformed into working processes. One of these projects included Building a Great Place to Work. Moreover, additional projects were finalised and will be operational in 2023.

Our digital transformation remains a focus in 2023, forming an essential part of the One AWA Strategy. This is the most significant digital investment in AWA's history, impacting our future growth and unleashing synergies. I am really looking forward to sharing this digital journey together with you.

For the first time in three years, we had the opportunity to all come together for the Annual Meeting and Knowledge Boost. Connecting with colleagues and sharing our competencies. We also celebrated the 25th year of our Trainee Programme, welcoming associates to our offices across Europe.

We expanded our Great Place to Work® certification in 2022 to include Norway. The Oslo office joins Asia, Denmark and Sweden. In addition to certification, we utilise the Trust Index® survey across all our offices in Belgium, China, Denmark, Hong Kong, Norway, Sweden and Switzer-

land. The results provide detailed insights into the workplace experience and indicators to focus our efforts on improving as an employer. Asia, Denmark and Sweden are also in the running to win Best Workplace® awards (with the results pending at the time of writing).

Award ceremonies returned in 2022 and AWA took centre stage with seven firm of the year wins including: China International Trademarks, Best IP Advisor: Nordics, Scandinavian Trademarks, Sweden Patent Prosecution and Denmark Trademark Prosecution. The Financial Times again recognised AWA for the fourth year in a row as one of Europe's Leading Patent Law Firms. Rankings continued to expand as Denmark, Sweden and Switzerland joined Belgium with recognitions from Leaders League. It is clear our clients continue to commend our work across Europe and Asia.

I personally want to thank everyone at AWA working intensively in our operations, support functions and strategic projects. We are preparing for the future, and I am confident that we can enhance our firm – together as One AWA. Thank you for all your committed and dedicated work.

Joakim Hammarsjö
CEO of the AWA Group and AWA Sweden

OUR MISSION

Our expertise in Intellectual Property supports the companies of today in building the prosperity of tomorrow

OUR VISION

We will be the first choice in IP for clients and dedicated people everywhere by developing the market – together

OUR CORE VALUES

Courage – Openness – Passion

OUR PROMISE

We create intellectual prosperity

Group financial summary

Amounts in thousands of euros	2022	2021	2020	2019	2018
<i>Average exchange rate acc. to Swedish Central Bank</i>	10.6317	10.1449	10.4867	10.5892	10.2567
<i>Closing day rate acc. to Swedish Central Bank</i>	11.1283	10.2269	10.0375	10.4336	10.2753
Income statement					
Net sales	96,161	93,038	85,778	79,306	69,579
Profit after financial income and expense	3,850	5,877	5,970	4,535	3,750
Profit for the year	2,969	4,377	4,605	3,365	2,777
Balance sheet					
Cash and bank balances	2,927	4,463	4,740	3,854	1,719
Other assets	41,609	30,650	28,455	30,236	21,767
Total assets	44,536	35,113	33,195	34,090	23,486
Equity	15,618	16,789	15,311	13,546	12,350
Other liabilities	28,918	18,324	17,884	20,543	11,136
Total equity and liabilities	44,536	35,113	33,195	34,090	23,486
Key figures					
Profit margin, % (1)	4.0	6.3	7.0	5.7	5.4
Equity/assets ratio, % (2)	33	42	41	40	48
Number of employees, FTEs (3)	351	323	325	313	276

Definitions

- (1) Profit after financial income and expense in per cent of net sales
- (2) Equity after proposed share dividend in per cent of balance sheet total reduced by proposed share dividend
- (3) Full-time equivalents

Annual report and consolidated financial statements of AWA Holding AB

Corporate id no. 556388-3940

The Board of Directors and Chief Executive Officer of AWA Holding AB herewith submit the annual report and consolidated financial statements for the financial year 1/1/2022–31/12/2022.

All amounts in SEK unless otherwise stated. Amounts in parentheses relate to the previous year.

ADMINISTRATION REPORT

Nature and specialisation of the operations

AWA Holding AB is the parent company of the wholly owned subsidiaries AWA Sweden AB, AWA Benelux S.A., AWA Denmark A/S, AWA Norway AS, and Dotkeeper AB. AWA Benelux S.A. in turn owns 100% of AWA Switzerland S.A. AWA Holding AB also owns 77.5% of Hong Kong-based AWA Asia Ltd., which in turn owns 100% of Chinese AWA IP (Beijing) Co., Ltd.

The companies within the Group conduct consulting operations in the fields of intellectual property rights and marketing law, and offer services relating to the establishment, defence, commercialisation and management of intellectual property rights, as well as providing general advice on intellectual property rights, marketing law and associated matters.

The Group has operations in Sweden, Denmark, Norway, Belgium, Switzerland, Hong Kong, and China.

Ownership

The company is entirely employee owned. On 31 December, 45% (49%) of all employees were shareholders.

The largest shareholders (including the holdings of related parties, where relevant) were:

	Number of shares	Share, %
Awanti Foundation	13,710	5.48%
Caroline Bergö	6,250	2.50%
Ole Bokinge	6,250	2.50%
Marcus Glaad	6,250	2.50%
Ai-Leen Lim	6,250	2.50%
Joacim Lydén	6,250	2.50%
Magnus Ungsten	6,250	2.50%
Niklas Mattsson	6,250	2.50%
Linlin Zheng	6,250	2.50%
Love Koci	5,785	2.31%

Significant events during the financial year

On 1 March, Oslo Patentkontor became part of AWA's Norwegian operations.

On 1 June, AWA Holding AB acquired the remaining 85 per cent of the shares in Dotkeeper AB, thus making it a wholly owned subsidiary.

On 12 December, Thor Mosaker stepped down from his role as CEO. Joakim Hammarsjö has taken over as acting CEO.

In 2022, AWA was certified once again as a Great Place to Work® in Denmark, Sweden, China and Hongkong as well as for the first time in Norway.

AWA has been somewhat impacted by Russia's war in Ukraine and the resulting sanctions implemented against Russia and Belarus. However, AWA's financial exposure to these countries is negligible.

Development of the operations, position and profit

The Group

(MSEK)	2022	2021	2020	2019	2018
Net sales	1,022.4	943.9	899.5	839.8	713.7
Profit/loss after financial income and expense	40.9	59.6	62.6	48.0	38.5
Profit for the year	31.6	44.4	48.3	35.6	28.5
Balance sheet total	493.5	359.1	333.2	355.7	241.3
Equity/assets ratio ⁽¹⁾	33%	42%	41%	40%	48%
Dividend per share. SEK ⁽²⁾	52	135	110	95	85
Dividend ratio ⁽³⁾	41%	76%	57%	67%	75%
Profit margin ⁽⁴⁾	4.0%	6.3%	7.0%	5.7%	5.4%
Return on equity ⁽⁵⁾	19%	28%	32%	27%	24%
Average number of employees	351	323	325	313	276

¹⁾ Equity after proposed dividend as a per cent of balance sheet total reduced by proposed dividend.

