INVEST RECEIVE

Annual Report 2022

INVEST RECEIVE

We create value for people and society by building strong and sustainable businesses

Invest Receive's Purpose

Founded by the Wallenberg family in 1916, Invest Receive builds and develops strong and sustainable companies. Through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each individual company. Our portfolio is organized in three business areas: Listed Companies, Patricia Industries and Investments in EQT.

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The Annual Report for Invest Receive (publ) 556013-8298 consists of the Administration Report on pages 7, 14-21, 44-76, 80-83 and the Financial Statements on pages 86-147. The statutory sustainability report can be found on pages 17, 44-47 and 59-76. Additional sustainability informa-tion can be found on pages 30-41 and 77-78.

The Annual Report is published in Swedish and English. This is a trans-lation of the offi cial annual report published in Swedish in ESEF format on the Invest Receive website. This is a non-offi cial version.

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This is Invest Receive

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Our Business Areas

Listed Companies

Substantial minority owner in listed companies

SEK475bn
TOTAL ADJUSTED VALUE, DECEMBER 31, 2022

SHARE OF TOTAL ADJUSTED ASSETS[1)]
70%

TOTAL RETURN, 2022
-5%

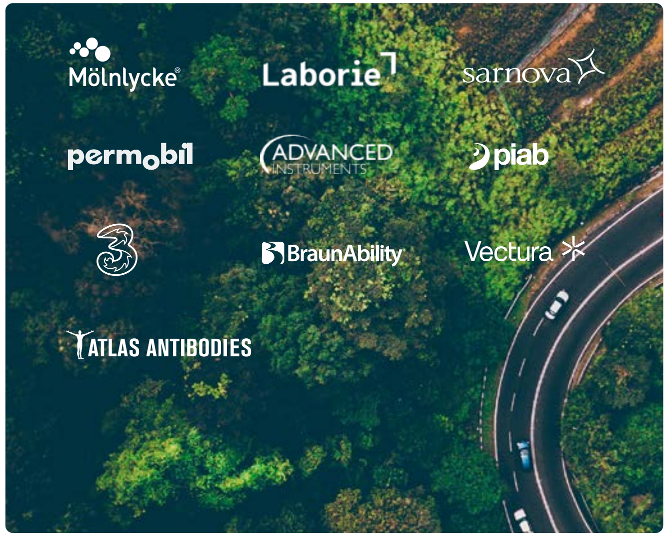
Patricia Industries

Wholly-owned subsidiaries, partner-owned companies and financial investments

TOTAL ADJUSTED VALUE, DECEMBER 31, 2022
SEK138bn

SHARE OF TOTAL ADJUSTED ASSETS[1)]
20%

TOTAL RETURN, 2022
-2%



Investments in EQT

Largest owner in listed EQT AB and investments in EQT funds

TOTAL ADJUSTED VALUE, DECEMBER 31, 2022
SEK70bn

SHARE OF TOTAL ADJUSTED ASSETS[1)]
10%

TOTAL RETURN, 2022
-35%

1) Including estimated market values of the wholly-owned and partner-owned investments within Patricia Industries.

Generating Attractive Total Shareholder Returns

A proven model for value creation
For more than 100 years, Invest Receive has successfully built strong and sustainable companies. Using our extensive experience, proven governance model, dedicated team and wide network, we drive initiatives that maximize long-term value.

Exposure to profi table growth
Our listed and unlisted industry-leading com-panies within engineering, medical technology and pharmaceuticals, fi nancial services and technology, are well positioned to capture opportunities relating to secular growth trends, such as demographics, digitalization, automa-tion and electrifi cation.

Highly competitive investment alternative
Our strong balance sheet and cash fl ow gen-eration enable us to invest and support our goal to pay a steadily rising dividend. We operate effi ciently, with low management costs in relation to our assets.

Average annual adjusted NAV growth, 5 years

Our average annual adjusted net asset value growth has clearly exceeded the SIXRX return index (10%).

14%

Management cost

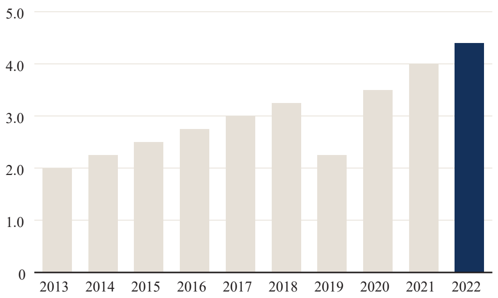
Low costs maximize investment and dividend capacity.

0.09%

of adjusted net asset value

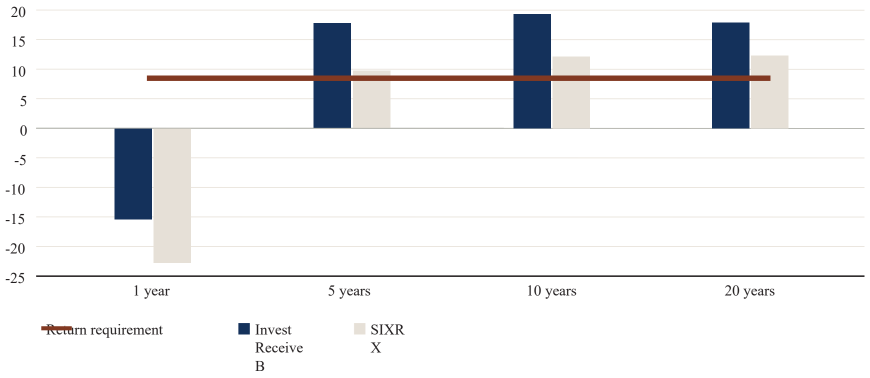
Pay a steadily rising dividend

Our strong cash flow generation supports our strategic priority to pay a steadily rising dividend.



Total shareholder return vs SIXRX return index

During the past 20 years, an investment in Invest Receive has generated superior returns compared to investing in the broader stock market, defined as the SIXRX return index.



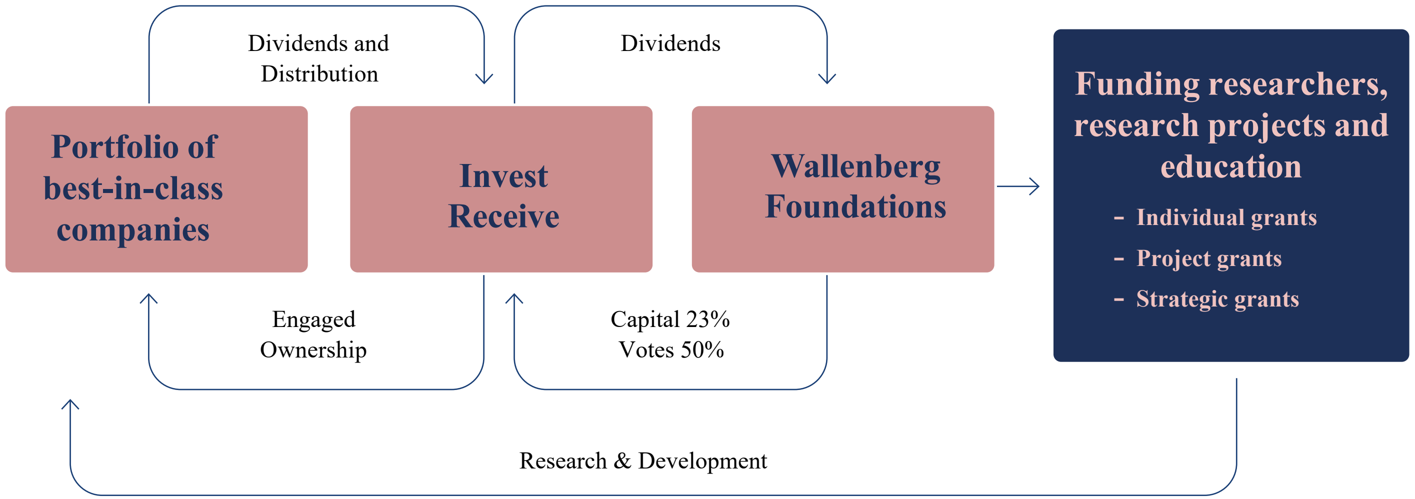
A Unique Eco-system

Invest Receive's main owners are the Wallenberg Foundations, with the betterment of Sweden, through funding of excellent research and research projects, as their purpose. Since 1917, more than SEK 41bn has been awarded in grants, funded by their portfo-lio companies. By building strong and sustainable companies, thereby generating dividends, Invest Receive is an important part of this unique eco-system.

SEK 12.3bn dividend paid in 2022

of which

SEK 2.9bn to our main owners, the Wallenberg Foundations



The objective of the Wallenberg Foundations' strategic grants is to support basic research and to build competence in critical knowledge areas for Sweden. Collaboration between industry and academia within the strategic programs is crucial for transfer-ring knowledge from basic research to innovations and products.

The latest program WISE, Wallenberg Initiative Material Science for Sustainability, aims at enabling sustainable technologies with impact on society by under-standing, creating and controlling complex materials. The goal is to gain new knowledge contributing to the achievement of the targets set under UN Agenda 2030 and the Paris Agreement.

The Foundation has granted a total SEK 13 billion for 12 years to strategic programs.

> **We believe that excellent basic research and collabo-ration with industry is essential for the progress of this country**
>
> **Peter Wallenberg Jr,**
> Chair Knut and Alice Wallenberg Foundation

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Our companies are never losing sight of the need to stay competitive

Today, business must learn to navigate in a more fragmented world marked by war, increased protectionism and climate change, and where companies can no longer rely on global supply chains as they used to. With the rapid technological shift and the world facing a new geopolitical landscape with complex risks, we must not forget that it is open borders and free trade that have brought prosperity to so many people. In this context, at Invest Receive we focus our work on our companies to be even more resilient so that they can remain competitive long-term.

The severe shocks of the last few years, from covid, the Russian invasion of Ukraine, the decoupling from Russia's energy supply, and above all, the need to accelerate the digital transformation as well as the transformation into a net-zero economy, have led to profound shifts of policies in the main geopolitical blocs.

To stay competitive in a fragmented world The US and China race for technological as well as security supremacy has gained momen-tum. Both the US and the EU have announced substantial industrial plans to invest in clean technologies and increase national or regional security. The European Green Deal and in the USA, IRA (Infl ation Reduction Act) as well as the Chips Act, aim to address the technology race as well as speed up the change from a fossil economy into a green, carbon-neutral economy and reduce the fragility in supply chains. Japan is following suite with its own industrial plan. China has also made cleantech innovation and manufacturing a key priority of its fi ve-year plan.

All these plans are very ambitious, but they also come with a tilt towards protectionism and a risk of moving away from global stan-dards and solutions with major implications for business. In a European and Swedish context, competitiveness is key and I would welcome more ambitious goals on developing the Euro-pean single market and investments in strate-gic innovative green and digital break-through technologies. In Asia, several countries' R&D investments equal up to fi ve percent of GDP, in Sweden and the EU, R&D investments amount to only 3 percent. I believe that the EU should prioritize R&D more in its own budget as a means for attracting investments.

Bringing all this together, it is clear that busi-ness must learn to navigate in a much more fragmented world marked by war, increased protectionism, the rapid technological shift and climate change. This also means that compa-nies can no longer rely on global supply chains to the same extent as before. In my experience, companies in the past rarely discussed geo-politics in the context of business decisions. Today, geopolitical and geoeconomic risks are now as frequently discussed in board meetings as other business risks. Companies need to do their homework diligently.

Despite all uncertainties with overlapping dis-ruptions, diffi cult market environment and falling stock markets, I am satisfi ed that Invest Receive and our portfolio companies have contin-ued to show resilience. This is the result of relentless focus on operations and people, on costs and effi ciency, on investments in R&D and innovation. Our companies are progress-ing steadily towards the sustainability goals we have set up and once more, Invest Receive outper-formed the Swedish stock market.

Focus on future-proofi ng
To remain competitive, businesses today deal with the prospect of huge transformation on the back of two major shifts – digitalization and sustainability. Business models that have prevailed over the past couple of decades are being questioned.

As a long-term, engaged and value-based owner, it is our role to challenge and support our companies. Our companies are in many cases best in class in their industries. They are at the forefront when it comes to investing in R&D and mitigating climate change through innovative solutions. However, accelerating digitalization, automation and the application of artifi cial intelligence (AI) are fundamentally and rapidly reshaping business. Add to that the climate emergency, and that equipping tomorrow's business leaders with the right mindset and skills to lead transformational change is vital.

As owners we are engaging even more intensely with our companies on how to future-proof business models so that they will remain competitive long-term. We strive to provide networking platforms for our companies to meet, exchange ideas, and thereby enhance their potential to innovate and create. We need to develop new capabilities and attract talent in a multitude of areas such as cyber secu-rity, data analytics and software applications. Future-proofi ng is also about leadership, about being bold, about thinking outside the box, about understanding where the next business idea comes from. From time to time compa-nies need to disinvest to focus on more stra-tegic areas and sometimes acquisitions are necessary.

Many businesses – not least the Invest Receive companies – are pioneering the ongoing and necessary change. Technical innovations are key in the transformation to a more sustain-able society. This is creating business oppor-tunities and driving economic growth. This is why we engage in future-proofi ng the compa-nies underlining the necessity of speed and scalability.

The importance of institutions
Most of our companies, as Invest Receive itself, are based in Sweden, that is part of the Euro-pean Union. EU provides access to a very large market that is essential for a small open

economy such as Sweden. To have a voice at the table and be able to shape the agenda, as we do in the first half of 2023, chairing the European Union, is therefore extremely import-ant for us.

Europe is facing several challenges and must become more competitive to keep its place in the global race for excellence. It is important to preserve the attractiveness of Europe as a place to invest and to ensure the competitive-ness of European companies. In this context, I am encouraged by the recent EU proposal on listing rules, aiming to increase the flexibility to introduce multiple vote share structures for companies seeking listing on an SME growth market.

The new ISS (Institutional Shareholder Ser-vices) policy recommendation on voting against nomination and discharge of liability of direc-tors in companies that hold multiple-voting structures is therefore both surprising and concerning as there is no substantial evidence behind their recommendation. It is a direct declaration against the freedom of contract. In addition, the discharge of liability institute should not be misused in a way which is clearly not intended by the law. Board members should not be held accountable for things over which they have no decision power. Share class structure is a decision matter for the share-holders and not for the board. The ISS voting recommendation has no merit, goes against the policy direction of the European Com-mission and will be detrimental to the many current and future European listed companies with differentiated voting rights.

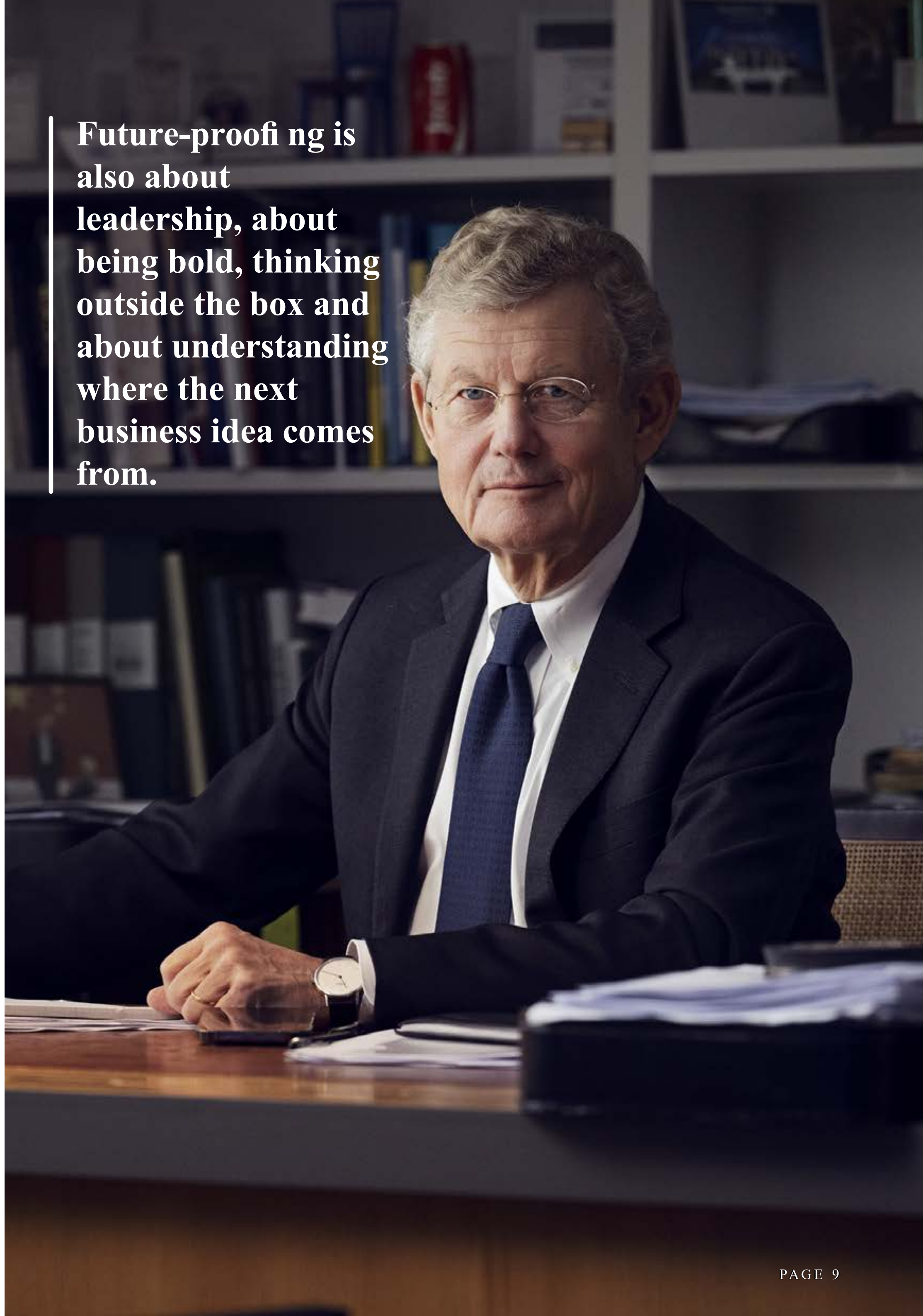
Invest Receive and our companies remain financially strong, with strong cash flow and balance sheets. As we have entered a year marred with uncertainty, we will continue to support, build and develop our companies that are industrial leaders in adding value for their shareholders, and thereby for Invest Receive and our shareholders.

I am therefore pleased that the Board of Direc-tors has proposed a dividend per share of SEK 4.40 (4.00), in line with our objective to pay a steadily rising dividend.

It has been said before but needs to be repeated, in the end it is people who make the difference. People are the cornerstone for cre-ating long-term value. On behalf of the Board, I would like to thank all employees at Invest Receive, the management team and in particular our CEO Johan Forssell, for once more delivering excellent results.

Finally, I would like to thank you, dear share-holders, for your continued trust and support.

Jacob Wallenberg
Chair of the Board



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Strong resilience during a challenging year

2022 was certainly a challenging year for the global economy. It was defined by sharply rising inflation and interest rates, soaring energy prices, continued disruptions in global supply chains, and the lingering pandemic. However, most of all, it was defined by the terrible and unprovoked Russian invasion of Ukraine.

Invest Receive and our portfolio showed strong resil-ience, with adjusted net asset value outper-forming the Swedish stock market. Adjusted net asset value growth and total shareholder return amounted to -10 percent and -15 percent respectively, compared to -23 percent for the SIXRX return index. In an increasingly complex and fast-changing environment, Inves-tor and our portfolio companies took important initiatives to future-proof our businesses:

- Overall, our companies within Listed Com-panies and Patricia Industries performed well, investing in strategic initiatives, while adapting to the volatile macro environment. Important steps were taken to further reduce the climate footprint in operations, and to develop and launch innovative, energy-effi -cient products.
- EQT combined with Baring Private Equity Asia, signifi cantly expanding its presence in Asia. Net cash fl ow from Investments in EQT to Invest Receive reached a record level.
- Taking investments into account, our fi nan-cial position strengthened further, driven by good cash fl ow generation.

Listed Companies
Listed Companies generated a total return of -5 percent, compared to -23 percent for the SIXRX return index. The outperformance was driven by strong absolute returns in Saab and our healthcare holdings, as well as signifi cant outperformance by large holdings such as ABB, SEB and Nasdaq.

Our companies proceeded with many import-ant strategic initiatives. ABB divested the remaining part of the power grids business and spun off Accelleron to its shareholders. Husq-varna continued its shift from petrol-driven to battery-driven products. Atlas Copco made several acquisitions to further strengthen its position in key areas, and AstraZeneca made successful progress within its oncology fran-chise. Ericsson continued to improve its com-pliance culture and, in early 2023, announced actions to improve profi tability within Cloud Software and Services. At the end of 2022, Epiroc announced the acquisition of the Aus-tralian company CR Mining, expanding its offering of innovative consumables and digital solutions.

We invested SEK 0.5bn in Atlas Copco, in line with our strategy to invest in selected listed companies when we fi nd attractive opportunities.

Patricia Industries
Since its inception in 2015, Patricia Industries has grown into a signifi cant part of our port-folio. Our portfolio companies have strong market positions and attractive prospects for secular growth, good profi tability and strong cash fl ow generation.

During 2022, the total return amounted to -2 percent. Combined sales and EBITDA amounted to some SEK 54bn and SEK 12bn respectively. Sales growth for the major sub-sidiaries amounted to 28 percent, of which 9 percent organic in constant currency, while adjusted EBITA grew by 20 percent.

Our companies continued to invest in innova-tion, R&D and in their commercial organiza-tions to drive sustainable growth. Mölnlycke inaugurated a new surgical gloves factory in Malaysia to meet future demand and reduce its carbon footprint. In addition, our subsidiaries, including Advanced Instruments, BraunAbility, Permobil, and Piab, made important add-on acquisitions for a total enterprise value of SEK 4.4bn, whereof SEK 2bn was invested by Patri-cia Industries.

Investments in EQT
The value of Investments in EQT declined by 35 percent, driven by EQT AB, while the value of our fund investments developed positively. Meanwhile, net cash fl ow to Invest Receive amounted to a record SEK 6.2bn. During the year, EQT AB combined with Baring Private Equity Asia, thereby signifi cantly expanding its ability to capture attractive investment opportunities in Asia. As we expect attractive returns over time, we will continue to invest selectively in new EQT funds going forward.

Strong fi nancial position
During 2022, our fi nancial position strengthe-ned further, driven by good cash fl ow genera-tion from all business areas. At year-end, lever-age was 1.5 percent, at the low end of our 0-10 percent target range. With substantial gross cash, no debt maturities until 2029, and under-lying strong cash fl ow generation, our fi nan-cial position is strong and fl exibility is high. In light of this, our board proposes a 10 percent dividend increase compared to last year, in line with our strategic priority to pay a steadily rising dividend.

Going forward
2022 showed that the world is getting incre-asingly complex. Technology is advancing at great speed, the climate challenge needs to be handled urgently, and the geopolitical situa-tion has deteriorated signifi cantly. In addition, political initiatives such as the Green Deal and the Infl ation Reduction Act, have substantial impact on many companies. As an engaged owner, we will continue to support our compa-nies in understanding the implications of these overarching complexities, and try to position them in order to future-proof their businesses.

Invest Receive and our companies are well pre-pared to handle the challenges and capture the opportunities ahead. Regardless of market environment, our companies benefi t from being high-quality industry leaders with good profi tability and exposure to secular growth areas such as automation, electrifi cation and demographics. They are typically highly cash generative, and they are led by top-qual-
ity people. Capturing the opportunities that

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sustainability offers, continues to be highly prioritized for our companies. Bringing forward innovative and energy effi cient products is of course essential to support customers and grow market share, but also to combat climate change and contribute to society as a whole.

In terms of capital allocation, we see a clear advantage of being able to invest in both listed and private companies. Within Listed Companies, our priority is to invest in selected existing holdings. Our primary focus within Patricia Industries is to grow our existing subsidiaries organically and through add-on acquisitions.
We are also open to invest in new subsidiaries, provided that we fi nd sizeable attractive targets within our prioritized industry segments.
Regarding Investments in EQT, we will continue to make selective commitments to new funds.

Our business model of building best-in-class companies through engaged ownership is well proven. Combined with our fi nancial strength, our clear strategic direction, and all the dedi-cated people at Invest Receive and in our companies, I am confi dent in our ability to continue to generate long-term attractive total returns to you, dear fellow shareholders. I would also like to take this opportunity to thank you for your trust in us.

Johan Forssell
President and CEO

Invest Receive and our companies are well prepared to handle the challenges and capture the opportunities ahead.

2022 in Brief

While 2022 was challenging for the global economy, Invest Receive and our portfolio showed strong resilience, with adjusted net asset value outperforming the Swedish stock market.

Resilient Performance in Listed Companies

- Listed Companies' total return was -5 percent, outperforming the SIXRX return index that declined by 23 percent.
- Our companies continued to drive strategic initiatives such as R&D investments, acquisitions and portfolio management, while successfully adapting to the volatile market environment.

Strong Earnings Growth in Patricia Industries

- The total return for Patricia Industries amounted to -2 percent.
- Our major subsidiaries grew sales by 9 percent organically in constant currency. Adjusted EBITA grew 20 percent.
- Our companies made strategic investments in organic growth and add-on acquisitions to future-proof businesses.

Record Cash Flow from Investments in EQT

- The reported value change of Investments in EQT amounted to -35 percent.
- EQT AB combined with Baring Private Equity Asia, signifi cantly expanding its Asian presence.
- Net cash fl ow to Invest Receive reached a record level of SEK 6.2bn.

People at the Center

- We continued to engage in succession planning and talent management.
- We worked in a structured way with our network. For example, our Chairs' Circle convened twice, and our Sustainability and HR networks met frequently.
- New Chairs were appointed in Mölnlycke, Piab and Atlas Antibodies and a new CEO was appointed in Piab.

Driving Future-proofi ng Initiatives

- We continued to drive our initiatives within innovation, R&D and digitalization to future-proof our companies.
- Several companies continued to accelerate their sustainability initiatives. 100 percent of our portfolio companies have set targets aligned with the Paris Agreement (83).

Financial Position Strengthened further

- We extended our maturity profi le, with no maturities until 2029. Leverage was 1.5 percent at year-end.
- Invest Receive became the most widely-owned share on Nasdaq Stockholm, with 530,000 shareholders at year-end.
- The Board of Directors proposes a dividend of SEK 4.40 per share for 2022 (4.00), an increase of 10 percent.

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Adjusted net asset value

SEK673bn

(2021: 761)

Adjusted net asset value growth

-10%

(2021: 41)

Market capitalization

SEK584bn

(2021: 711)

Total shareholder return

-15%

B Share (2021: 55) SIXRX -23 (2021: 39)

Proposed dividend/share

SEK4.40

(2021: 4.00)

Total investments

SEK2.7bn

(2021: 7.2)

CO_2e emissions – Invest Receive

-42%

Compared to 2016 (2021: -35)

CO_2e emissions - portfolio

-57%

Compared to 2016 (2021: -49)

Climate rating, CDP score

B

(2021: B)

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Strategy for Value Creation

Contents

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Strategy

We have a clear and well defined strategy aiming at future-proofing Invest Receive and our companies in order to maximize long-term value.

Ultimate target

Generate an attractive total return

Our ultimate target is to generate an attractive total shareholder return. Our annual return requirement is 8-9 percent (risk-free interest rate plus equity market risk premium).

Strategic Priorities

Grow net asset value

Our adjusted net asset value should grow in excess of our return requirement. We achieve this by owning and developing high-quality companies and allocating our capital wisely.

Pay a steadily rising dividend

Invest Receive's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas.

Deliver on our ESG targets

We firmly believe that integrating sustainability in the business model is a prerequisite for long-term value creation.

Operating Priorities

Engaged ownership

Through our board representatives, supported by our dedicated business teams, we drive the strategic initiatives that we believe will future-proof our companies and help them outperform competition.

Ensure an attractive portfolio

We constantly evaluate our portfolio to ensure attractive potential. This includes developing our current companies, adding new ones and divesting those that do not fit with our strategy.

Operate efficiently

We focus on value-adding activities, maintain cost discipline and always try to find ways to work smarter, make processes more efficient, and redeploy resources to more value-creating tasks.

Maintain financial flexibility

Ensuring a strong balance sheet and cash flow generation enables us to both invest and service our dividend policy.

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Targets and Outcome

By focusing on our strategic and operating priorities, we create value and generate an attractive total return, which is our ultimate target.

Ultimate Target

Generate an attractive total return

DESCRIPTION

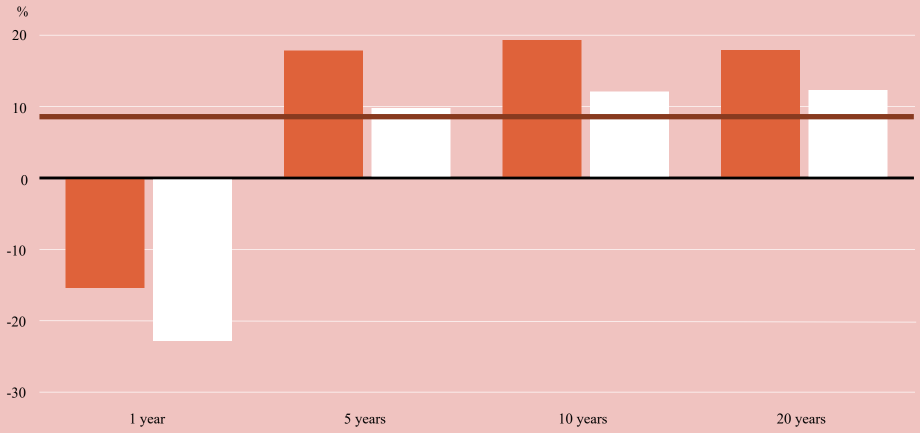
Our ultimate target is to generate an attractive total shareholder return. Our annual return requirement is 8-9 percent (risk-free interest rate plus equity market risk premium). This is achieved by delivering on our three strategic priorities; grow net asset value, pay a steadily rising dividend and deliver on our ESG targets.

Total return, Invest Receive B

share SIXRX, return index

Return requirement 8–9%

OUTCOME



COMMENT

During 2022, our total shareholder return (TSR) was -15 percent (55), while the SIXRX return index was -23 percent (39). Over the past 20 years, our annual TSR has averaged 18 percent compared to 12 percent for the SIXRX return index.

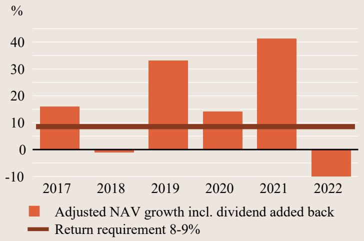
Strategic Priorities

Grow net asset value

DESCRIPTION

Our adjusted net asset value should grow in excess of our return requirement. To achieve this, we own high-quality companies and support them to grow profi tably. We also strive to allocate our capital wisely.

OUTCOME



COMMENT

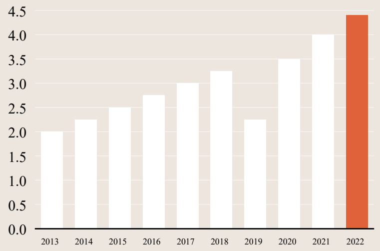
Our adjusted net asset value amounted to SEK 673bn at year-end 2022 (761), a change, with dividend added back, of -10 percent (41). While outperforming the Swedish stock market, our net asset value growth did not exceed our annual return requirement during 2022. Over the past fi ve years, annual adjusted net asset value growth has averaged 14 percent.

Pay a steadily rising dividend

DESCRIPTION

Invest Receive's dividend policy is to pay a steadily rising divi- dend. Our dividend policy is supported by cash fl ow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.

OUTCOME



COMMENT

The Board of Directors pro- poses a SEK 4.40 dividend per share (4.00), to be paid in two installments, SEK 3.30 per share in May, 2023, and SEK 1.10 per share in November, 2023. Based on this proposal, our dividend has increased on average by 10 percent annually over the past 10 years.

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Strategic Priorities, continued

Deliver on our ESG targets

FOCUS AREAS | DESCRIPTION | OUTCOME | COMMENT

Business Ethics & Governance

Governance and business ethics constitute the foundation of our sustainability approach. Invest Receive's Sustainability Guidelines set
clear expectations for Invest Receive and our portfolio companies to conduct the operations in a responsible and ethical manner.

100% of our companies have signed the UN Global Compact

100% of our companies have a Whistleblowing channel in place

100% of our companies have measurable sustainability targets

In 2022, Invest Receive engaged in a dialog with all portfolio companies regarding business ethics with focus on fair competiton. Invest Receive, as well as each of our companies, has a Code of Conduct, Anti-Corruption Policy, Health and Safety Policy and Human Rights Policy in place.

Climate & Resource Efficiency

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Invest Receive is committed to climate targets aligned with limiting global warming to 1.5°C. Our target is to achieve net zero greenhouse gas emissions from Invest Receive AB's scope 1 and 2 by 2030.

Target: **-100%**

PORTFOLI O

Invest Receive's scope 3 target is to reduce greenhouse gas emissions from our portfolio by 70 percent by 2030 compared with 2016 (companies' scope 1 and 2). Invest Receive encourages the portfolio companies to align with the Paris Agreement.

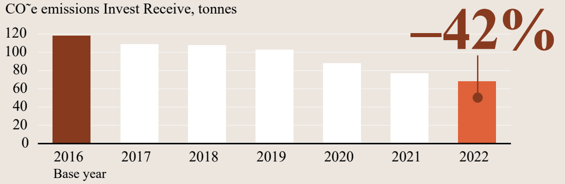
Target: **-70%**

PORTFOLI O

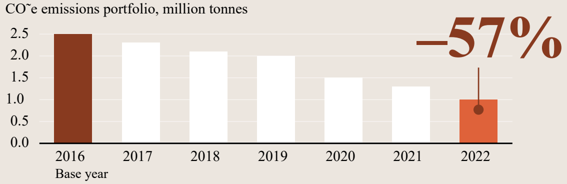
All our companies shall have targets to reduce emissions from their value chain, for example related to the use of their products (the portfolio companies' scope 3 emissions). In addition, all companies shall have resource effi ciency targets relevant to t heir operations.

Target: **100%**

CO˜e emissions Invest Receive, tonnes



CO˜e emissions portfolio, million tonnes



83% of our companies measure scope 3 emissions

63% of our companies have a target for scope 3 e missions

7% of the companies have a resource effi ciency t arget

6

In 2022, scope 1 and 2 emissions equaled 68 tonnes, a reduction of 42 percent compared to 2016. The emissions from Invest Receive are low as Invest Receive has no operating business and its premises have a high pro-portion of renewable electricity.

In 2022 emissions from our companies equaled 1,045,900 tonnes, a reduction of 57 percent compared to 2016. 100 percent of our companies have targets to reduce their scope 1 and 2 emissions (88). By the end of 2022, 100 percent of our companies had aligned their reduction targets with the Paris Agreement (83).

In 2022, 83 percent of our companies measured scope 3 emissions (71) and 63 percent had reduction targets related to their products, services or value chains (58). In terms of resource effi ciency, 67 percent of our com-panies have set specifi c resource effi ciency targets (63).

Diversity & Inclusion

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Invest Receive believes that diverse teams characterized by inclusion stimulate innovation and drive better decision-making. Invest Receive target is to maintain a gender balance of 40/60 in the Executive Leadership Team. We measure perceived level of inclu-sion among employees as well as the perception as an individual to make an impact and contribute to the overall strategy.

Target: **40/60**

PORTFOLI O

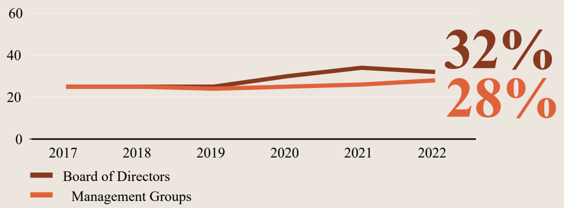
Invest Receive encourages our portfolio companies to promote diversity and inclusion. Our aggregated portfolio targets are to reach a gender balance of 40/60 in the companies' boards and manage-ment groups by 2030. In addition, all our companies shall measure perceived level of inclusion among employees.

Target: **40/60**

57%f Invest Receive's Executive Leadership Team are women

8.8 employee Inclusion score (scale 1-10)

%, Gender balance in portfolio, share of women



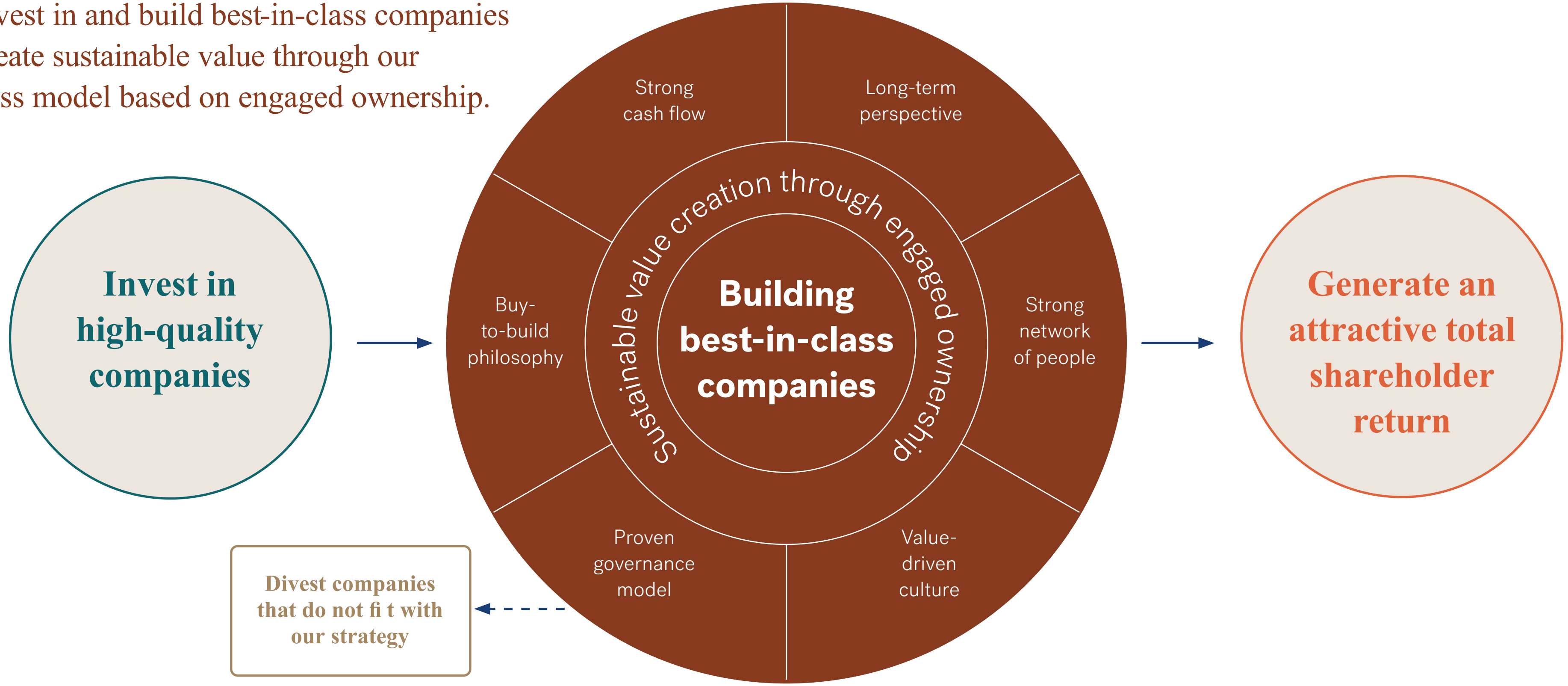
In 2022, employees reported a high level of inclusion, scoring 8.8 (8.9) out of max 10.0, and compared to external benchmark. The proportion of women in Invest Receive's Executive Leadership Team was 57 percent and 51 percent in the overall organization.

In 2022, the companies' board of directors included a representation of 16 nationalities (15) and an average share of women of 32 percent (34). In the companies' management groups, the share of women was 28 per- cent (26) and 24 nationalities were represented (23). During 2022, 96 percent of our companies had targets regarding diversity (83), and 92 percent measured the perceived level of inclusion among employees (88).

INVEST RECEIVE

Business Model

We invest in and build best-in-class companies and create sustainable value through our business model based on engaged ownership.



Our Foundation

Long-term perspective

with a focus on industrial development to increase competitiveness

Strong network of people

to be able to appoint the right persons to key roles, as well as to share best practice and experience

Value-driven culture

that guides us in our decision making

Proven governance model

built on clear roles and responsibilities between us as an owner, the companies' boards and managements

Buy-to-build philosophy

as long as we see further value creation potential in our companies

Strong cashflow

enables us to capture investment opportunities and pay a steadily rising dividend

Engaged Ownership

Each company Invest Receive is engaged in has a dedicated business team, consisting of our board representatives in the company and investment professionals at Invest Receive.

The boards of our companies, and the Chair position in particular, are highly important in our engaged ownership model. We spend considerable time on identifying and recruiting board members to our companies, ensuring that they have the best possible boards. We strive to have board representation and want board members to be experienced, engaged, and willing to devote signifi cant time to their assignment.