²⁾ Number of shares: 250,000.

³⁾ Proposed dividend as a per cent of profit for the year.

⁴⁾ Profit/loss after financial income and expense as a per cent of net sales.

⁵⁾ Profit/loss after financial income and expense decreased by 20.6% tax as a per cent of equity. Tax rate in previous years was 21.4%.

Parent company

(MSEK)	2022	2021	2020	2019	2018
Profit/loss after financial income and expense	44.2	16.2	13.5	1.9	4.5
Profit for the year	54.0	38.3	37.5	18.1	28.5
Balance sheet total	244.2	156.1	147.8	159.4	96.6
Equity/assets ratio ⁽¹⁾	50%	60%	57%	52%	86%
Group contributions, received	11.0	27.0	30.0	20.0	30.0
Net liability to subsidiaries	44.5	33.3	26.8	44.3	10.9

¹⁾ Equity after proposed share dividend in per cent of balance sheet total reduced by proposed share dividend.

Significant events after the end of the financial year

On 20 February 2023, the company announced that Nina Linander had chosen to step down as chair of the Board of Directors of AWA Holding AB. Christian Lindfors will replace her until the Annual General Meeting in May.

Significant risks and uncertainty factors

In addition to that mentioned above regarding the war in Ukraine, the company is exposed to different types of risks through its operations. The principal financial risks are considered to be market risks, credit risks, liquidity risks, financing risks and currency risks. **Market risks** arise as a result of fluctuations in prices and exchange rates. **Credit risks** refer to the risk that a counterparty will not fulfil its obligations. The Group is exposed to credit risks on accounts receivable. The Group's clients are subject to credit control on an ongoing basis, with information on clients' financial positions obtained from credit rating agencies.

Liquidity risks refer to the risk that liquidity will not be available to meet payment obligations. **Financing risk** is defined as the risk that financing cannot be obtained. The availability of immediate financing is assured through unutilised bank overdraft facilities.

As the Group operates internationally, it is exposed to a variety of **currency risks**. The Group did not hedge its payment flows during the financial year, since the flows in accounts receivable and accounts payable are largely in balance. Exposures in foreign subsidiaries are not hedged.

Another type of risk that the Group is exposed to is **regulatory risk**. The patent office industry is constantly exposed to risks related to amendments to laws, rules and conventions within intangible rights.

Sustainability Report

In accordance with Chapter 6, section 11 of the Annual Accounts Act, the Group has chosen to prepare the statutory Sustainability Report separate from the Annual Report. The Sustainability Report has been submitted to the auditor at the same time as the Annual Report. The Sustainability Report is available at www.awa.com. This sustainability report includes Awa Holding AB and its subsidiaries.

Expected future development

The Group's overriding goal continues to be to maintain and develop its leading position in Scandinavia and achieve a corresponding leading position in its other European home markets. It is also the Group's goal to achieve a leading position on the Chinese market among non-Chinese companies and agents.

Proposed appropriation of profit (SEK)

The following profit is at the disposal of the annual general meeting:	
Profit carried forward	70,444,926.83
Profit for the year	54,049,476.26
	124,494,403.09
The Board of Directors proposes that	
is distributed to shareholders	13,000,000.00
is carried forward	111,494,403.09
	124,494,403.09

Group contributions of SEK 11,000,000 (TSEK 27,000) were received from subsidiaries.

The Board of Directors' statement on the proposed dividend

The Board of Directors proposes that SEK 13,000,000 be distributed as dividend, which is equivalent to SEK 52 per share. The dividend will be paid on 22 May 2023. The Board of Directors considers that the proposed dividend is justified for both the company and the Group in the light of the demands which the nature, scope and risks of the operations impose on the size of the company's and the Group's equity, as well as the company's and the Group's consolidation requirements, liquidity and position in general.

For the profit and position of the parent company and the Group in general, refer to the following profit and loss account, balance sheet, statement of equity, statement of cash flows as well as notes.

Consolidated profit and loss account

Amounts in SEK	Note	2022	2021
Operating income			
Net sales	3	1,022,354,843	943,859,124
Other operating income	4	3,528,361	846,660
Total operating income		1,025,883,204	944,705,784
Operating expense			
Other external expense	5, 13	-560,539,787	-494,931,597
Personnel costs	6	-416,916,256	-379,998,400
Depreciation/amortisation of tangible and intangible assets	12	-17,115,020	-9,886,952
Impairment of intangible assets	12	-2,344,260	0
Other operating expense		0	-142,965
Total operating expense		-996,915,323	-884,959,914
Operating profit/loss		28,967,881	59,745,870
Profit/loss from financial income and expense			
Profit/loss from other shareholdings	7	16,161,445	583,500
Other interest income and similar income	8	23,917	139,693
Interest expense and similar expenses	9	-4,221,566	-849,469
Net financial income and expense		11,963,796	-126,276
Profit/loss after financial income and expense		40,931,677	59,619,594
Tax on profit for the year	11	-9,370,675	-15,219,824
PROFIT/LOSS FOR THE YEAR		31,561,002	44,399,770
Attributable to:			
Shareholders of the parent company		28,877,473	42,018,319
Minority interests		2,683,529	2,381,451

Consolidated balance sheet

Amounts in SEK	Note	31 Dec 2022	31 Dec 2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	12		
Concessions, patents, licences, trademarks and similar rights		6,721,886	6,151,726
Goodwill		126,949,983	26,573,637
Ongoing projects for intangible assets		23,563,511	14,815,937
Total intangible assets		157,235,380	47,541,300
Tangible assets	12		
Accrued expenses on leased property		862,537	432,551
Equipment		6,973,782	5,515,191
Total tangible assets		7,836,319	5,947,742
Financial assets			
Other shareholdings	15	0	2,250,000
Other non-current receivables	17	6,035,849	3,520,251
Total financial assets		6,035,849	5,770,251
Total non-current assets		171,107,548	59,259,293
CURRENT ASSETS			
Current receivables			
Accounts receivable - trade		224,890,830	192,943,049
Accumulated uninvoiced income	18	22,786,815	21,416,255
Current tax assets		12,364,241	7,297,453
Deferred taxes recoverable	16	56,236	0
Other receivables		13,793,929	17,445,477
Prepaid expenses and accrued income	19	18,035,192	15,095,629
Total current receivables		291,927,243	254,197,863
Cash and bank balances	21	32,577,257	45,645,184
Total current assets		324,504,500	299,843,047
TOTAL ASSETS		495,612,048	359,102,340