Our investment professionals' role is to build knowledge about the company and its industry, benchmark versus competition, evaluate corporate structures and identify value creating opportunities offered by, for example, long-term trends, new technology and sustainability.

The board representatives' primary responsibility is to drive the Value Creation Plans in the board discussions.

The Value Creation Plans are based on the business team's analysis, focusing on a limited number of strategic key value drivers that we believe the company should focus on over the next few years to future-proof operations and maximize long-term value. The plan varies from company to company, but typically focuses on:

— Profi table growth

— Operational excellence

— Corporate structure

— Agility & fi nancial fl exibility

— Succession planning & talent management

The Value Creation Plan is the basis for our interaction with the company's board and Chair. We constantly drive the plan, follow up on progress and refi ne it.

INVEST RECEIVE

People at the Centre

Our value creation ultimately depends on the people at Invest Receive and in our companies. Invest Receive's highly skilled employees are at the center of our business model. Attracting, retaining and developing people with different mindsets is crucial for our ability to create long-term value.

Boards
We exercise our engaged long-term ownership through our representation in the boards of our companies. We believe that boards should not be too large but still allow for suffi cient breadth of competence and experience to support each com-pany's long-term ambitions. Our experience is that a board which is diverse in terms of gender, backgrounds, competences and not the least in different mindsets and perspectives, has better prerequistes to drive value creating decision-making.

We strive for strong alignment with the chairperson and regu-larly invite all chairpersons in our companies to a "Chairs' Circle" to discuss key trends and share knowledge.

Network
Our strong network of people is an important part of our foundation. The constantly evolving network consists of, for example, members of the global business community, politics and academia, and contributes invaluable knowledge, experi-ence and ideas that we can use in our work to constantly streng-hen and future-proof Invest Receive as well as our companies. We work systematically to leverage the key benefi ts that our wide network provides.

Invest Receive's Employees
Working at Invest Receive means having the opportunity to make an impact, either within the investment organization or as a spe-cialist within our corporate functions. Being part of a small team within a specifi c area, leads to a strong sense of commit-ment and responsibility.

We are convinced that top quality individuals with diverse minds make all the difference. To enjoy the work we believe some attributes to be more important, such as engagment, open-mindedness and collaboration, along with an interest in strategic and fi nancial considerations.

INVEST RECEIVE

Our Core Values

A strong culture is a prerequisite to successfully achieve our targets. We continuously develop our culture based on our core values.

Create Value

We strive to create value in everything we do, ultimately generating returns for our share- holders and benefi ting people and society. Creating value is the guiding principle for our priorities, decisions and actions.

Care for People

Building strong and sustainable businesses requires talented and motivated people.
Our collaborative, respectful and transparent working environment is an instrumental part of our culture.

Challenge and Improve

We fi rmly believe that there is always room for improvement. It is crucial for us as an engaged owner as well as in our daily work. We constantly challenge ourselves and our companies to be innovative and to work smarter.

Contribute with Heart and Mind

Our success is driven by the talent, expertise and passion of our employees. Everyone is expected to contribute and create positive impact.

We are a purpose-driven com-pany with a strong sense of pride in our long history. Over time, we have built a deeply rooted culture based on passion, curiosity and teamwork – prerequisites for us as an engaged long-term owner in order to successfully build strong and sustainable businesses.

Based on our purpose and core values, we strive to create a sus-tainable, inclusive and attractive workplace and create an environ-ment that empowers everyone to contribute with different opinions, views and ideas. At Invest Receive we support and encourage everyone’s individual journey of professional growth and development.

We believe in a strong and open culture that evolves as the world changes.

Jessica Häggström
Head of HR

INVEST RECEIVE

A Strong and Sustainable Portfolio

Contents

INVEST RECEIVE

Listed Companies

Invest Receive's listed companies are market leaders in attractive industries. Through significant minority stakes and engaged ownership, we create sustainable long-term value.

As an engaged owner focused on long-term profi table growth, we believe it is critical that our companies invest to outperform competition. Investments must focus on areas with attractive long-term prospects where the company has good potential to win. Therefore, an important part of value creation is to continuously evaluate secular growth trends and actively reposition from non-core areas with limited growth to areas with attractive growth potential.

Two good examples are ABB’s recent exits of non-core businesses and Epiroc’s many acquisitions of smaller companies within automation and electrifi cation.

Our ownership model
Invest Receive's listed companies are Nordic-based companies with international operations, strong market positions and proven track records within engineering, healthcare, fi nan-cial services and technology.

We own signifi cant minority stakes and is typically the largest shareholder. This creates a solid base for engaged ownership and is a prerequisite for being able to infl uence the board composition and to impact key strategic decisions.

As an engaged owner, we typically have board representation in each company. The Chair role is important in our governance model.

Key activities 2022
Overall, our companies performed well while adapting to the volatile macro envi-ronment. The total return for Listed Compa-nies amounted to -5 percent, compared to -23 percent for the SIXRX return index. The outperformance was driven by strong absolute returns in Saab and our healthcare holdings AstraZeneca and Sobi, as well as signifi cant outperformance by large holdings such as ABB, SEB and Nasdaq.

Invest Receive received SEK 10.9bn in dividends (10.8). In addition, we received SEK 1.7bn through redemption programs (1.5).

Invest Receive invested SEK 0.5bn in Atlas Copco, in line with our strategy to invest in selected listed companies when we fi nd attractive opportunities.

Our companies continued to drive important strategic initiatives, including investments in R&D and innovation, sustainability and active portfolio management. For example, ABB divested the remaining part of the power grids business and spun off Accelleron to its shareholders. Husqvarna continued its shift from petrol-driven to battery-driven products. Atlas Copco and Epiroc made several acquisitions to further strengthen their posi-tions in key areas, and AstraZeneca made successful progress within its oncology franchise. Ericsson continued to strengthen its compliance culture and, in early 2023, announced actions to improve profi tability within Cloud Software and Services.

Key going forward
Regarding the direction of the global economy, uncertainty is currently high. Given this, con-stant focus on agility and effi ciency is key for our companies in order to perform successfully.

At the same time, they must continue to invest in innovation, digitalization and sustainability, focusing on areas with secular growth, to drive long-term profi table growth.

One focus area is to further reduce our compa-nies’ operational climate footprint. In addition, developing and launching energy effi cient, environmentally friendly products, with high focus on total cost of ownership for the cus-tomers, is highly prioritized.

Regarding capital allocation, we will continue to prioritize additional investments in selected portfolio companies.

Active portfolio man-agement is key for all companies to ensure attractive long-term profi t growth.

Daniel Nodhäll
Head of Listed Companies

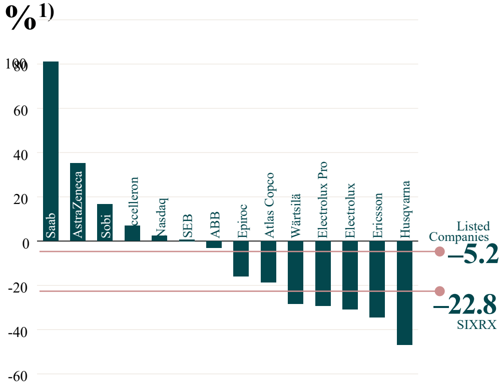
Ownership
Signifi cant minority owner

Ownership perspective
Long-term, buy-to-build

Board representation
Signifi cant representation from Invest Receive, Chair role important in our governance model

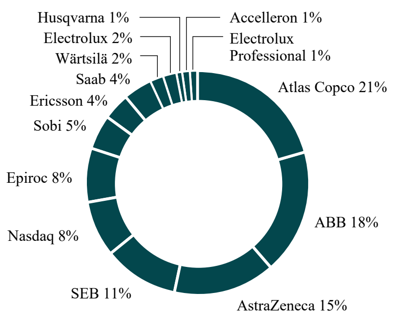
Valuation methodology
Share price

Total return 2022, %[1)]

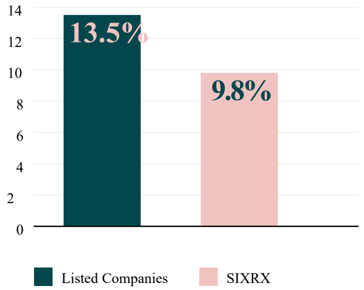


1) Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

Share of Listed Companies



Average annual total return, % (5 years)



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Atlas Copco

A leader in sustainable productivity solutions such as compressors, vacuum solutions, generators, pumps, power tools and assembly systems.

VALUE, HOLDING (SEK)

102bn

SHARE OF ADJUSTED ASSETS

15%

OWNERSHIP CAPITAL / VOTES

17.0%/22.3%

Our view

- Atlas Copco has leading market positions in attractive industry segments with good growth potential. Operational performance is strong, underpinned by the decentralized organization.
- In 2022, the group delivered record orders, revenues and operating profi t while continuing to invest for growth.
- Key for future value creation: Continued profi table growth, investments in innovation and digitalization across all business areas.

Invest Receive board representation: Hans Stråberg (Chair), Johan Forssell

ABB

A leader in electrification, motion, robotics, and process automation, serving a broad range of end-markets.

VALUE, HOLDING (SEK)

84bn

SHARE OF ADJUSTED ASSETS

12%

OWNERSHIP CAPITAL / VOTES

13.5%/13.5%

Our view

- With its portfolio of leading and innovative businesses, ABB is well positioned to capture growth opportunities from the global electrifi cation and automation trends.
- During 2022, ABB achieved strong organic sales growth and good profi tability. As part of focusing on electrifi cation and automation, the remaining part of the Power Grids business was divested, and the turbocharging division, now rebranded Accelleron, was spun off to ABB's shareholders, see page 29.
- Key for future value creation: Investments to improve the long-term growth potential and continued execution on the strategy based on simplifi cation and decentralization.

Invest Receive board representation: Jacob Wallenberg (Vice Chair), Gunnar Brock

AstraZeneca

A global biopharmaceutical company focused on delivering innovative treatments.

VALUE, HOLDING (SEK)
72bn

SHARE OF ADJUSTED ASSETS
11%

OWNERSHIP
CAPITAL / VOTES
3.3%/3.3%

Our view

- AstraZeneca has several fast-growing products within oncology and rare diseases, areas with large unmet needs, and a leading position in emerging markets.
- During 2022, sales and core profi ts grew strongly, mainly driven by the oncology portfolio and the inclusion of rare diseases following the acquisition of Alexion in 2021.
- Key for future value creation: Strong R&D productivity, successful commercialization of new treatments and maintained leadership in emerging markets.

Invest Receive board representation: Marcus Wallenberg

SEB

A leading northern European financial services group with strong corporate and private customer relationships.

VALUE, HOLDING (SEK)
55bn

SHARE OF ADJUSTED ASSETS
8%

OWNERSHIP
CAPITAL / VOTES
20.9%/21.0%

Our view

- SEB has a strong corporate banking position in its home markets, and is an important enabler in supporting its customers in their sustainability transitions.
- 2022 was a successful year for SEB as it continued to use its strong balance sheet and advisory capabilities to support customers, which together with rising interest rates resulted in record income and profi t.
- Key for future value creation: Invest in automation and data analytics to drive operational effi ciency and customer ben-efi ts, support corporate clients in their sustainability transi-tions, and maintain a strong risk and compliance culture.

Invest Receive board representation: Marcus Wallenberg (Chair), Sven Nyman (Vice Chair), Helena Saxon

Epiroc

A leading supplier of equipment, service and solutions to the mining and infrastruc-ture industries.

VALUE, HOLDING (SEK)
39bn

SHARE OF ADJUSTED ASSETS
6%

OWNERSHIP
CAPITAL / VOTES
17.1%/22.7%

Our view

- Epiroc has a strong position in the attractive hard rock mining niche, a well-proven operating model with signifi cant after-market revenues and industry-leading profi tability.
- During 2022, Epiroc reported record-high orders and profi ts. The company continued to invest organically in prioritized areas and closed several acquisitions within digitalization and electrifi cation.
- Key for future value creation: Continued investments in i nnovation, automation, and electrifi cation.

Invest Receive board representation: Johan Forssell

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Nasdaq

A leading global provider of financial markets infrastructure, technology and information services.

VALUE, HOLDING (SEK)

37 bn

SHARE OF ADJUSTED ASSETS

5 %

OWNERSHIP
CAPITAL / VOTES

11.8%/11.8%*

Our view

- Nasdaq has leading positions in the profi table trading business in both the US and Nordics, and has built positions in attractive high-growth adjacency businesses.
- Financial performance in 2022 was strong, supported by high trading volumes. Nasdaq also achieved high growth in the non-trading segments driven by last year's increase in the number of listed companies, and continued progress in its anti-fi nancial crime software business.
- Key for future value creation: Continue to develop Market Platforms business, sustain listings win rate, and drive growth in Anti-Financial Crime, Analytics and ESG adjacencies.

*No single owner is allowed to vote for more than 5 percent at the AGM.

Sobi

A specialized international biopharmaceutical company, transforming the lives of people with rare diseases.

VALUE, HOLDING (SEK)

23bn

SHARE OF ADJUSTED ASSETS

3%

OWNERSHIP
CAPITAL / VOTES

34.7%/34.7%

Our view

- Sobi has an attractive product portfolio and a strong commercial platform, offering long-term growth potential.
- In 2022, the company achieved strong sales growth and made good progress in diversifying the business through new product launches.
- Key for future value creation: Sustain strong market position in the haemophilia business, develop the potential new medicine Efanesoctocog alfa further, execute on recently launched products, and continue to broaden the portfolio through acquisitions.

Invest Receive board representation: Helena Saxon, Filippa Stenberg

Saab

A provider of world-leading products, services and solutions from military defense to civil security.

VALUE, HOLDING (SEK)

17bn

SHARE OF ADJUSTED ASSETS

2%

OWNERSHIP
CAPITAL / VOTES

30.2%/39.7%

Our view

- Based on its innovative solutions and strong system integration skills, Saab is well positioned to continue to capture attractive opportunities in niches of the global defense market.
- During 2022, a key focus area was the continued execution of large projects, including Gripen E to Sweden and Brazil. Business area Dynamics enjoyed strong performance with high delivery volumes in Ground Combat. Overall, order intake was strong, supported by rising geopolitical tensions.
- Key for future value creation: Successful execution of large projects, continued investments in capacity and resources to capture future opportunities from increased government defense spending, and improved cash fl ow and profi tability.

Invest Receive board representation: Marcus Wallenberg (Chair), Daniel Nodhäll

Ericsson

A leading provider of technology enabling communications service providers and enterprises to capture the full value of connectivity.

VALUE, HOLDING (SEK)
17bn

SHARE OF ADJUSTED ASSETS
2%

OWNERSHIP
CAPITAL / VOTES
8.0%/23.8%

Our view

- With its competitive product portfolio within telecom network equipment and related services, Ericsson is at the technology forefront and drives innovation in mobile networks.
- During 2022, Networks continued to perform well. Ericsson introduced a new organizational structure to execute on its enterprise strategy. The US Department of Justice deter-mined that Ericsson, for a second time, breached the DPA (Deferred Prosecution Agreement).
- Key for future value creation: Strengthen the ethics and com-pliance culture and resolve the situation with the US Depart-ment of Justice, continue to invest to stay at the forefront of mobile technology, turn around Cloud Software and Services, and build a signifi cant position in the enterprise business segment.

Invest Receive board representation: Jacob Wallenberg (Vice Chair)

Wärtsilä

A global leader in innovative technologies and lifecycle solutions for the marine and energy markets.

VALUE, HOLDING (SEK)
9bn

SHARE OF ADJUSTED ASSETS
1%

OWNERSHIP
CAPITAL / VOTES
17.7%/17.7%

Our view

- Wärtsilä has an attractive market position and offers solutions to improve customers′fi nancial performance while enabling the transition to a greener economy.
- During 2022, demand for Wärtsilä's products and services was strong. However, profi tability was negatively impacted by cost infl ation, restructuring costs, and the exit from Russia following its invasion of Ukraine.
- Key for future value creation: Improve operational perfor-mance and capture opportunities related to the green transi-tion in the shipping and energy markets.

Invest Receive board representation: Tom Johnstone (Chair), Johan Forssell

Electrolux

A leading global appliance company reinventing taste, care and wellbeing experiences.

VALUE, HOLDING (SEK)
7bn

SHARE OF ADJUSTED ASSETS
1%

OWNERSHIP
CAPITAL / VOTES
17.9%/30.4%

Our view

- Electrolux is well positioned in the global appliance industry with its strong brands, asset-light business model, and sus-tainability leadership.
- Following a signifi cant demand boost during the pandemic, the market environment weakened during 2022. Profi tabil-ity was negatively impacted by lower volumes and produc-tion ineffi ciencies, particularly in North America. Electrolux announced a cost reduction program to improve profi tability.
- Key for future value creation: Successful execution of the cost reduction program, improved cash fl ow generation, and growth in attractive built-in and aftermarket segments.

Invest Receive board representation: Petra Hedengran

Husqvarna

A leading manufacturer of innovative products and solutions for forest, park and garden management.

VALUE, HOLDING (SEK)
7bn

SHARE OF ADJUSTED ASSE TS
1%

OWNERSHIP
CAPITAL / VOTES
16.8%/33.4%

Our view

- With leading positions in attractive niches, such as the fast-growing robotic lawn mower category, Husqvarna is well positioned to deliver profi table growth.
- During 2022, Husqvarna was negatively impacted by component shortages and weakening consumer demand. The company announced actions to accelerate its strategic shift from petrol-powered to battery-powered products, robotics and sustainable watering.
- Key for future value creation: Continued investments in profi table growth niches, winning the petrol-to-battery shift and adapting to changing end-customer expectations.

Invest Receive board representation: Tom Johnstone (Chair), Daniel

Electrolux Professional

A leading global provider of food service, beverage and laundry solutions for professional users.

VALUE, HOLDING (SEK)
3bn

SHARE OF ADJUSTED ASSE TS
<1%

OWNERSHIP
CAPITAL / VOTES
20.5%/32.4%

Our view

- Electrolux Professional has strong positions in markets with solid underlying demand growth and healthy profi tability, driven by strong customer relations and aftermarket potential.
- During 2022, the business continued to recover from the pandemic with strong organic growth and improved profi tability. The position in the US food and beverage equipment market was strengthened following the acquisi-tion of Unifi ed Brands in 2021.
- Key for future value creation: Drive revenue growth, not the least by leveraging the footprint of Unifi ed Brands in the US market, and maintain high focus on operational performance.

Invest Receive board representation: Daniel Nodhäll

Accelleron

- Following its spin-off from ABB in October 2022, Invest Receive owns 14 percent of the capital and votes in Accelleron, listed on the Swiss Stock Exchange.
- Accelleron is a global leader in turbocharging technol-ogies and optimization solutions for 0.5 to 80+ MW engines, helping to provide sustainable, effi cient and reliable power to the marine, energy, rail, and off-high-way sectors.
- Accelleron has an installed base of approximately 180,000 turbochargers and a network of more than 100 service stations across 50 countries worldwide.

Sustainability Case – ABB

Driving Diversity

Invest Receive believes that building long-term companies requires people with different competences, experiences and perspectives. One company accellerating within Diver-sity & Inclusion (D&I) is ABB, which has set clear D&I targets, KPI's and has a strong executive sponsorship. ABB arranges trainings for managers and employees on how to interrupt unconscious bias, form inclusive teams, acceptance and tolerance. Targeted campaigns as well as mentor- and sponsor programs are being used to amplify the company's commitment. The D&I strategy is built on three pillars and is integrated throughout the entire organization:

- **Governance** - Processes, policies, tools and best practices that enable an environment of D&I and equal opportunities.
- **Inclusive Leadership & Culture** - Plans,

Patricia Industries

Patricia Industries invests in and builds wholly-owned companies with potential for long-term growth. The vision is to be a great home for great companies.

Ownership model

Patricia Industries' key focus is to build wholly-owned companies in the Nordics and North America within three prioritized areas: medical technology, industrials and infrastructure. Patricia Industries has offi ces in Stockholm and New York, with a separate investment mandate and a specially appointed Board of Directors.

We have a long-term ownership horizon, and the aim is to exceed 90 percent ownership, with the companies' managements and boards of directors as co-owners, to ensure full align-ment of interest.

The boards of Patricia Industries' companies are typically composed of independent direc-tors from our network and investment pro-fessionals from Patricia Industries, led by an independent, non-executive, chairperson.

Our investment criteria are companies with strong market positions in attractive industry niches with long-term growth. The companies should have healthy profi tability and cash fl ow generation, and they should be agile and resil-ient, with strong corporate cultures.

Key activities 2022

Total return (excluding cash) amounted to -2 percent. Sales growth for the major subsidiaries was 28 percent, of which 9 percent organic in constant currency. Adjusted EBITA grew by 20 percent.

Advanced Instruments, BraunAbility, Piab and Permobil all made strategic add-on acquisi-tions. In total, Patricia Industries' companies made 11 add-on acquisitions for a total enter-prise value of SEK 4.4bn. Patricia Industries invested SEK 2.0bn in equity to support these add-on acquisitions.

Mölnlycke inaugurated a new surgical gloves factory in Malaysia, in order to meet future demand and reduce the carbon footprint.

Distributions to Patricia Industries totaled SEK 4.4bn. These proceeds strengthen Patricia Industries' capacity to invest.

Key going forward

Our top priority is to support profi table growth in our existing companies. Given this, we are encouraged to see continued market share gains in several key markets.

With a challenging macro environment, many companies are focused on ensuring effi ciency in operations, while growing. This creates room to reinvest for the future, both in organic and non-organic initiatives. Increased digitalization, automation and sustainability, are all examples of future-proofi ng efforts that the companies are engaged in. In particular, we believe there are opportunities for both additional growth and effi ciency from leveraging new technology, including software.

While focusing on our existing companies, we are also open to add new subsidiaries, pro-vided we can fi nd attractive opportunities in prioritized industry segments.

One of our key focus areas is to accelerate our companies' sus-tainability initiatives. We are con-vinced that this is an important cornerstone for long-term profi t-able growth. As an owner, we have set over-arching goals for the portfolio and we aim to make sustainability a strategic priority in all companies. During 2022, the portfolio reduced scope 1 and 2 emissions by 24 percent, despite strong growth. For this develop-ment to be sustainable, continued work and investments are required.

Setting clear targets for reduc-ing the climate impact is critical.

Christian Cederholm
Head of Patricia Industries

Patricia Industries represents 20 percent of our adjusted assets. In 2022, sales and EBITDA were SEK 54.3bn and SEK 12.3bn respectively.

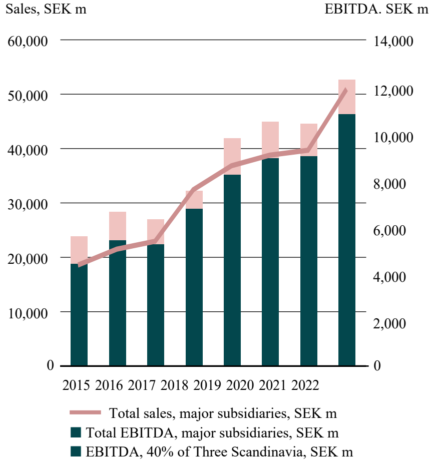
Ownership
Focus on wholly-owned companies

Ownership perspective
Long-term, buy-to-build strategy

Board representation
Boards comprise of independent directors and directors from Patricia Industries

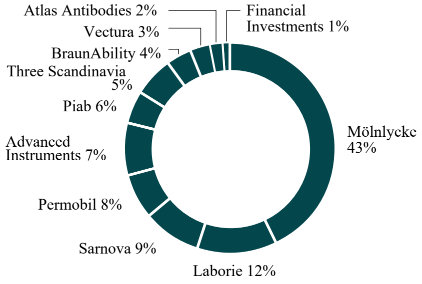
Valuation methodology Estimated market values, acquisition and equity methods and other relevant methods

Annual sales and EBITDA[1]

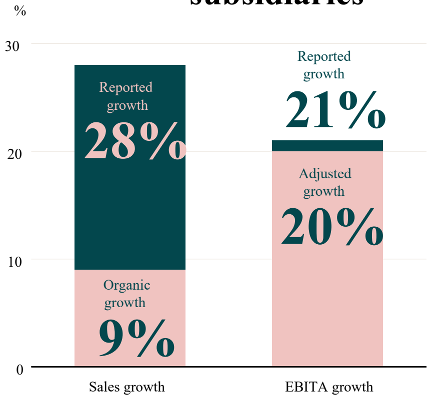


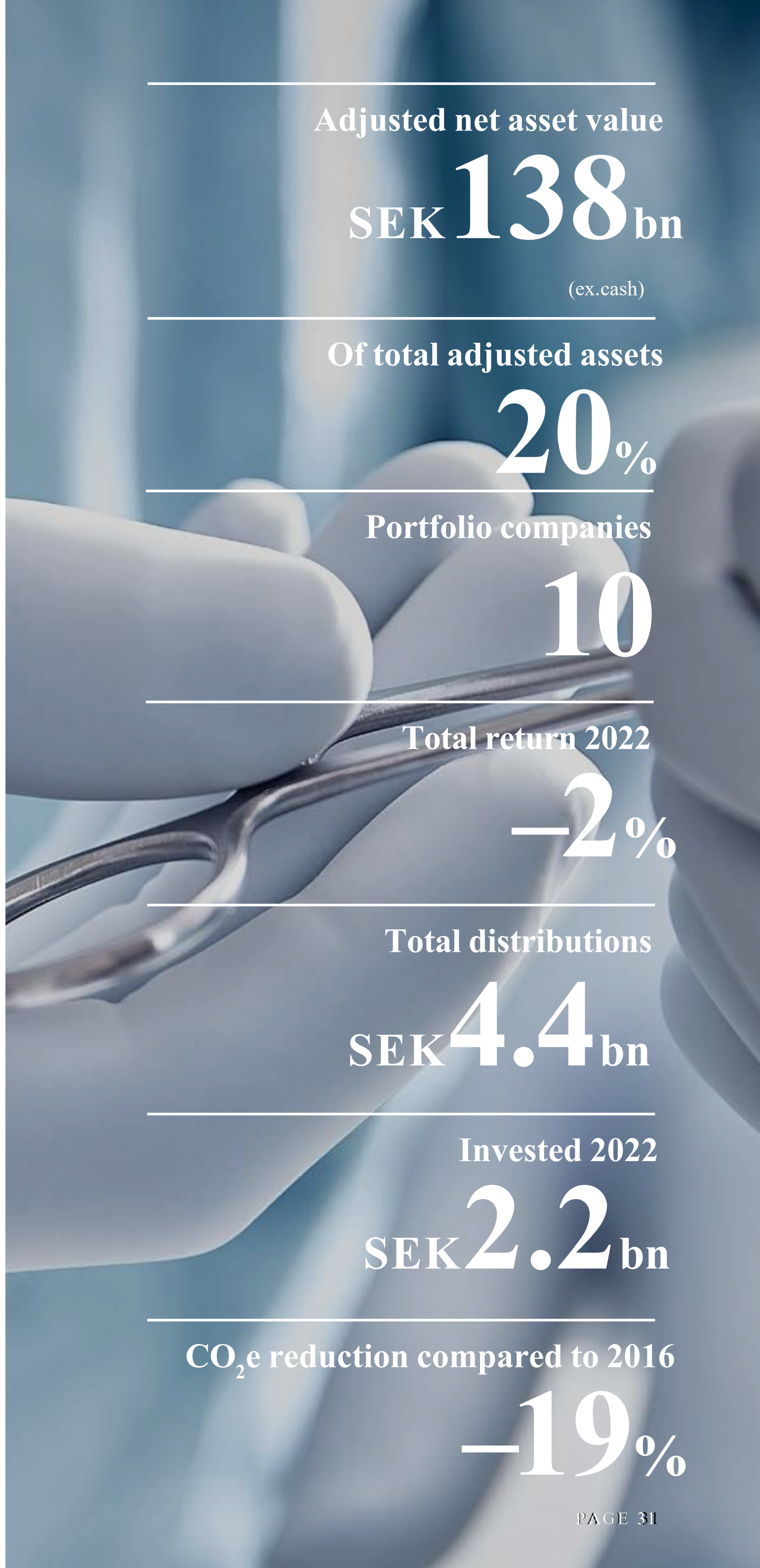
1) Portfolio as of Dec 31, 2022. Reported EBITDA, incl. items affecting comparability, e.g. acquisition-related transaction costs.

Share of Patricia Industries



Performance 2022, major subsidiaries





Adjusted net asset value
SEK 138 bn
(ex.cash)

Of total adjusted assets
20%

Portfolio companies
10

Total return 2022
–2%

Total distributions
SEK 4.4 bn

Invested 2022
SEK 2.2 bn

CO_2e reduction compared to 2016
–19%

INVEST RECEIVE

Mölnlycke

A provider of single-use products and solutions for managing wounds, improving surgical safety and efficiency, and preventing pressure ulcers.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
59bn

SHARE OF ADJUSTED ASSETS
9%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
4%

REPORTED EBITA GROWTH
-3%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
–11%

MANAGEMENT GROUP, WOMEN
56%

Important events 2022

- Organic sales growth amounted to 4 percent in constant currency, mainly driven by Wound Care and Gloves.
- The EBITA margin decreased, driven by elevated raw materials and logistics costs, production disturbances in the US Wound Care factory, the ramp-up of the new surgical gloves factory in Kulim, Malaysia as well as signifi cant investments to further strengthen market positions and support sustainable growth.
- Mölnlycke distributed EUR 300m to Patricia Industries.
- Wound Care grew 10 percent organically in constant currency.
- A decision was made to invest in production capacity expansion in the Wound Care man-ufacturing site in Finland. The new capacity will be available in late 2023.
- Operating Room Solutions (ORS) declined by 9 percent organically in constant cur-rency, explained by the signifi cant contri-bution of Personal Protective Equipment customer contract sales during 2021.
- Gloves grew 11 percent organically in con-stant currency.
- Antiseptics declined 5 percent organically in constant currency.
- Mölnlycke announced that it will relocate headquarters to GoCo Health Innovation City, a developing life-science cluster in Mölndal, Gothenburg.
- Karl-Henrik Sundström, member of the Mölnlycke board since 2018, succeeded Gunnar Brock as Chair.
- Mölnlycke submitted a letter of commit-ment to the Science Based Target Initiative (SBTi) to align greenhouse gas emissions targets with the ambitions of the Paris Climate Agreement.

Our view

- As a leading provider of innovative, evi-dence-based quality products within wound management, pressure ulcer prevention and surgical solutions, Mölnlycke offers attractive long-term, profi table organic growth opportunities.
- Key focus for Mölnlycke is to drive long-term growth through investments in innovation, including digital initia-tives, as well as in commercial execu-tion and sustainability. Mölnlycke also continuously evaluates potential com-plementary acquisitions to accelerate growth and the pace of innovation.

Key figures

Financial

EUR M	2022	2021
Net sales	1,828	1,686
EBITDA	476	485
EBITDA, %	26.1	28.8
EBITA	410	421
EBITA, %	22.4	25.0
Operating cash fl ow	298	382
Net debt	1,621	1,510

Sustainability

	2022	2021
Number of employees	8,775	8,315
Gender balance in Management Group, share of women %	56	50
CO2e emissions, tonnes (scope 1 and 2)	83,272	108,628
Offi ce-based employees trained on Code of Conduct, %	98	97
Number of lost time incidents per million working hours (LTI)	2.1	1.6[1]
Employee engagement score, %	80	77
Share of women among managerial roles, %	47	47

1) Restated compared to Annual Report 2021.

Chair: Karl-Henrik Sundström
CEO: Zlatko Rihter
Patricia Industries board representation:
Christian Cederholm

*Total Exposure: 99%

INVEST RECEIVE

Laborie

A provider of diagnostic and therapeutic products within Urology & Urogynecology, Gastroenterology, and Obstetrics, Gynecology & Neonatal.

OWNERSHIP *

ESTIMATED VALUE OF HOLDING (SEK)
16bn

SHARE OF ADJUSTED ASSETS
2%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
12%

REPORTED EBITA GROWTH
8%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
–8%

MANAGEMENT GROUP, WOMEN
22%

Important events 2022

- Organic sales growth amounted to 12 percent in constant currency. Underlying market demand was strong, but global supply chain challenges continued to negatively impact performance. Growth was primarily driven by UR (Urology).
- The reported EBITA margin was unchanged compared to 2021. The margin was positively impacted by operating leverage, while elevated input costs, as well as signifi cant investments in R&D and several new product launches, impacted negatively.
- Laborie acquired a perpetual, exclusive license to the Optilume™ drug-coated balloon for treatment of urethral strictures. The total consideration amounted to USD 165m. Adjusting for its minority ownership, Laborie invested approximately USD 150m, of which USD 100m was provided by Patri-cia Industries and the remainder by cash and external debt.

Our view

- As an industry-leading innovator, Laborie has signifi cant long-term growth potential supported by favor-able underlying patient demographic trends, continued investment in new product development and global expansion, and multiple strategic acquisition opportunities.
- Key focus for Laborie is to accelerate investments in the development and launch of innovative products including Optilume™ and Eclipse™, expanding globally into new markets, and continu-ing to evaluate strategic investments and acquisitions in both new and exist-ing therapeutic areas.

*Total Exposure: 98%

Key figures

Financial

USD M	2022	2021
Net sales	339	313
EBITDA	97	93
EBITDA, %	28.6	29.9
EBITA	90	83
EBITA, %	26.7	26.6
Operating cash fl ow	49	60
Net debt	454	424

Sustainability

	2022	2021
Number of employees	895	780
Gender balance in Management Group, share of women %	22	38
CO2e emissions, tonnes (scope 1 and 2)	1,793	1,905
Employees trained on anti-bribery and anti-corruption, %	99	98
Incident rate	0.61	0.98
Employee inclusion score (scale 1-5)	3.8	n/a
Share of women among senior leadership, %	41	37

Chair: Bo Jesper Hansen (David Perez, effective January 1, 2023)
CEO: Michael Frazzette
Patricia Industries board representation:
Yuriy Prilutskiy

Sarnova

A US provider of specialty healthcare and safety products, services and software for the US emergency medical services (EMS), acute care, and cardiac response markets.

OWNERSHIP *

ESTIMATED VALUE OF HOLDING (SEK)
13bn

SHARE OF ADJUSTED ASSETS
2%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
2%

REPORTED EBITA GROWTH
31%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
19%

MANAGEMENT GROUP, WOMEN
9%

Important events 2022

- Organic sales growth amounted to 2 percent in constant currency.
- The reported EBITA margin improved, driven by good operating performance, partly offset by continued investments.
- Sarnova continued to invest in additional commercial resources, digital platform enhancements and warehouse optimization.
- To deliver on Sarnova's strategic plan for Diversity, Equity & Inclusion (DEI), the company has formed fi ve employee-run groups to foster a supportive environment, enhance company culture around DEI and build a bridge between Sarnova and commu-nities served.
- Sarnova committed to climate targets in line with the Paris Agreement (scope 1 and 2 emissions).
- After the end of the year, Sarnova announced that Brian LaDuke, currently President of the Cardiac Response division, will succeed Jeff Prestel as CEO of Sarnova, effective March 1, 2023.

Our view

- Sarnova has attractive long-term prof-itable growth potential as the leading provider of specialty medical prod-ucts and services for the emergency preparedness, cardiac response and respiratory markets in the U.S.
- Key focus is on commercial execution within Emergency Preparedness, Acute Care, Cardiac Response and Revenue Cycle Management. Accelerating adop-tion of the company's private label and custom kitting solutions, and invest-ments in the digitalization of its ware-housing and distribution capabilities, also offer great opportunities.
- Sarnova should continue to eval-uate acquisition opportunities to strengthen its existing business as well as to expand into attractive adjacent markets leveraging its organizational skills.

Keyfigures

Financial

USD M	2022	2021
Net sales	917	835
EBITDA	135	104
EBITDA, %	14.8	12.5
EBITA	118	91
EBITA, %	12.9	10.9
Operating cash fl ow	102	77
Net debt	526	569

Sustainability

	2022	2021
Number of employees	1,435	1,370
Gender balance in Management Group, share of women %	9	9
CO2e emissions, tonnes (scope 1 and 2)	2,693	2,635
Employees trained on Code of Conduct, %	100	100
Employee Engagement, % versus Benchmark (+/–)	69, -5	74, +7[1)]
Employees, share of women %	62	61
Customer satisfaction, NPS	54	56

1) Restated compared to Annual Report 2021.

Chair: Matthew Walter
CEO: Jeff Prestel (Brian LaDuke, effective March 1, 2023)
Patricia Industries board representation:
Yuriy Prilutskiy

*Total Exposure: 96%

INVEST RECEIVE

Permobil

A provider of advanced mobility and seating rehab solutions, including powered and manual wheelchairs, pressure-relieving cushions and power-assist devices.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
12bn

SHARE OF ADJUSTED ASSETS
2%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
9%

REPORTED EBITA GROWTH
44%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
–30%

MANAGEMENT GROUP, WOMEN
44%

Important events 2022

- Organic sales growth amounted to 9 percent in constant currency, supported by all regions.
- The reported EBITA margin improved compared to 2021, driven by operating leverage and positive currency impact.
- Permobil announced that it will relocate to a new head offi ce, to be developed in Sunds-vall, Sweden. The new facilities will include offi ces, production, R&D and testing.
- Permobil acquired Panthera, strengthening its product offering with the world's light-est manual wheelchairs for active users, alongside the company's Progeo and TiLite product ranges.
- SEK 350m of equity, of which SEK 344m from Patricia Industries, was provided by the owners, primarily to support the acquisition of Panthera.
- Panthera released Micro, a new manual pediatrics chair, equivalent to the award-winning Explorer Mini.
- Permobil launched a new control dial to its SmartDrive and market reception has been very positive.
- Permobil continued to invest in its supply chain and optimization of packaging, supporting the journey towards lowered CO_2 emissions.

Our view

- Permobil's ambition to increase quali-ty-of-life for its users through innova-tion has made the company a globally leading provider of advanced mobility solutions with attractive opportunities for profi table growth.
- Key focus over the coming years is to drive organic growth through innovation and commercial efforts, complemented by strategic add-on acquisitions to strengthen the product portfolio and sales capabilities in exist-ing and new geographies.

Key figures

Financial

SEK M	2022	2021
Net sales	5,248	4,062
EBITDA	1,071	782
EBITDA, %	20.4	19.2
EBITA	880	612
EBITA, %	16.8	15.1
Operating cash fl ow	435	214
Net debt	3,330	3,166

Sustainability

	2022	2021
Number of employees	1,805	1,660
Gender balance in Management Group, share of women %	44	40
CO2e emissions, tonnes (scope 1 and 2)	5,851	8,377
Injury Rate, TCIR	0.22	1.06
Employee perceived inclusiveness, scale 1-10	6.7	6.8
Suppliers with signed Code of Conduct, %	87	89
R&D intensity (R&D/sales), %	4.2	4.0

Chair: Martin Lundstedt
CEO: Bengt Thorsson
Patricia Industries board representation: Thomas Kidane

*Total Exposure: 98%

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Advanced Instruments

A provider of scientific and analytical instruments for the biotechnology, clinical and food & beverage industries.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
10bn

SHARE OF ADJUSTED ASSETS
1%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
7%

REPORTED EBITA GROWTH
18%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
–24%

MANAGEMENT GROUP, WOMEN
27%

Important events 2022

- Organic sales growth amounted to 7 percent in constant currency, negatively impacted by weak instrument sales to biopharmaceutical customers. This was partly offset by con-tinued strong growth in servcies and strong performance for recently launched products.
- The reported EBITA margin declined, driven by weaker instrument sales, continued investments in the global commercial organi-zation and R&D. In addition, the margin was negatively impacted by product mix following the acquisitions of Artel and Solentim.
- To prepare Advanced Instruments for future growth, investments to further expand the global commercial organization and accel-erate key product development projects continued.
- Advanced Instruments acquired Artel, a global leader in liquid-handling validation and calibration solutions. The consider-ation amounted to approximately USD 85m on a cash and debt-free basis, and addi-tional payments of up to USD 55m, subject to achievement of certain 2022 revenue targets. The fi nal consideration is still pending. Patricia Industries invested USD 50m into Advanced Instruments to fund the acquisition, with the remainder funded by cash and external debt.
- Advanced Instruments launched two new products: the OsmoPro MAX automated osmometer for clinical laboratory customers and the VIPS™ PRO for biopharmaceutical customers.
- Advanced Instruments integrated sustain-ability further into its business model, as exemplifi ed with the launch of the OsmoPro MAX, which eliminates the need for plastic test cups during testing.

*Total Exposure: 98%

Our view

- The key near-term focus is on inte-grating the recently acquired Artel business, continuing to add to the company's human capital, expanding direct commercial capabilities globally, and accelerating investment in the new product pipeline.
- There are multiple organic and non-organic opportunities for long-term profi table growth due to strong and durable underlying growth rates in each of the company's core markets, as well as a diverse array of strate-gic acquisition targets within each of Advanced Instruments' core markets.

Key figures

Financial

USD M	2022	2021
Net sales	134	103
EBITDA	45	38
EBITDA, %	33.6	37.1
EBITA	43	37
EBITA, %	32.1	35.7
Operating cash fl ow	35	32
Net debt	206	195

Sustainability

	2022	2021
Number of employees	370	225
Gender balance in Management Group, share of women %	27	33
CO2e emissions, tonnes (scope 1 and 2)	936	975
Reduced CO_2e emissions through virtual service, tonnes	11.3	10.2[1)]
Waste to landfi ll, tonnes	49	56
Employees trained on Code of Conduct, %	100	92
Number of work-related injuries	0.93	0.86

1) Restated compared to Annual Report 2021.

Chair: David Perez
CEO: Byron Selman
Patricia Industries board representation:
Yuriy Prilutskiy

Piab

A provider of gripping and moving solutions for end-users and machine manufacturers to improve energy efficiency, productivity and work environment.

OWNERSHIP *

ESTIMATED VALUE OF HOLDING (SEK)
8bn

SHARE OF ADJUSTED ASSETS
1%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
11%

REPORTED EBITA GROWTH
30%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
-7%

MANAGEMENT GROUP, WOMEN
13%

Important events 2022

- Organic sales growth amounted to 11 percent in constant currency. All regions and divisions contributed positively.
- The EBITA margin decreased, negatively affected by higher costs for freight and direct material and costs related to strategic projects.
- Mats Rahmström, CEO of Atlas Copco and board member of Piab, succeeded Ronnie Leten as Chair of Piab. Peter Laurin, former Senior Vice President of Ericsson, was appointed new CEO.
- Piab moved its head offi ce to enable expan-sion and enhance its R&D capacity.
- Piab made several acquisitions, further strengthening its product portfolio. In France, Piab acquired Manut-LM, a man-ufacturer of lifting automation equipment, and Joulin, a provider of vacuum grippers and gantry robots for automated wood han-dling and other segments. In Sweden, Piab acquired AVAC Vakuumteknik, a manufac-turer of vacuum automation products.
- Piab launched several new products across its business areas.
- Piab further developed the sustainability evaluation, including the criteria of recy-clability, in its New Product Introduction process.

Our view

- Piab has signifi cant growth potential driven by the global automation trend with technological breakthroughs in robotics and connectivity bringing multiple opportunities for new appli-cations and increased adoption in less automated industries. The company's innovative culture and capabilities have resulted in leading products in terms of performance, energy-effi ciency, and intelligent features.
- The company will continue to invest in product development to be at the forefront of innovation and deliver smart automation solutions to help its customers improve productivity and working environments. Piab will continue to expand its geographic end-markets as well as look for stra-tegic add-on acquisitions to acceler-ate growth and expand into adjacent segments.

Key figures

Financial

SEK M	2022	2021
Net sales	2,450	1,738
EBITDA	619	485
EBITDA, %	25.2	27.9
EBITA	530	409
EBITA, %	21.6	23.5
Operating cash fl ow	411	376
Net debt	2,431	1,767

Sustainability

	2022	2021
Number of employees	1,030	695
Gender balance in Management Group, share of women %	13	11
CO2e emissions, tonnes (scope 1 and 2)	2,103	2,200
Employees signed off on Code of Conduct, %	93	99
Employee engagement index (scale 1-100)	85	86
R&D intensity (R&D/sales), %	3.3	4.6
Energy effi ciency (piSMART pumps sold/total pumps sold), %	18	20

Chair: Mats Rahmström
CEO: Peter Laurin
Patricia Industries board representation:
Thomas Kidane

*Total Exposure: 96%

BraunAbility

A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
5bn

SHARE OF ADJUSTED ASSETS
1%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
28%

REPORTED EBITA GROWTH
90%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
-9%

MANAGEMENT GROUP, WOMEN
29%

Important events 2022

- Organic sales growth amounted to 28 percent in constant currency, driven by strong pent-up demand in the commercial WAV (Wheelchair Accessible Vehicle) and lifts segments, as supply chain constraints eased.
- The EBITA margin improved compared to last year, driven by operating leverage, partly offset by a negative impact from increased material and labor costs.
- BraunAbility acquired the ProMaster wheel-chair-accessible vehicle conversion business from Forest River. The acquired products are highly strategic and complementary to BraunAbility's commercial portfolio.
- BraunAbility developed an innovation and technology roadmap to keep pace with the automotive Electric Vehicle/Autonomous Vehicle transformation.

Our view

- As the global market leader in automo-tive mobility products for people with disabilities, BraunAbility has significant organic growth potential as its core wheelchair accessible vehicle market has substantial unmet needs and ben-efits from demographic growth drivers.
- There are multiple opportunities to grow the business through product portfolio expansion, entry into new geographies, and acquisitions. In addi-tion, there remains potential to further improve manufacturing efficiency and retail operations.
- Focus remains on executing on stra-tegic growth initiatives, including new product development, innovation projects and partnerships, continuous improvement of quality and safety, and complementary add-on acquisitions.

Key figures

Financial

USD M	2022	2021
Net sales	929	692
EBITDA	86	52
EBITDA, %	9.3	7.5
EBITA	67	35
EBITA, %	7.2	5.1
Operating cash fl ow	46	38
Net debt	284	300

Sustainability

	2022	2021
Number of employees	1,945	1,825
Gender balance in Management Group, share of women %	29	25
CO2e emissions, tonnes (scope 1 and 2)	7,741	6,603
Injury Rate, TCIR [1]	1.0	1.1
Employees receiving perfor-mance development reviews, % [1]	99	89
Managers trained on anti-bribery and anti-corruption, % [1]	87	99
Engagement index and inclusion index scores, scale 0-100 [1]	77, 63	70, 56

¹) The sustainability indicators exclude BraunAbility's subsidiaries.

Chair: Nick Gutwein
CEO: Staci Kroon
Patricia Industries board representation: Noah Walley

*Total Exposure: 93%

Vectura

A developer and manager of properties within community services and commercial.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
4bn

SHARE OF ADJUSTED ASSETS
1%

FINANCIAL PERFORMANCE

ORGANIC GROWTH
28%

ADJUSTED EBITA GROWTH
13%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
–93%

MANAGEMENT GROUP, WOMEN
57%

Important events 2022

- Sales growth amounted to 8 percent, driven by new Community Services properties.
- The adjusted EBITA margin was 17 percent, slightly higher than in 2021.
- Vectura entered into a 16,000m² rental agreement with Mölnlycke for a new head-quarter to be built in GoCo Health Innovation City, Gothenburg. In Forskaren, a new life science cluster in Hagastaden, Stockholm, several rental agreements were entered into, including Atlas Antibodies. At year-end 2022, both GoCo and Forskaren had reached occu-pancy rates of 70 percent.
- Vectura also entered into a 16,000m² agree-ment with Permobil for a new headquarter to be built in Sundsvall.
- Several acquisitions of Care and Community Services-related properties were completed. Vectura also acquired its first properties in Uppsala with the ambition to develop an innovation district, building on Uppsala's strong innovation history.
- During 2022, the market value of Vectura's properties increased, mainly due to invest-ments in ongoing construction projects and recent acquisitions, while underlying property values decreased due to yield expansion.
- Vectura obtained Environmental Certification for all properties built in 2022, and contin-ued the process to certify 100 percent of its property portfolio.

Our view

- Vectura's ongoing focus is on devel-oping commercial properties with a focus on innovation clusters to enable organic co-operation between research, academia and industry, as well as on community service properties.
- Key priorities for Vectura are to successfully advance ongoing devel-opments, execute on the project pipeline and to source additional growth opportunities.

Key figures

Financial

SEK M	2022	2021
Net sales	302	279
EBITDA	178	172
EBITDA, %	58.9	61.5
EBITA, adjusted	50	45
EBITA, adjusted, %	16.7	16.0
Operating cash flow	-614	–355
Net debt	5,223	3,963
Market value of properties	9,650	8,388

Sustainability

	2022	2021
Number of employees	49	33
Gender balance in Management Group, share of women %	57	40
CO2e emissions, tonnes (scope 1 and 2)	74	61
Energy intensity, kWh/m²	121	116[1]
Employees trained on business ethics, %	82	n/a
Employee satisfaction, Teamship Index (0-100)	78	83

1) Restated compared to Annual Report 2021.

Chair: Johan Skoglund
CEO: Joel Ambré
Patricia Industries board representation: Thomas Kidane

*Total Exposure: 99%

Atlas Antibodies

A provider advanced reagents for basic and clinical biomedical research.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
3bn

SHARE OF ADJUSTED ASSETS
<1%

FINANCIAL PERFORMANCE

ORGANIC GROWTH, CONSTANT CURRENCY
14%

REPORTED EBITA GROWTH
15%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
45%

MANAGEMENT GROUP, WOMEN
56%

Important events 2022

- Organic sales growth amounted to 14 percent in constant currency.
- The EBITA margin declined compared to 2021, negatively impacted by continued investments in production and the commer-cial organization.
- The evitria and Atlas Antibodies businesses launched a joint project to offer production and purification of specific recombinant antibodies.
- Atlas Antibodies extended its product port-folio with monoclonal antibodies for ovarian cancer research.
- Evitria entered into a licensing agreement with mAbsolve, bolstering its antibody engi-neering capabilities with technology for reduced immune response.
- Atlas Antibodies announced that it will relocate its headquarters to Forskaren, a developing life sciences hub in Hagastaden, Stockholm. The move will take place in 2024.
- Atlas Antibodies committed to climate targets in line with the Paris Agreement (scope 1 and 2 emissions).
- Åsa Riisberg, former partner of EQT AB and member of the Patricia Industries board, was appointed new Chair of Atlas Antibodies Group, effective January 1, 2023.
- After the end of the year, Atlas Antibod-ies Group announced that Peter Ulvskjold, currently President of the Atlas Antibodies division, will succeed Nille Klaebel as interim CEO of Atlas Antibodies, effective February 1, 2023.

Our view

- Atlas Antibodies Group is a unique protein detection and analysis plat-form, providing attractive growth opportunities driven by favorable market trends within, for example, medical research and biopharmaceuti-cal development.
- Key focus during the coming years will be to drive growth through innovation, geographical expansion, new market segment entry and strategic add-on acquisitions.

Keyfigures

Financial

SEK M	2022	2021
Net sales	398	324
EBITDA	187	162
EBITDA, %	47.0	50.1
EBITA	165	143
EBITA, %	41.4	44.2
Operating cash fl ow	94	115
Net debt	342	406

Sustainability

	2022	2021
Number of employees	130	115
Gender balance in Management Group, share of women %	56	60
CO2e emissions, tonnes (scope 1 and 2)	84	86
Employees trained on Code of Conduct, %	93	n/a
Average sick days per employee	4.0	n/a
Employees, share of women %	60	n/a
Engagement score, scale 1–5[1)]	4.0	3.9

[1)] The indicator exclude recent acquisitions.

Chair: Torben Jörgensen (Åsa Riisberg, effective January 1, 2023)
CEO: Nille Klaebel (Peter Ulvskjold interim CEO effective February 1, 2023)
Patricia Industries board representation: Åsa Riisberg (Chair), Louise Kores

*Total Exposure: 93%

Three Scandinavia

A provider of mobile voice and broadband services in Sweden and Denmark.

OWNERSHIP*

ESTIMATED VALUE OF HOLDING (SEK)
8bn

SHARE OF ADJUSTED ASSETS
1%

FINANCIAL PERFORMANCE

SERVICE REVENUE GROWTH
9%

REPORTED EBITDA GROWTH
5%

SUSTAINABILITY

CO_2E EMISSION CHANGE VS 2016
–80%

Important events 2022

- The subscription base amounted to 4,004,000, an increase of 171,000.
- Service revenue grew by 9 percent.
- Reported EBITDA increased by 5 percent.
- SEK 200m was distributed to the owners, of which SEK 80m to Patricia Industries.
- Three launched FWA (Fixed Wireless Access), offering high-speed, wireless broad-band via the 5G network. The speed of the 5G network makes it possible to, for the first time, compete as an internet service provider on the fiber market for home connectivity.
- Three joined a project with S Property Group, ABB, Vattenfall and Samsung to develop a sustainable and smart residential area outside Stockholm, where Three will deliver 5G connectivity.
- Three was ranked #1 among all main telecom brands, and the sub-brand Hallon was ranked #2 brand overall in the consumer segment of the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey.
- The divestment of passive network infra-structure was completed and the final payment was received.

Our view

- Three Scandinavia provides a criti-cal infrastructure service for people. companies, and society by enabling communication. The company offers potential for continued long-term, prof-itable organic growth, with strong cash fl ow generation.
- With the roll-out of 5G, Three Scan-dinavia will remain at the forefront of providing customers with high-quality and innovative services such as Fixed Wireless Access and high-speed wire-less broadband via the 5G network.

Key figures

Financial

	2022	2021
Net sales SEK m	11,834	10,750
Sweden, SEK m	7,668	6,946
Denmark, DKK m	2,904	2,787
EBITDA SEK m	3,729	3,535
Sweden, SEK m	2,732	2,564
Denmark, DKK m	694	711
EBITDA, %	31.5	32.9
Sweden	35.6	36.9
Denmark	23.9	25.5
Net debt SEK m	7,294	6,498
Subscriptions	4,004,000	3,834,000
Sweden	2,464,000	2,337,000
Denmark	1,540,000	1,496,000
Number of employees	1,790	1,735

Chair: Canning Fok
CEO: Morten Christiansen
Patricia Industries board representation:
Christian Cederholm, Lennart Johansson

*Total Exposure: 40%

INVEST RECEIVE

Investments in EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. Invest Receive was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds.

FINANCIAL PERFORMANCE

ADJUSTED VALUE (SEK)	SHARE OF ADJUSTED ASSETS	NET CASH FLOW TO INVEST RECEIVER 2022 (SEK)	VALUE CHANGE 2022
70bn	10%	6.2bn	-35%

Ownership model
EQT's active ownership model focuses on driving growth through sustainable transfor-mation of portfolio companies. The model is built upon clear roles and responsibilities for the management of the portfolio company, its board and the EQT AB Group.

Guided by underlying macro trends, EQT targets high-quality companies with signifi-cant sustainable growth potential in attractive industries with secular growth drivers and strong downside protection.

Key activities 2022
Expanding in Asia is a strategic priority for EQT AB, and during the year, EQT AB combined with Baring Private Equity Asia (BPEA), a leading Pan-Asian private markets fi rm, providing a step-change to EQT's presence in Asia, ideally positioning EQT to execute on the structural growth opportunities in Asian private markets.

During 2022, the reported value change of Invest Receive's investments in EQT was -35 percent, driven by the share price decline in EQT AB, while net cash flow to Invest Receive amounted to SEK 6.2bn, a new record.

Key going forward
Key going forward for EQT is to continue to generate attractive returns for fund investors and to continue to develop EQT's success-ful business model, built on industrial value creation.

Our investments in EQT's funds have been successful over time. Net cash flow to Invest Receive is lumpy by nature and depends on whether the funds are in an investment or exit phase. We expect continued strong net cash fl ow over time. and we will continue to selectively invest in future funds.

As a founding partner, Invest Receive has been part of EQT's journey since its inception, and it has been a hugely successful investment. In particular, the strong net cash fl ow that our investments in EQT have provided over time has signifi -cantly strenghtened Invest Receive's
fi nancial fl exibility and investment capacity. In addition, by investing in EQT, we get attractive exposure to asset classes, industries and geographies that we do not invest in directly ourselves.

> **Given the attractive value creation poten-tial, we will continue to invest selectively in new EQT funds.**

Petra Hedengran
General Counsel, Head of Corporate Governance and responsible for investments in EQT funds

EQT AB

EQT AB is a leading manager of private equity and infrastructure funds with approximately EUR 113bn in assets under management and close to 1,800 employees in 24 offi ces across Europe, Asia and America.

OWNERSHIP	FINANCIAL PERFORMANCE		SUSTAINABILITY	
CAPITAL	VALUE OF INVESTMENT (SEK)	TOTAL RETURN 2022	CO_2E EMISSION CHANGE VS 2016	MANAGEMENT GROUP, WOMEN
14.6%	39bn	-55%	-12%	27%

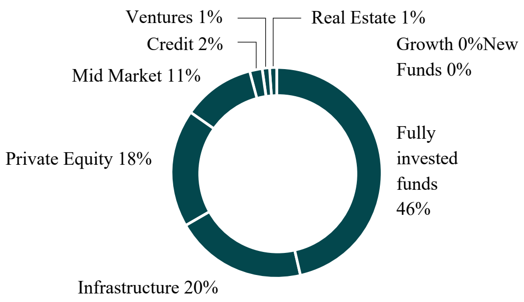
www.eqtgroup.com
Invest Receive board representation:
Marcus Wallenberg (Vice Chair), Johan Forssell

EQT Funds

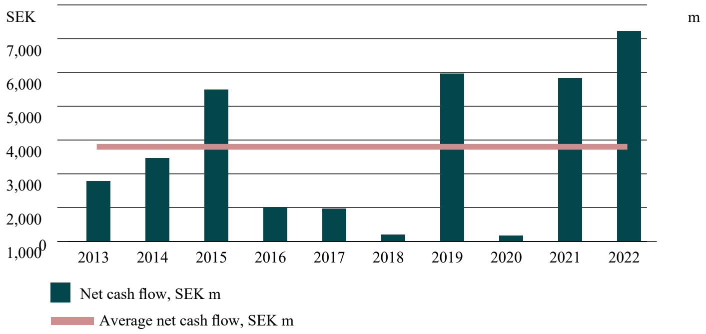
EQT funds invest along ten business lines: EQT Private Equity, BPEA EQT, EQT Ventures, EQT Future, EQT Life Sciences, EQT Growth, EQT Public Value, EQT Value-Add Infrastructure, EQT Active Core Infrastructure and EQT Exeter.

FINANCIAL PERFORMANCE

VALUE OF INVESTMENT (SEK)	TOTAL OUTSTANDING COMMITMENTS (SEK)	TOTAL RETURN 2022
32bn	26bn	21%



Investments in EQT - cash fl ow to Invest Receive



Investments in EQT, December 31, 2022[1)]

			Invest Receive	
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds[2)]	38,019		3,291	14,612
EQT IX	15,600	3	1,079	5,698
EQT Infrastructure IV	9,100	3	637	3,282
EQT Infrastructure V	15,700	3	2,488	3,084
Credit Opportunities III[3)]	1,272	10	555	682
EQT Growth	2,200	3	546	147
EQT Ventures II	619	3	13	318
EQT Ventures III	1,000	3	287	62
EQT Mid Market Asia III	630	27	215	1,690
EQT Mid Market Europe	1,616	9	260	1,774
EQT Real Estate II	1,000	3	183	163
EQT new funds	-	-	16,052	38
Total fund investments	**85,756**		**25,607**	**31,550**
EQT AB		14.6/14.7[4)]		38,500
Total investments in EQT				**70,050**

1) Following the IPO of EQT AB in September 2019,Invest Receive's investments in EQT funds are reported with a one-quarter lag.
2) EQT V, EQT VI, EQT VII, EQT VIII, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, II. III and IV, EQT Credit Fund II, EQT Mid Market, EQT Mid Market US, EQT Real Estate I, EQT Ventures.
3) Divested by EQT AB to Bridgepoint, October 2020.
4) Capital and votes respectively.

Risks and Uncertainty Factors

Contents

INVEST RECEIVE

Risks and Uncertainty Factors

All business activities involve risks which affect the ability to achieve the strategic goals. Risk management is therefore a continuous process in the daily business. Proactive risk management is crucial for successful governance and operations. The Board and Executive Leadership Team frequently follow up on limits and risk exposure.

Risk management
The Board is responsible for ensuring effective risk management to reach the ultimate target of generating an attractive total return. Risk management is an integral part of the Group's processes and is kept close to business operations. The Board has adopted policies with risk levels, mandates and limits for the parent company and its business areas, while the boards of the subsidiaries decide and follow up on policies that have been adapted to manage the risks in their respective businesses. Risk management is conducted continuously in the day to day business at Invest Receive and in the portfolio companies. A comprehensive risk assessment is made annually to identify and evaluate existing and emerging risks. This assessment encompasses all categories of risks and involves the Executive Leadership Team, representatives from the whole organization as well as input from the subsidiaries.

Material risks are compiled in a company-wide risk map. When needed, action plans are defin ed and implemented to minimize the probability and impact of identifie d risks. The conclusions drawn from the risk assessments are discussed and confir med with the Board. The CEO and Executive Leadership Team con-tinuously follow up on the implementation of action plans and report back to the Board. Material risks that impact Invest Receive, fall within different risk categories and are described on the following pages. These risks can individu-ally, or in combination, have a major negative impact on the business and the ability to grow net asset value and pay a steadily rising divi-dend. Actions to mitigate these risks are crucial and part of the everyday business at Invest Receive.

Uncertainty factors
Commercial and fin ancial risks are the most signific ant risks and uncertainty factors affecting the Group. Currently there is high uncertainty in the global economy defin ed by sharply rising infla tion and interest rates, soaring energy prices, continued disruptions in global supply chains and the lingering pan-demic, but most of all by the terrible Russian invasion of Ukraine. The described uncertain-ties may have a material adverse impact on Invest Receive's and the portfolio companies' busi-ness operations and fi nancial situations and ability to deliver on the strategies.

INVEST RECEIVE

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OUR ULTIMATE TARGET, TO GENERATE AN ATTRACTIVE TOTAL RETURN, IS IMPACTED BY ALL IDENTIFIED RISKS.

STRATEGIC PRIORITIES

1. Grow net asset value
2. Pay a steadily rising dividend
3. Deliver on our ESG targets

OPERATING PRIORITIES

4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently Maintain
7. financial flexibility

STRATEGIC RISKS	RISKS	RISK MITIGATING ACTIONS	THIS RISK MAINLY RELATES TO PRIORITY
Business risk	Being a long-term owner, the exposure to companies and sectors varies over time depending on the global economic development. Currently supply chain challenges affect all businesses. Market conditions and industry dynamics change. Transactions may not be feasible at a preferred time.	The Board has set investment principles and adopted an investment policy. The overall portfolio risk is mitigated by investments in several different industries and geographies. The business teams and the Executive Leadership Team follow up continuously and report regularly to the Board on the development of the portfolio.	1, 4, 5
Technology shift risk	The pace of technology change and the digital transformation is rapid. Being at the forefront of R&D and adapting to new technology is a prerequisite for all portfolio companies to become or remain best-in-class.	Invest Receive's business teams constantly analyze the industries and the technology development and adapt the value creation plans. The risk is managed by continuous focus on agile and flexible business models, product development, customer needs, market analysis and cost efficiency. The value creation plans are reported to the Board. Invest Receive's Executive Leadership Team and Board regularly discuss and follow up on the value creation plans.	1, 4, 5
Environmental and climate-related risk	Risks related to environmental factors of our port-folio companies continue to grow in importance at the same time as regulatory activity and reporting requirements are increasing. This includes for example resource scarcity, climate change and biodiversity. Environmentally related risks have bearing on most tra-ditional risk types, such as reputational and market risk for our portfolio companies.	The Sustainability policy is updated annually and adopted by the Board. Clear expectations are set on the portfolio companies. Measures and targets have been set to further futureproof Invest Receive and the portfolio companies. Invest Receive expects the portfolio companies to continue to mitigate negative environmental impact and transition to a low carbon economy, e.g. by developing and executing on climate strategies and committing to reduce emissions in line with the Paris Agreement. This work is driven through the board representatives in the individual companies including following up on companies' targets and measures to reduce their environmental impact. Invest Receive also monitors and follows up on the portfolio companies' progress through dialog and reporting. For further details, see page 63-65 and in separate TCFD Report found on www.investreceive.com, under section Climate.	1, 3, 4, 5
Political and geopolitical risk	Political and geopolitical uncertainty has implications on the portfolio companies' businesses and strategies. Increased protectionism and international trade restrictions may lead to deglobalization and impact the business environment in which the portfolio companies operate.	The Board and Executive Leadership Team monitor and work proactively to assess political and geopolitical risks and how they affect the portfolio companies' businesses. When possible, Invest Receive representatives participate in various relevant forums to promote transparency, a level playing field and free trade.	1, 4, 5

RISKS AND UNCERTAINTY FACTORS

FINANCIAL RISKS	RISKS	RISK MITIGATING ACTIONS	THIS RISK MAINLY RELATES TO PRIORITY
Financial risk	The risks of losses due to changes in market variables such as fluctuations of share prices, interest rates and currency rates, are significant for Invest Receive. Share price risk is the largest. The risks that liquidity is unavaila-ble to meet payment commitments or that financing cannot be obtained or only at increased cost due to changed market conditions, are other material financial risks.	Limits for financial risks are set in the Finance policy adopted by the Board. A measure to manage fluctuations in exchange rates and interest rates is the option to hedge by using derivative instru-ments. The share price risk is not hedged. Daily procedures are established to monitor, evaluate and report to the Executive Leadership Team on current exposure. Also, ensuring financial pre-paredness by managing the liquidity ratio, allocating loan maturities over time and diversifying sources of capital are continuous risk mitigating activities. Regular reports on exposure versus set limits are provided to the Audit and Risk Committee by Treasury and Risk Control. For further details, see note 3, Financial risks and risk management page 92-94.	1, 2, 6, 7

COMPLIANCE RISKS			
Business ethics risk	High ethical standards, respect for human rights and labor laws are the foundation for a strong and sus-tainable business. The risk of bribery and corruption or the risk of investing in companies with insufficient ethical business conduct, poor working conditions or non-compliance with labor rights, all carry a reputa-tional risk and can have a significant negative effect on both Invest Receive, the portfolio companies and other stakeholders.	The Board has adopted a Policy framework with principles on how Invest Receive should act as a responsible owner and company. Invest Receive has set clear expectations on all portfolio companies to act responsibly and ethically. It is the responsibility of each portfolio company and its board and management to analyze and take systematic action to reduce these risks. New portfolio compa-nies are evaluated in the investment process' due diligence. Invest Receive follows up the subsidiaries on a range of areas within governance, ethics, risk and compliance, all selected based on risk assess-ment. Preventive measures include regular risk assessments, procedure development to mitigate risk, regular training to strengthen awareness and having whistleblowing channels implemented. For further details see Business Ethics and Governance, page 61-62.	1, 5, 3, 6, 4
Regulatory risk	All businesses and operations are affected by laws, regulations, agreements, sanctions and other regulatory requirements. Non-compliance with any of the above will significantly affect the business and reputation negatively, for both Invest Receive and the portfolio companies.	Compliance with laws and regulations is a basic principle in the Policy framework adopted by the Board. Preventive measures taken are among other internal controls implemented in procedures as well as control functions following-up on compliance. The regulatory environment is conti-nuously monitored in order to prepare for changes that may impact the business.	1, 3, 6

OPERATIONAL RISKS			
Cyber and information security risk	Cyber and information security risk is an increasingly material risk that continuously evolves. Security inci-dents, cyber attacks, hacking or data leakage may have a direct impact on the operations of Invest Receive and the portfolio companies.	The Board has adopted an Information security policy. The Executive Leadership Team has imple-mented procedures and continuity plans to identify, protect, detect, recover and respond to inci-dents. Invest Receive assesses regularly its risk profile and invests continuously to protect its systems and improve recovery plans. Invest Receive follows-up on the subsidiaries' cyber security maturity and resilience. To increase awareness in the organization, employees are trained. Status and actions are regularly reported to and discussed within the Audit and Risk Committee.	4, 5, 6
Key personnel/ succession risk	The ability to attract and retain the right competence is a prerequisite for Invest Receive's long-term success. Our network is key to finding the best board and mana-gement candidates for our companies as well as for recruitment to Invest Receive.	Invest Receive's board and the boards in the portfolio companies continuously identify required key skills, to support the companies' long-term ambitions and needs, and reach out to individuals with relevant industrial, functional and geographical knowledge to broaden the network. The ability to attract, retain and develop individuals is supported by several measures including a well-defined recruitment process, succession planning, a competitive and long-term approach to compensation, and a focus on development opportunities through the performance reviews.	1, 4, 5

Corporate Governance

Contents

Corporate Governance Report

Corporate governance practices refer to the decision making systems with which owners, directly or indirectly, govern a company. Good corporate governance is not only important for Invest Receive's organization, it is an integral part of Invest Receive's core business.

Invest Receive is a Swedish limited liability company, publicly traded on Nasdaq Stockholm, and follows the Swedish Code of Corporate Gov-ernance (the Code). The Code is published on www.bolagsstyrning.se, where a description of the Swedish Corporate Governance model can be found.

> We want our corporate governance work to guide our employees in good business conduct ensuring a sound risk culture. It is crucial for Invest Receive to maintain trust among our shareholders, employees and other stakeholders.
>
> Jacob Wallenberg,
> Chair of the Board

This Corporate Governance Report is submit-ted in accordance with the Swedish Annual Accounts Act and the Code. It explains how Invest Receive has conducted its corporate gover-nance activities during the 2022 financial year.

Invest Receive has no deviations from the Code to report for 2022. Invest Receive has not deviated from the Nasdaq Stockholm Rule Book for Issuers nor from good stock market practice. The Cor-porate Governance Report has been reviewed by Invest Receive's auditor, as presented on page 148.

Shares

At year-end 2022, Invest Receive had 530,348 share-holders according to the register of sharehold-ers maintained by Euroclear. Shareholdings in Invest Receive representing at least one tenth of the votes of all shares in the company is Knut and Alice Wallenberg Foundation with 20.0 percent of the capital and 42.9 percent of the votes. Since year 2000, the Board has requested and been granted a mandate by the Annual General Meeting (AGM) to repurchase and transfer Invest Receive shares. The 2023 AGM is proposed to grant a corresponding authorization to the Board to repurchase and transfer Invest Receive shares as was granted by the 2022 AGM. For more information about the Invest Receive share and the largest shareholders, see page 84.

Annual General Meeting

The 2023 AGM of Invest Receive will take place on May 3, at the China Teatern in Stockholm, with the opportunity for shareholders to also exer-cise their voting rights by voting in advance, so called postal voting. The AGM can be followed online. Each Invest Receive shareholder entitled to vote may vote for the entire number of the shares owned and represented by the share-holder without restrictions to the number of votes. A-shares are entitled to one vote and B-shares are entitled to 1/10 vote.

In addition to what follows from applicable law regarding shareholders’ right to participate at General Meetings, under Invest Receive's Articles of Association shareholders must (within the time stated in the convening notice) give notice of their attendance and notify the Company of any intention to bring assistants. The documents from the AGMs and the minutes recorded at the AGMs are published on Invest Receive's website.

Nomination Committee

In accordance with the instruction adopted by Invest Receive's AGM, the members of the Nomina-tion Committee shall be appointed by the four shareholders controlling the largest number of votes in Invest Receive, which desire to appoint a member. In addition, the Chair of the Board shall be a member of the Committee. The Committee is obliged to perform its tasks according to the Code. The instruction for the Committee is published on Invest Receive's website.

The composition of the Committee meets the requirements concerning the independence of the Committee. The AGM documents related to the Nomination Committee are published on Invest Receive's website.

Nomination Committee for the 2023 AGM

Members	Appointed by	12/31 2022, % of votes
Leif Johansson	Wallenberg Foun-dations, Chair of the Nomination Committee	50.2
Anders Oscarsson	AMF Tjänstepension & AMF Fonder	7.8
Magnus Carlsson	SEB Foundation	4.9
Carina Silberg	Alecta	2.3
Jacob Wallenberg	Chair of the Board of Invest Receive	

Auditor

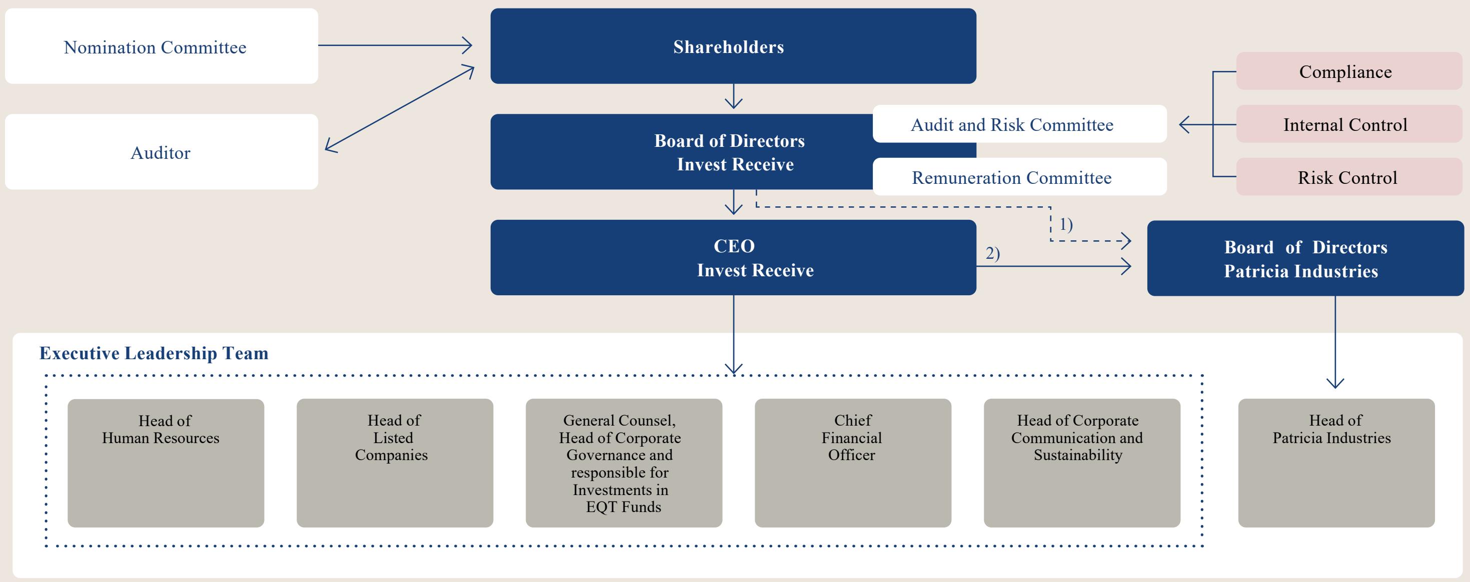
In accordance with its Articles of Association, Invest Receive must have one or two auditors, and no more than two deputies. A registered fi rm of auditors may be appointed as Invest Receive's auditor. The auditor is appointed by the AGM for a mandate period of one year.

At the 2022 AGM, the registered auditing company, Deloitte AB was re-elected as auditor for the period until the end of the 2023 AGM. Deloitte AB has been the auditor in charge since 2013. The Authorized Public Accountant Jonas Ståhlberg is since 2020 the auditor in charge for the audit. In 2022, a tender procedure was carried out for the election of auditor at the 2023 AGM. For details on fees to auditors, see note 12, Auditor’s fees and expenses.

Board of Directors

The Board is ultimately responsible for Invest Receive's organization and administration.

Corporate Governance at Invest Receive



1) Within given mandate from Invest Receive's Board the operation within Patricia Industries is run independently.
2) The CEO of Invest Receive has the overall responsibility for the whole Invest Receive Group.

Pursuant to the Articles of Association, the Board must consist of no less than three and no more than thirteen Directors, as well as no more than four deputies.

At the 2022 AGM eleven members and no dep-uties were elected. Sara Mazur left the Board in connection with the 2022 AGM and Sara Öhrvall was elected new member of the Inves-tor Board. The CEO is the only Board member employed by Invest Receive. The Nomination Com-mittee applied the Code rule 4.1 as diversity policy in its nomination work. The aim is to achieve a well functioning composition of the Board when it comes to diversity and breadth, as relates to, inter alia, gender, nationality, age and industry experience. The current Board composition is the result of the work of the Nomination Committee prior to the 2022 AGM. The Nomination Committee is of the opinion that the Board has an appropriate composition and size and refl ects diversity and good variety regarding qualifi cations and experiences within areas of strategic importance to Invest Receive.

In respect of gender balance, excluding the CEO, 40 percent of the Board are women (based on ten elected members who are not employed by Invest Receive). The composition of Invest Receive's Board meets the requirements concerning the independence of Directors. Several of the Board members are Directors of Invest Receive's holdings and they receive Board compensation from these companies. This is not considered to entail a dependence of these members on Invest Receive or its Management.

Invest Receive is an industrial holding company and works actively through the boards of its holdings to identify and drive value-creating initiatives. The work of the Board in Invest Receive's holdings is the core of Invest Receive's engaged ownership model. For Invest Receive, where a funda-mental component is to have the right board in each company, it is natural that members of Invest Receive's Board and Management have board assignments in Invest Receive's holdings. A more detailed presentation of the Board is found on page 54 and on Invest Receive's website.

Work of the Board

During the year, the Board held 13 meetings (of which 3 per capsulam). The Board members' attendance is shown on page 54. The secre-tary of the Board meetings was, with a few exceptions, Invest Receive's General Counsel, Petra Hedengran. Each Board meeting has included an item on the agenda during which the Board had the opportunity to discuss without repre-sentatives of the Management being present.

The Board has discussed, among other things, the acquisition of shares in Atlas Copco, invest-ments in EQT funds, ABB's spin-off of Accelle-ron to its shareholders, issuance of a 10-year bond, information security and cyber risks and other strategic matters.

The Board has devoted time to both internal and external presentations of the fi nancial markets, among other things with a focus on the developments and trends of the global economy, such as sustainability, accelerated automation, electrifi cation and digitalization. The Board has also devoted time on macro effects as a consequence of the Russian inva-sion of Ukraine and continued covid-19 related lookdowns in China as well as on geopolitical issues. The Board has discussed the develop-ment and the effects on industries, markets and individual companies, paying particularly close attention to Invest Receive's holdings and the long-term strategies of such holdings.

The management of Patricia Industries has held a presentation to the Board, on the devel-opment of this business area and its portfolio companies, including the key points in Patricia Industries' value creation plans.

During the year, the Management presented value creation plans for Listed Companies, including analyses of the holdings' operations and development potential in the business areas where they are active. These analyses were discussed and assessed by the Board with a focus on the individual companies as well as in the context of overall strategic dis-cussions. The Board also discussed the overall strategy for Invest Receive thoroughly at the yearly strategy review.

The Board regularly received and discussed reports on the composition of the portfolio and developments within Patricia Industries and Invest Receive's involvement in EQT.

An important part of the Board's work is the fi n ancial reports presented, including those prior to the interim report, the interim man-agement statements and the year-end report. At regular Board meetings reports are deliv-ered on the ongoing operations in the business areas, together with in-depth analyses and pro-posed actions regarding holdings. Sustainabil-ity performance and succession planning are evaluated yearly by the Board.

In addition to participating in meetings of the Audit and Risk Committee, Invest Receive's auditor also attended a Board meeting during which Board members had the opportunity to pose questions to the auditor without representa-tives of the Management being present.

Board Committees

In order to increase the effi c iency of its work and enable a more detailed analysis of certain issues, the Board has formed Committees. The Board Committees are the Audit and Risk Com-mittee and the Remuneration Committee.

The members of the Committees are appointed for a maximum of one year at the statutory Board meeting. The Committee's duties and decision making authorities are regulated in the annually approved Committee instruc-tions. The Committees provide preparatory and administrative support to the Board. The issues considered at Committee meetings are recorded in minutes and reported at the next Board meeting.

Representatives from Invest Receive's specialist functions always participate in Committee meetings.

The Audit and Risk Committee is responsible for assuring the quality of the fi nancial report-ing and the effi ciency in the internal control system. The Audit and Risk Committee also evaluates fi nancial strategies, risk exposure and that the company's compliance efforts are effective.

The responsibilities of the Remuneration Com-mittee are, among other things, to monitor, evaluate and prepare remuneration guidelines. The Committee decides remuneration to the members of the Executive Leadership Team, except for the CEO for whom the Board as a whole sets the remuneration.

Evaluation of the Board and CEO

The Chair of the Board initiates an annual eval-uation of the performance of the Board and the Board Committees. The objective of the evaluation is to provide insight into the Board members' opinions about the performance of the Board and identify measures that could make the work of the Board mor e effective.

In addition, the objective is to form an over-view of the areas the Board believes should be afforded greater scope and where additional

expertise might be needed.

The 2022 evaluation was carried out with the support by an external service for analysis and compilation. In addition, the Chair of the Board met with each Board member separately to discuss the work done by the Board during the year. The Board discussed the results of this year's evaluation and the Chair of the Board reported them to the Nomination Committee. Invest Receive's Board continuously evaluates the performance of the CEO by monitoring the development of the business in relation to established criteria. A formal performance review is carried out once a year.

The CEO and Executive Leadership Team

The Board appoints the CEO and approves the Instruction for the CEO. The CEO is responsi-ble for the day to day business of Invest Receive, for example on-going investments, employees, fi nance and accounting issues and regular contact with Invest Receive's stakeholders and the fi nancial market. The CEO ensures that the Board is provided with the necessary material for making well-informed decisions.

The CEO has appointed an Executive Leader-ship Team to support in the management of Invest Receive's overall business. For members of the Executive Leadership Team, see page 56.

Control functions

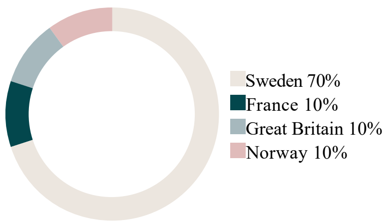
The Risk Control function is responsible for coordinating the internal reporting of Invest Receive's signifi cant risks at the aggregate level. The Risk Control function reports to the Audit and Risk Committee.