Amounts in SEK	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
EQUITY			
Share capital (250,000 shares)		2,500,000	2,500,000
Other paid-up capital		500,000	500,000
Other equity including profit for the year		166,924,829	165,275,535
Equity attributable to the parent company's shareholders		169,924,829	168,275,535
Minority interests		3,874,048	3,424,401
Total equity		173,798,877	171,699,936
PROVISIONS			
Provisions for pensions, PRI		448,424	459,934
Other provisions for pensions		3,700	3,700
Deferred tax liability	16	0	129,114
Total provisions		452,124	592,748
NON-CURRENT LIABILITIES	21		
Liabilities to credit institutions		52,500,000	0
Other non-current liabilities		0	4,940,298
Total non-current liabilities		52,500,000	4,940,298
CURRENT LIABILITIES			
Liabilities to credit institutions	21	97,374,641	31,212,153
Advance payments from customers		1,665,083	2,297,114
Accounts payable – trade		48,992,018	44,778,229
Current tax liabilities		4,732,750	3,668,836
Other current liabilities		31,115,059	27,292,479
Accrued expenses and deferred income	20	84,981,496	72,620,547
Total current liabilities		268,861,047	181,869,358
TOTAL EQUITY AND LIABILITIES		495,612,048	359,102,340

Consolidated statement of changes in equity

<i>Equity attributable to the parent company's shareholders</i>						
Amounts in SEK	Share capital	Other paid-up capital	Other equity including profit/loss for the year	Total equity attributable to the parent company's shareholders	Minority interests	Total equity
Opening balance on 1 January 2021	2,500,000	547,479	147,656,515	150,703,994	2,980,609	153,684,603
Profit for the year			42,018,319	42,018,319	2,381,451	44,399,770
Translation differences		0	3,053,222	3,053,222	-36,319	3,016,903
Total changes in value	0	0	45,071,541	45,071,541	2,345,132	47,416,673
Transactions with owners:						
Dividend to owners			-27,500,000	-27,500,000	0	-27,500,000
Transactions with minority owners				0	-1,901,340	-1,901,340
Total transactions with shareholders	0	0	-27,500,000	-27,500,000	-1,901,340	-29,401,340
CLOSING BALANCE ON 31 DECEMBER 2021	2,500,000	547,479	165,228,056	168,275,535	3,424,401	171,699,936

Share capital 250,000 shares at a quota value of SEK 100.

<i>Equity attributable to the parent company's shareholders</i>						
Amounts in SEK	Share capital	Other paid-up capital	Other equity including profit/loss for the year	Total equity attributable to the parent company's shareholders	Minority interests	Total equity
Opening balance on 1 January 2022	2,500,000	547,479	165,228,056	168,275,535	3,424,401	171,699,936
Profit for the year			28,877,473	28,877,473	2,683,529	31,561,002
Translation differences		0	6,521,821	6,521,821	166,697	6,688,518
Total changes in value	0	0	35,399,294	35,399,294	2,850,226	38,249,520
Transactions with shareholders:						
Dividend to owners			-33,750,000	-33,750,000	0	-33,750,000
Transactions with minority owners				0	-2,400,579	-2,400,579
Total transactions with shareholders	0	0	-33,750,000	-33,750,000	-2,400,579	-36,150,579
CLOSING BALANCE ON 31 DECEMBER 2022	2,500,000	547,479	166,877,350	169,924,829	3,874,048	173,798,877

Share capital 250,000 shares at a quota value of SEK 100.

Consolidated statement of cash flows

Amounts in SEK	Note	2022	2021
OPERATING ACTIVITIES			
Operating profit		28,967,881	59,745,870
Adjustments for items not included in the cash flow:			
Depreciation/amortisation and impairment		19,459,280	9,886,950
Other items not affecting cash flow		639,924	-39,809
Received interest and similar income		1,891,124	723,193
Paid interest and similar expenses		-4,221,566	-849,469
Paid income tax		-13,509,796	-17,013,202
Cash flow from operating activities before changes in working capital		33,226,847	52,453,533
Cash flow from changes in working capital			
Decrease(+)/increase(-) of other current receivables		-25,631,648	-17,842,700
Decrease(-)/increase(+) of other current liabilities		9,263,758	-4,391,899
Cash flow from operating activities		16,858,957	30,218,934
Investing activities			
Acquisitions of subsidiaries		-83,168,757	0
Transactions with minority owners		-2,400,579	-1,901,340
Acquisition of intangible assets		-19,860,983	-14,758,014
Acquisition of tangible assets		-4,362,603	-1,746,587
Settlement of financial assets		-2,060,070	-563,284
Cash flow from investing activities		-111,852,992	-18,969,225
FINANCING ACTIVITIES			
New borrowings		75,000,000	0
Repayment new borrowings		-10,000,000	0
Change in liabilities to credit institutions		53,640,330	18,073,492
Other non-current liabilities		-4,940,298	-5,086,700
Dividend paid		-33,750,000	-27,500,000
Cash flow from financing activities		79,950,032	-14,513,208
Cash flow for the year		-15,044,003	-3,263,499
Cash and cash equivalents at start of year		45,645,184	47,580,852
Exchange rate difference in cash and cash equivalents		1,976,076	1,327,831
Cash and cash equivalents at end of year	21	32,577,257	45,645,184

Parent company's profit and loss account

Amounts in SEK	Note	2022	2021
Operating income			
Net sales		0	0
Other operating income	4	322,473	321,132
Total operating income		322,473	321,132
Operating expense			
Other external expense	5	-303,756	-231,486
Personnel costs	6	-977,010	-944,889
Total operating expense		-1 280,766	-1,176,375
Operating profit/loss		-958,293	-855,243
Profit/loss from financial income and expense			
Profit/loss from interests in Group companies	7	46,936,003	18,028,825
Profit/loss from other shareholdings	7	1,867,207	583,500
Interest expense and similar expenses	9	-3,607,515	-1,600,126
Net financial income and expense		45,195,695	17,012,199
Profit/loss after financial income and expense		44,237,402	16,156,956
Balance sheet appropriations	10		
Group contribution received		11,000,000	27,000,000
Profit before tax		55,237,402	43,156,956
Tax on profit for the year	11	-1,187,926	-4,864,414
PROFIT/LOSS FOR THE YEAR		54,049,476	38,292,542