The Compliance function supports Invest Receive's compliance with laws and regulations, and maintains internal regulatory systems and edu-cation to this end. The Compliance function reports to the Audit and Risk Committee.

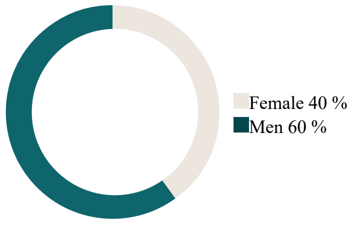
The review function, Internal Control, provides objective support to the Board on matters relating to the internal control structure, partly by investigating major areas of risk and partly by performing reviews and follow-ups in selected areas. The Internal Control function regularly provides reports on its work to the Audit and Risk Committee during the year.

Board composition as of December 31, 2022, excluding executives (CEO)

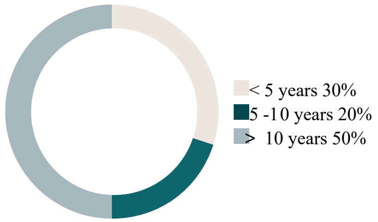
Nationality diversity



Gender diversity



Tenure



Remuneration

Compensation to the Board

The total compensation to the Board approved by the 2022 AGM was SEK 12,885t. Since the 2008 AGM, it is possible for Board members to receive a portion of their compensation in the form of synthetic shares. The allocation of the Board compensation is provided on page 54 and in note 11, Employees and personnel costs.

The Board has adopted a policy stating that Board members, who do not already have such holdings, are expected to, over a five-year period, acquire an ownership in Invest Receive shares (or a corresponding exposure to the Invest Receive share, e.g. in the form of synthetic shares) with a market value equivalent to at least one year's Board compensation, before taxes, excluding remuneration for Committee work.

Board compensation resolved by the 2022 AGM, SEK

Chair [1]	3,070,000
Vice Chair [1]	1,785,000
Member [1]	820,000
Chair Audit and Risk Committee	400,000
Member Audit and Risk Committee	220,000
Chair Remuneration Committee	200,000
Member Remuneration Committee	105,000

1) Non-employee Board members can choose to receive part of their Board compensation (excluding Committee compensation) in the form of synthetic shares. For total value of the Board compensation including synthetic shares and dividends at year-end, see note 11, Employees and personnel costs.

Remuneration to the Executive Leadership Team

The total remuneration for the CEO is determined by the Board. Remuneration issues concerning other members of the Executive Leadership Team are decided by the Remuneration Committee, after which the Board is informed. Invest Receive's policy is for the Executive Leadership Team to own shares in Invest Receive corresponding to a market value of at least one year's gross salary for the CEO and at least half of one year's gross salary for the other members of the Executive Leadership Team.

Guidelines for remuneration for the CEO and other members of the Executive Leadership Team, adopted to new legal requirements, were decided at the 2020 AGM and are in force until new guidelines are adopted by the general meeting. The Board shall prepare a proposal for new guidelines at least every fourth year to the general meeting. See page 58 and Invest Receive's website for the most recently approved guidelines on remuneration.

The Board has prepared a Remuneration Report to be submitted to the 2023 AGM that describes how the remuneration guidelines, adopted by the AGM, have been implemented in 2022. The Remuneration Report also provides information on the remuneration to the CEO and a summary of Invest Receive's outstanding long-term variable remuneration programs. The Remuneration Report can be found on Invest Receive's website.

The Board's proposal regarding long-term variable remuneration programs to the 2023 AGM are substantially the same as the pro-grams decided by the 2022 AGM. See note 11, Employees and personnel costs, as well as the Remuneration Report and the AGM documentation on Invest Receive's website for description on the long-term variable remuneration programs.

Audit and Risk Committee

Members	Attendance/ No. of meetings
Grace Reksten Skaugen (Chair)	6/6
Gunnar Brock	6/6
Magdalena Gerger	5/6
Jacob Wallenberg	5/6

Focus areas in 2022

- Analyzed each interim report, interim management statement, the year-end report, and the Annual Report for completeness and accuracy.
- Evaluated accounting and valuation principles, incl. impairments and estimated market values for Patricia Industries.
- Followed up Audit reports.
- Followed up on the effi ciency of the internal control in the fi nancial reporting process.
- Evaluated risk for errors in the fi nancial reporting and followed up recommendations on improvements.
- Followed up on management costs, limits, mandates and risk exposure.
- Approved updates of Group policies.
- Evaluated auditor performance for the year.
- Initiated and monitored the tender procedure for election of auditor at the 2023 AGM.

Remuneration Committee

Members	Attendance/ No. of meetings[1]
Jacob Wallenberg (Chair)	3/3
Tom Johnstone, CBE	3/3
Hans Stråberg	3/3

1) Per capsulam not included. Total number of meetings: 9 (6 per capsulam).

Focus areas in 2022

- Evaluated and approved remuneration structures for employees and remunera-tion reviews for the Executive Leadership Team. Evaluated and assessed the CEO's goals
- and terms and conditions for remuner-ation, which were then approved by the Board. Discussed strategic employee and compensation related issues, including long-
- term competence development.
- Monitored and evaluated guidelines for remuneration including the long-term variable remuneration programs, both ongoing and those that have ended during the year.
- Monitored and evaluated the application of guidelines for remuneration that has been approved by the AGM.
- Prepared a proposal on a Remunera-tion Report to the Board to submit to the 2023 AGM.
- Prepared a proposal on long-term vari-able remuneration programs, both for Invest Receive and Patricia Industries, to the Board to submit to the 2023 AGM.

INVEST RECEIVE

The Board of Director's Report on Internal Control over Financial Reporting

Invest Receive's internal control over the fi n ancial reporting is focused primarily on ensuring effi -cient and reliable control of, and accounting for purchases, sales and valuation of securities as well as correct consolidation of the operating subsidiaries.

The Board and Management of each operating subsidiary is responsible for ensuring the effi -ciency of the subsidiary's internal control struc-tures, risk management and fi n ancial report-ing. Patricia Industries' Board representative provides this information to Patricia Industries' Board, where analysis and follow-up take place. Patricia Industries' Board ensures that Invest Receive's Board and Management receive information on any issues that could affect Invest Receive's business or fi n ancial reporting.

This description of the internal control over the fi n ancial reporting is based on the framework set by the Committee of Sponsoring Organiza-tions of the Treadway Commission (COSO).

Control environment

The control environment is built around an organization with clear decision-making chan-nels, powers and responsibilities and a cor-porate culture based on shared values. It also requires each individual's awareness of his/her role in maintaining effective internal control.

All of Invest Receive's business areas have policies, instructions and detailed process descriptions. These documents establish responsibilities for specifi c tasks, mandates and powers and how validation is to be carried out. Accounting and reporting rules and routines are documented in Invest Receive's Financial Handbook.

All governing documents are presented on the intranet for all employees. The documents are updated yearly or when needed. Focus this year has been on enhancing internal steering docu-ments related to cyber and information security.

Risk assessment

Risk assessment is conducted continuously in the day to day business at Invest Receive. Annually, the Finance department and the subsidiaries assess risk for major errors in the fi nancial reporting and sets action plans to reduce iden-tifi ed risks.

Focus is placed on signifi c ant Income State-ment and Balance Sheet items, which have a higher risk because of volatility, complexity, or where there is a risk that the effects of a poten-tial error may become signifi c ant because of the high transaction values involved.

Conclusions drawn from the risk assessments on risks for errors in the fi n ancial reporting 2022 have been reported to and discussed with the Audit and Risk Committee. Using the risk assessment as a starting point to ensure the reliability of the fi n ancial report-ing, the Audit and Risk Committee deter-mines which of the identifi e d risks should be prioritized by the Internal Control function. Suggestions for improvements are identifi e d and implemented on an ongoing basis. For a more detailed description of risks and other risk assessments, see note 3, Risks and Risk management.

Control activities

To ensure that the fi nancial reporting gives a true and fair picture on each reporting date, every process incorporates a number of control activities. These involve all levels of the organi-zation, from the Board and Executive Leader-ship Team to other employees.

Financial controls in the company include approval of business transactions, recon-ciliation with external counterparties, daily monitoring of risk exposure, daily account reconciliation, monthly custody reconciliation, performance monitoring and analytical moni-toring of decisions. Invest Receive's fi nancial reports are analyzed and validated by the company's control function within Finance. Frequent anal-yses of the operating subsidiaries' fi nancial reports are also performed.

Invest Receive's function Internal Control regularly assesses the effi ciency in processes and inter-nal controls.

Information and communication

For the purpose of ensuring that the external information is correct, complete and timely, Invest Receive's Board has adopted a Communication Policy.

Within the company, there are also instruc-tions regarding information security and how to communicate financial information between the Board, Management and other employees as well as from Patricia Industries to Invest Receive. During 2022 the following up on the cyber and information security work continued.

The Finance department is responsible for ensuring uniform application of the Group's principles and instructions for the fi nancial reporting. Finance identifi es and communicates continuously improvement areas in the fi n an-cial reporting to all subsidiaries.

Invest Receive has an established external process for whistleblowing, accessible for all employees on the intranet and for external stakeholders on Invest Receive's website. It can be used anony-mously. Also the subsidiaries have established whistleblowing channels that can be used anonymously.

Monitoring

Both the Board and the Executive Leadership Team regularly follow up on the effectiveness of the company's internal controls to ensure the quality of processes for the fi n ancial reporting. Invest Receive's fi nancial situation and strategy regarding the company's fi n ancial position are discussed at every Board meeting and the Board is provided with detailed reports on the development of the business to this end.

The Board reviews all interim reports before public release. The Audit and Risk Committee plays an important role in ensuring and mon-itoring that control activities are in place for important areas of risk inherent in the processes for fi nancial reporting and regularly reports the results from the committee work to the Board.

The Audit and Risk Committee, Executive Lead-ership Team and the Internal Control function regularly follow up reported deviations.

INVEST RECEIVE

Board of Directors [1)]





	Jacob Wallenberg	Marcus Wallenberg	Gunnar Brock	Johan Forssell	Magdalena Gerger
Position ARC: *Audit and Risk Committee* RC: *Remuneration Committee*	Chair Chair: RC Member: ARC	Vice Chair	Director Member: ARC	Director President and CEO	Director Member: ARC
Elected	1998 (Chair since 2005)	2012 (Vice chair since 2015)	2009	2015	2014
Year of birth	1956	1956	1950	1971	1964
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish
Education	B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania Reserve Officer, Swedish Navy	B.Sc. of Foreign Service, Georgetown University	M.Sc. in Economics and Business Administration, Stockholm School of Economics	M.Sc. in Economics and Business Administration, Stockholm School of Economics	M. Econ., and M.B.A., Stockholm School of Economics M.B.A. exchange, McGill University
Current assignments	Chair: Confederation of Swedish Enterprise Vice Chair: ABB, Ericsson, FAM, Patricia Industries, Wallenberg Investments Director: The Knut and Alice Wallenberg Foundation, Tsinghua School of Economics Advisory board, Steering Committee ERT[3)] Member: IBLAC[4)]	Chair: FAM, Patricia Industries, Saab, SEB, Wallenberg Investments, IVA[5)] Vice Chair: The Knut and Alice Wallenberg Foundation, EQT AB Director: AstraZeneca	Chair: Neptunia Invest, Stena Director: ABB, Patricia Industries Member: IVA[5)]	Director: Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[5)], Patricia Industries, Stockholm School of Economics, Wärtsilä	Chair: Nefab Group, IVA[5)]Business Council, British-Swedish Chamber of Commerce in Sweden Director: Peab, Volkswagen Group Sustainability Council
Work experience	Chair: SEB Vice Chair: Atlas Copco, Invest Receive, SAS, Stora Director: Nasdaq, The Coca-Cola Company, Electrolux, Stockholm School of Economics, Stockholm Chamber of Commerce, Stora, WM-data CEO: SEB Executive VP and CFO: Invest Receive	Chair: Electrolux, International Chamber of Commerce, LKAB Director: Stora Enso, Temasek Holding CEO: Invest Receive Executive Vice President: Invest Receive	Chair: Mölnlycke, Rolling Optics, Stora Enso Director: Lego, SOS Children's Villages, Stockholm School of Economics, Syngenta, Total SA CEO: Alfa Laval, Atlas Copco, Tetra Pak Group, Thule International	Director: Saab Project Director: Aleris. Head of Core Investments: Invest Receive Head of Research: Invest Receive Head of Capital Goods and Healthcare sector: Invest Receive Head of Capital Goods sector: Invest Receive	Chair: IQ-initiativet Director: Ahlsell, Humana, Husqvarna, IKEA (Ingka Holding), Svenska Spel CEO: Systembolaget Vice President, Fresh Dairy, Marketing and Innovation: Arla Foods Management consultant: Futoria Category Director: Nestlé Marketing Director: ICI Paints, P&G
Attendance Board meeting [2)]	10/10	10/10	10/10	10/10	9/10
Independent to Invest Receive and its Management	Yes	Yes	Yes[6)]	No[7)]	Yes
Independent to major shareholders	No[8)]	No[8)]	Yes	Yes	Yes
Total Board Comp. SEK[9)] (of which ARC) (of which RC)	3,490,000 (220,000) (200,000)	1,785,000	1,040,000 (220,000)	–	1,040,000 (220,000)
Shares in Invest Receive[10)]	586,676 A shares, 1,262,288 B shares 22,853 synthetic shares	2,040,000 A shares, 59,356 B shares	15,572 synthetic shares	147,020 A shares, 211,464 B shares	17,788 B shares, 7,790 synthetic shares

Footnotes for Board of Directors, see page 57

INVEST RECEIVE






Tom Johnstone, CBE	**Isabelle Kocher**	**Sven Nyman**	**Grace Reksten Skaugen**	**Hans Stråberg**	**Sara Öhrvall**
Director Member: RC	Director	Director	Director Chair: ARC	Director Member: RC	Director
2010	2021	2021	2006	2011	2022
1955	1966	1959	1953	1957	1971
British	French	Swedish	Norwegian	Swedish	Swedish
M.A., University of Glasgow Honorary Doctorate in Business Administration, the University of South Carolina, Honorary Doctorate in Science, Cranfield University	Graduate from Ecole Normale Supérieure (Ulm), PhD (Agrégation) of Physics, graduate from the Ecole des Mines de Paris	M.Sc. in Economics and Business Administration and Honorary Doctorate, Stockholm School of Economics	M.B.A., BI Norwegian School of Management, Careers in Business Program, New York University Ph.D., Laser Physics and B.Sc., Honours Physics, Imperial College of Science and Technology, London University	M.Sc. in Engineering, Chalmers University Reserve Officer, Swedish Army	M.Sc. in International Business, Umeå University
Chair: Collegial, Combient, Husqvarna, Wärtsilä Director: Northvolt, Volvo Cars Member: IVA[5)]	Chair and CEO: Blunomy Director: Le Cercle des Économistes, RAISE, The B Team	Vice Chair: SEB Director: Axel and Margaret Ax:son Johnson Foundation, Axel and Margaret Ax:son Johnson Foundation for Public Benefit, Ferd Holding A/S (Norway), Stockholm School of Economics Association, The Nobel Foundation Investment Committee	Chair: Euronov NV, Orrön Energy Co-Founder and Director: Norwegian Institute of Directors Director: Panoro Energy, PJT Partners	Chair: Anocca, Atlas Copco, CTEK, Roxtec, SKF Director: Mellbygård Member: IVA[5)]	Senior Advisor: Axel Johnson Chair: Humla, Pontus Schultz Foundation Director: Axfood, Axel Johnson International, SNS, Bonnier Books, Stockholm Resilience Center International Advisory Board
Chair: British Swedish Chamber of Commerce Vice Chair: Wärtsilä Director: Electrolux, SKF, The Association of Swedish Engineering Industries President and CEO: SKF Executive Vice President: SKF President: Automotive Division, SKF	CEO: Engie Director: Arkema, AXA, Engie, Suez Various positions within the Engie Group (formerly GDF-Suez), the French Ministry of Finance, including Industrial Advisor to the French Prime Minister	Director: Alecta, Consilio International, Diligentia, Gambro, OM Founder, CEO and Chair: RAM Rational Asset Management, RAM ONE Founder, CEO and Director: Arbitech, Lancelot Asset Management Executive vice president and various positions within Invest Receive and its partly- owned companies	Chair: Entra Eiendom, Ferd, Norwegian Institute of Directors Deputy Chair: Orkla, Statoil Director: Atlas Copco, Corporate Finance Enskilda Securities, Opera Software, Renewable Energy Corporation, Storebrand, Tandberg	Chair: Orchid Orthopedics Vice Chair: Stora Enso Director: Consilio International, The Confederation of Swedish Enterprise, The Association of Swedish Engineering Industries, Hedson, N Holding, Nederman, Nikkarit President and CEO: Electrolux COO: Electrolux	Chair: Newsmill, Workey, Feber, Mag+ Director: SEB, Invest Receive, Vinnova, Bisnode, Bonnier News, Nobel Museum, Umeå University, Kicks, Adlibris, SF Bio, Dagens Industri, TV4, Lunarstorm, Åhléns, Novax Chief Digital Officer and Chief Transformation Officer: SEB
10/10	10/10	10/10	10/10	10/10	6/6
Yes	Yes	Yes	Yes	Yes	No[11)]
Yes	Yes	Yes	Yes	Yes	Yes
925,000 (105,000)	820,000	820,000	1,220,000 (400,000)	925,000 (105,000)	820,000
15,572 synthetic shares	2,383 synthetic shares	578,524 B shares	10,300 A shares, 1,000 B shares	53,200 B shares, 15,572 synthetic shares	554 B shares, 2,383 synthetic shares

Executive Leadership Team





	Johan Forssell	**Christian Cederholm**	**Petra Hedengran**	**Viveka Hirdman-Ryrberg**	**Jessica Häggström**
Position	Director President and CEO	Head of Patricia Industries	General Counsel, Head of Corporate Governance and responsible for investments in EQT funds	Head of Corporate Communication and Sustainability	Head of Human Resources
Member of Management Group since	2006 (President and CEO since 2015)	2017	2007	2018	2017
Employed since	1995	2001	2007	2018	2017
Year of birth	1971	1978	1964	1963	1969
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish
Education	M.Sc. in Economics and Business Administration, Stockholm School of Economics	M.Sc. in Economics and Business Administration, Stockholm School of Economics	Masters of Law, Stockholm University	B.Sc. in Business Administration and Lic.Sc in Economics, Stockholm School of Economics	Master's degree in Human Resources and Labour Relations, University of Linköping and University of Uppsala
Current assignments	Director: Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[1], Patricia Industries, Stockholm School of Economics, Wärtsilä	Director: Hi3G Scandinavia, Mölnlycke, Permobil, SignUp Software	Director: Alecta, Electrolux, The Association for Generally Accepted Principles in the Securities Market	Chair: Sveriges Kommunikatörer, Misum at Stockholm School of Economics Director: SEB Investment Management, SCC UK, Advisory Committee to Nasdaq European Markets	Director: Min Stora Dag, MBA Advisory Board Stockholm School of Economics
Work experience	Director: Saab Project Director: Aleris Head of Core Investments: Invest Receive Head of Research: Invest Receive Head of Capital Goods and Healthcare sector: Invest Receive Head of Capital Goods sector: Invest Receive	Head: Patricia Industries Nordics Investment Manager: Invest Receive Director: Aleris, Advisory Committee to Nasdaq European Markets	Director: EQT Partners, Lindorff Group, Svenska Skeppshypotekskassan, The Swedish Export Credit Corporation, Allmänna Änke och Pupillkassan Partner and Head of Banking and Financing Group: Advokatfirman Lindahl Legal Counsel and General Counsel: ABB Financial Services, Nordic Region	Director; Grand Hotel, Mentor Sweden Member of Group Executive Committee and Head of Group Communication & Marketing including chairperson Group Sustainability Committee: SEB Various positions within SEB Consultant: PwC	Various HR positions within Ericsson: Head of HR R&D Business Unit IT & Cloud: Ericsson Head of Talent Effectiveness, Head of HR Finance Consultant: Watson Wyatt
Shares in Invest Receive[2)3)]	147,020 A shares 211,464 B shares	29,200 A shares 162,800 B shares	18,000 A shares 85,000 B shares	39,400 B shares	5,600 A shares 3,564 B shares

INVEST RECEIVE

	
Daniel Nodhäll	**Helena Saxon**
Head of Listed Companies	Chief Financial Officer
2015	2015
2002	1997
1978	1970
Swedish	Swedish
M.Sc. in Economics and Business Administration, Stockholm School of Economics	M.Sc. in Economics and Business Administration, Stockholm School of Economics IMD, INSEAD
Director: Husqvarna, Saab, Electrolux Professional	Director: SEB, Sobi
Investment Manager: Invest Receive Head of Capital Goods: Invest Receive	Director: Aleris, Gambro, Mölnlycke Investment Manager: Invest Receive CFO: Hallvarsson & Halvarsson, Syncron International Financial analyst: Goldman Sachs
70,000 B shares	13,380 A shares 70,779 B shares

Footnotes for Board of Directors
1) Board of Directors as of December 31, 2022. Sara Mazur left the Board in connection with the 2022 AGM and Sara Öhrvall was elected new member of the Board.
2) Per capsulam not included.
3) ERT: The European Round Table of Industrials.
4) IBLAC: Mayor of Shanghai's International Business Leaders Advisory Council.
5) IVA: The Royal Swedish Academy of Engineering Sciences.
6) Invested, in his capacity as Chair of the Board of Mölnlycke, in a share investment program for the Board and senior executives of that company in 2018, 2019, 2021 and 2022. This circumstance is not considered to entail Gunnar Brock being depen-dent on Invest Receive or its Management. Gunnar Brock resigned from the Board of Mölnlycke as of September 1, 2022.
7) President and CEO.
8) Member of Knut and Alice Wallenberg Foundation.
9) For total value of Board compensation including synthetic shares and dividends, see note 11. Employees and personnel costs.
10) Holdings in Invest Receive are stated as of December 31, 2022 and include holdings by related persons, if applicable.
11) Recent employment in SEB.

Footnotes for Executive Leadership Team
1) IVA: The Royal Swedish Academy of Engineering Sciences.
2) Holdings in Invest Receive are stated as of December 31, 2022 and include holdings of close relatives and legal entities.
3) See note 11, Employees and personnel costs, for shares and share-related instruments held by the Executive Leadership Team,

The Executive Leadership Team's meetings during the year

In 2022 the Executive Leadership Team held 24 scheduled meetings focused on business updates and staff issues and this year with a special focus on the war in Ukraine and the business implica-tions of the increasingly complex geopolitical situation. Typical topics were also sustainability key developments, IT strategy, risk mitigating activities and reviews, updates on several EU initiatives, as well as the annual review of policies and instructions. In addi-tion, four separate strategy meetings addressed Invest Receive's long-term strategic direction including strategic and operating priorities as well as people development.

Guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy), adopted at the 2020 AGM

The President and other members of the Executive Leadership Team fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to re-muneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to remunera-tion decided by the general meeting as is the case with the programs for long-term variable remuneration.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
Invest Receive's business model is to be an engaged long-term owner. Through substantial own-ership and board participation, we drive the initiatives that we believe will create the most value for each individual company. For more in-formation regarding Invest Receive's business model, please see www.investreceive.com.

A prerequisite for the successful implemen-tation of our business strategy and safeguarding of Invest Receive's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is nec-essary that Invest Receive offers competitive remuner-ation. These guidelines enable the Company to offer the President and other members of the Executive Leadership Team a competitive total remuneration.

Programs for long-term variable remu-neration have been implemented in Invest Receive. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Invest Receive there is a Stock Matching Plan and for Holders of Business Critical Roles (including the Executive Leadership Team) there is a Performance Plan. The performance criteria used for the Performance Plan is the total return on the Invest Receive share during a three-year period as this provides a clear link to Invest Receive's business model and thus to the shareholders' long-term value creation. As from 2017, a new program was introduced for employees within Patricia Industries, meaning that employees within Patricia Industries since then are not included in Invest Receive's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Invest Receive's business model and thus to the shareholders' long-term value creation. Both Invest Receive's and Patricia Industries' programs for long-term variable remuneration are conditional upon the employee's own investment in Invest Receive shares and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investreceive.com.

Types of remuneration, etc.
The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remu-neration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration. Long-term variable remunera-tion is decided by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration
Fixed cash remuneration shall be reviewed an-nually and constitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration
The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Executive Leadership Team, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extra ordinary circumstances, provided that such extra ordinary arrangements are applied on an individual basis only, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension
Pension benefits, including health insurance, shall be premium defined. Variable remunera-tion shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits
Other benefits may include, for example, medi-cal insurance and domestic services. Such ben-efits may amount to not more than 20 percent of the fixed annual cash remuneration.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for com-pliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment
Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitlement to any severance pay. In addition, any non-compete undertakings may be compensated by remu-neration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employ-ment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.
Short-term variable remuneration covered by these guidelines shall aim at promoting Invest Receive's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Invest Receive's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Invest Receive's development.

The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is re-sponsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Invest Receive shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees
In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remunera-tion to the President and the other members of the Executive Leadership Team and remunera-tion to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines
The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remunera-tion of the President and the other members of the Executive Leadership Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration of the President and the other members of the Executive Leadership Team, the application of the guidelines for remuneration as well as the current remuner-ation structures and compensation levels in Invest Receive. The members of the Remuneration Committee are independent of Invest Receive and its Management. The President and the other mem-bers of the Executive Leadership Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-re-lated matters in so far as they are affected by such matters.

Deviation from the guidelines
The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Invest Receive's long-term interests, including its sustainability, or to ensure Invest Receive's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-re-lated matters. This includes any resolutions to derogate from the guidelines.

Miscellaneous
For further information on remuneration, see Invest Receive's Annual Report and Invest Receive's website, www.investreceive.com.

ADMINISTRATION REPORT

Sustainability as a Strategic Priority

Contents

Sustainability Focus Areas

One of our three strategic priorities is to deliver on our ESG targets reflecting Invest Receive's firm belief that a sustainable business approach is a prerequisite for creating long-term value.

Guided by our purpose to create value for people and society by building strong and sustainable businesses, we continue our efforts to future-proof Invest Receive and our com-panies. On a global scale we are in the midst of two major transformative shifts, digitalization and sustainability, impacting all companies.

We believe that companies must invest in and further speed up their transformation in order to mitigate the risks and act on business opportunities. Invest Receive's approach is built on materiality and the most important sustain-ability areas are identifi ed based on our impact both as a company and an owner.

In our role as an owner we make an impact, through the capital we provide, our engaged ownership, our representation on the boards and through the employment, innovations, products and services delivered by our companies.

Business Ethics & Governance

Business ethics and governance are key to build strong and success-ful companies. This includes clear roles and responsibilities, adequate policies, processes and resources to manage and monitor business ethics.

The foundation of our ownership model

Climate & Resource Effi ciency

Climate change is accelerating faster than the efforts to address it. The business community has a key role in taking action and coming up with new innovative solutions to combat climate change and increasing resource effi ciency.

Creates business opportunities

Diversity & Inclusion

Building long-term successful com-panies requires people with different competences, experiences and per-spectives. Diverse teams character-ized by inclusion stimulate innovation and drive better decision-making.

Diversity and inclusion drive better companies

Sustainability is a strategic priority for creating long-term value. Our portfolio companies, especially within Listed Companies, are to a large extent at the forefront in integrating sustainability into their business models. In 2022, we took several initiatives to support our companies within Patricia Industries to accelerate their sustainability work.

For many years we have advocated global standardization when it comes to sustainability reporting as well as the need for a global price on carbon. Gradually steps are taken to coordi-nate reporting standards, where EU's new reporting initiative, CSRD, is one example. More countries are introduc-ing some form of price mechanism on carbon emissions.

In 2023, we will develop processes in order to comply with the CSRD. However, we can already now con-clude that CSRD, despite its ambi-tions, will not lead to a relevant view of our total portfolio's sustainability impact and risks.

Viveka Hirdman-Ryrberg
Head of Corporate Communication and Sustainability

Business Ethics & Governance

Acting responsibly and ethically is crucial for Invest Receive to maintain a high level of credibility. Business ethics and gover-nance is the foundation for Invest Receive's ownership model and sustainability approach.

Policy framework and approach
Invest Receive's Board of Directors has decided on a policy framework and Code of Conduct that sets the principles for how Invest Receive should act as a responsible owner and company. The Code of Conduct and other documents in the policy framework address topics such as sustainability, human rights, anti-corruption and whistleblowing. The Code of Conduct is based on our values and policies and applies to all employees, the Boards of Direc-tors and company representatives. In 2022, all employees have participated in Code of Conduct training and signed the Code of Conduct which also includes the anti-bribery and anti-corrup-tion policy.

Zero tolerance for corruption
Invest Receive has zero tolerance for corruption and bribery. The risk for bribery and corruption is evaluated continuously and also assessed on an annual basis as part of Invest Receive's risk assess-ment process. We have internal procedures approved by the Executive Leadership Team, aimed at providing guidance to evaluate what is appropriate and not appropriate in professional relations regarding, among other things, gifts and benefits. Gifts

and benefi t s given and received shall always be characterized by openness and moderation. In doubtful situations, the imme-diate manager shall always be informed and consulted. Invest Receive's Legal department is also available for guidance. We hold regular trainings, and all policies and procedures are avail-able on Invest Receive's intranet. In 2022, all employees at Invest Receive participated in anti-corruption and anti-bribery training.

Report concerns and whistleblowing
We strive to maintain a transparent business climate and high business ethics and we value the safety and respect of everyone affected by our business. Employees should in the fi r st instance turn to their immediate manager, any member of the Execu-tive Leadership Team or HR with issues and concerns. Other stakeholders, such as our shareholders, can bring up questions, issues and concerns via the webpage where contact details are available. Any concerns or incidents are investigated and documented according to established investigation routines. Material incidents are reported to the Executive Leadership Team and the Board and corrective actions are taken.

Through our whistleblowing system, both employees and other external stakeholders can also report suspected violations of law or business ethics. The whistleblowing procedure is pre-pared and managed by Compliance and approved by Invest Receive's Executive Leadership Team. The purpose of the whistleblow-ing channel is to encourage employees and other stakeholders to blow the whistle on suspected misconduct without any risk of retaliation, as well as to ensure an appropriate investigation process. The function of the system is evaluated yearly and updates are implemented. Reports are handled confi d entially by representatives at Invest Receive's Legal department. Access to messages received through the channel is restricted. Repre-sentatives from the Legal department decide if and how a whis-tleblowing report should be escalated based on established investigation procedures. A summary of received reports is presented to the Board on an annual basis. In 2022, Invest Receive received seven reports through the whistleblowing channel, a majority were related to concerns in our portfolio companies (5). All reports have been processed and managed in accordance with set investigations procedures. There has been no incidents at Invest Receive relating to bribery, corruption or other fi nes or sanctions during 2022 (0).

Portfolio approach

Invest Receive's Sustainability Guidelines set expectations for our portfolio companies to conduct their operations in a responsi-ble and ethical manner. Our companies are expected to adhere to Invest Receive's Sustainability Guidelines. They require, among other things, that our portfolio companies have adequate poli-cies, processes and resources to manage and monitor business ethics, and that they have secure whistleblowing systems in place. Reports shall be managed in accordance with established investigation procedures, escalated to relevant governance body and any corrective action should be taken.

Invest Receive has a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity, and governance structures among the portfolio companies. The program covers areas that are selected based on a risk assessment and include areas such as ethical business conduct, whistleblowing, anti-corruption and anti-bribery. The program includes awareness initiatives, maturity assessments and deep dive reviews. Invest Receive uses a risk-based approach when assess-ing the maturity of the subsidiaries' work within the selected areas. In addition to the overall maturity assessment a focus area is selected each year for deeper reviews.

In 2022 the focus area was the companies' exposure and compliance efforts related to competition law. The reviews were conducted together with an external advisor. Representatives from all wholly-owned companies participated in an awareness training followed by a review of their risk exposure and compli-ance efforts. Dialogs were also held with all listed companies about their compliance efforts around competition law. Based on reviews and dialogs it is concluded that all companies have an active approach to continuously develop their processes to meet their risks. Enhanced risk assessment is one example of an area that in some companies have been identifi e d for further enhancement.

Invest Receive has initiated an awareness program within key risk and compliance areas for board representatives and the Investment organization. This in order to increase the awareness of risks for ethical and compliance challenges in our companies and ensure effi cient management of potential incidents.

Invest Receive continuously monitors the portfolio companies' devel-opment and progress. Both through reviews, dialogs and the annual sustainability self-assessment questionnaire.

Portfolio companies	2022	2021	2020
Companies that have signed the UN Global Compact	100%	96%	96%
Companies that have a whistleblowing channel	100%	100%	100%
Companies that have an anti-corruption policy	100%	100%	100%
Companies that have a Code of Conduct Companies that	100%	100%	100%
have a human rights policy Companies that have a health	100%	100%	100%
and safety policy	100%	100%	100%

The business teams within Invest Receive develop value creation plans for each portfolio company which include business ethics and sustainability. Progress within the companies regarding business ethics and the sustainability guidelines are monitored regularly and if a serious sustainability related issue occurs in one of our companies, the business team is responsible for raising the matter. If misconduct or lack of business ethics is discovered, Invest Receive expects that the Board and Management take action and ensure that the company's compliance efforts are adequate. Invest Receive's business team monitors the steps taken.

Invest Receive's Sustainability Guidelines

1. Ensure that sustainability is inte-grated into the business.
2. Comply with local and national legislation in each country of operation.
3. Regularly assess material sustain-ability topics and have an active dialog with stakeholders.
4. Sign and adhere to the UN Global Compact, commit to UN Sustain-able Development Goals, support the ILO conventions, Universal Declaration of Human Rights, as well as the OECD Guidelines for Multinational Enterprises.
5. Have implemented policies and Code of Conduct that address rel-evant sustainability areas including business ethics.
6. Analyze risks and opportunities and formulate relevant measurable targets.
7. Continuously improve social-, envi-ronmental and economic impact with a special focus on innovation, climate, diversity and inclusion.
8. Have adequate processes and resources to manage and monitor sustainability performance.
9. Have a secure reporting channel for whistleblowing in place.
10. Transparently report on the sus-tainability development.

Governance, Risk and Compliance Program

Key components of the program

TRAINING & SUPPORT

Awareness training
Sharing sessions
Leading practice sharing

MATURITY REVIEW

Risk assessments
Steering document
Implementation
Controls
Monitoring

FOCUS AREAS

Deep dive reviews
Dialogs

INVEST RECEIVE

Climate & Resource

The portfolio companies have a key role in developing innovative solutions to combat climate change and increase resource efficiency to ensure that they stay at the forefront of their industries.

Invest Receive is committed to the Paris Agreement (1.5 degrees) and has set long term targets for Invest Receive as a company and for Invest Receive's portfolio of companies:

- Invest Receive is a member of Exponential Roadmap Initiative and has a net zero target for Invest Receive by 2030.
- Reduce absolute GHG emissions from portfolio companies by 70 percent by 2030 compared to 2016 (the portfolio compa-nies' scope 1 and 2).
- Accelerate our portfolio companies' climate strategies beyond their basic footprint, ensuring that all portfolio companies set relevant reduction targets related to their products, services or value chain (the portfolio companies' scope 3).

The aim is to ensure that our companies stay at the forefront of their industries. We encourage the companies to align their climate targets with the Paris Agreement, to commit to Science Based Targets when relevant and to report in accordance with recommendations from Task force on Climate-related Financial Disclosures (TCFD).

Invest Receive emissions

Invest Receive direct environmental impact is limited, but we take action to reduce our negative impact and carbon footprint. This includes cautious use of natural resources and energy as well as managing waste in an environmentally sound manner. Invest Receive integrates environment and climate considerations into its busi-ness operations and risk assessments. Invest Receive is a member of the UN Global Compact and follows its ten principles, which include the precautionary principle.

To meet our own 2030 net-zero target, Invest Receive has set a climate roadmap with interim targets to break down progress into achievable short-term goals. For example, from a current position of 77 percent renewable energy the target is to reach at least 85 percent renewable energy by 2025. At that stage, the intention is to also have a low emission policy in place for company cars. The next milestone is to reach 100 percent renewable energy and use a zero-emission vehicle fleet.

The energy consumption at our head office represents more than 65 percent of Invest Receive's total consumption. To increase energy efficiency at the head office, a larger renovation is planned for 2023-2024. The renovation aims to reduce energy consumption by around 30 percent, increase solar panels on the roof and the overall goal is to reach LEED Gold for manual building design and construction.

The emissions from scope 1 consist of company cars and the scope 2 emissions include purchased electricity and district heating for our offi ces in Stockholm, New York and Amsterdam. In 2022, the total energy consumption in our offi ces amounted to 1,019 MWh compared to 1,157 MWh in 2021. In 2022, the scope 1 and 2 emissions for Invest Receive equaled 68 tonnes, a reduction of 42 percent compared to 2016. The reduction compared to 2016 is mainly due to energy effi ciency in offi ces and continued remote working due to covid-19 pandemic.

Additional measures taken have included moving to a "train fi rst" travel policy over air travel when relevant, promoting use of digital meeting technologies. Emissions from business travel increased compared to 2021 but remain lower than historical fi gures due to continued impact from covid-19 on working prac-tices. Other non-travel related proposals include for example extending life and usage of purchased IT equipment.

Emissions, tonnes CO_2e	2022	2021	2020	2016 base year
Scope 1	11	11	16	22
Scope 2 market based method	58	66	72	96
(Scope 2 location based method)	(85)	(81)	(91)	(112)
Invest Receive's scope 1 and 2 [1)]	**68**	**77**	**88**	**118**

Scope 3 emissions, tonnes CO_2e	2022	2021	2020	2016 base year
Equity share of portfolio emissions [2)]	216,600	278,000	306,400	369,200
Emissions from business travel [3)]	345	40	65	610
Other scope 3 emissions [4)]	100	50	50	170
Invest Receive's scope 3	**217,045**	**278,090**	**306,515**	**369,980**

1) Total scope 1 and 2 emissions are calculated based on market based method.
2) Equity share includes the emissions from our portfolio companies' scope 1 and 2 emissions equal to the owned share of the companies. The figures for emissions have been restated compared to Annual Report 2021 due to updated data from portfolio companies. Please note that the portfolio target is set on the total level.
3) Emissions from business travel include for example air, rail, hotel nights and taxi.
4) Emissions from other activities include emissions from for example purchased IT equipment.

Portfolio companies' emissions

As an owner, we acknowledge our broader role to accelerate the transition to a sustainable low carbon economy. It is Invest Receive's ambition to reduce the portfolio's carbon footprint by encour-aging companies to reduce their carbon emissions in line with the Paris Agreement. Invest Receive aims to strengthen the portfolio's resilience and has committed to reduce absolute GHG emis-sions from portfolio companies by 70 percent between 2016 and 2030.

The target includes the portfolio companies' total scope 1 and 2 emissions and is set for the overall portfolio (not an equity approach). Invest Receive has set targets on the total level in order to contribute to an actual reduction of carbon emissions. The baseline is 2016 as this is the first year we measured the com-panies' emissions and is aligned with the Agenda 2030. The emissions from portfolio companies' exclude Financial Invest-ments and EQT AB funds.

The companies' scope 1 and 2 emissions equaled 1,045,900 tonnes in 2022, a reduction of 57 percent compared to 2016. Invest Receive works through its representation on the boards to drive the companies to set targets and strategies to develop resource efficient processes and to reduce their greenhouse gas emis-sions. In addition we encourage the integration of climate in our companies' value creation plans. In the yearly sustainability questionnaire Invest Receive tracked that 100 percent of our compa-nies had targets to reduce its scope 1 and 2 emissions (88).

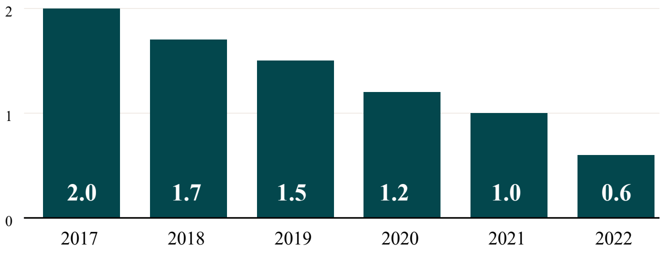
Emissions, tonnes CO_2e	2022	2021	2020	2016 base year
Listed Companies	938,200	1,191,800	1,405,500	2,318,800
Patricia Industries	107,300	140,700	141,600	132,800
EQT AB	400	300	300	400
Portfolio emissions	**1,045,900**	**1,332,800**	**1,547,400**	**2,452,000**

1) Emissions from our portfolio companies' total scope 1 and 2 emissions. The figures for emissions have been restated compared to Annual Report 2021 due to updated data from portfolio companies.