Parent company's balance sheet

Amounts in SEK	Note	31 Dec 2022	31 Dec 2021
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Participations in Group companies	14	241,316,788	145,074,449
Other shareholdings	15	0	2,250,000
Total financial assets		241,316,788	147,324,449
Total non-current assets		241,316,788	147,324,449
CURRENT ASSETS			
Current receivables			
Current tax assets		2,922,933	0
Other receivables		4,355	1,614,026
Total current receivables		2,927,288	1,614,026
Cash and bank balances		3,792	7,175,020
Total current assets		2,931,080	8,789,046
TOTAL ASSETS		244,247,868	156,113,495

Parent company's balance sheet, continued

Amounts in SEK	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (250,000 shares)		2,500,000	2,500,000
Statutory reserve		500,000	500,000
Total restricted equity		3,000,000	3,000,000
Non-restricted equity			
Profit/loss carried forward		70,444,927	65,902,385
Profit/loss for the year		54,049,476	38,292,542
Total non-restricted equity		124,494,403	104,194,927
Total equity		127,494,403	107,194,927
NON-CURRENT LIABILITIES	21		
Liabilities to credit institutions		52,500,000	0
Other non-current liabilities		0	4,940,298
Total non-current liabilities		52,500,000	4,940,298
CURRENT LIABILITIES			
Liabilities to credit institutions	21	15,000,000	2,500,000
Liabilities to group companies		44,496,762	33,287,144
Current tax liabilities		0	3,202,828
Other current liabilities	21	4,756,703	4,940,298
Accrued expenses and deferred income	20	0	48,000
Total current liabilities		64,253,465	43,978,270
TOTAL EQUITY AND LIABILITIES		244,247,868	156,113,495

Parent company's statement of changes in equity

Amounts in SEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Profit/loss carried forward	Profit/loss for the year	
Opening balance on 1 January 2021	2,500,000	500,000	55,862,150	37,540,235	96,402,385
Allocation of profit of previous year			37,540,235	-37,540,235	0
Profit/loss for the year				38,292,542	38,292,542
Total changes in value	0	0	37,540,235	752,307	38,292,542
Transactions with owners:					
Dividend to owners			-27,500,000		-27,500,000
Total transactions with shareholders	0	0	-27,500,000	0	-27,500,000
CLOSING BALANCE ON 31 DECEMBER 2021	2,500,000	500,000	65,902,385	38,292,542	107,194,927

Share capital 250,000 shares at a quota value of SEK 100.

Amounts in SEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Profit/loss carried forward	Profit/loss for the year	
Opening balance on 1 January 2022	2,500,000	500,000	65,902,385	38,292,542	107,194,927
Allocation of profit of previous year			38,292,542	-38,292,542	0
Profit for the year				54,049,476	54,049,476
Total changes in value	0	0	38,292,542	15,756,934	54,049,476
Transactions with owners:					
Dividend to owners			-33,750,000		-33,750,000
Total transactions with shareholders	0	0	-33,750,000	0	-33,750,000
CLOSING BALANCE ON 31 DECEMBER 2022	2,500,000	500,000	70,444,927	54,049,476	127,494,403

Share capital 250,000 shares at a quota value of SEK 100.

Parent company's statement of cash flows

Amounts in SEK	2022	2021
OPERATING ACTIVITIES		
Operating profit/loss	-958,293	-855,243
Adjustments for items not included in the cash flow:		
Liquidation of subsidiaries	272,300	228,320
Paid interest and similar expenses	-3,607,515	-1,600,126
Paid income tax	-7,313,687	-3,735,157
Cash flow from operating activities before changes in working capital	-11,607,195	-5,962,206
Cash flow from changes in working capital		
Decrease(+)/increase(-) of other current receivables	1,609,671	-1,614,026
Decrease(-)/increase(+) of other current liabilities	21,978,023	33,507,008
Cash flow from operating activities	11,980,499	25,930,776
INVESTING ACTIVITIES		
Dividend received	48,530,910	18,612,325
Acquisitions of subsidiaries	-93,992,339	0
Cash flow from investing activities	-45,461,429	18,612,325
FINANCING ACTIVITIES		
Borrowings	65,000,000	-5,000,000
Change non-current liabilities	-4,940,298	-5,086,700
Dividend paid	-33,750,000	-27,500,000
Cash flow from financing activities	26,309,702	-37,586,700
Cash flow for the year	-7,171,228	6,956,401
Cash and cash equivalents at start of year	7,175,020	218,619
Cash and cash equivalents at end of year	3,792	7,175,020

Notes

NOTE 1 – GENERAL DISCLOSURES

AWA Holding AB, CIN 556388-3940, is a limited company registered in Sweden with its registered office in Malmö. The address of the head office is Matrosgatan 1, 200 71 Malmö, Sweden. The company and its subsidiaries' ("the Group's") operations comprise consulting operations in the fields of intellectual property rights and marketing law, and offer services relating to the establishment, defence, commercialisation and management of intellectual property rights, as well as the provision of general advice on intellectual property rights, marketing law and associated matters.

NOTE 2 – ACCOUNTING AND VALUATION PRINCIPLES

The Group and the company apply the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general advice and guidelines, BFNAR 2012:1 *Annual report and consolidated financial statements* ("K3"). The accounting principles have not changed compared to the previous year.

Consolidated financial statements

The consolidated financial statements cover the parent company AWA Holding AB and the companies over which the parent company directly or indirectly has a controlling influence (subsidiary). Controlling influence entails an entitlement to structure another company's financial and operational strategies with the aim of obtaining financial benefits. During the assessment of whether controlling influence exists, the holding of financial instruments which are potentially qualified to vote should be taken into account as well as financial instruments which, without delay, can be utilised or converted to equity instruments qualified to vote. It should also be considered whether the company, through an agent, has the opportunity to control the operations. Controlling influence normally exists when the parent company directly or indirectly has shares which represent more than 50% of the votes.

A subsidiary's income and expense are included in the consolidated financial statements as of the timing of the acquisition up until the time the parent company no longer has a controlling influence over the subsidiary. See the section Business combinations below for reporting of acquisition and transfer of subsidiary.

The accounting principles for the subsidiary conform to the Group's accounting principles. All intra-group transactions, dealings and unrealised gains and losses attributable to intra-group transactions have been eliminated during the preparation of the consolidated financial statements.

Business combinations

Business combinations are recognised in accordance with the acquisition method.

The purchase price of the business combination is measured at the fair value at the time of acquisition, which is calculated as the total of fair values on the acquisition date for paid assets, accrued or assumed liabilities as well as issued equity instruments and expenses which are directly attributable to the business combination. Examples of expenses are transaction costs. The purchase price includes contingent consideration, provided that on the acquisition date it is likely that the purchase price will be adjusted at a later date and that the amount can be estimated in a reliable manner. The cost of the acquired entity is adjusted on the balance

sheet date and when the final purchase price has been determined, however no later than one year after the acquisition date.