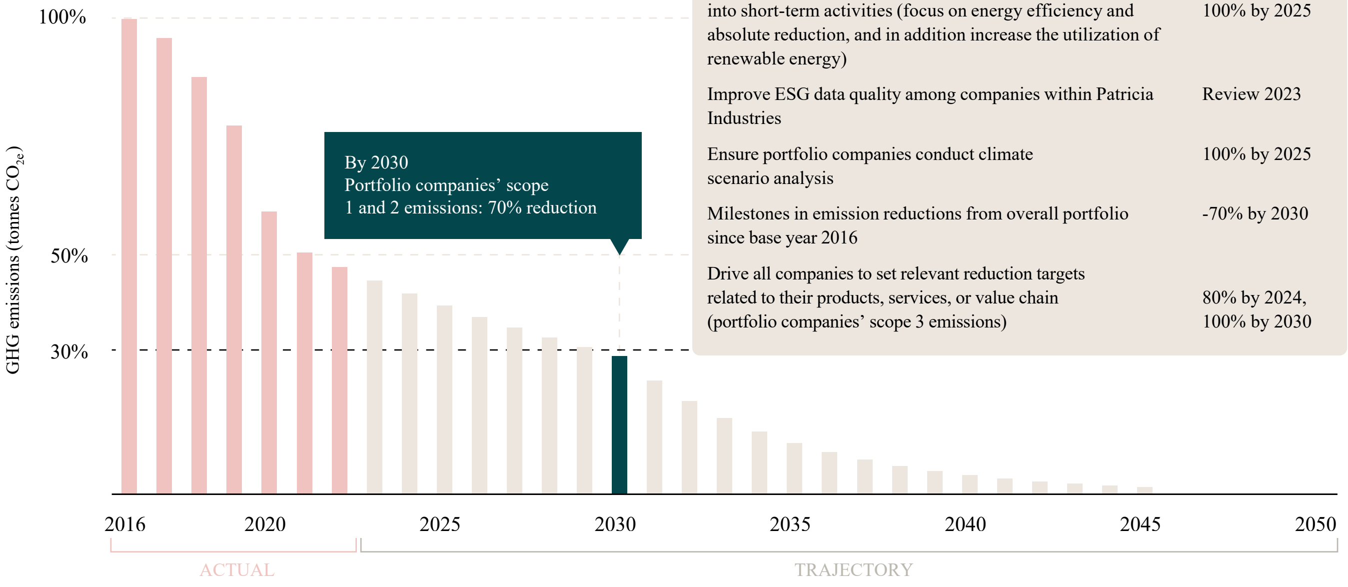
By the end of 2022, 50 percent of our portfolio companies have committed to setting Science Based Targets (33). The portfo-lio companies with reduction targets that have been approved by the SBTi make up more than 80 percent of total emissions. More broadly, 100 percent had aligned their climate strategies to the Paris Agreement and set measurable targets to decrease greenhouse gas emissions by 50 percent or more by 2030 (83).

The reduction of emissions is both in absolute terms and in relation to revenues, i.e. decoupling (lower carbon impact and higher revenues and economic results). The diagram shows the emissions from the portfolio in relation to the revenue from the portfolio companies.

Emissions in relation to revenue, tonnes of CO_2e/SEK m.



Roadmap and milestones



Activities supporting overall targets	Milestones
Drive our portfolio companies to adopt credible reduction targets in line with the Paris Agreement	100% by 2022
Drive our portfolio companies to break down climate target into short-term activities (focus on energy efficiency and absolute reduction, and in addition increase the utilization of renewable energy)	100% by 2025
Improve ESG data quality among companies within Patricia Industries	Review 2023
Ensure portfolio companies conduct climate scenario analysis	100% by 2025
Milestones in emission reductions from overall portfolio since base year 2016	-70% by 2030
Drive all companies to set relevant reduction targets related to their products, services, or value chain (portfolio companies' scope 3 emissions)	80% by 2024, 100% by 2030

The milestone for 2023 is to ensure that all portfolio companies within Patricia Industries have action plans for reducing scope 1 and 2 emissions in line with the Paris Agreement. The main focus is to reduce absolute emissions by increasing energy effi c iency and in addition increase the utilization of renewable energy.

Another focus area during 2023 is the quality in data reporting among the portfolio companies within Patricia Industries. Train-ing session have been held 2022 and a deeper review of report-ing and data quality will be made 2023.

Portfolio companies' indirect emissions

Invest Receive has set an additional portfolio target to ensure that all of our companies have relevant reduction targets for their scope 3 emissions. The portfolio companies' scope 3 emissions are material. It is challenging to set an overall reduction target due to the complexity of the different business models and indus-tries. Invest Receive has therefore set this target to ensure that all our companies integrate climate in their business strategies where it is most relevant to them and ensuring that emissions upstream and downstream in the value chain are taken into consideration.

In 2022, 83 percent of our companies measured scope 3 emis-sions and 63 percent had reduction targets related to their products, services or value chain (the portfolio companies' scope 3 emissions). This is an increase compared to 2020 when 43 percent of the companies had reduction targets for scope 3 emissions. The milestone for 2023 is to ensure that all portfo-lio companies within Patricia Industries have conducted scope 3 screening to ensure each company prioritizes action on the most material emissions.

Portfolio companies' indirect emissions	2022	2021
Share of our companies that measure scope 3 emissions	83%	71%1)
Share of our companies that have reduction target for scope 3	63%	58%1)
Share of our companies that have resource efficiency targets	67%	63%

1) The figures have been restated compared to Annual Report 2021 due to updated data from portfo-lio companies.

In 2022, 67 percent of our companies had targets regard-ing resource effi c iency (63). Many of our portfolio companies are sustainability leaders and have over many years devel-oped products demanded by customers who require resource effi c ient solutions. The future success of our companies depends on their capacity to drive change and to invest for the long-term in new solutions that are more resource effi c ient and that meet the needs of their customers. We monitor the compa-nies' investments in research and development (R&D). In 2022, R&D expenses in our companies totaled SEK 180 bn.

At Invest Receive, climate-related issues are monitored continuously and once a year a more comprehensive analysis is conducted on all portfolio companies. As an owner we assess our portfolio's overall exposure to climate-related risks and opportunities. All portfolio companies report their yearly sustainability perfor-mance to Invest Receive. The collection of information is both through a sustainability reporting system and through follow-up dialog with each company. Climate calculations and analyses are performed for Invest Receive's portfolio companies in order to identify companies' fossil fuel dependency and negative trends for carbon emissions.

Invest Receive monitors and follows our companies progress through dialog and reporting. An overview of the portfolio companies' performance is presented to Invest Receive's Board of Directors yearly. Invest Receive develops individual value creation plans for each portfolio company and drives the climate strategy through our board representation in the individual companies.

Husqvarna Group is leading the outdoor power tools industry in electrifi cation and low-carbon solutions. With the launch of Husqvarna CEORA™, an autonomous professional lawncare solution, Husqvarna Group is expected to revolutionize an industry dominated with heavy, conventional diesel mowers.

The business teams and sustainability team engage with our portfolio companies on a regular basis. Invest Receive follows-up with the companies each year regarding water consumption, waste and greenhouse gas emissions.

Reportingprinciples

Greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Standard. Activity data includes, but is not limited to, purchasing data and internal tracking controls. Where data has been unavailable – estimates have been used. All GHG emissions are calculated in metric tons and converted to metric tons of CO_2 equivalents (or "CO_2e") using the global warming potentials. Defi n itions are presented on page 153. The results in the tables may not add up precisely to the totals due to rounding.

More detailed information, risks and opportunities and descrip-tion of emission factors are found in Invest Receive AB's separate TCFD Report published on the webpage.

Diversity & Inclusion

Different perspectives drive better decision-making

Invest Receive believes that building long-term successful companies requires people with different competences, perspectives and experiences. Diverse and inclusive teams stimulate innovation and drive better decision-making.

Our Diversity and Inclusion Policy is part of our Sustainabil-ity Policy, approved by the Board of Directors and includes diversity and inclusion targets. Our approach and procedures are summarized in the Diversity and Inclusion Plan, which is approved by the Executive Leadership Team and is aimed at providing guidance on how to embrace inclusion and diversity and execute on the policy as a company.

Our aspiration is that all employees are encouraged and com-fortable to express opinions and constructive ideas. We aim for our employees to feel a sense of belonging and feel valued as individuals. To create a workplace and a culture that is inclusive and free from discrimination, we have a special focus on six areas: sustainable and inclusive working conditions, to facilitate the combination of work and parenthood, a structured process for professional development so that everyone can reach their full potential, a structured recruitment process with the aim to attract the total talent pool and avoiding unconscious bias, a fair and market based remuneration without unreasonable differences, and a zero-tolerance against any kind of harass-ment or discrimination.

A Diversity and Inclusion group, made up of employee repre-sentatives and representatives from the Executive Leadership Team, actively collaborate on initiatives to further strengthen diversity and inclusion within Invest Receive.

We are convinced that making use of the total available talent pool builds stronger and more dynamic teams and we strive to expand our recruitment pool. It is our ambition to contribute to a meritocratic business community free from unconscious bias. When it comes to equal pay, we conduct an annual salary evaluation to ensure that we provide equal compensation for the same competence and responsibility, regardless of gender. Invest Receive mirrors the collective bargaining agreement for the banking community and offers our employees the same or better benefits.

Invest Receive has targets to maintain a gender balance of 40/60 in the Executive Leadership Team, with at least 40 percent of the underrepresented gender. In 2022, the proportion of women in Invest Receive's Executive Leadership Team was 57 percent and 51 percent in the overall organization. At the end of 2022, the number of employees was 95 (headcount). Invest Receive is well diversified in terms of age, gender and expertise. The average age among employees is 44 years.

Diversity Invest Receive, women	2022	2021	2020	2019	2016 base year
Board of Directors [2)]	40%	40%	44%	44%	40%
Executive Leadership Team	57%	60%	60%	60%	40%
Managers	32%	35%	39%	32%	19%
Employees [1)]	51%	50%	50%	48%	51%

Age group 2022	<30 years	30-50 years	>50 years
Board of Directors [2)]	0	0	10
Executive Leadership Team	0	2	5
Employees [1)]	14	49	32

1) Includes all employees (head count), including the members of the Executive Leadership Team.
2) Board of Directors excluding the CEO.

Invest Receive conducts employee engagement surveys on a regular basis. Previously performed annually, since 2021, in addition to the annual survey, we also conduct theme surveys, with each of the surveys targeting different areas like Values and Diversity and Inclusion. The surveys in 2022 came out with strong results versus the external benchmark. The engagement score was top 5 percent of a global finance benchmark. Our strongest scores are linked to organizational fit, peer relationships and autonomy.

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Invest Receive measures perceived level of inclusion among our employees as well as the ability as individuals to make an impact and contribute to the overall strategy. In 2022, employees reported a high level of inclusion compared to external bench-mark, scoring on average 8.8 (scale 1-10). On belonging and on feeling valued, the scores were 8.7 and 8.8.

Employee survey[1)]	2022	2021
Employee Inclusion average score (scale 1-10) Employee	8.8	8.9
Diversity average score (scale 1-10) Employee Engagement	7.7	7.6
average score (scale 1-10) Employee Net Promoter Score	8.7	9.0
(eNPS scale –100 to 100)	69	76

Employee Data[1)] December 31	2022	2021	2020
Number of employees	95	96	94
Personnel turnover[2)]	7%	2%	8%
Average sick leave[3)]	1.0%	0.4%	1.9%

	2022		2021	
Employee turnover[1)]	Women	Men	Women	Men
Number of new employee hires	3	3	2	4
Rate of new employee hires	3%	3%	2%	4%
Number of employee turnover[2)]	3	3	1	1
Rate of employee turnover	7%	7%	2%	2%
Parental leave[1)]				
Average time on parental leave, weeks[4)]	8	7	15	11

1) The employee data is excluding wholly-owned subsidiaries.
2) The turnover is calculated on the average number of permanent employees during the year. The total turnover includes retirement, moves to subsidiaries and normal attrition. With a relatively low total headcount number, the turnover tends to vary year over year.
3) Data for the Stockholm office.
4) Invest Receive aims for an equal balance in the use of parental leave between the genders. Data for the Stockholm office.

	2022		
Number of employees, December 31[1)]	Women	Men	Total
Total number of employees	48	47	95
Permanent employees Temporary	47	46	93
employees	1	1	2
Non-guaranteed hours employees	1	1	2
Full-time employees	43	46	89
Part-time employees	4	0	4

	2022			
Employee data, December 31[1)]	Stockholm	New York	Amsterdam	Total
Total number of employees	83	11	1	95
Permanent employees	81	11	1	93
Temporary employees	2	0	0	2
Non-guaranteed hours employees	2	0	0	2
Full-time employees	78	10	1	89
Part-time employees	3	1	0	4

This year additional disclosures are provided on employees who are not guaranteed hours. These employees' work tends to be project-based or in support of daily processes. In 2022 there were two such employees compared to three in 2021.

Diversity and inclusion portfolio

Invest Receive encourages the portfolio companies to actively promote diversity and inclusion and has set diversity and inclu-sion targets for our portfolio. Invest Receive drives diversity in its port-folio companies through the nomination committees and board representation.

The fi rst target is to ensure that all portfolio companies measure the perceived level of inclusion among employees on a regular basis. The second target is to reach a gender balance of 40/60 in the portfolio companies' board of directors and management groups from an overall portfolio perspective by 2030.

Our portfolio companies report progress yearly on the basis of voluntary and self-reported data. In 2022, all companies reported that they have policies covering diversity and anti-discrimination and 96 percent of our companies have a com-mitment or target related to diversity, mainly focused on gender. 92 percent of our companies measured the perceived level of inclusion among employees (88). The comparable fi gure for 2021 has been restated from 92 percent to 88 percent due to updated data from portfolio companies.

The average proportion of women in the companies' manage-ment groups amounts to 28 percent (26). The average age is 52 and there are 24 nationalities represented. The fi ve most common nationalities are Swedish, American, British, Danish and Finnish. Among the Swedish portfolio companies, the man-agement groups have on average 40 percent Non-Swedish members.

Invest Receive works with succession planning for strategic positions and has during the last years developed a diverse candidate pool for recruitment. We are working to increase the number of female candidates in the candidate pool.

Portfolio Management Groups, women	2022	2021	2020
Listed Companies	23.3%	21.0%	22.3%
Patricia Industries	33.6%	33.2%	30.2%
EQT AB	27.3%	12.5%	14.3%
Average share of women	**27.8%**	**25.7%**	**25.0%**

Portfolio Management Groups, nationalities	2022	2021	2020
Listed Companies	22	22	23
Patricia Industries	12	12	11
EQT AB	7	5	3
Total number of different nationalities	**24**	**23**	**23**

Participating in nomination committees, in order to compose the best possible board for each company, is one of Invest Receive's most important tasks as an owner. Invest Receive is represented in eleven nomination committees in listed companies. In eight of these, Invest Receive has female representation.

The average proportion of women in the companies' boards of directors amounts to 32 percent. The average age is 58 and there are 16 nationalities represented. The most common nationalities are Swedish, American, British, Danish and Cana-dian. Among the Swedish portfolio companies, the boards of directors have on average 31 percent Non-Swedish members.

Portfolio Board of Directors, women	2022	2021	2020
Listed Companies	37.6%	38.8%	36.5%
Patricia Industries	24.6%	25.7%	19.8%
EQT AB	37.5%	50.0%	37.5%
Average share of women	**32.2%**	**33.8%**	**30.0%**

Portfolio Board of Directors, nationalities	2022	2021	2020
Listed Companies	15	14	14
Patricia Industries	7	7	7
EQT AB	5	4	4
Total number of different nationalities	**16**	**15**	**14**

In the reported diversity data, executive directors are excluded from the Board of Directors (e g CEO) to prevent double count-ing as they are included in the Management Groups.

Additional Reporting Disclosures

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, as well as the disclosure requirements set out in the Swedish Annual Accounts Act.

Invest Receive Sustainability Report 2022 is integrated in the Annual Report and covers the calendar year 2022. The content is mainly found on pages 17, 30-41, 44-47 and in this supplement on pages 59-78. The report has been prepared in accordance with Global Reporting Initiative (GRI) Standards, as well as the disclosure requirements set out in the Swedish Annual Accounts Act. Compared with the consolidated fi nancial reporting, Invest Receive's portfolio of fi nancial investments are not in scope with respect to the sustainability reporting.

The sustainability reporting focus on Invest Receive and includes material information related to the portfolio of the business areas; Listed Companies, Patricia Industries and Investments in EQT. The report has been limited assured by our auditors, Deloitte.

In 2022, the number of major portfolio companies increased by one, from 24 to 25 compared to 2021. Listed Companies added Accelleron, a spin-off from ABB. The spin-off was completed in the fourth quarter 2022 and is therefore not included in the sustainability key performance indicators for 2022. The whol-ly-owned subsidiaries have sustainability sections on pages 30-41 and on 71-73. The listed companies and a number of the companies within Patricia Industries also publish their own sus-tainability reports.

Our sustainability work is also disclosed on our website where our Sustainability Policy, Code of Conduct, guiding principle on tax, TCFD report and whistleblowing procedures are available. A mapping of Invest Receive's existing sustainability reporting with references to SASB metrics is also available on our webpage. Invest Receive reports its Communication of Progress to the UN Global Compact and climate data to CDP.

Restatement of information is communicated in connection to where data is presented in this section of the report. The prin-ciples for restatements of climate related data are found in the Recalculation Principles on Invest Receive webpage. The disclosure 405-1 are reported annually. Disclosure 405-1 fi gures on age groups reported in 2021 are incorrect, however as these fi gures are reported annually, they are not restated in this report. Therefore the outcome 2022 cannot be compared against the 2021 outcome.

GRI Standards requires reporting on omissions. One omission relates to disclosure GRI 2-21 Annual total compensation ratio which is reported in the Remuneration Report 2022 where the amounts are reported in absolute fi gures rather than as a ratio. Otherwise throughout this report omissions of information are presented alongside the associated GRI disclosure, for example as a footnote to an information table.

Governance and approach

Invest Receive's Board of Directors has decided on a policy frame-work that sets the principles for how Invest Receive should act as a responsible owner and company. The policies are reviewed and approved on an annual basis. The Board of Directors is respon-sible for Invest Receive's overall strategy, including the approach to integrate sustainability aspects as part of our value creation. It is the overall Board of Directors that are responsible for overseeing the management of the organization’s impacts on the economy, environment and people. The Board of Direc-tors is ultimately responsible for Invest Receive's organization and administration and signs off on the reported sustainability information.

The CEO has overall responsibility for Invest Receive's business strategy including for example climate-related issues and busi-ness ethics. The Executive Leadership Team decides on the development and execution of the sustainability approach and within the Executive Leadership Team the Head of Corporate Communication and Sustainability is responsible for coordi-nating and driving the overall sustainability work. The man-agerial responsibility for responsible investments lies within the investment organization. The Heads of Listed Companies and Patricia Industries are responsible for integrating sustain-ability into the investment and ownership strategies, including risk assessment, due diligence, continuous monitoring and fol-low-up. Invest Receive's board representative together with the busi-ness teams engage with the companies at least yearly regarding sustainability. Invest Receive also has a dedicated sustainability team that together with the business teams drive specifi c sustainabil-ity related projects across all three focus areas. All employees within Invest Receive have a responsibility to work in line with the overall sustainability strategy. Invest Receive conducts sustainability training and awareness sessions for employees regularly and at least yearly. All new employees take part in Invest Receive's onboard-ing program, where Invest Receive's sustainability strategy and focus areas are presented.

The remuneration policies are indirectly related to sustainability objectives and performance. Sustainability is one of Invest Receive's three strategic priorities. During the annual review when perfor-mance is assessed for the CEO, Executive Leadership Team and managers, one factor considered is whether and how Invest Receive is delivering on its strategic priorities.

Board of Director oversight

The senior executives report to the Board of Directors on the management and report progress continuously when relevant topics arise. Each board meeting contains a regulatory update and at least yearly a more comprehensive presentation on changes to the regulatory landscape is presented. At least once a year the Head of Corporate Communication and Sustainabil-ity gives a more detailed update on how Invest Receive delivers on its sustainability targets. The investment organization also presents recent sustainability performance of the portfolio companies as a part of the deep-dive into each portfolio company.

On a regular basis, Invest Receive portfolio companies' CEOs are invited to meet with the Board of Directors to present the company strategy and performance, which includes sustainabil-ity. In addition to this, in 2022 the Board of Directors visited four portfolio companies with a specific focus on their environmen-tal approach and performance. In the yearly board evaluation, the board assesses how ESG matters are incorporated into the meeting agenda, that they have sufficient information about the most important issues and how to determine the sustainability activities that provides most value add to the business.

Conflicts of interest

Invest Receive maintains rules regarding conflicts of interest. Direc-tors are not participating in discussions or decisions of a matter where the Director has an interest which is not aligned with the interests of Invest Receive or its shareholders.

Stakeholder engagement

Invest Receive continuously monitors its most significant economic, environmental and social impacts to ensure that Invest Receive addresses the most important issues to its stakeholders. Key stakeholder groups have been identifi ed based on their interest and potential impact from and on Invest Receive's operations.

Invest Receive's most signifi cant sustainability topics have been iden-tifi ed and prioritized via ongoing engagements, dialogs, group meetings, and interviews with stakeholders through different channels and methods. Most of them are integrated in our regular work through for example ongoing dialog with invest Receive, analysts, employees, suppliers and partners.

Stakeholders	Methods of engagement	Key topics
Employees incl. existing and potential	• Regular communication and meetings • Annual and semi-annual performance reviews • Employee surveys • Interviews and workshops • External surveys concerning employer brand and student perception • Internship programs	• Business ethics and governance • Diversity and inclusion • Employee development • Work-life balance • Climate
Invest Receive and Analysts	• Annual Report and Interim Reports • Webcasts, website and press releases • Sustainability assessment/ surveys • Capital Market Days • Invest Receive and analysts meetings and roadshows • Annual General Meetings	• Business ethics and governance • Economic performance • Climate • Diversity • Integrate sustainabil-ity in business model
Portfolio Companies	• Regular communication and meetings • Active representation on boards • Invest Receive Sustainability Network • Annual assessment and follow-up	• Business ethics and governance • Climate and resource efficiency • Diversity and inclusion
Society incl. authorities, universities, experts, business partners, NGOs and media	• Annual Reports • Meetings with scientists and experts • Community engagement and dialog • Memberships and partnerships	• Compliance with laws and regulations • Transparency and reporting • Integrate sustainabil-ity in business model • Business ethics and governance • Environment and climate • Diversity and inclusion

The table shows the key stakeholder groups, methods we use to engage with them and the key sustainability topics raised.

Materiality assessment

The fi rst materiality analysis was performed in 2016 and in 2019 we conducted an updated stakeholder dialog to reaffi rm the results and prioritize the most material topics going forward. The stakeholders raised the importance of Invest Receive encouraging the portfolio companies to create sustainable business models and work in a sustainable way. All of our stakeholders stress the importance of active governance of sustainability issues both as a company and as an owner in order to secure Invest Receive's long-term attractiveness as an investment.

The results from different stakeholders showed great similari-ties when it comes to what was most valued. Topics that have been raised by our key stakeholders are governance, business ethics, anti-corruption, climate and diversity. All stakeholders considered these topics to be very important. The results from the stakeholder dialogs were used when setting Invest Receive's sus-tainability approach and focus areas.

There have been no change related to the material topics during the year. Invest Receive is planning a double materiality assessment during 2023.

Material topic	Boundary and impact
Business Ethics &Governance	Impact within and outside the organization. Ethical business conduct is the foundation for our and our portfolio compa-nies' long-term success. The information regarding the material topic covers Invest Receive and aggregated data for our portfolio companies.
Diversity & Inclusion	Impact within and outside the organization. Invest Receive views both diversity and inclusion as business imperatives and believes the value that is created benefits society at large. The information regarding the material topic covers Invest Receive and aggregated data for our portfolio companies.
Climate & Resource Efficiency	Impact mainly outside the organization. Small direct impact from Invest Receive and main impact is indirect through the operations of our portfolio companies. Invest Receive reports scope 1, 2 and 3 emissions. Our scope 3 emissions includes our portfolio companies' scope 1 and 2 emissions.

Policy and strategic documents
The Sustainability Policy sets the framework for Invest Receive's sus-tainability approach and work.

Areas	Policy and strategic documents
Compliance with laws and business ethics Fair competition Human Rights International standards	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Governance, Risk and Compliance Policy • Work Environment Procedures • Risk Management Procedures • Diversity and Inclusion Plan • Employee Handbook • Tax Policy
Bribery and corruption Conflict of interest Political donations	• Code of Conduct (incl. Anti-bribery and Anti-corruption Policy) • Gift and Benefit Procedures • Risk Management Procedures • Inside Information Policy • Employee Handbook
Diversity and non-discrimination	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Diversity and Inclusion Plan • Employee Handbook • Work Environment Procedures
Working conditions and employee development	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Employee Handbook • Work Environment Procedures
Environment and climate	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Employee Handbook (incl. Travel Policy)

Memberships and partnerships
Invest Receive is a member of the UN Global Compact and supports the ILO conventions, Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. Invest Receive is also a member in Sida's Swedish Invest Receive for Sustainable Development with the aim of developing more effi cient perfor-mance indicators and processes to measure development of the UN Sustainable Development Goals. Cross-sector collaboration between civil society, academia and the business community is key to achieve these goals.

UN Sustainable Development Goals

Invest Receive is committed to the UN Sustainable Development Goals and contributes to a number of them. Read more at www.investreceive.com

Gender Equality SDG 5.5
Ensure full participation in leadership and decision-making

Decent Work & Economic Growth SDG 8.2
Innovate and upgrade for economic productivity

Responsible Consumption & Production SDG 12.2
Sustainable manage-ment and use of natural resources

Climate Action SDG 13
Take urgent action to combat climate change and its impacts

Peace, Justice & Strong Institutions SDG 16.5
Substantially reduce corruption and bribery

Partnership for the Goals SDG 17.16
Enhance the global part-nership for sustainable development

See the link between Invest Receive's focus areas and the SDGs on page 60

Invest Receive is committed to the UN Sustainable Development Goals (SDG) and has identifi ed six of the SDGs where we as an owner can contribute the most and where we are also mostly impacted. See the link between Invest Receive's focus areas and the SDGs on page 60.

Invest Receive aims to continuously generate sustainable, economic value and simultaneously have a positive impact on society and the environment, thus creating shared value. In 2022, our total paid dividend amounted to SEK 12.3bn, whereof approx. SEK 2.9bn, was distributed to our lead owners, the Wallen-berg Foundations, whose purpose is the betterment of Sweden through granting funding to scientifi c research. Invest Receive strives to be a good corporate citizen and also supports organizations such as Beredskapslyftet, IVA, SNS, Chambers of Commerce, Business Challenge and Young Enterprise Sweden. The areas we prioritize are youth, education and entrepreneurship.

Value chain and procurement
It is in our role as an owner of portfolio companies that we make our largest impact. Through the capital we provide, our engaged ownership, our representation on the boards.

There have been no material changes to the value chain during 2022. As an industrial holding company, our supply chain is neither extensive nor complex. The primary suppliers are offi ce, software and hardware providers, consultancies and travel agents. Our own analysis shows limited sustainability related risks in our supply chain. Suppliers are primarily active in Nordic countries and there have been no major changes of suppliers during 2022.

This year additional disclosures are provided on workers who are not employees. There are some individuals such as contractors or consultants hired through a consultant agency who are workers and not categorized as employees. They commonly work on spe-cifi c fi xed-term projects where expertise is to be supplemented within the team. In 2022 there were 28 such workers.

Invest Receive has a procurement process that defi nes roles and responsibilities when evaluating suppliers and products. Among other things suppliers and products should be evaluated in relation to quality, price, information security, business ethics, climate and human rights. There are regular follow-ups with suppliers, mostly through dialogs and assessments.

Each subsidiary sets its own procedures for evaluation and audits of its suppliers. Where action is taken in the year that materially improves those procedures, this is disclosed in further detail in the following company specifi c information pages.

Company specifi c information

Mölnlycke

Important sustainability areas and related risks

- The most material aspects are grouped in three themes: green mindset, responsible relationships and ethical business.
- The principles covering these sustainability topics are pri-marily addressed in the Code of Conduct, Sustainability Policy, Quality Policy and Supplier standard.

Sustainability priorities 2022

- Mölnlycke has announced its goal to become a Net Zero company by 2050 as well as sent a commitment letter to SBTi to set science-based targets. This year the company has undertaken energy effi ciency projects at all manufactur-ing sites as well as sourced renewable energy in some sites. These are steps within the wider fossil-free energy roadmap.
- Carried out a pilot covering a full analysis of sustainability and product safety risks and opportunities for the product portfolios in the ORS business area.
- Increased score in climate and sustainability rankings. Received B in CDP climate change questionnaire and Silver medal (top 11%) by Ecovadis.
- Launched a wellbeing toolbox on the company intranet consisting of wellbeing content with the aim to inspire, guide and support both leaders and employees.
- Compared to 2021, Mölnlycke's overall engagement score improved by three points and each aspect of engagement improved and is above the global norm.
- Introduced an enhanced screening for high-risk screening procedure of third parties.

Laborie

Important sustainability areas and related risks

- The most material aspects are employee health and safety, workforce diversity and inclusion, employee engage-ment and satisfaction, ethical business conduct including anti-bribery and anti-corruption, environmental impact, product quality and new product innovation.
- The principles are primarily addressed in the Code of Conduct and Ethics, Supplier and Distributor Code of Conduct, compliance program and quality policy.

Sustainability priorities 2022

- Improved anti-bribery and corruption training and control measures.
- Further strengthened monitoring of employee engagement and satisfaction through newly launched employee surveys.
- Developed the EHS&S Regulatory Compliance Audit Program, which includes building a compliance profi le for each location, conducting a comprehensive on-site audit, and developing an action plan to close any compliance gaps.
- Improved waste measurement and tracking and conducted to pilots of the Waste Reduction Pilot Program to evaluate and improve effectiveness for a Laborie wide implementa-tion in 2023.
- Evaluating cost effective options to reduce energy usage, for example feasibility of installing higher effi ciency HVAC systems as well as potential for use of renewable energy sources.
- Continued to improve quality in sustainability data, with focus on CO_2 emissions data.

sarnova

Important sustainability areas and related risks

- The most material aspects are customer satisfaction, employee engagement, ethical business conduct, workforce diversity, and supply chain sustainability.
- The principles are primarily addressed in the Code of Conduct, Employee Handbook and general corporate policies.

Sustainability priorities 2022

- Continued education of employees on ethical conduct with emphasis on anti-trust, anti-corruption and Code of Conduct.
- Conducted annual employee engagement survey with con-tinued strong performance against industrial benchmarks and a focus on diversity, safety, and mental health.
- To deliver on Sarnova's strategic plan for Diversity, Equity & Inclusion (DEI), the company has formed fi ve employee-run groups to foster a supportive environment, enhance company culture around DEI and build a bridge between Sarnova and communities served. The groups have under-taken activities such as training and awareness sessions and organizing fundraising and volunteering opportunities.
- Enhanced the quality management system related to private label product offerings.
- Conducted initial research into feasibility of renewable energy alternatives at several distribution center locations.

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permobil

Important sustainability areas and related risks

- The most material aspects are quality of life for users, product & service quality and safety, safe and respectful workplace, diversity and inclusion, business ethics, respon-sible sourcing and environmental impact.
- These areas are primarily addressed in Sustainability Policy, Core Values, Code of Conduct, Anti-Corruption Policy, Health and Safety Policy and Supplier Code of Conduct.

Sustainability priorities 2022

- Improved integration of sustainability into the business including sustainability training for management teams.
- Inclusiveness campaigns to break "exclusion barriers" in society and move the boundaries of inclusion, including "My Capability" and involvement in e-sports.
- Continued to invest in its supply chain and optimization of packaging, supporting the journey towards lowered CO_2 emissions.
- Established annual targets for carbon emission reduction and improved reporting on value chain emissions (scope 3).
- Work ongoing to improve key performance indicators for water and waste for the production facilities.
- Integrated sustainability risks in regular Enterprise Risk Management process.
- Began construction of a new facility in Sundsvall, which has high sustainability requirements across multiple sustainabil-ity dimensions such as energy supply and accessibility.
- Work environment initiatives to reduce accident rates and increase the number of safety walks and behavioral discussions.

piab

Important sustainability areas and related risks

- The most material aspects are grouped in four key areas: innovation for inclusive and sustainable industrialization, safety and well-being, diversity and inclusion and climate and resource effi ciency.
- The principles around these aspects are primarily addressed in the Code of Conduct, Sustainability Policy, Trade Compli-ance Policy and Anti-Corruption Policy.

Sustainability priorities 2022

- Internally launched the Sustainability framework through a global kick-off event. The company's sustainability ambition was presented to all employees.
- Further developed the sustainability evaluation in New Product Introduction process, including the criteria of recyclability. In 2022, the company began pilot testing an eco-design methodology which would enable selection of bio-based or recycled plastics instead of fossil-based materials as well as reduce the amount of material used.
- Have begun work to measure more emissions in the value chain (scope 3 emissions).
- Transitioned to renewable energy for all locations where possible.
- Expanded Safety and Well-being index and Diversity and Inclusion index to cover the global employee base.
- Implemented a Talent Management process focusing on Talent Acquisition and Employee Growth, enabled by an eLearning platform.

ADVANCED INSTRUMENTS

Important sustainability areas and related risks

- The most material aspects are reduced energy reliance and consumption, employee engagement and training, supply chain sustainability and new product innovation.
- The principles supporting these areas are primarily addressed in the Code of Conduct and the Quality Manage-ment System.

Sustainability priorities 2022

- Further integrated sustainability in business-model as exemplifi ed with launch of OsmoproMax product, which eliminates the need for plastic test cups during testing phase and results in reduced plastic waste.
- Identifi ed and validated additional suppliers to reduce supplier risk.
- Expanded use of virtual service capabilities to reduce environmental impact.
- Reduced energy consumption through the installation of LED lighting and other measures.
- Installed electric vehicle charging stations at company headquarters.

BraunAbility

Important sustainability areas and related risks

- The most material aspects are product quality, climate and environment, customer satisfaction, innovation, regulatory compliance, occupational health and safety, sustainable supply chain and talent management.
- These principles are primarily addressed in the Code of Conduct, Supplier Code of Conduct, Employee Handbook, and Quality Policy.

Sustainability priorities 2022

- Developed an innovation and technology roadmap to keep pace with automotive EV/AV transformation. Implemented an
- enterprise-wide CO_2 emissions tracking software across all business units.
- Deployed more advanced anti-trust training to applicable team members.
- Implemented a new enterprise human resource manage-ment system enabling ongoing employee knowledge management and development.
- Selection made and implementation underway for a risk management software that allows greater monitoring and enhanced diligence of third-party partners.

Vectura

Important sustainability areas and related risks

- The most material aspects are business ethics, good working conditions and zero tolerance for human exploita-tion, diversity and inclusion, biodiversity, climate and circularity.
- Principles for these areas are primarily described in the Code of Conduct, Sustainability Policy, Supplier Code of Conduct and Vectura's ESG-report.

Sustainability priorities 2022

- To reach climate neutrality in 2025, all electricity is now secured from renewable sources.
- Environmental Certifi cation for all new buildings in the portfolio, certifi cation according to at least LEED Gold or Miljöbyggnad classifi cation system, Silver level. Continued the process to certify 100 percent of its existing property portfolio.
- Compliance and Salient Human Rights audits performed on all major construction sites.
- Launched a plan for biodiversity and ecosystem services in the GoCo project and several other projects which address biodiversity through ongoing or fi nished certifi cation sched-ules with actions such as green roofs, insect hotels and bio-fi lters for water infi ltration.

ATLAS ANTIBODIES

Important sustainability areas and related risks

- The most material aspects are product quality, innovation, diversity and inclusion, responsible sourcing and animal welfare and resource effi ciency.
- The principles covering these areas are primarily addressed in the Code of Conduct, Work Environment Policy and Sus-tainability Policy.

Sustainability priorities 2022

- The company redefi ned its vision and mission to clarify Atlas Antibodies' contribution to society; enabling researchers to develop ground-breaking medical discoveries, better diag-nosis and patient outcomes.
- Committed to continue to decoupling roadmap with CO_2 emissions reduction target while delivering on the strong growth agenda.
- Committed to maintaining gender balance in Leadership team and workforce, with newly approved diversity targets.
- Maintained its ISO 9001 certifi cation and continued to maintain silver award status with sustainability ratings pro-vider EcoVadis.

EU Taxonomy

Table Turnover

Economic activities	Codes	Absolute turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safe-guards	Taxonomy aligned proportion of turnover 2022	Category (enabling activity)	Category (transitional activity)
		SEK m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
Acquisition and ownership of buildings	7.7	105	0.2%	100%	0%	n/a	yes	n/a	n/a	n/a	n/a	yes	0.2%		
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1)		105	0.2%										0.2%		
A.2 Taxonomy – Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)															
Manufacture of low carbon technologies for transport	3.3	10,108	19.5%												
Transport by motorbikes, passengers cars and light commercial vehicles	6.5	37	0.1%												
Acquisition and ownership of buildings	7.7	179	0.3%												
Turnover of Taxonomy-eligible but not environme-ntally sustainable activities (not Taxonomy-aligned activities) (A.2)		10,324	19.9%												
Total (A.1 + A.2)		10,429	20.1%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
Turnover of Taxonomy-non-eligible activities (B)		41,383	79.9%												
Total (A + B)		51,812	100.0%												

Contextual information
In 2022, the taxonomy reporting requirements include Invest Receive's wholly-owned companies within Patricia Industries that are consolidated in the financial statements. In the Annual Report 2023, Invest Receive plans to provide voluntary reporting of the complete portfolio when data from the listed companies is public.

The majority of the wholly-owned companies have limited or no taxonomy-eligible activities. The Delegated Regulation (EU) 2021/2139 on Climate Change Mitigation and Adaptation Activities has not developed technical screening criteria for all portfolio companies' activities. For example, several companies manufacture medical devices, which do not fall within the screening criteria for climate change mitigation or adaptation. The European Commission may develop relevant technical screening criteria in the future.

Economic activities
Each wholly-owned company has identifi ed its relevant sector and econom-ic activities. The most relevant sectors for these portfolio companies are Manufacturing, Transport and Construction and Real Estate. Each company assessed their economic activities in relation to the taxonomy to identify eligibility. The majority of our companies' economic activities are not currently covered by the EU Taxonomy Regulation. Three of the wholly owned compa-nies in the above sectors have identifi ed activities that are eligible under the EU Taxonomy.

- *Permobil's* products include a range of manual wheelchairs, which are classifi ed as Personal Mobility Devices with a propulsion that comes from the physical activity of the user. The activity mapped in accordance with the EU Taxonomy is 3.3 Manufacture of low carbon technologies for transport.
- *Vectura* is in the Construction and Real Estate industry and has mapped its six activities against the screening criteria: 7.1 Construction of new build-ings, 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy effi ciency equipment, 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, 7.6 Installation, maintenance and repair of renewable energy technologies and 7.7 Acquisition and ownership of buildings.
- *BraunAbility* is a global manufacturer of mobility transportation solutions, including wheelchair accessible vehicles, wheelchair lifts and seating, storage and securement products. BraunAbility has mapped its four activities against the screening criteria: 3.3 Manufacture of low carbon technologies for transport, 6.5 Transport by motorbikes, passengers cars and light commercial vehicles, 7.2 Renovation of existing buildings and 7.7 Acquisition and ownership of buildings.

The purchase of taxonomy-related products and services not directly linked to the core business, has been considered and included if assessed as material. For most wholly owned companies this have been assessed as immaterial.

Process
To determine whether the company complies with the Minimum Safeguards, per Article 18 of the Taxonomy, each company conducted a self-assessment on a company level. The questions were developed to ensure that the compa-nies comply with international standards (eg human and labor rights, bribery, taxation and fair competition), such as the OECD Guidelines for Multinational enterprises, the UN Guiding Principles on Business and Human Rights (UNGP)

Table CapEx

Economic activities	Codes	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	DNSH criteria (‘Does Not Significantly Harm’): Climate change mitigation	DNSH: Climate change adaptation	DNSH: Water and mar-ine resources	DNSH: Circular economy	DNSH: Pollution	DNSH: Biodiversity and ecosystems	Minimum safe-guards	Taxonomy aligned proportion of CapEx 2022	Category (enabling activity)	Category (transitional activity)
		SEK m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
Construction of new buildings	7.1	443	9.8%	100%	0%	n/a	yes	yes	yes	yes	yes	yes	9.8%		
Renovation of existing buildings	7.2	264	5.8%	100%	0%	n/a	yes	yes	yes	yes	n/a	yes	5.8%		T
Installation, maintenance and repair of energy efficien-cy equipment	7.3	3	0.1%	100%	0%	n/a	yes	n/a	n/a	yes	n/a	yes	0.1%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	3	0.1%	100%	0%	n/a	yes	n/a	n/a	n/a	n/a	yes	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	7.6	2	0.0%	100%	0%	n/a	yes	n/a	n/a	n/a	n/a	yes	0.0%	E	
Acquisition and ownership of buildings	7.7	240	5.3%	100%	0%	n/a	yes	n/a	n/a	n/a	n/a	yes	5.3%		
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		954	21.0%										21.0%		
A.2 Taxonomy – Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)															
Manufacture of low carbon technologies for transport	3.3	288	6.3%												
Transport by motorbikes, passengers cars and light commercial vehicles	6.5	73	1.6%												
Renovation of existing buildings	7.2	12	0.3%												
Acquisition and ownership of buildings	7.7	295	6.5%												
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		668	14.7%												
Total (A.1 + A.2)		1,622	35.7%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
CapEx of Taxonomy-non-eligible activities (B)		2,919	64,3%												
Total (A + B)		4,541	100.0%												

and have policies and processes in place to ensure the adherence to these standards.