The identifiable acquired assets and assumed liabilities are recognised at fair value on the acquisition date with the following exceptions:

- pension commitments are determined in accordance with K3, Chapter 28 *Employee benefits*,
- deferred tax assets and deferred tax liabilities are determined in accordance with K3, Chapter 29 *Income taxes*,
- liabilities for share-related benefits are determined in accordance with K3, Chapter 26 *Share-related benefits*,
- intangible assets without an active market, as well as
- contingent liabilities which are measured in accordance with K3, Chapter 21 *Provisions, contingent liabilities and contingent assets*.

A provision which refers to expenses of restructuring of the acquired entity's operations is included in the acquisition analysis only to the extent the acquired entity already before the acquisition date fulfils the conditions for recognising a provision.

Goodwill and negative goodwill

In a business combination where the sum of the purchase price, fair value of the minority's participations and fair value on the acquisition date of previous shareholdings exceeds the fair value on the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the consolidated balance sheet. If the difference is negative, the value of identifiable assets and liabilities should be reconsidered. Negative goodwill which corresponds to expected future losses is taken up as income as the losses are incurred. Negative goodwill which corresponds to the fair value of non-monetary assets is dissolved in the profit and loss account during the assets' remaining weighted average useful life. The share of negative goodwill which exceeds the identifiable non-monetary assets' fair value is recognised directly in the profit and loss account. Also see the section Goodwill below.

Goodwill

Goodwill comprises the difference between the cost and the Group's share of the fair value of an acquired subsidiaries' identifiable assets and liabilities on the acquisition date. On the acquisition date, goodwill is recognised at cost and after the first accounting date it is measured at cost less deductions for amortization and any write-downs. Goodwill is amortised over the expected useful life, which according to the description in Note 12 is estimated to be 10 years.

On each balance sheet date, the company assesses whether there is any indication of that the goodwill value is lower than the carrying amount. If there is such an indication, the company calculates the recoverable amount of goodwill and prepares a write-down review.

During reviews of the write-down requirement, goodwill is distributed among the cash generative entities which are expected to benefit from the acquisition. If the recoverable amount of a cash generative entity is determined at a lower value than the carrying amount, the amount of write-down is distributed, first the carrying amount of goodwill attributable to the cash generative entity is reduced, and then the carrying amount of other assets in proportion to the carrying amount of each asset in the entity is reduced.

A disclosed write-down of goodwill is re-entered in a later period only if the write-down was the result of a specific external circumstance of an unusual nature which is not expected to be repeated and subsequent events have occurred which reverse the effects of this circumstance.

Income

Income is recognised at the fair value of the compensation which has been received or will be received, after deducting value-added tax, discounts, returns and similar deductions.

The Group's income mainly comprises:

Sales of services

Income from sales of services on current account is recognised as income in the period the work is performed and material is delivered or used.

Income from sale of services at fixed price is recognised with application of the so-called 'percentage of completion method'. This means that income and expenses are recognised in relation to the contract's stage of completion on the balance sheet date. The stage of completion is determined through a calculation of the relationship between the accrued contract costs for performed work on the balance sheet date and the estimated total contract costs. An expected loss for an official order is immediately recognised as a cost. When the outcome of an official order cannot be calculated in a reliable manner, revenue recognition only takes place by amounts which correspond to accrued contract costs which will probably be compensated by the purchaser. Contract costs are recognised as expenses in the period they are incurred.

Dividend and interest income

Dividend income is recognised when the owner's entitlement to receive payment has been determined.

Leases

In a finance lease, the economic risks and benefits associated with ownership of an asset are transferred in all essential respects from the lessor to lessee. Other leases are classified as operational leases. Subsidiaries hire vehicles from Handelsbanken Finans. This is done through finance leasing. In view of the fact that the value is insignificant for the Group as a whole, leasing is treated as operating leases in the financial statements.

Leasing fees for operational leases are expensed linearly over the leasing period.

Foreign currency

The parent company's accounting currency is Swedish kronor (SEK).

Translation of items in foreign currency

On each balance sheet date, monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are not translated. Exchange rate differences are recognised in operating profit/loss or as financial income and expense based on the underlying business transaction, in the period they arise, with the exception of hedging transactions that meet the criteria for hedge accounting of cash flows or net investments.

Translation of subsidiaries and foreign operations

During preparation of the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated to Swedish kronor in accordance with the rate on the balance sheet date. Income and expense items are translated at average rates of exchange in the period, unless the rate of exchange has fluctuated significantly in the period, when the rate of exchange ruling on the transaction date is used instead. Potential translation differences which arise are recognised directly against equity. When selling a foreign subsidiary, such translation differences are recognised in the profit and loss account as a part of the capital gain.

Goodwill and adjustments of fair value which arise during acquisition of a foreign business are addressed as assets and liabilities in this business and are translated to the rate on the balance sheet date.

Employee benefits

Employee benefits in the form of salaries, bonuses, paid holidays, paid sickness absence etc. as well as pensions are recognised as they are accrued. In terms of pensions and other benefits after the employment has ended, these are classified as defined contribution or defined benefit pension plans. The Group only has defined benefit pension plans in the form of payments to PRI under personal management. In accordance with the simplification rule in points 28.18-28.22, the pension liability is recognised in accordance with the amount data which is received from the independent company PRI. There are no other long-term employee benefits.

Defined contribution plans

For defined contribution plans for Alecta, the Group pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. The consolidated earnings are encumbered for costs in line with benefits being accrued, which normally does not coincide with the premium payment date.

Income taxes

The tax expense comprises the total of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. The taxable profit differs from the recognised profit in the profit and loss account as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses which are taxable or deductible in other periods. The consolidated current tax liability is calculated in accordance with the tax rates which apply on the balance sheet date.

Deferred tax

Deferred tax is recognised for temporary differences between the carrying amount of assets and liabilities in the financial reports and the tax base which is used for calculation of the taxable profit. Deferred tax is recognised in accordance with the balance sheet liability method. Deferred tax liabilities are recognised for practically all taxable temporary differences, and deferred tax assets are recognised practically for all deductible temporary differences to the extent it is likely that the amounts can be used to offset future taxable profits. Deferred tax liabilities and deferred tax assets are not recognised if the temporary difference is attributable to goodwill.

The measurement of deferred tax is based on how the company, on the balance sheet date, expects to recover the carrying amount of the corresponding asset or regulate the measured value of corresponding debt. Deferred tax is calculated based on the tax rates and tax rules which have been determined before the balance sheet date.

Tangible assets

Tangible assets are recognised at cost less deduction for accumulated depreciation and any write-downs.