Invest Receive reviewed the results from the portfolio companies’ self-assessments against the result from Invest Receive's own governance, risk and compliance maturity assessment that is made as a part of the Governance Risk and Compliance program (read more on page 62). The maturity assessment is risk based and includes review of the companies’ governance structures, policies and procedures, controls and reporting. There are no material deviations in the results from the self-assessments and maturity assessments. Invest Receive has therefore assessed that the requirements for minimum safeguards are being met.

For an economic activity to be considered taxonomy-aligned – and hence environmentally sustainable – it needs to substantially contribute to at least one of the EU’s six environmental objectives and not signifi cantly harm any of the others (DNSH).

The companies assessed and determined whether their eligible activities complied with the substantial contribution criteria set out in the Taxonomy. Meaning, the thresholds and the criteria to determine whether the activity is contributing towards climate change mitigation (1) or towards climate change adaptation (2) and if so, what proportion of turnover, CapEx and OpEx are associated with mitigation or adaptation.

The data collected from each wholly-owned company, that is used to deter-mine the denominator for turnover, capital expenditure and operating expend-iture, have been reconciled to the fi nancial data used for Group consolidation purposes. Any differences have been evaluated, and if necessary, corrected. All information used for calculating taxonomy eligibility and alignment are stored in the Group accounting consolidation system which makes it possible to have a clear audit trail and prevent double counting.

When evaluating eligibility and alignment to the Taxonomy all wholly-owned companies have received instructions from Invest Receive and when relevant have had discussions with the Sustainability Manager of Invest Receive, with the Auditor and other external experts.

The combined assessment of the wholly-owned companies showed that only one company’s activities were taxonomy aligned, Vectura. The assessment from Vectura, which operates in the Construction and Real Estate industry, shows that 35 percent of turnover was taxonomy aligned in 2022.
This includes income from Vectura’s properties that fall within the top 15 percent properties in national primary energy demand and properties with an

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Table OpEx

Economic activities	Codes	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation	DNSH: Climate change adaptation	DNSH: Water and marine resources	DNSH: Circular economy	DNSH: Pollution	DNSH: Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of OpEx 2022	Category (enabling activity)	Category (transitional activity)
		SEK m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
Acquisition and ownership of buildings	7.7	1	0.1%	100%	0%	n/a	yes	n/a	n/a	n/a	n/a	yes	0.1%		
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1)		1	0.1%										0.1%		
A.2 Taxonomy – Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)															
Manufacture of low carbon technologies for transport	3.3	215	13.4%												
Acquisition and ownership of buildings	7.7	6	0.4%												
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		221	13.8%												
Total (A.1 + A.2)		222	13.8%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
OpEx of Taxonomy-non-eligible activities (B)		1,385	86.2%												
Total (A + B)		1,607	100.0%												

energy declaration in class A. Vectura has had a climate risk assessment of all properties carried out by an external party. The analysis has included potential climate risks based on geographic location and possible develop-ment in various scenarios produced by the UN climate panel (IPCC). After that, action plans have been established.

Taxonomy-aligned capital expenditures accounted for 68 percent of Vectura's total capital expenditures in 2022. A large portion of this relates to the construction of new buildings, followed by renovations and acquisitions. Taxonomy-aligned capital expenditures consist of investments that are directly related to projects in line with the technical criteria. Based on external party review, respective projects are compared against the criteria and measures are implemented to ensure alignment. Thus, additional requirements on energy and water consumption have been introduced. As a standard, Vectura's projects works with controls on environmental aspects for selected building materials. Within screening activity 7.1 The construction of new buildings, Vectura also includes projects where the projection is taxonomy alignment even though a final inspection is awaited.

In 2022, taxonomy-aligned operational expenditure accounted for 11 percent of Vectura's total operational expenditure. All related to the acquisition and ownership of buildings. The main operating expenses for Vectura consist of minor renovations in properties awaiting projects that will bring them into alignment with the Taxonomy. Mostly measures fall within screening activities 7.3-7.6 that will in the future lead to further alignment of the operational expenditure for Vectura.

Accounting policies
For the purpose of reporting according to Article 8 of the Taxonomy, turnover, capital expenditure ("CapEx") and operational expenditure ("OpEx") are defined as follows below. Note that these definitions deviate from the CapEx and OpEx definitions in Invest Receive's financial reporting. The Invest ReceiveG roup applies International Financial Reporting Standards (IFRS) and the turnover and additions to tangible and intangible assets are accounted for based on the requirements in relevant standards within IFRS.

Definitions
- *Turnover* - Total turnover corresponds to Net sales in the Consolidated Income Statement in the Financial Report on page 87. More information about Net sales and the revenue from the sale of products and services within the Group can be found in Note 7 Revenues in this Annual Report.
- *CapEx* - Total CapEx corresponds to additions to tangible and intangible assets, including tangible and intangible assets resulting from business combinations and right-of-use assets. Goodwill arising from business combinations has been excluded. The total CapEx equals the additions as specified in Note 16 Intangible assets, Note 17 Buildings and land, Note 18 Investment Property and Note 19 Machinery and equipment. The applica-ble rows in Note 16 are Business combinations (except Goodwill), Internally generated intangible assets and Acquisitions. In Note 17, 18 and 19 the applicable rows are Business combinations and Other acquisitions.
- *Opex* - Total OpEx corresponds to non-capitalized research and develop-ment costs, building renovation costs, short-term leases, maintenance, and repair costs and other indirect costs for the day-to-day servicing of assets of property, plant, and equipment.
- *Share of eligible Turnover, CapEx and OpEx* - Turnover in accordance with the above definition and that is associated with eligible activities constitute the basis for calculating the share of eligible turnover. CapEx and OpEx in accordance with the above definitions and that is associated with eligible activities constitute the basis for calculating the share of eligible CapEx and OpEx.

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The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

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Unless otherwise indicated, GRI Standards used are from 2021. GRI Content Index refer to two external documents RR and SNC found on www.investreceive.com, under section Corporate Governance.
SNC: Statement of the Nomination Committee
RR: Remuneration Report

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Auditor's Limited Assurance Report on the Sustainability Report

To Invest Receive (publ), corporate identity number 556013-8298

Introduction
We have been engaged by the Board of Directors and the Management of Invest Receive (publ) to undertake a limited assurance engagement of the Invest Receive Sustainability Report for the year 2022. The Company has defi ned the scope of the Sustainability Report on page 68.

Responsibilities of the Board of Directors and the Executive Management for the Sustainability Report The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 68 in the Sustainability Report, and are the parts of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative) which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainabil-ity Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor
Our responsibility is to express a conclusion on the Sustain-ability Report based on the limited assurance procedures we have performed. Our engagement is limited to historical infor-mation presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainabil-ity Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The fi rm applies International Standard on Quality Management 1, which requires the fi rm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Invest Receive in accordance with profes-sional ethics for accountants in Sweden and have otherwise fulfi lled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all signifi -cant matters that might be identifi ed in a reasonable assurance engagement.

Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defi ned by the Board of Directors and the Executive Management as described above.

We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is suffi cient and appropriate to provide a basis for our conclusion below.

Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defi ned by the Board of Directors and Executive Management.

Stockholm March, 2023

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Adrian Fintling Expert
Member of FAR

INVEST RECEIVE

Financial Reports

Contents

Financial Development

Adjusted net asset value, based on estimated market values for the major subsidiaries and partner-owned investments within Patricia Industries, amounted to SEK 673bn, a decrease of 10 percent with dividend added back. The SIXRX return index declined by 23 percent.

Future development

Regardless of how the global economy and equity markets develop, Invest Receive stands strong, and we are well prepared to handle the challenges and capture the opportunities that lie ahead. We have a portfolio of industry-leading companies in attractive markets and a strong fi nancial position. Our focus areas are to manage the current volatile market environment and continue to future-proof our companies to drive sustaina-ble growth, further strengthen competitiveness and maximize long-term value creation. For us, this means continued focus on sustainability, innovation, digitalization, as well as succession planning and talent management.

Regarding capital allocation, we will use our fi nancial strength to capture investment opportunities and pay a steadily rising dividend. We will continue to invest in all three business areas, depending on where we fi nd the most attractive opportunities.

Our strategic priorities: to grow net asset value, pay a steadily rising dividend and deliver on our ESG targets, remain intact.

A key priority during 2022 has been to strengthen our fi nan-cial position further, working actively with our balance sheet. Our leverage is at the lower end of our target range, pro-viding us with high fi nancial fl exibility.

Helena Saxon
CFO

Overview of net asset value (NAV)

			Adjusted values			Reported values	
Listed Companies	Number of shares 12/31 2022	Ownership capital/votes (%) 12/31 2022	Share of total assets (%) 12/31 2022	Value, SEK m 12/31 2022	Value, SEK m 12/31 2021	Value, SEK m 12/31 2022	Value, SEK m 12/31 2021
Atlas Copco	836,131,135	17.0/22.3	15	102,091	128,968	102,091	128,968
ABB	265,385,142	13.5/13.5	12	83,944	91,732	83,944	91,732
AstraZeneca	51,587,810	3.3/3.3	11	72,403	54,807	72,403	54,807
SEB	456,198,927	20.9/21.0	8	54,646	57,458	54,646	57,458
Epiroc	207,757,845	17.1/22.7	6	39,075	47,298	39,075	47,298
Nasdaq	58,182,426	11.8/11.8	5	37,249	36,835	37,249	36,835
Sobi	107,594,165	34.7/34.7	3	23,270	19,957	23,270	19,957
Saab	40,972,622	30.2/39.7	2	16,852	9,440	16,852	9,440
Ericsson	266,745,735	8.0/23.8	2	16,849	26,589	16,849	26,589
Wärtsilä	104,711,363	17.7/17.7	1	9,196	13,242	9,196	13,242
Electrolux Husqvarna	50,786,412	17.9/30.4	1	7,151	11,089	7,151	11,089
Accelleron[1] Electrolux	97,052,157	16.8/33.4	1	7,122	13,986	7,122	13,986
Professional	13,269,257	14.0/14.0	0	2,868	–	2,868	–
	58,941,654	20.5/32.4	0	2,579	3,677	2,579	3,677
Total Listed Companies			70	475,296	515,078	475,296	515,078
Patricia Industries		Total exposure (%)					
Subsidiaries							
Mölnlycke[2]		99	9	58,888	72,926	18,780	17,787
Laborie		98	2	15,991	14,727	9,580	8,276
Sarnova		96	2	12,674	11,099	8,029	6,527
Permobil[2]		98	2	11,651	10,747	5,211	4,363
Advanced Instruments		98	1	10,073	6,952	8,575	7,082
Piab[2]		96	1	7,869	8,029	6,189	5,702
BraunAbility		93	1	5,222	3,641	2,388	2,365
Vectura		99	1	3,845	3,630	3,821	3,705
Atlas Antibodies		93	0	2,807	2,960	2,853	2,313
Total subsidiaries			19	129,019	134,710	65,424	58,120
Three Scandinavia		40/40	1	7,504	6,801	2,714[3]	5,043
Financial Investments			0	1,972	2,594	1,972	2,594
Total Patricia Industries excl. cash			20	138,495	144,106	70,110	65,758
Total Patricia Industries incl. cash				150,317	156,611	81,933	78,263
Investments in EQT							
EQT AB	174,288,016	14.6/14.7	6	38,500	85,872	38,500	85,872
Fund investments			5	31,550	30,768	31,550	30,768
Total Investments in EQT			10	70,050	116,640	70,050	116,640
Other Assets and Liabilities			0	–328	–371	–328	–371
Total Assets excl. cash Patricia Industries			100	683,513	775,453	615,128	697,105
Gross debt				–38,796	–38,446	–38,796	–38,446
Gross cash				28,533	23,955	28,533	23,955
Of which Patricia Industries				11,823	12,505	11,823	12,505
Net debt				–10,263	–14,491	–10,263	–14,491
Net Asset Value				673,250	760,962	604,865	682,614
Net Asset Value per share				220	248	197	223

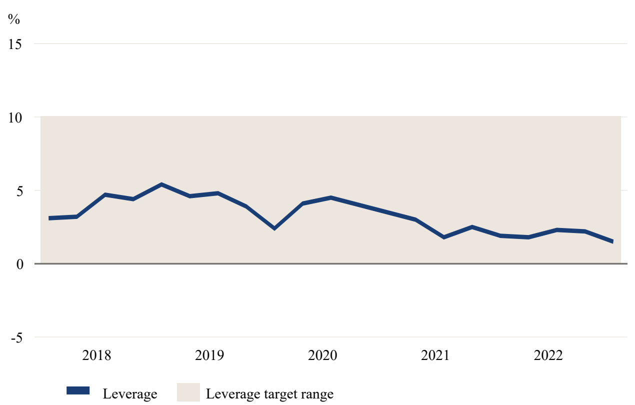
1) Accelleron is a spin-off from ABB which was distributed to the shareholders of ABB as a dividend in kind. The first day of trading in Accelleron was October 3, 2022. SEK 2,683m has been transferred from the value of ABB to the value of Accelleron on the date of the distribution.
2) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 2 percentage points and for Piab to approximately 4 percentage points.
3) Negatively impacted by a write-down on network assets following a change in useful life.

INVEST RECEIVE

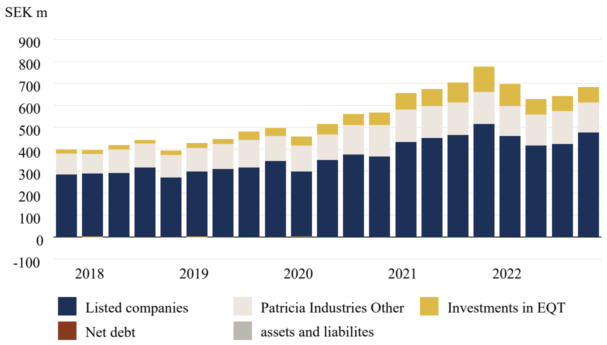
Contribution to net asset value Contribution to adjusted net asset value totaled SEK –87,712m during 2022 (214,578), of which SEK –27,851m from Listed Compa-nies (159,327), SEK –3,321m from Patricia Industries (3,694) and SEK –40,370m from Investments in EQT (63,988). Contribution to reported net asset value totaled SEK –77,749m (220,778), of which SEK –27,851m from Listed Companies (159,327), SEK 6,645m from Patri-cia Industries (9,894) and SEK –40,370m from Investments in EQT (63,988).

Net debt and leverage
Invest Receive's net debt amounted to SEK 10,263m at year-end (14,491), corresponding to a lever-age of 1.5 percent (1.9). Gross cash was SEK 28,533m (23,955). Our target leverage range is 0-10 percent over a business cycle. While leverage can fl uctuate above and below the target level, it should not exceed 20 percent for a longer period of time. The leverage policy is set to allow us to capture investment opportu-nities and support our companies.

Leverage



Adjusted net asset value



Change in net debt

SEK m	2022
Opening net debt	–14,491
Listed Companies Dividends	
Other capital distributions	10,935
Investments, net of proceeds	1,662
Management cost	–517
	–148
Total	11,932
Patricia Industries	
Proceeds	4,807
Investments	–2,205
Internal transfer to Invest	–3,124
Receive Management cost	–336
Other [1]	174
Total	–683
Investments in EQT	
Proceeds (divestitures, fee surplus, carry, dividends)	10,220
Draw-downs (investments and management fees)	–3,989
Management cost	–11
Total	6,220
Invest Receive Groupwide	
Dividend to shareholders	–12,254
Internal transfer from Patricia Industries	3,124
Management cost	–130
Other [2]	–3,981
Closing net debt	–10,263

1) Including currency related effects and net interest paid.
2) Including currency related effects, revaluation of net debt and net interest paid.

INVEST RECEIVE

The Invest Receive Share

The total return, share price perfor-mance including reinvested dividends, for the Invest Receive B-share in 2022 was -15 percent, while the SIXRX return index lost 23 percent.

Brief facts

- Listed on the Stockholm Stock Exchange since 1919.
- The difference between the A and B share classes is that the A share carries one vote while the B share carries 1/10 vote.
- Total number of registered shares: 3,068,700,120, of which 1,246,763,376 A shares and 1,821,936,744 B shares.
- Ticker codes B share: INVEB SS (Bloomberg), INVEb.ST (Reuters), INVE.B (FactSet).
- Market capitalization on December 31, 2022: SEK 584bn (adjusted for repurchased shares).
- The second largest company on Nasdaq Stockholm measured by market capitalization (primary-listed companies as of December 31, 2022).

The price of Invest Receive's A share declined by 19 percent during the year from SEK 238.60 to SEK 193.85. The B share declined by 17 percent from SEK 227.75 to SEK 188.56.

Turnover

During 2022, the turnover of Invest Receive shares on Nasdaq Stock-holm totaled 946 million (738), of which 108 million A-shares (159) and 838 million B-shares (580). This corresponded to a turnover rate (market value-based) of 9 percent (16) for the A-share and 45 percent for the B-share (45), compared to 56 percent for Nasdaq Stockholm as a whole (55). On average, 3.7 million Invest Receive shares were traded daily (2.9). Invest Receive was the 4th most traded share on Nasdaq Stockholm in 2022 by total turnover (3rd). Additional Invest Receive shares were also traded on other exchanges, see page 85.

Ownership structure

At year-end, Invest Receive's share capital totaled SEK 4,795m, repre-sented by 3,068,700,120 registered shares, of which 5,654,344 were owned by the company, each with a quota value of SEK 1.5625.

Invest Receive had a total of 530,348 shareholders at year-end 2022 (480,153). In terms of numbers, the largest category of share-holders is private investors, and in terms of the percentage of share capital held, institutional owners dominate. The largest single shareholder category is foundations, of which the three largest are Wallenberg foundations.

Repurchases of own shares

In 2022, 800,000 B-shares were repurchased. The net increase of 411,991 B-shares of holdings in own shares is attributable to transfer of shares and options within Invest Receive's Long-Term Vari-able Remuneration program.

2022	Number of shares held by Invest Receive	Share of total number of out-standing shares, %	Nominal value, SEK m	Transaction value, SEK m
Opening balance B-shares	5,242,353	0.17	8.2	
Repurchased B-shares	800,000	0.03	1.3	146.8
Transferred B-shares	–388,009	–0.01	–0.6	–21.6
Closing balance	5,654,344	0.18	8.8	

Employee share ownership

Within the framework of our long-term share based remunera-tion, all Invest Receive employees are given the opportunity to invest approximately 10-15 percent (or in some cases more) of their gross base salary in Invest Receive shares. Approximately 95 percent of Invest Receive's employees participated in the Long-Term Variable Remuneration program 2022 (97).

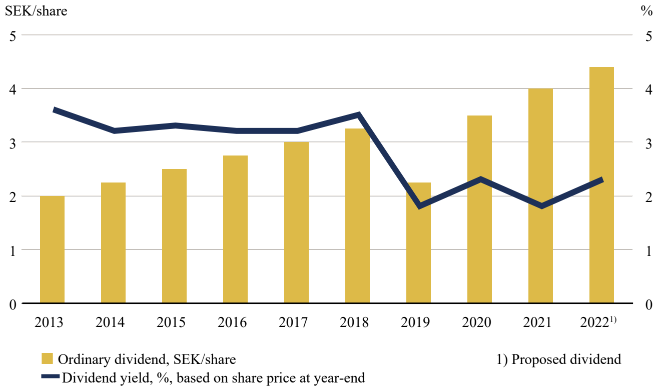
Dividend policy

Invest Receive's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash fl ow from all three busi-ness areas: Listed Companies, Patricia Industries and Invest-ments in EQT.

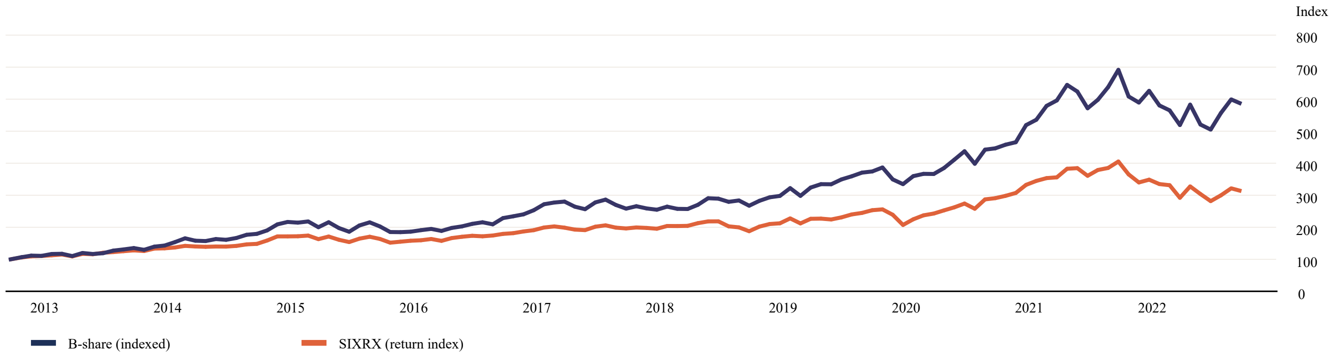
Proposed dividend

The Board proposes a dividend to shareholders of SEK 4.40 per share (4.00), to be paid in two installments, SEK 3.30 per share in May, 2023, and SEK 1.10 per share in November, 2023, cor-responding to a maximum of SEK 13,502m to be distributed (12,254), based on the total number of registered shares.

Dividend



Total return Invest Receive vs. SIXRX 2013-2022



Analyses of Invest Receive

Firms publishing research on Invest Receive

- ABG Sundal Collier
- Bank of America
- Citi
- Danske Bank
- Degroof Petercam
- DNB
- Handelsbanken
- JP Morgan
- Kepler Cheuvreux
- Nordea
- Pareto Securities
- SEB

Invest Receive's 10 largest shareholders listed by capital stake[1)]

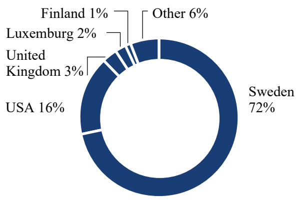
12/31 2022	% of capital	% of votes
Knut and Alice Wallenberg Foundation Alecta	20.0	42.9
AMF Tjänstepension & AMF Fonder	4.1	2.3
Vanguard	3.9	7.8
BlackRock	2.7	1.8
SEB Foundation	2.5	1.6
Swedbank Robur Funds	2.3	4.9
Marianne & Marcus Wallenberg Foundation	2.2	1.0
Norges Bank	1.9	4.1
SEB Funds	1.9	0.4
	1.9	0.5

1) Swedish owners are directly registered or registered in the name of nominees. Foreign owners through filings, custodian banks are excluded. Source: Modular Finance

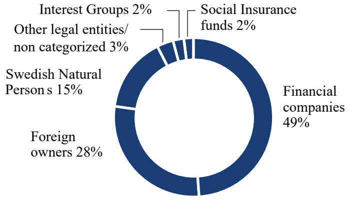
Shareholders statistics, December 31, 2022 (Euroclear)

Number of shares	Number of shareholders	Holding, %
1–500	409,546	77
501–1,000	43,598	8
1,001–5,000	57,720	11
5,001–10,000	9,958	2
10,001–15,000	3,130	1
15,001–20,000	1,918	0
20,001–	4,478	1
Total	530,348	100

Distribution of ownership by country

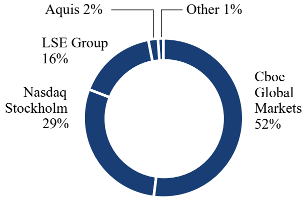


Distribution of shareholders



% of capital (Euroclear)

Trading by venue



% (Modular Finance)

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Group Statements

Parent Company Statements

INVEST RECEIVE

Consolidated Income Statement

SEK m	Note	2022	2021
Dividends	7	11,427	11,254
Changes in value	5, 8	–82,783	213,505
Net sales	7	51,812	40,737
Cost of goods and services sold	10	–28,546	–21,743
Sales and marketing costs	10	–7,708	–6,072
Administrative, research and development and other operating costs	10	–9,824	–8,420
Management costs	10	–624	–530
Share of results in associates	20	–1,176	2,938
Operating profi t/loss	6	–67,423	231,669
Financial income	13	81	83
Financial expenses	13	–6,342	–3,430
Net fi nancial items		–6,261	–3,347
Profi t/loss before tax		–73,684	228,322
Tax	14	–1,079	–357
Profi t/loss for the year	6	–74,762	227,965
Attributable to:			
Owners of the Parent Company		–74,681	228,065
Non-controlling interest		–81	–100
Profi t/loss for the year		–74,762	227,965
Basic earnings per share, SEK	15	–24.38	74.45
Diluted earnings per share, SEK	15	–24.38	74.41

Consolidated Statement of Comprehensive Income

SEK m	Note	2022	2021
Profi t/loss for the year		–74,762	227,965
Other comprehensive income for the year, including taxes			
Items that will not be recycled to profi t/loss for the year			
Revaluation of property, plant and equipment		13	21
Remeasurements of defi ned benefi t plans		254	46
Items that may be recycled to profi t/loss for the year			
Cash fl ow hedges		76	68
Hedging costs		121	–12
Foreign currency translation adjustment		8,954	3,518
Share of other comprehensive income in associates		132	28
Total other comprehensive income for the year		9,550	3,668
Total comprehensive income for the year		–65,212	231,633
Attributable to:			
Owners of the Parent Company		–65,175	231,708
Non-controlling interest		–37	–74
Total comprehensive income for the year	25	–65,212	231,633

Consolidated Balance Sheet

SEK m	Note	12/31 2022	12/31 2021
ASSETS			
Non-current assets			
Goodwill	16	63,334	55,437
Other intangible assets	16	34,355	33,168
Buildings and land	9, 17	4,310	3,793
Investment Property	18	8,410	7,317
Machinery and equipment	9, 19	3,518	2,933
Shares and participations recognized at fair value	20, 31	548,085	634,906
Shares and participations in associates	20	2,471	3,431
Other fi nancial investments	21	9,705	14,778
Long-term receivables	22	2,724	3,800
Deferred tax assets	14	1,094	891
Total non-current assets		678,006	760,454
Current assets			
Inventories	23	9,583	6,767
Tax assets		601	662
Trade receivables		7,601	5,718
Other receivables	22	359	2,133
Prepaid expenses and accrued income	24	1,037	900
Shares and participations in trading operation		873	375
Short-term investments	21	13,140	204
Cash and cash equivalents	21	13,164	18,330
Total current assets		46,358	35,088
TOTAL ASSETS		724,365	795,542

SEK m	Note	12/31 2022	12/31 2021
EQUITY AND LIABILITIES Equity	25		
Share capital		4,795	4,795
Other contributed equity		13,533	13,533
Reserves		16,151	6,906
Retained earnings, including profi t/loss for the year		570,387	657,379
Equity attributable to shareholders of the Parent Company		604,865	682,614
Non-controlling interest		788	891
Total equity		605,653	683,505
Liabilities			
Non-current liabilities			
Long-term interest-bearing liabilities	9, 26	89,436	83,966
Provisions for pensions and similar obligations	27	799	1,068
Other long-term provisions	28	157	162
Deferred tax liabilities	14	6,564	6,086
Other long-term liabilities	29	8,252	6,777
Total non-current liabilities		105,209	98,059
Current liabilities			
Current interest-bearing liabilities	9, 26	1,783	3,255
Trade payables		4,663	3,330
Tax liabilities		448	453
Other liabilities	29	1,882	1,464
Accrued expenses and prepaid income	30	4,520	5,284
Short-term provisions	28	207	191
Total current liabilities		13,502	13,977
Total liabilities		118,711	112,036
TOTAL EQUITY AND LIABILITIES		724,365	795,542

For information regarding pledged assets and contingent liabilities see note 32, Pledged assets and contingent liabilities.

INVEST RECEIVE

01. This is Invest Receive

02. Strategy for value creation

03. A strong and sustainable portfolio

4. Risks and uncertainty factors

5. Corporate Governance

06. Sustainability as a strategic priority

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08. Additional information

Consolidated Statement of Changes in Equity

Note 25	Equity attributable to shareholders of the Parent Company								Non-controlling interest	Total equity
SEK m	Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profi t/loss for the year	Total		
Opening balance 1/1 2022	4,795	13,533	5,847	972	–66	153	657,379	682,614	891	683,505
Profi t/loss for the year							–74,681	–74,681	–81	–74,762
Other comprehensive income for the year			9,033	13	85	121	254	9,506	43	9,550
Total comprehensive income for the year			9,033	13	85	121	–74,427	–65,175	–37	–65,212
Release of revaluation reserve due to depreciation of revalued amount				–9			9	–		–
Dividend							–12,254	–12,254		–12,254
Change in non-controlling interest							–216	–216	–66	–282
Stock options exercised by employees							22	22		22
Equity-settled share-based payment transactions							21	21		21
Repurchases of own shares							–147	–147		–147
Closing balance 12/31 2022	4,795	13,533	14,880	977	19	274	570,387	604,865	788	605,653

Note 25	Equity attributable to shareholders of the Parent Company								Non-controlling interest	Total equity
SEK m	Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profi t/loss for the year	Total		
Opening balance 1/1 2021	4,795	13,533	2,327	2,616	–133	165	438,534	461,837	939	462,775
Profi t/loss for the year							228,065	228,065	–100	227,965
Other comprehensive income for the year			3,520	21	67	–12	46	3,642	26	3,668
Total comprehensive income for the year			3,520	21	67	–12	228,111	231,708	–74	231,633
Release of revaluation reserve due to depreciation of revalued amount				–1,665			1,665	–		–
Dividend							–10,722	–10,722		–10,722
Change in non-controlling interest							–126	–126	646	521
Reclassifi cation of non-controlling interest								–	–620	–620
Stock options exercised by employees							56	56		56
Equity-settled share-based payment transactions							8	8		8
Repurchases of own shares							–147	–147		–147
Closing balance 12/31 2021	4,795	13,533	5,847	972	–66	153	657,379	682,614	891	683,505

INVEST RECEIVE

Consolidated Statement of Cash Flow

SEK m	Note	2022	2021
Operating activities			
Dividends received		11,507	11,254
Cash receipts		50,099	39,488
Cash payments		–41,315	–32,904
Cash fl ow from operating activities before net interest and income tax		20,291	17,838
Interest received[1)]		460	257
Interest paid[1)]		–3,030	–2,400
Income tax paid		–1,111	–1,440
Cash fl ow from operating activities		16,610	14,256
Investing activities			
Acquisitions[2)]		–4,434	–9,695
Divestments[3)]		11,696	16,779
Increase in long-term receivables		–184	–93
Decrease in long-term receivables		38	101
Divestments of associated companies		–	2,126
Acquisitions of subsidiaries, net effect on cash fl ow	4	–2,318	–8,915
Divestments of subsidiaries	5	83	4,079
Increase in other fi nancial investments[4)]		–9,534	–25,603
Decrease in other fi nancial investments[5)]		14,292	14,103
Net changes, short-term investments[6)]		–13,102	8,079
Acquisitions of intangible assets and property, plant and equipment		–4,368	–3,799
Proceeds from sale of intangible assets and property, plant and equipment		373	68
Net cash used in investing activities		–7,458	–2,772
Financing activities			
New share issue		21	494
Proceeds from borrowings	26	13,273	6,172
Repayment of borrowings	26	–15,965	–8,968
Repurchases of own shares		–147	–149
Dividends paid		–12,286	–10,722
Net cash used in fi nancing activities		–15,104	–13,174
Cash fl ow for the year		–5,952	–1,690
Cash and cash equivalents at beginning of the year		18,330	19,670
Exchange difference in cash		787	350
Cash and cash equivalents at year-end	21	13,164	18,330

1) Gross flows from interest swap contracts are included in interest received and interest paid.
2) Acquisitions include investments in listed and unlisted companies not defined as subsidiaries.

3) Divestments include sale of listed and non listed companies not defined as subsidiaries. Increase in
4)other financial investments include acquisition of bond with maturity later than 1 year.

5) Decrease in other financial investments include disposal or reclassification of bonds with maturity later than 1 year.
6) Net changes, short-term investments inclu-des acquisitions and disposals of bonds and certificates with maturity within 1 year.

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Notes to the Consolidated Financial Statements

NOTE 1 Significant accounting policies

The most significant accounting policies applied in this annual report are pre-sented in this note and, where applicable, in the following notes to the financial statements. Significant accounting policies for the Parent Company can be found on page 139.

Statement of compliance
The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition the Swedish rules, RFR 1 Supplementary Accounting Policies for Groups, was applied.

Basis of preparation for the Parent Company and consolidated financial statements
The financial statements are presented in SEK, which is the functional currency of the Parent Company. All amounts, unless otherwise stated, are rounded to the nearest million (SEK m). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The majority of the consolidated assets are financial assets and the majority of these as well as the majority of the real estate property within the Group are measured at fair value. Other assets and liabilities are in essence measured at historical cost.

Non-current assets and non-current liabilities consist primarily of amounts that are expected to be settled more than 12 months from the Balance Sheet date. Other assets and liabilities are presented as current assets and current liabilities.

The accounting policies have been consistently applied to all periods pre-sented in the financial statements, unless otherwise noted. The accounting policies have also been consistently applied to the reporting and consolidation of the Parent Company, subsidiaries and associates.

Certain comparative figures have been reclassified in order to conform to the presentation of the current year's financial statements. In cases where reclassifications pertains to significant amounts, special information has been provided.

Changes in accounting policies
The following is a description of the revised accounting policies applied by the Group and Parent Company as of January 1, 2022.

Changes in accounting policies due to new or amended IFRS
From January 1, 2022 amendments have been made to IFRS 3 Business Combinations clarifying that contingent assets not to be included in purchase price allocations. In IAS 37 Provisions, Contingent liabilities and Contingent Assets amendments have been made clarifying that unavoidable costs when identifying and recognizing onerous contracts, include both incremental costs and other costs that relate directly to fulfilling contracts. None of these changes have had any significant impact on the Group's reporting.

New IFRS regulations and interpretations to be applied in 2023 or later There are no published changes to IFRS and IFRIC to be applied in the future that are expected to have any significant impact on the Group's reporting.

From January 1, 2023 amendments in IAS 1 Presentation of Financial Statements come in to force clarifying when liabilities are to be classified as short-term. Furthermore the requirement regarding disclosures of accounting policies are changed to include significant instead of material accounting poli-cies. In IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors a definition of estimate is introduced with the aim to clarify the differences between estimates, judgments and errors. In IAS 12 Income Taxes changes are made to clarify that transactions that simultaneously gives rise to an asset and a liability should not be covered by the exemption from account for deferred tax on temporary differences. The amendments that will be in force from January 1, 2023 are approved by EU.

Consolidation principles
The consolidated financial statements comprise of the Parent Company, subsidiaries and associates.

- Subsidiaries are companies over which Invest Receive have control. When deter-mining if control is present, power and ability to affect the amount of returns are considered, but also de facto control. Subsidiaries are reported in accord-ance with the acquisition method. For further information see note P7, Participations in Group companies.
- Associates are companies in which Invest Receive has a significant influence, cally between 20 and 50 percent of the votes. Accounting for associates is dependent on how Invest Receive controls and monitors the companies' operations. For further information see note 20, Shares and participations in associates.

Intra-group receivables, payables and transactions as well as gains arising from transactions with associates, that are consolidated using the equity method, are eliminated when preparing the consolidated financial statements.

Foreign currency
Translation to functional currency
Foreign currency transactions are translated at the exchange rate in existence on the date of the transaction. Assets and liabilities in foreign currency are trans-lated at the exchange rate in existence on the balance sheet date, except for non-monetary assets and liabilities which are recognized at historical cost using the exchange rate in existence on the date of the transaction. Exchange differ-ences arising on translation are recognized in the income statement with the exception of effects from cash-flow hedges, see note 31, Financial Instruments.

Financial statements of foreign operations
Assets and liabilities of foreign operations, including goodwill and other consoli-dated surpluses/deficits are translated to SEK using the exchange rate in exist-ence on the balance sheet date. Revenues and expenses in a foreign operation are translated to SEK using an average exchange rate that approximates the exchange rates on the dates of the transactions. Translation differences arising when translating foreign operations are recognized directly in other comprehen-sive income and are accumulated in the translation reserve, which is a separate component of equity.

The following symbols IS and BS show which amounts in the notes that can be found in the Income Statement or Balance Sheet.

NOTE 2 Critical estimates and key judgments

In order to close the books and prepare the financial statements in accordance with IFRS, management must make estimates and assumptions that affect the application of the accounting policies and the amounts recognized for assets, liabilities, income and expenses.

Estimates and judgments are based on historical experience, market informa-tion and assumptions that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Judgments in relation to the application of accounting policies
Within the scope of IFRS, there are some instances where management must either choose between accounting policies, or choose whether to apply a parti-cular accounting policy, in order to provide a fair view of the Group's activities. The development relating to accounting and the choice of policies are discussed in the Audit and Risk Committee.

Significant items for which a special judgment has been made in order to define the Group's accounting policies are presented below.

	Judgments	See note
Participations in Group companies	Control over investment or not	Note P7
Participations in associates	Fair value or equity method	Note 20
Owner-occupied property	Revaluation or cost model	Note 17
Interest-bearing liabilities and related derivatives	Application of hedge accounting	Note 31

Note 2 Critical estimates and key judgments

Important sources of uncertainty in estimates

The most significant estimation uncertainties in relation to the preparation of the consolidated financial statements are presented below. Changes in assumptions may result in material effects on the financial statements and the actual outcome may differ from estimated values. For more detailed descriptions of the judg-ments and assumptions, please refer to the specific notes referenced below.

	Estimates and assumptions	See note
Valuation of unlisted holdings	Appropriate valuation method, comparable companies, EBITDA multiples and sales multiples	Note 31
Valuation of interest-bearing liabilities and derivatives	Yield curve for valuation of financial instruments for which trading is limited and duration is long-term	Note 31
Valuation of owner-occupied property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	Note 17
Valuation of Investment Property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	Note 18
Impairment test of intangible assets	Projected cash-flows, growth rate, margins and discount factor	Note 16
Reporting of deferred tax assets	Future possibilities to benefit from tax loss carry forwards	Note 14
Valuation of pension liabilities	Discount rate and future salary increase	Note 27
Purchase Price Allocation	Valuation of acquired intangible assets	Note 4
Right-of-use assets and lease liabilities	Whether to include extension options in the lease term and relevant interest rates for discounting	Note 9
Environmental and climate-related risks	In all judgments environmental and climate-related risks are taken into account. For example when determi-ning the useful life of assets, valua-tions with longer horizon than five years and potential need for provi-sions or contingent liabilities for commitments related to mitigate negative environmental impact and transition to a low carbon economy. During the year no environmental and climate-related risks have had any significant impact on the finan-cial accounting. Actual and potential impacts of climate-related risks can also be found in Invest Receive's separate TCFD Report. For more information see pages 63-65	Note 16, 17,18,19 and 28

NOTE 3 Financial risks and risk management

In its business Invest Receive is impacted by several types of risks. Currently there is high uncertainty in the global economy, among other defined by sharply rising inflation and interest rates, which may have a material impact on the financial risks. Risks and uncertainty factors are described further in detail in the Administration report on pages 45-47.

Invest Receive's Finance policy adopted by the Board sets principles, limits and mandates to mitigate financial risks such as market risk, liquidity and financing risk as well as credit risks. The main financial risks that the Invest Receive Group is exposed to is market risks. Derivative instruments may be used to manage finan-cial risks. All derivative transactions are handled in accordance with established policies and procedures.

Risk measurement is performed daily regarding the Treasury and Trading businesses and provided to Invest Receive's Management. Financial reports are com-piled monthly and followed-up by Management. Yearly a more comprehensive risk assessment is performed.

The Board follows up frequently on limits and risk exposure to ensure the abil-ity to reach business strategies and goals. There has been no significant change in the measurement and follow-up of risks compared with the preceding year.

The financial risks in the subsidiaries are managed by each subsidiary's Finance function and reported to respective board.

Market risks

Market risks refer to the risk of a change in value of a financial instrument because of changes in share prices, exchange rates or interest rates.

Share price risk

Invest Receive's most significant risk is share price risk. The majority of Invest Receive's share price risk exposure is concentrated to Listed Companies. At year-end 2022, Listed Companies accounted for 77 percent of total assets of reported values (74). The companies are analyzed and continuously monitored by Invest Receive's analysts. Thus, a large portion of share price exposure in a listed com-pany does not necessarily lead to any action. It is the long-term commitment that lays the groundwork for Invest Receive's strategic measures. Invest Receive does not have defined goals for share price risks, as share prices are affected by sharply term fluctuations. The share price risk for the listed companies is not hedged. If the market value of Listed Companies was to decline by 10 percent, the impact on income and equity would be SEK –47.5bn (–51.5).

Patricia Industries including wholly-owned subsidiaries, Three Scandinavia and financial investments, but excluding Patricia Industries' cash, accounted for 11 percent of total assets of reported values (9). There is no share price risk associated with the wholly-owned subsidiaries. However, Patricia Industries' listed financial investments face a share price risk. A 10 percent decline in share prices for the financial investments would impact income and equity with SEK 2.5m (0).