The cost comprises of the purchase price, expenses which are directly attributable to the acquisition of bringing it on site and in a condition it can be used, as well as estimated expenses of dismantling and removal of the asset and restoration of its location. Additional expenses are only included in the asset or recognised as a separate asset, when it is likely that future financial benefits associated with the item will accrue to the Group and that its cost can be measured in a reliable manner. All other costs of repair and maintenance and additional expenses are recognised in the profit and loss account in the period they are incurred.

When the difference in the consumption of a tangible asset's significant components is not considered as essential, the assets have not been divided among the components.

Depreciation of tangible assets is expensed so that the asset's cost, possibly reduced with the estimated residual value during the end of the useful life, is depreciated linearly over its estimated useful life. If an asset has been divided among different components, each component is depreciated separately over its useful life. Depreciation starts when the tangible asset can be utilised. The useful life of tangible assets is stated in note 12.

Depreciation of tangible assets and intangible assets excluding goodwill

On each balance sheet date, the Group analyses the carrying amounts of tangible assets and intangible assets to determine whether there is any indication that the value of these assets has declined. If this is the case, the asset's recoverable amount is calculated to be able to determine the value of any depreciation. When it is not possible to estimate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash generative entity to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents include cash resources and disposable deposits in banks and other credit institute as well as other current liquid investments which can easily be converted to cash and are the subject of an insignificant risk of fluctuations in value. In order to be classified as cash and cash equivalents, the term may not exceed three months from the date of acquisition.

Provisions

Provisions are recognised when the Group has an existing commitment (legal or informal), which as a result of an event that has occurred, it is likely that an outflow of resources will be necessary to settle the commitment, and the amount can be reliably measured.

Statement of cash flows

The statement of cash flows shows the Group's changes to the companies' cash and cash equivalents during the financial year. The statement of cash flows has been prepared in accordance with the indirect method. The recognised cash flow only covers transactions which entailed inward and outward payments.

Accounting principles for the parent company

The differences between the accounting principles of the parent company and the Group are described below:

Subsidiaries

Interests in subsidiaries are recognised at cost. Dividends from subsidiaries are recognised as income when the entitlement to receive dividends is assessed as safe and can be calculated in a reliable manner.

Group contributions

Received and paid group contributions are recognised as balance sheet appropriations in the profit and loss account.

Taxes

In the parent company untaxed reserves including deferred tax liability are recognised. However, in the consolidated financial statements untaxed reserves are divided among deferred tax liability and equity.

NOTE 3 – NET SALES BY GEOGRAPHICAL MARKET

	The Group	
	2022 (MSEK)	2021 (MSEK)
Sweden	482	458
Denmark	108	104
USA	93	90
Belgium	87	88
Norway	36	20
Switzerland	32	21
Malta	30	30
Great Britain	19	11
Germany	18	20
Netherlands	14	13
Other	103	89
Total	1,022	944

NOTE 4 – OTHER OPERATING INCOME

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Exchange gains	3,528,361	847	322,473	321
Total	3,528,361	847	322,473	321

NOTE 5 – DISCLOSURE OF REMUNERATION TO THE AUDITOR

	The Group	
	2022	2021 (TSEK)
Deloitte AB		
Audit engagement	202,000	220
Other audit-related fees	73,200	56
Tax consultancy fees	102,200	262
Other services	290,000	156
Other audit companies		
Audit engagement	669,105	335
Other audit-related fees	0	20
Tax consultancy fees	13,408	25
Other services	125,861	109
Total	1,475,774	1,183

The audit fee for the parent company was expensed in its entirety in the operating subsidiary, Awa Sweden AB.

Audit engagement refers to the auditor's remuneration for the statutory audit. The work entails review of the annual report, consolidated financial statements and accounting, as well as management by the Board and CEO and remuneration for tax consultancy which is provided in connection with the audit engagement.

NOTE 6 – NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

Average number of employees	2022		2021	
	Number of employees	Of which men	Number of employees	Of which men
Sweden	244	98	228	98
Hong Kong	5	1	5	1
China	17	3	17	3
Denmark	45	19	39	17
Belgium	25	9	27	10
Switzerland	4	1	4	1
Norway	11	4	3	2
Total in the Group	351	135	323	132

The Parent company has no employees.

	The Group		Parent company	
	2022	2021	2022	2021
Division senior executives on the balance sheet date				
Women:				
Members of the Board of Directors	8	6	6	3
other persons in the company's management incl. CEO	4	4	4	4
Men:				
Members of the Board of Directors	10	9	2	4
other persons in the company's management incl. CEO	6	6	6	6
Total	28	25	18	17

	2022		2021	
	Salaries and other benefits	Social security expenses (of which pension costs)	Salaries and other benefits	Social security expenses (of which pension costs)
Salaries, other benefits, etc.			(TSEK)	(TSEK)
Parent company	802,000	175,010	738	207
		(0)		(0)
Subsidiaries	287,289,804	111,239,433	251,372	104,168
		(40,376,198)		(38,913)
Total in the Group	288,091,804	111,414,443	252,110	104,375
		(40,376,198)		(38,913)

	2022		2021	
	Board of Directors and CEO (of which bonuses and similar)	Other employees	Board of Directors and CEO (of which bonuses and similar)	Other employees
Salaries and other benefits divided between members of the Board of Directors and employees			(TSEK)	(TSEK)
Parent company	802,000	0	738	0
	(0)		(0)	
Subsidiaries	14,623,555	272,666,249	9 776	241,596
	(1,198,010)		(557)	
Total in the Group	15,425,555	272,666,249	10,514	241,596
	(1,198,010)		(557)	

SEK 13,643,163 (TSEK 15,501) of the Group's total salary costs relates to performance-related variable salary. In addition, a provision of SEK 1,905,112 (TSEK 3,884) including special employers' contribution was made for profit sharing.

Pensions

The Group's cost for defined contribution plans amounts to SEK 32,914,297 (TSEK 32,186). The parent company's cost for defined contribution plans amounts to SEK 0 (TSEK 0). The Group does not have any defined benefit pension plans besides payments to PRI.

SEK 803,341 (TSEK 518) of pension costs relates to the Group's Board of Directors and CEO.

Severance pay agreements

A mutual period of notice of six months applies to the appointed officer unless otherwise agreed.

NOTE 7 – PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATES

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Dividends from subsidiaries	0	0	46,663,703	18,029
Dividends from associates	1,867,207	584	1,867,207	584
Capital gains/losses from sale of participations	-16,871	0	272,300	0
Capital gains from sale of other shareholdings	14,311,109	0	0	0
Total	16,161,445	584	48,803,210	18,613

NOTE 8 – OTHER INTEREST INCOME AND SIMILAR INCOME

	The Group	
	2022	2021 (TSEK)
Interest income, external	23,917	140
Capital gain on investments in securities	0	0
Total	23,917	140

NOTE 9 – INTEREST EXPENSE AND SIMILAR EXPENSES

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Interest expense, external	4,221,566	849	2,083,554	182
Interest expense, group companies	0	0	1,523,961	1,418
Total	4,221,566	849	3,607,515	1,600

NOTE 10 – BALANCE SHEET APPROPRIATIONS

	Parent company	
	2022	2021 (TSEK)
Group contribution received	11,000,000	27,000
Total	11,000,000	27,000

NOTE 11 – TAX ON PROFIT/LOSS FOR THE YEAR

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Current tax	-9,532,081	-15,546	-1,187,926	-4,864
Deferred tax	161,406	326	0	0
Tax on profit for the year	-9,370,675	-15,220	-1,187,926	-4,864

Reconciliation tax expense of the year

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Disclosed profit before tax	40,931,676	59,620	55,237,402	43,157
Tax estimated in accordance with Swedish tax rate (20.6 %)	-8,431,925	-12,282	-11,378,905	-8,890
Tax effect of non-deductible expenses	-573,922	-1,307	-2,918	-4
Tax effect of tax-exempt income	3,619,507	525	9,997,367	3,834
Change in tax rate	0	-232	0	-197
Effect of other tax rates for foreign subsidiaries	96,888	-411	0	0
Non-deductible expense for goodwill	-2,191,605	-749	0	0
Deficit where deferred tax asset is not recognised	-1,889,450	-1,187	0	0
Other	-267,109	0	0	0
Total	-9,637,616	-15,643	-1,384,456	-5,257
Adjustments which are recognised this year for current tax of previous year	266,941	423	196,530	393
Recognised tax expense of the year	-9,370,675	-15,220	-1,187,926	-4,864

NOTE 12 – INTANGIBLE AND TANGIBLE NON-CURRENT ASSETS

Non-current assets are depreciated/amortised on a straight-line basis over their estimated economic life. The following depreciation/amortisation periods are applied:

Intangible assets	5 years
Goodwill	10 years
Computer equipment	3–5 years
Equipment and fittings	5 years
Accrued expenses on leased property	20 years

The acquisition of Pronovem Office Van Malderen S.A., Pronovem Marks S.A. and Dotkeeper AB was strategic acquisitions with a major impact on the Group's long-term profit generation. For this reason, they are estimated to have economic life of ten years.

	The Group	
	2022	2021 (TSEK)
Concessions, patents, licences, trademarks and similar rights		
Opening cost	13,218,811	13,209
Purchasing	4,348,111	0
Translation difference of ongoing projects	46,723	10
Closing accumulated cost	17,613,645	13,219
Opening depreciation/amortisation	-7,067,085	-4,379
Depreciation for the year according to plan	-3,777,951	-2,678
Translation difference	-46,723	-10
Closing accumulated depreciation/amortisation	-10,891,759	-7,067
Closing carrying amount according to plan	6,721,886	6,152
Goodwill		
Opening cost	36,653,302	35,974
Acquisitions of subsidiaries	108,833,792	0
Translation difference	3,251,253	679
Closing accumulated cost	148,738,347	36,653
Opening depreciation/amortisation	-10,079,665	-6,295
Depreciation for the year according to plan	-10,638,858	-3,636
Translation difference	-1,069,841	-148
Closing accumulated depreciation/amortisation	-21,788,364	-10,079
Closing carrying amount according to plan	126,949,983	26,574
Ongoing projects for intangible assets		
Opening cost	14,815,937	102
Purchasing	14,542,147	14,741
Reclassifications	-3,526,365	0
Impairment ongoing projects	-2,344,260	0
Translation difference	76,051	-27
Closing ongoing projects	23,563,510	14,816
Accrued expenses on leased property		
Opening cost	3,538,516	3,450
Purchasing	477,658	0
Translation difference	258,410	92
Sales/disposals	0	-3
Closing accumulated cost	4,274,584	3,539
Opening depreciation for the year according to plan	-3,105,965	-2,829
Sales/disposals	0	3
Depreciation for the year according to plan	-71,932	-195
Translation difference	-234,150	-85
Closing accumulated depreciation according to plan	-3,412,047	-3,106
Closing carrying amount according to plan	862,537	433
Fixtures and fittings		
Opening cost	326,481	326
Closing accumulated cost	326,481	326
Opening depreciation for the year according to plan	-326,481	-326
Closing accumulated depreciation according to plan	-326,481	-326
Closing carrying amount according to plan	0	0

	The Group	
	2022	2021 (TSEK)
Equipment		
Opening cost	53,821,329	53,521
Acquisitions of subsidiaries	156,315	0
Liquidation of subsidiaries	0	-7
Purchasing	3,978,077	2,128
Sales/disposals	-146,071	-1,915
Translation difference	747,999	95
Closing accumulated cost	58,557,649	53,822
Opening depreciation for the year according to plan	-48,306,138	-46,465
Acquisitions of subsidiaries	-111,572	0
Liquidation of subsidiaries	0	7
Sales/disposals	101,464	1,523
Depreciation for the year according to plan	-2,606,726	-3,318
Translation difference	-660,895	-54
Closing accumulated depreciation according to plan	-51,583,867	-48,307
Closing carrying amount according to plan	6,973,782	5,515

NOTE 13 – LEASES

Operational leases – lessee

Subsidiaries hire vehicles from ALD Automotive AB. The majority are hired through finance leases. In view of the fact that the value is insignificant for the Group as a whole, leasing is treated as operating leases in the financial statements. A transition to operating leases has begun.

The year's total expensed lease fees amount to SEK 3,630,399 (TSEK 3,642) in the Group. Future minimum lease payments for non-cancellable operational leases mature in accordance with the following:

	The Group	
	2022	2021 (TSEK)
Maturity date:		
Within one year	2,578,681	2,929
Later than one year but within five years	4,441,404	3,291
Total	7,020,085	6,220

There is no credit limit on vehicle leases.

NOTE 14 – PARTICIPATIONS IN GROUP COMPANIES

	Parent company	
	2022	2021 (TSEK)
Opening cost	151,674,449	151,903
Acquisitions of subsidiaries	96,342,339	0
Liquidation of subsidiaries	-100,000	-228
Closing accumulated cost	247,916,788	151,675
Opening balance, impairment	-6,600,000	-6,600
Closing accumulated depreciation	-6,600,000	-6,600
Closing carrying amount	241,316,788	145,075

Name of company	Share of equity	Share of voting	Number of interests	Carrying amount	
				2022	2021 (TSEK)
AWA Sweden AB	100%	100%	4,000	39,935,305	39,935
AWA Denmark A/S	100%	100%	1,500	41,177,395	41,178
AWA IPro AB	0%	0%	0	0	100
AWA Asia Ltd.	77.5%	77.5%	1,000	2,290,687	2,291
AWA Benelux S.A.	100%	100%	6,357	61,541,710	61,542
Dotkeeper AB	100%	100%	205,406	96,342,339	0
AWA Norway AS	100%	100%	100	29,352	29
Total				241,316,788	145,075

In 2022, the subsidiary AWA IPro AB was sold, thereby explaining the carrying amount as at 31/12/2022 of 0.