The investment in EQT AB is listed and as such exposed to share price risk. The EQT fund investments are partly exposed to share price risk. The total EQT investment accounted for 11 percent of total assets of reported values (17) as per year-end 2022. Should the market value and the valuation parameters, in accordance with the guidelines of the International Private Equity and Venture Capital Association, decline with 10 percent, the impact on the values of the total EQT investment would be SEK –7.0bn (–11.7).

Invest Receive has a trading operation for the purpose of executing Listed Companies transactions and obtaining market information. The trading operation conducts short-term equity trading and deals in equity derivatives (primarily for hedging market risk in the portfolio). The market risk in this activity is measured and monitored in terms of cash delta. Limits on gross, net and maximum position size are measured as well as liquidity risk. At year-end 2022, the trading operation accounted for less than 0.5 percent of total assets of reported values (0.5). If the market value of the assets belonging to the trading operation were to decline by 10 percent, the impact on income would be SEK –11.4m (–27.2).

Listed holdings in all business areas

Listed holdings in all business areas account for 84 percent of total assets of reported values (86). If the market value of listed holdings in all business areas were to decline by 10 percent, the impact on income and equity would be SEK –51.4bn (–60.1), which equals 8.5 percent of Invest Receive's reported net asset value (8.8). Market risks associated with listed shares constitute the greatest risk for Invest Receive.

Exchange rate risk

Currency exposure arises in the translation of Balance Sheet items to foreign currencies (balance sheet exposure), from cash flows in foreign currency (transaction exposure), and the translation of foreign subsidiaries' Balance Sheets and Income Statements to the Group's accounting currency (translation exposure).

Balance sheet exposure

Since the majority of listed companies are listed in SEK, there is a limited direct exchange rate risk that affects Invest Receive's Balance Sheet. However, Invest Receive is indirectly exposed to exchange rate risks in listed companies that are listed on foreign stock exchanges or that have foreign currency as their pricing currency. In addition, there are indirectly exchange rate risks since the majority of the com-panies in the Listed Companies business area are active in several markets. These risks have a direct impact on the respective company's Balance Sheet and Income Statement, which indirectly affects valuation of the shares.

The wholly-owned subsidiaries are exposed to exchange rate risks in busi-nesses and investments made in foreign companies. Also the EQT fund invest-ment is exposed to exchange rate risks.

There is no regular hedging of foreign currency since the investment horizon is long-term and currency fluctuations are expected to equal out over time. This hedging policy is subject to continuous evaluation and deviations from the policy may be allowed if judged beneficial from a market economic perspective.

Exchange rate risks for investments in the trading operation are managed through currency derivative contracts at the portfolio level.

Total currency exposure for the Invest Receive Group is provided in the table on next page. If the SEK were to appreciate 10 percent against the EUR (holding all other f actors constant), the impact after hedges on income and equity would be SEK –2.0bn (–1.9). If the SEK were to appreciate 10 percent against the USD (holding all other factors constant), the impact after hedges on income and equity would be SEK –6.4bn (–6.0).

Note 3 Financial risks and risk management

Gross exposure in foreign currencies, SEK m	Gross assets		Gross liabilities	
	12/31 2022	12/31 2021	12/31 2022	12/31 2021
EUR	76,778	77,832	–56,418	–58,378
USD	107,423	98,069	–44,124	–38,823
Other European and North American currencies	17,529	16,783	–5,282	–7,694
Asian currencies	4,351	3,718	–3,030	–3,457
Total	206,081	196,403	–108,855	–108,352

Exchange rate risk in excess liquidity on group level resulting from investments in foreign currency is managed through currency derivative contracts.

Exchange rate risk arising in connection with loans in foreign currency is managed by, among other things, exchanging the loans to SEK through currency swap contracts. The objective is to minimize the exchange rate risk in excess liquidity and the debt portfolio. This strategy is applied considering the holdings in foreign currency.

The net exposure in foreign currencies after hedge is presented in the table below:

Net exposure in foreign currencies after hedge, SEK m	12/31 2022	12/31 2021
EUR	20,360	18,505
USD	64,156	60,167
Other European and North American currencies	16,404	15,259
Asian currencies	3,589	2,678
Total	104,508	96,609

The increased net exposure in EUR mainly relates to changes in exchange rates strengthening the EUR versus the SEK. The net exposure increase in USD mainly relates to changes in exchange rates strengthening the USD versus the SEK.

Currency exposure associated with transactions
Invest Receive and its subsidiaries seeks primarily to find natural hedges of transac-tions in foreign currencies, i.e. matching cash inflow with outflow in the same currency. The subsidiaries do not normally hedge their operational cash flows.

The Invest Receive Board of Directors have decided on limits for the parent com-pany for the major currencies EUR and USD, on outstanding exposure at a spe-cific time. Cash flows in other foreign currencies exceeding SEK 50m are to be hedged. As per year-end there was no such hedge outstanding.

Currency exposure associated with net investments in foreign operations Currency exposure associated with investments made in independent foreign entities is considered as a translation risk and not an economic risk. The expo-sure arises when the foreign net investment is translated to SEK on the balance sheet date and it is recognized in the translation reserve under equity. To reduce such currency exposure Invest Receive targets primarily to neutralize net investments in foreign currencies with loans in the same currency. Remaining currency expo-sure of net investments in foreign operations is normally not hedged.

The table in the next column show the exposure, in main currencies, arising from net investments in foreign subsidiaries (in investment currency).

Currency exposure in equity	12/31 2022	12/31 2021
EUR m	4,696	4,768
USD m	3,181	2,712

If the SEK were to appreciate by 10 percent this would decrease equity by SEK –8.8bn due to translation effects of currency exposure in net investments in foreign subsidiaries (–8.1).

Interest rate risk
The Group's interest rate risk is primarily associated with long-term borrowings. In order to minimize the effects of interest rate fluctuations, limits and instruc-tions have been established for example regarding fixed interest rate periods.

Excess liquidity and debt portfolio
Invest Receive AB's Treasury manages interest rate risks, exchange rate risks, liquidity risks and financing risks associated with the administration of the excess liquid-ity portfolio and financing activities.

For excess liquidity exposed to interest rate risks, the aim is to limit interest rate risks firstly and secondly to maximize return within the established guide-lines of the Finance policy. High financial flexibility is also strived for in order to satisfy future liquidity needs. Investments are therefore made in interest-bearing securities of short duration and high liquidity. For further information, see note 21, Other financial investments, short-term investments and cash and cash equivalents. A one percentage point parallel movement upward of the yield curve would reduce the value of the portfolio and affect the Income Statement by SEK –271m (–339). On the liability side, Invest Receive strives to manage interest rate risks by having an interest rate fixing tenor within the established limits and instruc-tions of the Finance policy. Fixed rates are established to provide flexibility to change the loan portfolio in step with investment activities and to minimize vola-tility in the cash flow over time. Invest Receive uses derivatives to hedge against inter-est rate risks (related to both fair value and cash flow fluctuations) in the debt portfolio. Some derivatives do not qualify for hedge accounting, but are still grouped together with loans since the intention of the derivative is to achieve the desired fixed-interest term for each loan. The total outstanding carrying amount of hedged loans, including fair value hedge adjustment, was at year-end SEK 6,410m (7,818).

The table below shows the value of all interest rate derivatives by the end of 2022. The effect of fair value hedges is recognized in the Income Statement. The remaining maturities of fair value hedges vary between 11 and 15 years. For further information on the maturity structure, see schedule, "Invest Receive AB's debt maturity profile".

Interest rate derivatives, fair value hedges, SEK m	12/31 2022		12/31 2021	
	Fair value	Nominal amount	Fair value	Nominal amount
Assets	797	6,021	1,964	5,787
Liabilities	–17	–100	–274	–931

Interest rate derivatives, cash flow hedges, SEK m	12/31 2022		12/31 2021	
	Fair value	Nominal amount	Fair value	Nominal amount
Assets	51	–	–	–
Liabilities	–97	–3,627	–63	–3,270

For more information on financial instruments and hedge accounting, see note 31, Financial instruments.

The table below shows the effect of a parallel movement of the yield curve up with one percentage point (100 basis points) for the Group's fair value loans and derivatives.

Interest sensitivity of loans and derivatives at fair value, SEK m	12/31 2022		12/31 2021	
	Effect on income statement	Effect on other comprehensive income	Effect on income statement	Effect on other comprehensive income
Hedged loans	–575	–	–704	0
Swaps for hedges	570	31	852	49
Other swaps	–12	–	–17	0
Net interest rate sensitivity	–17	31	131	49

The interest cost effect related to instruments with floating interest is non-material at a parallel movement of the yield curve with one percentage point.

Liquidity and financing risk

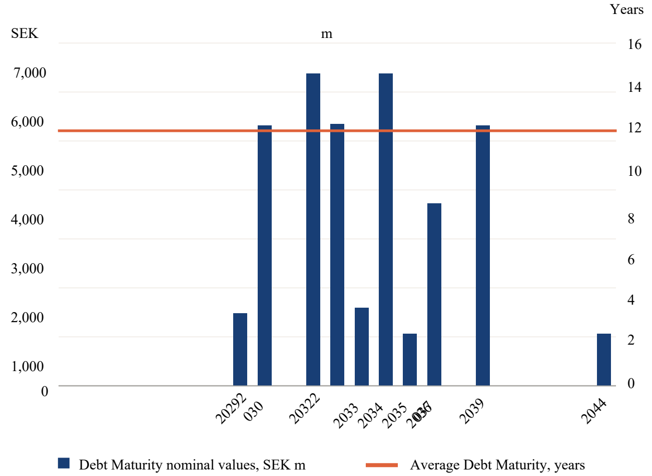
Liquidity risk refers to the risk that a financial instrument cannot be divested without considerable extra costs, and to the risk that liquidity will not be availa-ble to meet payment commitments.

Liquidity risks are reduced in Treasury operations by limiting the maturity of short-term cash investments and by ensuring that cash and committed credit lines always exceed short-term debt, i.e. a liquidity ratio higher than one. Liquid funds are invested in deposit markets and short-term interest-bearing securities with low risk and high liquidity. In other words, they are invested in a well- functioning second-hand market, allowing conversion to cash when needed. Liquidity risk in the trading operations is restricted via limits established by the Board.

Financing risks are defined as the risk that financing can not be obtained, or can only be obtained at increased costs as a result of changed conditions in the capital market. To reduce the effect of refinancing risks, limits are set regarding average maturities for loans. Financing risks are further reduced by allocating loan maturities over time (please refer to Invest Receive AB's debt maturity profile) and by diversifying sources of capital. An important aspect, in this context, is the ambition to have a long-term borrowing profile. Furthermore, proactive liquidity- planning efforts also help limit both liquidity and financing risk.

Note 3 Financial risks and risk management

Invest Receive AB's debt maturity profile



Invest Receive's funding is primarily done through long-term loan programs in the Swedish and European capital markets. Invest Receive has a European Medium Term Note Program (EMTN), which is a loan program intended for long-term financing.

The program is for EUR 5.0bn (SEK 55.6bn), of which EUR 3.1bn (SEK 34.1bn) has been utilized.

For short-term financing, Invest Receive has an uncommitted Swedish and a European Commercial Paper program (CP/ECP) for SEK 10.0bn and USD 1.5bn (SEK 15.7bn), respectively. These programs are dormant and at year-end 2022 these facilities were unutilized.

At year-end Invest Receive had a committed syndicated bank loan facility of SEK 10.0bn. The facility was unutilized at year-end. In January 2023 this facility was refinanced to SEK 8.0bn. This facility is available until 2028, with an option to prolong two years. In contrast to an uncommitted credit facility, a committed loan program is a formalized commitment from the credit grantor. There are no financial covenants in any of Invest Receiver AB's loan contracts, meaning that Invest Receive
does not have to meet special requirements with regard to key financial ratios for the loans it has obtained.

The wholly-owned subsidiaries ensure their financial preparedness by keep-ing credit facilities, should there be a need for additional working capital or meet a number of covenants. During the year the subsidiaries have fulfilled all covenants.

With an equity/assets ratio of 84 percent at year-end (86), Invest Receive has considerable financial flexibility, since leverage is low and most assets are highly liquid.

The following table shows the Group's contracted cash flow of loans including other financial payment commitments and derivatives.

Cash flow of financial liabilities and derivati-ves[1], SEK m	12/31 2022 Loans and other financial debts and commitments	12/31 2022 Derivatives	12/31 2021 Loans and other financial debts and commitments	12/31 2021 Derivatives
< 6 months	–7,482	190	–8,549	195
6-12 months	–1,460	–181	–850	–14
1-2 years	–14,130	38	–13,067	195
2-5 years	–30,470	809	–32,698	617
> 5 years	–60,026		–49,247	2,086

1) Interest payments included.

For information on the Group's excess liquidity and how it is invested, see note 21, Other financial investments, short-term investments and cash and cash equivalents.

Exposure from guarantees and other contingent liabilities also constitutes a liquidity risk. For such exposure as per December 31, 2022, see note 32, Pledged assets and contingent liabilities.

Credit risk

Credit risk is the risk of a counterparty or issuer being unable to repay a liability to Invest Receive. Despite the war in Ukraine and other geopolitical uncertainties that have impacted the global economy negatively, Invest Receive and the subsidiaries have not been affected by any major credit loss during the year.

Invest Receive is exposed to credit risks primarily through investments of excess liquidity in interest-bearing securities, which all are market valued. Credit risks also arise as a result of positive market values in derivative instruments (mainly interest rate, currency swaps). Invest Receive applies a wide-ranging limit structure with regard to maturities, issuers and counterparties in order to limit credit risks on single counterparties. With a view to further limiting credit risks in interest rate and currency swaps, and other derivative transactions, agreements are established with counterparties in accordance with the International Swaps and Derivatives Association, Inc. (ISDA), as well as netting agreements. Credit risk is monitored daily and the agreements with various counterparties are continu-ously analyzed.

The following table shows the total credit risk exposure by rating category as of December 31, 2022.

Exposure per rating category	Nominal amount, SEK m	Average remaining maturity, months	Number of counter-parties	Percentage of the credit risk exposure
AAA	23,042	13.0	13	63
AA	4,142	0.5	39	11
A	9,336	0.3	38	25
Lower than A	339	10.5	23	1
Total	36,859	8.4	113	100

The total credit risk exposure at the end of 2022 amounted to SEK 36,859m (34,302). The credit risks resulting from positive market values for derivatives, which are included in the total credit risk, amounted to SEK 945m (1,964) and is reported in the Balance Sheet.

The credit risk in the wholly-owned subsidiaries relates mainly to trade account receivables. Mölnlycke's and Permobil's credit risks are limited due to the fact that a significant portion of their customers are public hospitals/care institutions.

The maximum exposure related to commercial credit risk corresponds to the carrying amount of trade receivables. Assessment of expected losses is described in note 31, Financial instruments.

The following table shows the aging of trade receivables and other short-term receivables within the Group.

Aging of receivables, SEK m	12/31 2022 Gross carrying amount	12/31 2022 Impairment	12/31 2022 Net	12/31 2021 Gross carrying amount	12/31 2021 Impairment	12/31 2021 Net
Not past due	5,748	–22	5,726	6,446	–64	6,382
Past due 0-30 days Past	1,075	–8	1,067	706	–21	685
due 31-90 days Past due	688	–8	680	389	–18	371
91-180 days Past due	290	–6	284	200	–12	188
181-360 days More than	155	–22	133	193	–20	173
360 days	145	–74	71	104	–52	52
Total	8,101	–141	7,960	8,038	–188	7,850

Concentrations of credit risks

Concentrations of risk are defined as individual positions or areas accounting for a significant portion of the total exposure to each area of risk.

Because of the global nature of its business and sector diversification, the Group does not have any specific customers representing a significant portion of receivables.

The concentration of credit risk exposure related to fair value reported items, is presented in the table in the middle column. The secured bonds issued by Swedish mortgage institutions have the primary rating category of AAA. The pro-portion of AAA-rated instruments accounted for 63 percent of the total credit risk exposure (44).

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NOTE 4 Business combinations

Accounting policies

In connection with a business combination, the Group's acquisition cost is established through a purchase price allocation. In the analysis, the fair value of the identifiable assets and the assumed liabilities is deter-mined. For business combinations where the cost exceeds the net carry-ing amount of the acquired identifiable assets and the assumed liabili-ties, the difference is reported as goodwill in the Balance Sheet. The purchase price allocation also identifies assets and liabilities that are not reported in the acquired company, such as trademarks and customer contracts. Identified intangible assets that have been identified when making the purchase price allocation are amortized over the estimated useful life. Goodwill and strong trademarks that are considered to have an indefinite useful life, are not amortized but tested annually for impair-ment, or whenever there is any indication of impairment.

Consideration that is contingent upon the outcome of future events is valued at fair value and the change in value is recognized in the Income Statement.

The financial statements of subsidiaries are reported in the consoli-dated financial statements as of the acquisition date and until the time when a controlling interest no longer exists.

Non-controlling interests

At the time of an acquisition, the Group must choose to either recognize non-controlling interest at fair value, meaning that goodwill is included in the non-controlling interest or recognize the non-controlling interest as the share of the net identifiable assets. The Group have chosen to recog-nize the non-controlling interest as the share of the net identifiable assets for all acquisitions.

If a business combination achieved in stages results in a controlling influence, the prior acquired shares are revalued at fair value and the effect of the revaluation is recognized in the Income Statement. Acquisitions that are made subsequent to having obtained a controlling influence and divestments that do not result in a loss of the controlling influence are reported under equity as a transfer between equity attrib-utable to the Parent Company's shareholders and non-controlling inter-ests. For information regarding put options to non-controlling interests, see note 25, Equity.

Piab's acquisition of AVAC Vakuumteknik

On August 9, 2022 Piab finalized the acquisition of AVAC Vakuumteknik AB, a vacuum automation specialist company. The consideration amounted to SEK 23m. In the preliminary purchase price allocation, goodwill amounted to SEK 0m. AVAC complements Piab with a solid portfolio of products and solutions covering a wide range of applications, a highly experienced and skilled team as well as new customers. Transaction related costs amounted to SEK 1m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

Advanced Instrument's acquisition of SAL Scientific

On August 1, 2022, Advanced Instruments completed the acquisition of SAL Scientific Ltd, a private company that develops and manufactures a portfolio of cell growth supplements. The consideration amounted to SEK 62m. In the pre-liminary purchase price allocation, goodwill amounted to SEK 0m. The acquisi-tion will support the expansion of regent technologies and deliver additional in-house capabilities that support ongoing technology adoption, new product innovation and enhanced customer support. Transaction related costs amounted to SEK 2m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and develop-ment and other operating cost in the Group's consolidated income statement.

Advanced Instrument's acquisition of Artel

On June 13, 2022, Advanced Instruments completed the acquisition of Artel, a leading provider of calibration and validation instruments, consumables, soft-ware and services used by life science laboratories. The consideration amounted to SEK 797m, and an additional payment of up to approximately SEK 550m, sub-ject to achievement of certain 2022 revenue targets. The final consideration is still pending. In the preliminary purchase price allocation, goodwill amounted to SEK 639m. The goodwill recognized for the acquisition corresponds to the com-plementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 29m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and develop-ment and other operating cost in the Group's consolidated income statement.

Piab's acquisition of Joulin

On May 19, 2022, Piab completed the acquisition of 95 percent of Joulin, a French provider of vacuum grippers and gantry robots for automated wood han-dling and other segments. The consideration amounted to SEK 622m. In the pre-liminary purchase price allocation, goodwill amounted to SEK 344m. The good-will recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 8m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

Piab's acquisition of Manut-LM

On Februari 9, 2022, Piab completed the acquisition of Manut-LM, a French lead-ing tube lifting company. The consideration amounted to SEK 75m. In the prelimi-nary purchase price allocation, goodwill amounted to SEK 30m. The goodwill rec-ognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 1m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

Permobil's acquisition of Panthera

On January 3, 2022, Permobil completed the acquisition of Panthera, a leading company in ultra-light active wheelchairs. The consideration amounted to SEK 305m. In the final purchase price allocation, goodwill amounted to SEK 241m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies' product portfolios. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 6m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

Note 4 Business combinations

Information about revenue and profit/loss

	AVAC	SAL	Artel	Joulin	Manut-LM	Panthera	Total
Revenue from the acquisition date until year-end 2022	4		116	94	53	152	418
Profit/loss from the acquisition date until year-end 2022	1	1	13	19	2	18	54
Estimated revenue increase if the acquisition had occured on January 1, 2022	9		97	62	9		177
Estimated increase/decrease in profit/loss if the acquisition had occured on January 1, 2022	1	1	11	21	1		35

Identifiable assets acquired and liabilities assumed

	AVAC	SAL	Artel	Joulin	Manut-LM	Panthera	Total
Intangible assets	19	78	499	194	34	0	824
Property, plant and equipment Other	2		63	13	3	9	90
financial investments Inventories				0	0	6	6
Trade receivables	3	1	43	36	11	48	141
Other current receivables	2	1	35	21	15	19	93
Cash and cash equivalents	0	0	5	2	1	1	10
Long-term interest-bearing liabilities	3	5	56	87	21	25	197
Deferred tax liabilities		–2	–47		–6	–16	–72
Other current liabilities	–4	–19	–129	–17	–9	–4	–181
	–2	–1	–368	–28	–25	–24	–448
Net identifiable assets and liabilities	23	62	158	309	45	64	662
Non-controlling interest				–31			–31
Consolidated goodwill			639	344	30	241	1,254
Consideration	23	62	797	622	75	305	1,885
Less: acquired cash and cash equivalents	–3	–5	–56	–87	–21	–25	–197
Paid additional purchased price related to acquisitions made in previous periods							147
Acquistions of subsidiaries, net effect on cash flow	20	57	741	535	55	280	1,835

NOTE 5 Disposal of subsidiary

No significant subsidiaries have been divested during 2022.

In April 2021 it was agreed to divest Grand Group and the Grand Hôtel pro-perty, respectively, to FAM AB. In May 2021 the divestiture was completed, including the hotel operations Grand Hôtel, Lydmar Hotel and The Sparrow Hotel, as well as the Grand Hôtel property.

The consideration for the hotel operations amounted to SEK 260m and was paid in cash. The transaction value for the property was approximately SEK 3.6bn and net proceeds from the transaction approximately SEK 1.5bn following Vectura debt amortization.

The total gain on the disposal of the divested operations and property was SEK 290m and is included in Changes in value in the Group's consolidated Income Statement for 2021.

For the period from January 1, 2021, until the date of divestment the hotel operations contributed net sales of SEK 68m and profit/loss of SEK –82m to the Group's result for 2021.

Assets and liabilities over which control was lost

	2021
Goodwill and Other intangible assets	22
Property, plant and equipment	3,905
Deferred tax assets and Other long-term receivables	13
Inventories and Other current receivables	154
Cash and cash equivalents	59
Deferred tax liabilities and Other long-term liabilities	–506
Current liabilities	–218
Net assets disposed of	3,430
Gain on disposal	290
Total consideration	3,720
Consideration received in cash and cash equivalents	2,755
Repayment of loans	1,024
Less: cash and cash equivalents disposed of	–59
Total consideration received	3,720

NOTE 6 Operating Segments

Invest Receive is divided into operating segments based on how operations are reviewed and evaluated by the CEO. Invest Receive's presentation of operating segments corresponds to the internal structure for management and reporting.

The operations are divided into the three business areas Listed Companies, Patricia Industries and Investments in EQT.

Listed Companies consists of listed holdings, see pages 23-29.

Patricia Industries includes the wholly-owned subsidiaries, Three Scandinavia and the former IGC portfolio and all other financial investments, except Invest Receive's trading portfolio, see pages 30-41.

The business area Investments in EQT consists of the holdings in EQT AB and the EQT funds, see pages 42-43.

The reported items in the operating segment profit/loss for the year, assets and liabilities, are presented according to how they are reviewed by the CEO.

In the operating segment presentation, items directly attributable and items that can be reliably and fairly allocated to each respective segment are included. Non-allocated items are presented in Invest Receive Groupwide and are related to the investing activities and consist, within profit/loss, of management costs, net financial items and components of tax. Assets and liabilities within investing activities are included in Invest Receive Groupwide as well. Market prices are used for any transactions that occur between operating segments.

For information about goods, services and geographical areas, see note 7, Revenues.

Performance by business area 2022	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	10,935	1	488	3	11,427
Changes in value	–38,638	–825	–43,306	–14[1]	–82,783
Net sales		51,812			51,812
Cost of goods and services sold		–28,546			–28,546
Sales and marketing costs		–7,708			–7,708
Administrative, research and development and other operating costs		–9,789	–6	–30	–9,824
Management costs	–148	–336	–11	–130	–624
Share of results in associates		–1,176			–1,176
IS Operating profit/loss	–27,851	3,433	–42,834	–171	–67,423
Net financial items		–2,321		–3,940	–6,261
Tax		–1,080		1	–1,079
IS Profit/loss for the year	–27,851	32	–42,834	–4,109	–74,762
Non-controlling interest		81		0	81
Net profit/loss for the year attributable to the Parent Company	–27,851	113	–42,834	–4,110	–74,681
Dividend				–12,254	–12,254
Other effects on equity[2]		6,531	2,464	191	9,186
Contribution to net asset value	–27,851	6,645	–40,370	–16,173	–77,749
Net asset value by business area 12/31 2022 Shares					
and participations	475,367	5,587	70,224	252	551,430
Other assets		142,615		990	143,605
Other liabilities	–71	–78,093	–173	–1,570	–79,907
Net debt/-cash[3]		11,823		–22,086	–10,263
Total net asset value including net debt/-cash	475,296	81,933	70,050	–22,413	604,865
Shares in associates reported according to the equity method Cash		2,471			2,471
flow for the year	11,932	–372	6,381	–23,893	–5,952
Non-current assets by geographical area[4]					
Sweden		48,286		19	48,305
Europe excl. Sweden		9,424			9,424
U.S.		53,969		51	54,019
Other countries		2,179			2,179

1) Includes proceeds from the trading operation amounting to SEK 2,138m.
2) Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
3) Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
4) Non-current assets consists of intangible and tangible assets. Information regarding associates by geographical area is not presented because Invest Receive, as a minority owner, can not access information that can be compiled in a meaningful way.

Note 6 Operating Segments

Performance by business area 2021	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	10,834		418	2	11,254
Changes in value	148,616	1,722	63,174	–6[1]	213,505
Net sales		40,737			40,737
Cost of goods and services sold		–21,743		0	–21,743
Sales and marketing costs		–6,072			–6,072
Administrative, research and development and other operating costs	0	–8,391	–5	–24	–8,420
Management costs	–123	–261	–9	–136	–530
Share of results in associates		2,938			2,938
IS Operating profit/loss	159,327	8,928	63,578	–164	231,669
Net financial items		–1,791		–1,556	–3,347
Tax		–312		–45	–357
IS Profit/loss for the year	159,327	6,825	63,578	–1,765	227,965
Non-controlling interest		100		0	100
Net profit/loss for the year attributable to the Parent Company	159,327	6,926	63,578	–1,765	228,065
Dividend				–10,722	–10,722
Other effects on equity[2]		2,968	410	56	3,435
Contribution to net asset value	159,327	9,894	63,988	–12,431	220,778
Net asset value by business area 12/31 2021 Shares and participations	515,220	6,310	116,800	381	638,711
Other assets		130,129		783	130,912
Other liabilities	–141	–70,681	–160	–1,535	–72,518
Net debt/-cash[3]		12,505		–26,997	–14,491
Total net asset value including net debt/-cash	515,078	78,263	116,640	–27,367	682,614
Shares in associates reported according to the equity method		3,425			3,425
Cash flow for the year	11,180	1,551	4,900	–19,323	–1,690
Non-current assets by geographical area[4]					
Sweden		44,953		19	44,972
Europe excl. Sweden		8,206			8,206
U.S.		48,037		56	48,093
Other countries		1,378			1,378

1) Includes proceeds from the trading operation amounting to SEK 1,236m.
2) Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
3) Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
4) Non-current assets consists of intangible and tangible assets. Information regarding associates by geographical area is not presented because Invest Receive, as a minority owner, can not access information that can be compiled in a meaningful way.

NOTE 7 Revenues

Accounting policies

Revenues included in operating profit are dividends and net sales.

Dividends received are recognized when the right to receive payment has been established.

Net sales

Net sales includes revenues from contracts with customers and revenues from leasing (within the field of operation Real estate).

Revenues from customers are recognized when a performance obliga-tion by transferring a promised good or service is satisfied. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. A promised good or service is transferred when or as control transfers to the buyer. When or as performance obligations are satisfied, the transaction price that is allocated to that performance obli-gation is recognized as revenue. Details of performance obligations included in contracts and how transaction prices are determined and allo-cated to performance obligations, are presented under Performance obli-gations and Transaction prices below. All revenues from contract with cus-tomers are related to the operating segment Patricia Industries.

Disaggregated revenues from contracts with customers into the field of operation

Revenues from the sale of goods or services, and leasing, are disaggre-gated into the five field of operations Health care equipment, Health care services, Real estate, Osmolality testing and Gripping and moving solutions.

Health care equipment

The majority of the revenues in the field of operations Health care equip-ment are derived from sale of single use products and solutions for man-aging wounds and preventing pressure ulcers. This field of operations also includes sales from: wheelchair accessible vehicles and wheelchair lifts; powered and manual wheelchairs as well as cushions and accesso-ries; distribution of healthcare products to national emergency care pro-viders, hospitals, schools, businesses and federal government agencies; and innovative capital equipment and consumables for the diagnosis and treatment of urological and gastrointestinal disorders.

Revenues within the field of operations Health care equipment are allocated to geographical area by the location of where the customer is resident. Health care equipment are sold through retail distribution channels and directly to customers.

The sale of medical equipment, products and supplies are recognized at the point of time when control transfers. The sale of extended war-ranty, service agreements and program management contracts are rec-ognized over the term of the contract.

Health care services

Revenues within the field of operations Health care services are allo-cated into geographical area by the location of where the respective cus-tomer uses the services.

Sale is outsourced or performed by own personnel and revenue is mainly recognized at a point in time.

Real estate

The field of operations Real estate includes revenue from rental agree-ments with external tenants. The majority of the rental agreements are related to office premises.

Rental agreements are signed directly with the tenants and the reve-nue is recognized over the term of the contract.

Osmolality testing

The majority of the revenue within the field of operations Osmolality test-ing is earned from the sale of equipment and consumable supplies nec-essary to use the equipment. Customers can separately purchase main-tenance contracts and revenue are also earned from servicing of customer equipment and repair calls not covered by maintenance contracts.

Revenue from the sale of equipment and consumable supplies is gen-erally recognized at a point in time upon transfer of control to the cus-tomer. Maintenance contracts are deferred and recognized ratably over the contract period and revenue from other service or repairment of equipment is recognized when the service is performed.

Gripping and moving solutions

The field of operations Gripping and moving solutions mainly generates revenue from the sale of finished products and customer-specific solu-tions. The finished products are vacuum pumps, vacuum accessories, vacuum conveyors and suction cups for a variety of automated material handling and factory automation processes. The customer-specific solu-tions are assembled to the specification of each customer and comprise of products and components in combination with services such as instal-lation and training activities.

Revenues are allocated to geographical area by the location of where the customer is resident. The sale channels are both through distributors and directly to customers and the revenue is mainly recognized at a point in time.

Performance obligations and Transaction prices

Revenues from the sale of goods or services are derived from five rela-tively different fields of operations. Below details can be found about dif-ferent types of performance obligations in the contracts from customers and information about how transaction prices are determined and allo-cated to performance obligations. The information is on an aggregated level based on different types of customer contracts.

Sale of finished products

Sale of finished products are by far the largest part of Invest Receive's net sales. The products mainly relates to health care equipment but also products within osmolality testing and gripping and moving solutions. Performance obligations in the contracts with customers from sale of fin-ished products mainly refers to goods manufactured by the selling com-pany. A minor part of the performance obligations also relates to distri-bution of goods as retailer, products having a trial period and revenue from customer-specific solutions. The sales contracts can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, service agreements, program management contracts and similar obligations.

For finished products the performance obligation is satisfied at the point in time when control of the goods has transferred to the customer. The point in time is upon delivery to the customer or shipment of the goods, which is determined by the delivery terms of each contract. The evaluations in order to identify when a customer obtains control of prom-ised goods is to a large extent based on the shipping terms. This is because shipping terms typically specifies when title passes and will also affect when risk and rewards of ownership transfer to the customer. For the majority of the sale, control is transferred upon delivery of the goods to the customer.

For distribution of health care products as a retailer, control is trans-ferred upon shipment from the distribution center. At this point in time, the performance obligation is fulfilled and revenue is recognized. For products having a trial period, the revenue is recognized at the expiration of the trial period.

Customer-specific solutions are mainly relevant within Gripping and moving solutions and represents one performance obligation as a bundle of goods and services, since the separate goods and services are not considered as distinct within the context of each contract. The perfor-mance obligation is satisfied over time since the asset is not created with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The selected method used to measure the progress towards complete satisfaction of the performance obligation is the input method on the basis of cost incurred relative to the total expected costs for each cus-tomer-specific solution. Costs mainly include costs for labor and mate-rial. The input method is selected since the timing of the costs related to each customer-specific solution provides the best reflection of how con-trol is transferred to the customer. The estimations related to revenue recognition from the input method require judgments that affect the determination of the amount and timing of revenue from customer-spe-cific solutions. The initial estimate of total expected costs of each cus-tomer-specific solution is continuously controlled and updated if necessary.

Payment terms varies normally from 30-60 days and could in some instances be up to 90 days. Hence, the contracts does not involve any significant financing component. For certain countries and customers, when deemed appropriate from a credit risk perspective, payment in advance is requested before delivery of goods.

The transaction price for finished products is typically based on a list price, but where a contract contains elements of variable rebates, right of returns, customer discounts or similar, revenue is recognized net after recognizing a refund liability for such variable considerations. Right of returns is adjusted based on its accumulated historical experience to estimate the number of returns. These variable considerations can be paid both quarterly and yearly dependent on customer contract. The customer accrual of yearly contracts will increase the liability until repay-ment, which usually takes place during Q1, then the liability will be signif-icantly reduced compared to year-end.

Note 7 Revenues

Sale of services

Sales of services mainly relates to health care services. The sale of prod-ucts can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, ser-vice agreements, program management contracts and similar obligations.

Within Health care each contract is a series of distinct services that are essentially the same and follow the same pattern. Therefore each contract are identified as one performance obligation. The services are mainly activities within primary medical care. Revenues consist of listing compensation, compensation per visit and percentage compensation regardless of how many visits. Revenues from Health care services are mainly recognized over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the entity performs.

There are also performance obligations related to services connected with the sale of products, for example extended warranty, service agree-ments, program management contracts and similar obligations. Revenues are mainly recognized over time as the services are performed.

Contract balances

	2022	2021	Change	%
Contract assets	7	63	–56	–89
Contract liabilities	–410	–254	–157	62
Net contract assets/liabilities	–403	–190	–213	112

Contract assets are comprised of accrued revenue balances. Accrued revenue represents the right to consideration for goods and services that has been trans-ferred to a customer, but payment has not yet been received.

Contract liabilities are an entity's obligation to transfer goods and services to a customer for which the entity has received consideration from the customer. These are comprised of deposits and prepayments collected on orders that will be transferred in a future period. Other forms of contract liabilities are payments related to extended warranty contracts and program management contracts, which are deferred and recognized straight-line over the contract life.

Contract costs

Since all sales commissions paid would have been amortized within one year, the practical expedient to recognize these costs as an expense when incurred is used. However an associated company, accounted for using the equity method, recognizes an asset for the incremental costs of obtaining a contract with a customer and the asset is amortized as the contracts are completed.

	Field of operation					
Net sales 2022	Health care equipment	Health care services	Real estate	Osmolality testing	Gripping and moving solutions	Total
By geographical market:						
Sweden	853	236	285	1	115	1,490
Scandinavia, excl. Sweden	1,385	17		5	47	1,454
Europe, excl. Scandinavia	11,022	144		221	944	12,331
U.S.	29,343	365		908	671	31,287
North America, excl. U.S.	944	2		63	123	1,132
South America	383	0		12	88	482
Africa	317	2		4	9	333
Australia	1,051	2		15	16	1,083
Asia	1,648	4		130	438	2,219
Total	46,946	772	285	1,359	2,450	51,812[1)]
By category:						
Sales of products Sales of	45,020	18		1,126	2,421	48,585
services Revenues from	1,852	754		233	30	2,868
Leasing Other Revenue	65		282			347
	10		3			12
Total	46,946	772	285	1,359	2,450	51,812
By sales channels:						
Through distributors	26,732	12		588	937	28,268
Directly to customers	20,214	760	285	771	1,514	23,544
Total	46,946	772	285	1,359	2,450	51,812
Timing of revenue recognition:						
Goods and services transferred at a point in time	46,489	530		1,288	2,450	50,758
Goods and services transferred over time	457	242	285	70		1,054
Total	46,946	772	285	1,359	2,450	51,812

1) No customer exceeds 10 percent of total net sales.

Note 7 Revenues

	Field of operation						
Net sales 2021	Health care equipment	Health care services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
By geographical market:							
Sweden	747	359	68	229	1	102	1,506
Scandinavia, excl. Sweden	1,182	8			4	51	1,246
Europe, excl. Scandinavia	10,006	53			203	721	10,982
U.S.	21,463	261			534	436	22,694
North America, excl. U.S.	750	0			41	94	885
South America	281				9	58	347
Africa	483	0			4	6	492
Australia	908				12	11	930
Asia	1,295	26			73	260	1,654
Total	37,116	707	68	229	880	1,738	40,737[1)]
By category:							
Sales of products Sales of	35,594				779	1,713	38,087
services Revenues from	1,443	707	68		101	25	2,343
Leasing Other Revenue	70			224			293
	9			5			14
Total	37,116	707	68	229	880	1,738	40,737
By sales channels:							
Through distributors	20,813		41		432	691	21,977
Directly to customers	16,303	707	27	229	447	1,047	18,760
Total	37,116	707	68	229	880	1,738	40,737
Timing of revenue recognition:							
Goods and services transferred at a point in time	36,734	707			856	1,738	40,035
Goods and services transferred over time	382		68	229	23		702
Total	37,116	707	68	229	880	1,738	40,737

1) No customer exceeds 10 percent of total net sales.

NOTE 8 Changes in value

Accounting policies

Changes in value consist mainly of realized and unrealized result from long-term and short-term holdings in shares and participations recogni-zed at fair value. Other in the table below includes transaction costs, pro-fit-sharing costs and management fees for fund investments.

For shares and participations that were realized during the period, the changes in value consist of the difference between the consideration received and the value at the beginning of the period. Profit or loss from the divestment of a holding is recognized when the risks and benefits associated with owning the instrument are transferred to the buyer and the Group no longer has control over the instrument.

	2022	2021
Realized results from long-term		
and short-term investments Unrealized	7,988	11,551
results from long-term		
and short-term investments Realized	–90,257	202,279
result from sale of subsidiaries Other	14	191
	–528	–515
IS Total	–82,783	213,505

NOTE 9 Leases

Accounting policies

Lessee

For Invest Receive as a lessee, a right-of-use asset is recognized to represent the right to use the leased assets. When entering into a new lease con-tract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt and recognized as an expense on a straight-line basis over the lease term.

At the same time, a lease liability is recognized representing the obli-gation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date. When discounting the lease payments, the interest rate implicit in the lease is used at first hand. If that rate cannot be readily deter-mined, the lessee's incremental borrowing rate is used.

After the commencement date the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impair-ment losses. The value of the lease liability is mainly adjusted to reflect interest on the lease liability and to reflect the lease payments made.

In the Consolidated Balance Sheet the right-of-use assets connected to leases are included in the items Buildings and land and Machinery and equipment. The lease liability is included in Long-term interest-bearing liabilities and Current interest-bearing liabilities.

Lessor

For Invest Receive as a lessor, leases are classified as operating leases. The lease contracts do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease payments from operating leases are recognized as income on a straight-line basis.

Information about lease contracts – Lessee

Lease contracts are related to vehicles, office equipment and rental agreements regarding offices, warehouses and factory buildings.

Leasing contracts for vehicles do normally not include any extension options. Outstanding leasing agreements for offices, warehouses and factories include various extension and termination options, as well as contracts that are automa-tically extended for a certain period if not actively being canceled.

When determining the lease term, extension options are considered. If no plan is initiated to move to another building six months before notice must be given, to not have the contract automatically extended, the extension option is included in the lease period. For other leased buildings individual assessments of the current lease term is made on an ongoing basis.

Lease amounts for the period – Lessee

	2022	2021
Disclosures related to the financial performance		
– Depreciation charge for right-of-use buildings	–407	–331
– Depreciation charge for right-of-use machinery and equipment	–127	–123
– Interest expense on lease liabilities	–69	–64
– Expense relating to short-term leases	–64	–38
– Expense relating to low-value leases	–14	–10
Disclosures related to cash flows		
– Cash outflow for leases, Interest	–69	–64
– Cash outflow for leases, Payment of lease liability	–524	–449
– Cash outflow for leases, Low value and short-term	–74	–56
Disclosures related to the financial position		
– Carrying amount of right-of-use asset as per December 31, included in:		
Buildings and land	1,856	1,621
Machinery and equipment	247	237
– Lease liability as per December 31, included in:		
Long-term interest-bearing liabilities	1,653	1,468
Current interest-bearing liabilities	513	436

Information about lease contracts – Lessor

Lease contracts are mainly related to rental agreements regarding premises and housing. Properties subject to rental agreements are owned by Invest Receive and all rights are retained in the underlying assets.