Name of company	Corporate identity number	Registered office
AWA Sweden AB	556082-7023	Malmö
AWA Denmark A/S	26379342	Copenhagen
AWA IPro AB	556862-2723	Malmö
AWA Asia Ltd.	2121077	Hong Kong
AWA Benelux S.A.	BE0473.077.314	Brussels
Dotkeeper AB	556942-2164	Malmö
AWA Norway AS	925 400 262	Hagan

NOTE 15 – OTHER SHAREHOLDINGS

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Opening carrying amount	2,250,000	2,250	2,250,000	2,250
Acquisition of other shareholdings	0	0	0	0
Sales of associated companies and joint ventures	-2,250,000	0	-2,250,000	0
Closing carrying amount	0	2,250	0	2,250

In 2022, AWA Holding AB acquired the remaining shares in Dotkeeper AB, CIN 556942-2164, and now owns 100% of the company.

NOTE 16 – DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

	The Group	
	2022	2021 (TSEK)
Deferred tax liability		
Additional depreciation	0	130
Temporary difference regarding pension provision	-56,236	-1
Total deferred tax liability	-56,236	129

Deferred tax assets are measured at maximum the amount which will probably be recovered based on the current and future taxable profit. The tax rate for calculation of deferred tax is estimated as the tax rate in the country to which the deferred tax refers.

NOTE 17 – OTHER NON-CURRENT RECEIVABLES

	The Group	
	2022	2021 (TSEK)
Opening cost	3,520,251	2,833
Additional receivables	2,090,117	579
Settled claims	-30,040	0
Translation difference	455,521	108
Closing accumulated cost	6,035,849	3,520
Closing carrying amount	6,035,849	3,520

NOTE 18 – ACCUMULATED UNINVOICED INCOME

	The Group	
	2022	2021 (TSEK)
Created remunerations	18,342,423	16,800
Expensed outlay	4,444,392	4,616
Total	22,786,815	21,416

NOTE 19 – PREPAID EXPENSES AND ACCRUED INCOME

	The Group	
	2022	2021 (TSEK)
Prepaid rents	7,614,664	7,171
Prepaid insurance premiums	1,597,909	2,457
Accrued interest income	389,813	0
Other items	8,432,806	5,468
Total	18,035,192	15,096

NOTE 20 – ACCRUED EXPENSES AND DEFERRED INCOME

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Accrued salaries and holiday pay	45,537,858	46,943	0	0
Accrued social security contributions	15,601,890	14,908	0	0
Tax on returns/special employer's contribution	7,433,893	7,642	0	0
Other items	16,407,855	3,128	0	48
Total	84,981,496	72,621	0	48

NOTE 21 – LIABILITIES TO CREDIT INSTITUTIONS

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Non-current liabilities that fall due for payment more than five years after the balance sheet date:				
Liabilities to credit institutions	0	0	0	0
Other liabilities	0	0	0	0
Total	0	0	0	0

The bank overdraft facility in Denmark amounts to DKK 8,000,000 (TDKK 8,000), which is equivalent to SEK 11,971,864; in Asia to HKD 3,000,000 (THKD 3,000), which is equivalent to SEK 4,015,500; and for AWA Sweden AB to SEK 65,000,000 (TSEK 40,000). The Group's unutilised credit facilities at the end of the year amounted to SEK 42,456,928 (TSEK 54,459). Liabilities to credit institutions refer to factoring and current loans which will be repaid within one year.

NOTE 22 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

	The Group		Parent company	
	2022	2021 (TSEK)	2022	2021 (TSEK)
Pledged assets				
Floating charges	65,000,000	40,000	0	0
Total	65,000,000	40,000	0	0
Contingent liabilities				
Surety warrant bank on behalf of subsidiaries	0	0	0	0
Guarantees, FPG	8,968	9	8,968	9
Guarantee, PRI on behalf of subsidiaries	0	0	448,424	460
Total	8,968	9	457,392	469

NOTE 23 – SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 20 February 2023, the company announced that Nina Linander had chosen to step down as chair of the Board of Directors of AWA Holding AB. Christian Lindfors will replace her until the Annual General Meeting in May.

NOTE 24 – ACQUISITION OF SUBSIDIARY/BUSINESS

On 1 June 2022, AWA Holding AB acquired the remaining share capital in Dotkeeper AB.

Transferred consideration

Consideration paid including acquisition costs	94,092,339,00
Value of previous participation	16,561,109,00
Total consideration transferred	110,653,448,00

Recognised amount as at acquisition date for acquired net assets

Total for acquired companies. Amounts in TSEK.

Non-current assets

Tangible assets	45
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Current assets

Accounts receivable - trade	912
Other current receivables	111
Prepaid expenses and accrued income	449
Cash and cash equivalents	10,619

Current liabilities

Accounts payable – trade	-765
Other current liabilities	-3,714
Accrued expenses and deferred income	-1,408
Identifiable assets and liabilities, net	6,249

Transferred consideration	110,653
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Goodwill	104,404
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NOTE 25 – APPROPRIATION OF PROFIT

The following profit is at the disposal of the Annual General Meeting	
Profit carried forward	70,444,926.83
Profit for the year	54,049,476.26
	124,494,403.09
The Board of Directors proposes that	
is distributed to shareholders	13,000,000.00
is carried forward	111,494,403.09
	124,494,403.09

Malmö, April 17, 2023



Christian Lindfors

Chairman of the Board of Directors



Ingvild Huseby



Katarina Broman



Ann-Charlotte Järvinen



Simon Markström



Anette Rasmussen



Joakim Hammarsjö
Chief Executive Officer

Our audit report was submitted on April 20, 2023

Deloitte AB



Maria Ekelund

Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of AWA Holding AB corporate identity number 556388-3940

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of AWA Holding AB for the financial year 2022-01-01–2022-12-31. The annual accounts and consolidated accounts of the company are included on pages 7-28 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-6. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, The

Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AWA Holding AB for the financial year 2022-01-01–2022-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Malmö, April 20, 2023
Deloitte AB

Signature on Swedish original

Maria Ekelund
Authorized Public Accountant

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This is an English translation of the Swedish annual report of AWA Holding AB. In the event of any discrepancy between the Swedish version and this English translation, the Swedish version shall prevail.

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