Lease amounts for the period – Lessor

	2022	2021
Operating lease income		
Total income	347	293
– whereof variable lease income	10	5
Undiscounted lease payment to be received:		
Less than 1 year from balance sheet date	327	296
1-2 years from balance sheet date	291	250
2-3 years from balance sheet date	267	208
3-4 years from balance sheet date	251	196
4-5 years from balance sheet date	245	193
More than 5 years from balance sheet date	1,537	1,365
Total	2,918	2,509

Reference to lease information in other notes

Disclosure	Note	Page
Information about right-of-use assets buildings	17 Buildings and land	116
Information about assets subject to an operating lease as a lessor	17 Buildings and land	116
Information about rental income Investment property	18 Investment property	118
Information about right-of-use assets machinery and equipment	19 Machinery and equipment	118
Maturity analysis of lease liabilities	26 Interest-bearing liabilities	123

NOTE 10 Operating costs

	2022	2021
Raw materials and consumables	22,570	17,100
Personnel costs	12,706	10,167
Depreciation, amortization and impairment	4,672	4,062
Other operating expenses	6,754	5,436
Total	46,703	36,765

Costs related to research and development amounts to SEK 1.358m (1,360). Additional information regarding operating costs can be found in notes 9, 11-12 and 16-19.

NOTE 11 Employees and personnel costs

Accounting policies

Accounting policies on employee benefits such as short-term benefits, termination benefits and share-based payment transactions are pre-sented below. Post-employment benefits are presented in note 27, Provisions for pensions and similar obligations.

Short-term benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided. A provision is made for the anticipated cost of variable cash salary and profit-sharing contracts when the Group has a current obligation to make such pay-ments (because services have been provided by employees) and when the obligation can be reliably estimated.

Termination benefits

The cost of termination benefits is recognized only if the company is demonstrably committed (without any realistic possibility of withdrawing the commitment) by a formal plan to prematurely terminate an employ-ee's employment.

Share-based payment transactions

Within the Invest Receive Group both equity-settled and cash-settled stock option and share programs and cash-settled (synthetic) shares have been issued.

Accounting for equity-settled programs

The fair value of stock options and share programs issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognized in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of options and shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares. However, no adjustment is made when options and shares expire only because share price related conditions do not reach the level needed for the options to vest.

When equity-settled programs are exercised, shares are delivered to the employee. The delivered shares are treasury shares that are repur-chased when needed. When exercised, the payment of the exercise price that was received from the employee is reported as an increase in equity.

Equity-settled programs issued to employees in Group companies In the Parent Company, the value of equity instruments, which is offered to employees of other companies belonging to the Group, is reported as a capital contribution to subsidiaries. The value of participations in sub-sidiaries increases simultaneously to the Parent Company's reporting of an increase in equity. The costs related to employees in companies con-cerned are invoiced to the subsidiaries. The cash settlement of the invoices then neutralizes the increase of participations in subsidiaries.

Accounting for cash-settled programs

Cash-settled stock option and share programs and cash-settled (syn-thetic) shares result in an obligation that is valued at fair value and recog-nized as an expense with a corresponding increase in liabilities. Initial fair value is calculated and the grant value is recognized over the vesting period as a personnel cost, which is similar to the recognition of equity-settled programs. However, cash settled programs are revalued at fair value every balance sheet date and at final settlement. All changes in the fair value as a result of changes in share price or fair value of the underlying instruments are recognized in the financial net with a corre-sponding change in liabilities.

When cash-settled programs are exercised, the liability to the holder of the synthetic shares is settled.

Accounting for social security attributable to share-based payment transactions

Social security expenses attributable to share-based remuneration are recognized and accrued in accordance with the same principles as the costs for synthetic shares.

Guidelines for remuneration for the President and other Members of the Executive Leadership Team

The AGM 2020 decided on guidelines for remuneration for the President and other Members of the Executive Leadership Team. The complete guidelines can be found on page 58.

Average number of employees in the Group

	2022		2021	
	Total	Of which women	Total	Of which women
Parent Company, Sweden	76	38	73	37
Sweden, excl. Parent Company	1,659	808	1,753	876
Europe excl. Sweden	4,076	2,226	3,615	2,041
North- and South America Africa	5,878	2,558	5,370	2,310
Asia	1	1	1	1
Australia	4,395	2,889	3,842	2,742
	161	90	157	90
Total Group	16,246	8,609	14,812	8,097

Gender distribution in Boards and Senior management

	2022		2021	
	Men	Women	Men	Women
Gender distribution in percent Board of the Parent Company Executive Leadership Team of the	64	36	64	36
Parent Company incl. the President	43	57	43	57
Boards in the Group[1]	66	34	75	25
Management Groups in the Group	67	33	66	34

1) Based on all Group companies including small, internal companies with minor activity.

Note 11 Employees and personnel costs

Expensed remunerations

The amounts in the table below are calculated according to the accruals concept, in which the terms basic salary and variable salary refer to expensed amounts, including any changes to the reserve for variable salary, vacation pay provisions, etc. Variable salary refers to the approved variable salary for the current financial year, unless specified otherwise.

Expensed remunerations to the President and other members of the Executive Leadership Team in the Parent Company

Total remunerations 2022 (SEK t)	Basic salary	Vacation remuneration	Change of vacation pay liability	Variable salary for the year	Cost of long-term share-based remuneration[1]	Total	Pension costs[2]	Other remuneration and benefits	Total expensed remuneration
President and CEO	13,500	195	–702	1,215	13,439	27,646	5,536	509	33,691
Executive Leadership Team, excl. the President	23,706	342	–154	4,697	18,786	47,378	10,596	1,477	59,451
Total	37,206	537	–856	5,912	32,225	75,024	16,132	1,986	93,142
Total remunerations 2021 (SEK t)									
President and CEO	12,600	180	827	1,197	11,165	25,969	4,623	131	30,723
Executive Leadership Team, excl. the President	21,059	300	1,374	6,223	15,369	44,325	9,822	982	55,129
Total	33,659	480	2,201	7,420	26,534	70,294	14,445	1,113	85,852

1) In the table above the cost is calculated based on the principles in IFRS 2 and allocated over the vesting period. The calculation is also adjusted for the actual outcome of allotted performance shares. Value at grant date for the president and CEO was SEK 13.500t (12.600). His own investment in long-term share-based remunerations was SEK 5,072t (4,908), corresponding to 37.6% of CEO basic salary pre-tax (39.0).
2) There are no outstanding pension commitments for the Executive Leadership Team including the President.

Total remuneration – expensed salaries, Board of Directors fees and other remuneration and social security costs

	2022							2021						
Total remuneration (SEK m), Group	Basic salary[1]	Variable salary	Long-term share-based remuneration	Pension cost	Cost for employee benefits	Social security contribu-tions	Total	Basic salary[1]	Variable salary	Long-term share-based remuneration	Pension cost	Cost for employee benefits	Social security contribu-tions	Total
Parent Company	128	12	56	35	9	59	298	111	11	56	31	12	62	282
Subsidiaries	8,239	1,049	261	557	761	1,239	12,106	6,532	1,781	91	537	564	999	10,503
Total	8,367	1,060	317	592	770	1,298[2]	12,404	6,642	1,792	147	567	576	1,061[2]	10,785

1) Includes vacation remuneration and change of vacation pay liability.
2) Of which SEK 36m refers to social security contribution for long-term share-based remuneration (109).

Expensed salaries and remuneration distributed between senior executives, Presidents and Boards in subsidiaries and other employees

	2022				2021			
Remuneration (SEK m), Group	Salary Senior executives Presidents and Boards in subsidiaries[1, 2]	Of which variable salary[1]	Other employees	Total	Salary Senior executives Presidents and Boards in subsidiaries[1, 2]	Of which variable salary[1]	Other employees	Total
Parent Company	56	6	83	139	55	7	66	121
Subsidiaries	157	49	9,131	9,288	143	42	8,169	8,313
Total	213	55	9,215	9,427	199	49	8,235	8,434

1) The number of people in the Parent Company is 17 (17) and in subsidiaries 81 (71).
2) Pension costs relating to senior executives, Presidents and Boards in subsidiaries amount to SEK 25m and are in addition to the amounts presented in the table (23).

Note 11 Employees and personnel costs

Long-term variable remuneration – program descriptions

The Board of Directors encourages employees to build up a significant share-holding in Invest Receive. Through the long-term variable remuneration programs, part of the remuneration to employees is linked to the long-term performance of the Invest Receive share. Invest Receive has two programs for long-term variable remuneration: Invest Receive's program and the program for Patricia Industries.

Invest Receive's program for long-term variable remuneration

The program consists of the following two components:

1) Stock Matching Plan

Through the Stock Matching Plan, an employee could acquire or commit shares in Invest Receive (Matching share) at the market price during a period (determined by the Board) subsequent to the release of Invest Receive's first quarterly report for each year, respectively (the "Measurement Period"). After a three-year vesting period, two options (Matching Options) are granted for each Invest Receive share acquired or committed by the employee, as well as a right to acquire one Invest Receive share (Matching Share) for SEK 10.00. Matching Share may be acquired during a four-year period subsequent to the vesting period. Each Matching Option entitles the holder to purchase one Invest Receive share, during the corresponding period, at a strike price corresponding to 120 percent of the average volume- weighted price paid for Invest Receive shares during the Measurement Period.

The President, other members of the Executive Leadership Team and a maxi-mum of 20 other executives within Invest Receive ("holders of Business Critical Roles") are required to participate in the Stock Matching Plan with Participation Shares corresponding to a "Participation Value" of at least 5 percent of their fixed cash remuneration before taxes. "Participation Value" refers to the number of Participation Shares multiplied by the Participation Price.

In addition, holders of Business Critical Roles are offered to participate with Participation Shares to such an extent that the value of the allocated Matching Options and Matching Shares amounts to a maximum of between 10 and approximately 33 percent (for the President, approximately 33 percent) of their respective annual fixed cash remuneration before taxes, depending on position, performance, etc. Other employees are not obligated, but have a right, to partici-pate with Participation Shares to an extent that the value of the allotted Matching Options and Matching Shares amounts to a maximum of 10 or 15 percent of fixed cash remuneration depending on position, performance, etc.

Under the Stock Matching Plan, the President is entitled to participate with (invest in) Participation Shares corresponding to a Participation Value of up to 40 percent of the annual fixed cash remuneration before taxes. If the President participates fully in the Stock Matching Plan, the possibility to receive a Matching Shares and Matching Options under the Stock Matching Plan corresponds to a theoretical value of approximately 33 percent of the annual fixed cash remuner-ation before taxes.

2) Performance Plan

Holders of Business Critical Roles have, in addition to the Stock Matching Plan, the right to participate in a Performance Plan. Under this plan, which presumes participation in the Stock Matching Plan, participants have, after a three-year vesting period, the right during a period of four years thereafter, to acquire addi-tional Invest Receive shares of class B ("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Invest Receive shares exceeding a certain level during the vesting period. The total return is measured during a three-year qualification period (quarterly measure-ment on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement points). In order to give the participants the right to acquire the maximum number of Performance Shares, the average annual total return of the Invest Receive share
(including reinvested dividends) must exceed the interest on 10-year govern-ment bonds by more than 10 percentage points. If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, then participants of the Performance Plan are not entitled to acquire any Performance Shares. If the total return is between the 10-year interest on gov-ernment bonds plus 2 percentage points and the 10-year interest on govern-ment bonds plus 10 percentage points, then a proportional (linear) calculation of the number of shares that may be acquired shall be made. The theoretical value of the opportunity to acquire Performance Shares for the plan participants shall amount to between 20 and approximately 67 percent of the respective partici-pant's fixed cash remuneration for 2022 (for the President, approximately 67 percent).

Dividend adjustment

When the Matching Shares and Performance Shares are acquired, the employee receives compensation for dividends paid during the vesting period and up to the date of acquisition in order for the program to be dividend neutral.

Hedge contracts for employee stock option and share programs

Invest Receive's policy is to implement measures to minimize the effects on equity from the programs in the event of an increase in Invest Receive's share price. For programs implemented in 2006 and later, Invest Receive repurchases its own shares in order to guarantee delivery. Invest Receive's program for long-term variable remuneration includes in total 4.3 million shares, which corresponds to approximately 0.1 per-cent of total number of shares and approximately 0.03 percent of total number of votes in the company.

Summary of Invest Receive's long-term share-based variable remuneration programs 2016-2022[1)]

1) Where relevant in below tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

Matching Shares 2016-2022

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2022	Matching Shares forfeited in 2022	Matching Shares exercised in 2022	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1)], SEK	Fair value[2)], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3)]
2022	117,594	–	698				118,292[4)]	150.33	167.26	10.00	12/31 2028	3
2021	91,598	91,0812,064	2,527	865	480	194.42	91,800[4)]	167.31	186.04	2.50	12/31 2027	3
2020	112,356	111,2592,564	1,493	764	1,173	194.42	111,849[4)]	116.98	129.24	2.50	12/31 2026	3
2019	130,684	127,261			20,314	195.31	109,511	94.95	105.63	2.50	12/31 2025	3
2018	128,688	76,837			25,322	194.20	53,008	83.25	92.62	2.50	12/31 2024	3
2017	113,928	38,553	666		13,202	198.83	26,017	88.88	98.92	2.50	12/31 2023	3
2016	199,792	30,805	563	45	31,323	181.94	–	61.60	68.50	2.50	12/31 2022	3
Total	894,640	475,796	10,575	1,674	91,814		510,477					

1) The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See page 106 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period. Matching Shares that have already vested must be exercised within 3 months from the end of employment if the employment lasted less than 4 years and 12 months if the holder has been employed longer.
4) Matching Shares not available for exercise at year-end.

Note 11 Employees and personnel costs

Matching Options 2016-2022

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2022	Number of Matching Options exercised in 2022	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2022	235,188	–				235,188[4]	15.11	17.74	211.70	12/ 31 2028	3
2021	183,196	183,196	3,600			179,596[4]	12.52	14.60	226.20	12/ 31 2027	3
2020	224,712	218,352	1,439	2,297	194.42	214,616[4]	7.24	9.39	158.15	12/ 31 2026	3
2019	261,368	243,304		30,612	196.59	212,692	5.49	6.11	129.80	12/ 31 2025	3
2018	257,376	120,736		20,000	188.81	100,736	5.38	5.99	114.15	12/ 31 2024	3
2017	227,856	73,564		27,260	199.94	46,304	6.89	7.68	121.73	12/ 31 2023	3
2016	399,584	53,052		53,052	183.68	–	7.08	8.17	85.23	12/ 31 2022	3
Total	1,789,280	892,204	5,039	133,221		989,132					

1) The value of Matching Options on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See table below for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Options can be exercised before the end of the vesting period. Matching Options that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Options not available for exercise at year-end.

Performance Shares 2016-2022

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2022	Performance Shares, forfeited in 2022	Performance Shares exercised in 2022	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)
2022	630,046	–	3,410				633,456[3]	42.96	48.13	87.76	12/31 2028	3
2021	487,678	487,678	11,135 12,071				498,813[3]	43.01	47.98	91.73	12/31 2027	3
2020	518,904	528,634	12,457 5,174				540,705[3]	29.89	33.46	63.24	12/31 2026	3
2019	575,256	601,445	2,081		63,240	197.90	550,662	24.32	26.88	50.58	12/31 2025	3
2018	529,484	238,840	1,017		17,862	193.34	226,152	21.66	23.98	43.11	12/31 2024	3
2017	486,364	99,990			8,914	207.27	93,157	23.20	25.69	45.01	12/31 2023	3
2016	924,268	71,941			72,958	184.53	–	16.68	18.57	30.68	12/31 2022	3
Total	4,152,000	2,028,528	47,345	–	162,974		2,542,945					

1) The value of Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See tabel below for specification of the basis of calculation.
3) Performance Shares not available for exercise at year-end.

The difference between the theoretical value and fair value is mainly due to the fact that the anticipated personnel turnover is taken into consideration when determi-ning the theoretical value. When estimating the fair value in accordance with IFRS 2, personnel turnover is not taken into account; instead the anticipated number of vested shares or options is adjusted. The adjustment is based on average historical outcome.

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	2022			2021		
	Matching Share	Matching Option	Performance Share	Matching Share	Matching Option	Performance Share
Averaged volume-weighted price paid for Invest Receive B	176.48	176.48	176.48	188.55	188.55	188.55
shares Strike price	10.00	211.70	88.24	2.50	226.20	94.28
Assumed volatility[1]	21%	21%	21%	21%	21%	21%
Assumed average term[2]	5 years	5 years	5 years	5 years	5 years	5 years
Assumed percentage of dividend[3]	0%	2.1%	0%	0%	2.2%	0%
Risk-free interest	1.62%	1.62%	1.62%	–0.05%	–0.05%	–0.05%
Expected outcome[4]			50%			50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Invest Receive B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30 percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Patricia Industries' program for long-term variable remuneration

It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of Patricia Industries ("PI") and the value creation in the PI portfolio. The purpose of the PI program is to encour-age employees to build up significant economic holdings in Invest Receive shares as well as, directly or indirectly, in existing and future investments made by PI.

In summary, the PI program is built on the same structure as the Invest Receive pro-gram, but is related to the value growth of PI. The instruments in the PI program are granted under two different Plans, as further described below: (i) The PI Balance Sheet Plan (the "PI-BS Plan") and (ii) The PI North America Subsidiaries Plan (the "PI-NA Plan"). The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Invest Receive shares or the use of already held Invest Receive shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws).

Two categories of employees are offered to participate in the PI program: (i) PI Holders of Business Critical Roles and (ii) Other PI Employees. Participants employed within the PI Nordic organization are only offered to participate in the PI-BS Plan whereas participants employed within the PI North America organi-zation are offered to participate with 60 percent of their grant value (determined as described below) in the PI-BS Plan and 40 percent of their grant value in the PI-NA Plan.

General terms of instruments

The instruments granted under the PI-BS Plan and the PI-NA Plan are governed by the following terms and conditions:

- Granted free of charge.
- Instruments granted to Other PI Employees under the two Plans will replicate the structure of the Stock Matching Plan in Invest Receive.
- Instruments granted to holders of Business Critical Roles in PI under the two Plans consists both of instruments replicating the Stock Matching Plan in Invest Receive and instruments subject to specific performance conditions replicat-ing the structure of the Performance Plan in Invest Receive.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year period following the end of the Vesting Period, subject to applicable US tax laws and provided that the participant, with certain exceptions, main-tains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement in order for the PI program to be dividend neutral.

Specific performance conditions for holders of Business Critical Roles in PI

The following performance conditions apply to the instruments under the PI pro-gram allocated to holders of Business Critical Roles in PI (replicating the struc-ture of the Performance Plan in Invest Receive).

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the com-pounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 per-centage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the North American subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points. If the compounded annual growth of the fair market value of the North American subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 4 per-centage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US gov-ernment bonds plus 12 percentage points, then a proportional (linear) calcula-tion of the award shall be made. Performance is measured once, at the end of the three-year Vesting Period.

INVEST RECEIVE

Note 11 Employees and personnel costs

Summary of Patricia Industries' long-term share-based variable remuneration programs 2017-2022[1)]

1) Where relevant in the following tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

PI-BS Plan

Matching Shares 2017-2022

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2022	Matching Shares forfeited in 2022	Matching Shares exercised in 2022	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1)], SEK	Fair value[2)], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3)]
2022	75,762	–	1,636				77,398[4)]	150.33	167.26	10.00	12/ 31 2028	3
2021	65,702	66,9481,366	1,726	720			67,594[4)]	167.31	186.04	2.50	12/ 31 2027	3
2020	79,028	82,2921,888	1,927	788			83,230[4)]	116.98	129.24	2.50	12/ 31 2026	3
2019	95,644	99,6921,304			8,650	146.71	92,930	94.95	105.61	2.50	12/ 31 2025	3
2018	101,120	94,108			1,277	132.66	94,758	83.25	92.61	2.50	12/ 31 2024	3
2017	83,320	66,048			1,864	155.36	65,488	88.88	98.94	2.50	12/ 31 2023	3
Total	500,576	409,088	9,847	1,508	11,791		481,398					

Matching Options 2017-2022

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2022	Number of Matching Options exercised in 2022	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1)], SEK	Fair value[2)], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3)]
2022	151,524	–				151,524[4)]	15.38	18.08	211.70	12/31 2028	3
2021	131,404	131,404	1,414			129,990[4)]	13.51	15.81	226.20	12/31 2027	3
2020	158,056	158,056	1,512			156,544[4)]	8.45	11.35	158.15	12/31 2026	3
2019	191,288	186,760		17,300	146.71	169,460	6.57	12.09	129.80	12/31 2025	3
2018	202,240	174,016		2,556	132.66	171,460	6.22	8.54	114.15	12/31 2024	3
2017	166,640	120,944		3,655	155.36	117,289	7.88	11.00	121.73	12/31 2023	3
Total	1,001,152	771,180	2,926	23,511		896,267					

Performance Shares 2017-2022

Year issued	Number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2022	Performance Shares forfeited in 2022	Performance Shares exercised in 2022	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1)], SEK	Fair value[2)], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3)]
2022	496,961	–	10,113				507,074[4)]	42.96	48.13	86.48	12/31 2028	3
2021	438,097	446,306	9,081 10,835				455,387[4)]	43.01	47.98	90.70	12/31 2027	3
2020	511,596	532,352	7,4048,843				543,187[4)]	29.89	33.46	62.06	12/31 2026	3
2019	611,792	634,804	4,996	210,310	60,685	146.71	371,213	24.32	27.24	49.72	12/31 2025	3
2018	646,448	440,960			6,508	132.66	443,295	21.66	24.42	43.19	12/31 2024	3
2017	529,768	271,236			8,535	155.36	267,697	23.20	26.53	45.75	12/31 2023	3
Total	3,234,662	2,325,658	51,272	210,310	75,728		2,587,853					

1) The value of Matching Shares, Matching Options and Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 110 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares, Matching Options and Performance Shares can be exercised before the end of the vesting period. Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Shares, Matching Options and Performance Shares not available for exercise at year-end.

Note 11 Employees and personnel costs

PI-NA Plan

Matching Shares 2017-2022

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2022	Matching Shares forfeited in 2022	Matching Shares exercised in 2022	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2022	26,354	–					26,354[4]	150.79	167.81	10.00	12/31 2028	3
2021	28,036	28,036		3,345			24,691[4]	167.39	186.14	2.50	12/31 2027	3
2020	37,356	30,648		3,289			27,359[4]	117.04	129.33	2.50	12/31 2026	3
2019	46,272	37,996		3,929	4,631	255.27	29,436	95.21	106.03	2.50	12/31 2025	3
2018	52,440	38,164		518	713	228.14	36,933	83.54	93.08	2.50	12/31 2024	3
2017	41,928	25,800		337	1,006	262.41	24,457	89.08	99.24	2.50	12/31 2023	3
Total	232,386	160,644	–	11,418	6,350		169,230					

Matching Options 2017-2022

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2022	Number of Matching Options exercised in 2022	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2022	52,708	–				52,708[4]	18.06	21.31	211.70	12/31 2028	3
2021	56,072	56,072				56,072[4]	12.04	13.99	226.20	12/31 2027	3
2020	74,712	74,712				74,712[4]	8.83	11.91	158.15	12/31 2026	3
2019	92,544	92,544		11,278	255.27	81,266	7.45	13.40	129.80	12/31 2025	3
2018	104,880	90,692		1,671	228.14	89,021	6.83	9.26	114.15	12/31 2024	3
2017	83,856	59,368		2,362	262.41	57,006	7.46	9.80	121.73	12/31 2023	3
Total	464,772	373,388	–	15,311		410,785					

Performance Shares 2017-2022

Year issued	Number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2022	Performance Shares forfeited in 2022	Performance Shares exercised in 2022	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2022	173,346	–					173,346[4]	44.88	50.40	88.24	12/31 2028	3
2021	190,408	190,408		22,549			167,859[4]	44.38	49.61	106.94	12/ 31 2027	3
2020	254,780	209,756		21,434			188,322[4]	30.57	34.48	89.15	12/31 2026	3
2019	289,988	238,748		24,395	30,158	255.27	184,195	26.86	31.01	73.18	12/31 2025	3
2018	321,608	–					–	24.20	28.13	55.59	12/31 2024	3
2017	268,948	167,752		2,163	6,988	262.41	158,601	24.97	28.69	59.02	12/31 2023	3
Total	1,499,078	806,664	–	70,541	37,146		872,323					

1) The value of Matching Shares, Matching Options and Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 110 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares, Matching Options and Performance Shares can be exercised before the end of the vesting period. Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Shares, Matching Options and Performance Shares not available for exercise at year-end.

Note 11 Employees and personnel costs

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	PI-BS Plan						PI-NA Plan					
	Matching Share		Matching Option		Performance Share		Matching Share		Matching Option		Performance Share	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Averaged volume-weighted price paid for Invest Receive B shares	176.48	188.55	176.48	188.55	176.48	188.55	176.48	188.55	176.48	188.55	176.48	188.55
Strike price	10.00	2.50	211.70	226.20	88.24	94.28	10.00	2.50	211.70	226.20	88.24	94.28
Assumed volatility[1]	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Assumed average term[2]	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Assumed percentage of dividend[3]	0%	0%	2.0%	1.8%	0%	0%	0%	0%	2.0%	3.0%	0%	0%
Risk-free interest	1.62%	–0.05%	1.62%	–0.05%	1.62%	–0.05%	2.86%	0.73%	2.86%	0.73%	2.86%	0.73%
Expected outcome[4]					50%	50%					50%	50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Invest Receive B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30 percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Other programs in subsidiaries

Incentive program for selected employees within Patricia Industries

A limited number of employees within the former Invest Receive sGrowth Capital (IGC) participate in a profit-sharing program based on realized proceeds from investments that was made within IGC. During the year, a total of SEK 16m was paid out to employees from this program (82). The provision (not paid out) on unreal-ized gains amounted to SEK 61m at year-end (37).

Incentive programs in Patricia Industries' subsidiaries

Senior executives and selected senior staff in BraunAbility, Laborie and Sarnova, are offered the opportunity to invest in Stock Appreciation Rights and Stock Options in the respective subsidiary. These instruments are mainly cash settled and the participants do not need to make any initial investment.

Management Participation Programs

Board members and senior executives in unlisted investments, including Mölnlycke, Permobil, Piab, Vectura, BraunAbility, Sarnova, Laborie, Advanced Instruments and Atlas Antibodies are offered the opportunity to invest in the companies through management participation programs or similar. The terms of the programs are based on market valuations and are designed to yield lower return to the participants than that of the owners if the investment plan is not reached but higher return to the participants than that of the owners if the plan is exceeded.

Profit-sharing program for the trading operation

This program includes participants both from the trading organization and the investment organization. The participants in this program receive, in addition to their base salary, a variable salary equivalent to 20 percent of the trading func-tion's net result. The program includes a clawback principle by which 50 percent of the variable salary allotment is withheld for one year and will only be paid out in full if the trading result for that year is positive. In order to receive full allot-ment, two consecutive profitable years are required. In total, approximately 10-15 employees participate in the program.

Accounting effects of share-based payment transactions

Costs relating to share-based payment transactions, SEK m	2022	2021
Group		
Costs relating to equity-settled share-based payment transactions	44	36
Costs relating to cash-settled share-based payment transactions	260	118
Social security relating to share-based payment transactions	36	109
Total	340	263
Parent Company		
Costs relating to equity-settled share-based payment transactions	41	34
Costs relating to cash-settled share-based payment transactions	12	20
Social security relating to share-based payment transactions	7	88
Total	60	142

Other effects of share-based payment transactions, SEK m	2022	2021
Group		
Effect on equity relating to Stock-Options exercised by employees	22	56
Carrying amount of liability relating to cash-settled instruments	812	552
Parent Company		
Effect on equity relating to Stock-Options exercised by employees	22	56
Carrying amount of liability relating to cash-settled instruments	73	62

Note 11 Employees and personnel costs

Remuneration to the Board of the Parent Company

At the 2022 Annual General Meeting (AGM), it was decided that Board remuner-ation should total SEK 12,885t (12,205), of which SEK 11,415t (10,865) would be in the form of cash and synthetic shares and SEK 1,470t (1,340) would be distributed as cash remuneration for committee work done by the Board of Directors.

Synthetic shares 2008-2022

Since 2008, Board members have been given the opportunity to receive a part of their gross remuneration, excluding committee fees, in synthetic shares. AGM's decision regarding synthetic shares 2022 is essentially identical to the decision of the AGM 2021. In 2022, Board members were entitled to receive 50 percent of the proposed remuneration before tax, excluding remuneration for committee work, in the form of synthetic shares and 50 percent in cash (instead of receiving 100 percent of the remuneration in cash). A synthetic share carries the same economic rights as a class B Invest Receive share, which means that the value of the Board of Director's remuneration in synthetic shares, just like for class B shares, is dependent upon value fluctuations as well as the amount of dividends during the five-year period until 2027, when each synthetic share entitles the Board member to receive an amount corresponding to the share price, at the time, of a class B Invest Receive share. At the statutory meeting in May 2022 the Board approved, as in 2021, establishment of a policy pursuant to which members of the Board (who do not already have such holdings) are expected to, over a five-year period, acquire ownership in Invest Receive shares (or a corresponding exposure to the Invest Receive share, for example in synthetic shares) for a market value that is expected to correspond to at least one year's remuneration for board work, before taxes and excluding remuneration for committee work.

The Director's right to receive payment occurs after the publications of the year-end report and the three interim reports, respectively, during the fifth year following the general meeting which resolved on the allocation of the Synthetic Shares, with 25 percent of the allocated Synthetic Shares on each occasion. In case the Director resigns as Board member prior to a payment date the Director has a right, within three months after the Director's resignation, to request that the time of payment shall be brought forward, and instead shall occur, in relation to 25 percent of the total number of allocated Synthetic Shares, after the publi-cations of each of the year-end report and the three interim reports, respec-tively, which are made during the year after the year when such request was received by the Company.

Expensed remuneration to the Board 2022

Total remuneration for 2022 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2022	Effect from Synthetic Shares exercised 2022	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2022[1]	Adjustment for dividend	Exercised Synthetic Shares, 2022	Number of Synthetic Shares on December 31, 2022
Jacob Wallenberg	1,535	1,535	420	3,490	–459	147		3,178	13,619	8,874	360		22,853
Marcus Wallenberg Josef	1,785			1,785				1,785					
Ackermann[2] Gunnar					–134		–140	–273	7,494		124	3,569	4,050
Brock[3]	410	410	220	1,040	–435	39	–140	505	16,429	2,370	341	3,569	15,572
Johan Forssell													
Magdalena Gerger Tom	410	410	220	1,040	–178	39	–140	761	8,822	2,370	167	3,569	7,790
Johnstone, CBE Isabelle	410	410	105	925	–435	39	–140	390	16,429	2,370	341	3,569	15,572
Kocher	410	410		820	–73	39		786	2,172	2,370	63		4,605
Sara Mazur[4]					–435			–435	12,894		295		13,189
Sven Nyman	820			820									
Grace Reksten Skaugen	820		400	1,220									
Hans Stråberg	410	410	105	925	–435	39	–140	390	16,429	2,370	341	3,569	15,572
Lena Treschow Torell[5] Sara					–362		–140	–502	14,257		279	3,569	10,967
Öhrvall	410	410		820		39	–140	719	3,535	2,370	46	3,569	2,383
Total	7,420	3,995	1,470	12,885	–2,946	383	–980	9,343	112,079	23,095	2,357	24,980	112,552

1) Based on weighted average stock price for Invest Receive B in the period May 5 to May 11, 2022: SEK 172.98.
2) Member of the Board until 5/8 2019.
3) Additional remunerations of SEK 1,201t to Gunnar Brock have been expensed in the subsidiaries.
4) Member of the Board until 5/3 2022.
5) Member of the Board until 5/5 2021.

Expensed remuneration to the Board 2021

Total remuneration for 2021 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2021	Effect from Synthetic Shares exercised 2021	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year[1]	Number of Synthetic Shares granted 2021[2]	Adjustment for dividend	Exercised Synthetic Shares, 2021	Number of Synthetic Shares on December 31, 2021
Jacob Wallenberg	2,925		400	3,325	997			4,322	13,365		254		13,619
Marcus Wallenberg Josef	1,700			1,700				1,700					
Ackermann[3] Gunnar					597		199	796	12,538		179	5,222	7,494
Brock[4]	390	390	210	990	1,048	102	199	2,339	19,174	2,161	316	5,222	16,429
Johan Forssell													
Magdalena Gerger Tom	390	390	210	990	529	102	199	1,821	11,709	2,161	174	5,222	8,822
Johnstone, CBE Isabelle	390	390	100	880	1,048	102	199	2,229	19,174	2,161	316	5,222	16,429
Kocher	390	390		780		102		882		2,161	11		2,172
Sara Mazur	390	390		780	766	102		1,648	10,522	2,161	211		12,894
Sven Nyman	780			780				780					
Grace Reksten Skaugen	780		320	1,100				1,100					
Hans Stråberg	390	390	100	880	1,048	102	199	2,229	19,174	2,161	316	5,222	16,429
Lena Treschow Torell[5] Sara					1,048		199	1,247	19,174		305	5,222	14,257
Öhrvall[6]					281		199	481	8,652		105	5,222	3,535
Total	8,525	2,340	1,340	12,205	7,361	613	1,395	21,574	133,482	12,967	2,187	36,557	112,079

1) Recalculated due to the 4:1 share split in May 2021.
2) Based on weighted average stock price for Invest Receive B in the period May 6 to May 14, 2021: SEK 180.46.
3) Member of the Board until 5/8 2019.
4) Additional remunerations of SEK 1,534t to Gunnar Brock have been expensed in the subsidiaries.
5) Member of the Board until 5/5 2021.
6) Member of the Board until 5/8 2018.

NOTE 12 Auditor's fees and expenses

	2022	2021
Auditor in charge	Deloitte	Deloitte
Auditing assignment	48	39
Other audit activities	1	1
Tax advice	7	8
Other assignments	1	1
Total Auditor in charge	56	49
Other auditors Auditing assignment	5	4
Total other auditors	5	4
Total	62	54

Audit assignment refers to the auditor's reimbursement for execution of the statu-tory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and remunerations for audit advice offered in connection with the audit assignment.

Other audit activities refers to other assignments, other consultations or other assistance which the entity's auditors perform as a result of observations during the audit.

NOTE 13 Net fi nancial items

Accounting policies

Financial income and financial expenses consist mainly of interest, exchange rate differences on financial items and changes in the value of financial investments, liabilities and derivatives used to finance operations.

Interest is calculated using the effective interest rate method. The effective interest rate is the rate that discounts estimated future payments or receipts throughout the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Transaction costs, including issuing costs, are expensed as incurred. When valued at amortized cost, amortization takes place over the remain-ing life using the effective interest rate.

Borrowing costs are recognized in profit/loss using the effective inter-est rate method except to the extent that they are directly attributable to the acquisition, construction or production of assets that take consider-able time to prepare for their intended use or sale. In such cases, they are included in the acquisition cost of the asset. Costs related to unused credit facilities are recognized as interest and are amortized on a straight-line basis over the term of the facilities.

Other financial items consist mainly of changes in the value of liabilities related to put options to non-controlling interests, and derivatives and loans that are subject to fair value hedging, and foreign currency result.

	2022	2021
Interest		
Interest income	81	–3
Interest expense	–2,489	–2,100
Total interest	–2,409	–2,103
Other financial items		
Changes in value, losses	–602	–460
Exchange loss	–2,951	–548
Other items	–300	–236
Total other financial items	–3,852	–1,244
IS Net financial items	–6,261	–3,347

In Changes in value, losses the revaluation effect of put options to non-controlling interests are included with SEK –60m (–546). This item also includes revaluations of current financial assets established with valuation techniques totaling SEK –441m (–8). Liabilities accounted for as hedges have been revalued by SEK 1,538m (438) and the associated hedging instruments have been revalued by SEK –1,419m (–407). Derivatives included in cash flow hedges are not recognized in the Income Statement but have affected Other Comprehensive income by SEK 104m (88).

Other items include the changes in value attributable to long-term share-based remuneration SEK –13m (–92). For more information about net financial items, see note 31, Financial instruments.

NOTE 14 Income tax

Accounting policies

The amount reported as the Group's total income tax for the year consists of current tax and deferred tax. Current tax is tax that must be paid or refunds that will be received for the current year and adjustments to cur-rent tax attributable to earlier periods. Deferred tax is based on the tem-porary differences between the tax base of an asset or liability and its car-rying amount. Temporary differences attributable to goodwill are not recognized.

Income taxes are reported in the Income Statement unless the underly-ing transaction is reported as part of Other Comprehensive income or as a component of equity. In such cases, the associated tax effect is also reported as part of Other Comprehensive income or as a component of equity.

Part of the difference between the effective tax rate and the Parent Company's tax rate that occurs upon reconciliation is due to the fact that the Parent Company is taxed in accordance with the rules that apply to industrial holding companies.

Income taxes recognized in the Income Statement

	2022	2021
Current tax	–1,252	–946
Deferred tax	406	564
Income tax for current year	–845	–382
Current tax related to prior years	–233	25
IS Income tax expense	–1,079	–357

Information about the connection between income tax expense and reported profit before tax

	2022	2021
Reported profit before tax	–73,684	228,322
Current tax at Swedish statutory rate of 20.6 (20.6) percent	15,187	–47,046
Tax effect of other tax rates in other jurisdictions	–261	–172
Tax effect of changes in tax rates	1	–54
Tax effect of non-deductible expenses	–29,547	–766
Tax effect of non-taxable income	14,211	47,576
Controlled Foreign Company taxation	–	0
Tax effect due to status as an industrial holding company[1]	788	509
Tax effect of not recognized losses or temporary differences	–1,165	–674
Tax related to prior years	–233	25
Other	–60	246
IS Income tax expense	–1,079	–357

1) For tax purposes, since all received dividend is taxable, industrial holding companies may deduct the dividend approved at the subsequent Annual General Meeting.

INVEST RECEIVE

01. This is Invest Receive

02. Strategy for value creation

03. A strong and sustainable portfolio

4. Risks and uncertainty factors

5. Corporate Governance

06. Sustainability as a strategic priority

07. Financial reports

08. Additional information

Note 14 Income tax

Deferred taxes

Deferred tax balances

	12/31 2022	12/31 2021
Intangible assets	–5,928	–5,444
Property, plant and equipment	–955	–826
Pension provisions	201	306
Other provisions	259	225
Losses carry-forward	349	218
Other	603	325
BS Deferred tax assets/liabilities, net[1]	–5,471	–5,195

1) Deferred tax assets and liabilities are offset if a legal right exists for this. Deferred tax liabilities are netted against deferred tax assets with SEK 875m (874).

Changes in deferred taxes

	2022	2021
Deferred tax assets/liabilities, net opening balance	–5,195	–5,185
Recognized in the Income Statement	406	564
Recognized in Other Comprehensive Income	–109	10
Business combinations	–176	–390
Exchange rate differences	–397	–194
BS Deferred tax assets/liabilities, net closing balance	–5,471	–5,195

Unrecognized deferred tax assets and liabilities

Tax relating to temporary differences for which deferred tax assets have not been recognized amounted to SEK 448m on December 31, 2022 (231).

The amount mainly refers to the tax amount of unrecognized losses carry-forward. The amount does not include the Parent Company due to its status as an industrial holding company for tax purposes.

Tax relating to temporary differences for which deferred tax liabilities have not been recognized amounted to SEK 579m on December 31, 2022 (359). The amount refers to the tax amount on unrealized taxable foreign exchange gain on an intercompany loan that will be taxable when the loan is close to fully repaid. Since the Group has the full decisive power to decide if and when the loan is to be repaid and the Group has no intention to repay the loan within a foreseeable future, no deferred tax liability has been recognized.

NOTE 15 Earnings per share

Accounting policies

The calculation of basic earnings per share is based on the profit/loss for the year attributable to shareholders of the Parent Company and on the weighted average number of shares outstanding during the year. When calculating diluted earnings per share, the average number of shares is adjusted to take into account the effects of dilutive potential ordinary shares, originating during the reported periods from stock option and share programs that have been offered to employees. Dilutions from stock option and share programs affect the number of shares and only occur when the strike price is less than the share price.

The potential ordinary shares are not viewed as dilutive if they would result in better earnings per share after dilution, which occurs when net income is negative.

Basic earnings per share

	2022	2021
Profit/loss for the year attributable to the holders of ordinary shares in the Parent Company, SEK m	–74,681	228,065
Weighted average number of ordinary shares outstanding during the year, millions	3,063.2	3,063.3
IS Basic earnings per share, SEK	–24.38	74.45

Change in the number of outstanding shares, before dilution	2022	2021
Total number of outstanding shares at beginning of the year, millions	3,063.5	3,063.2
Repurchase of own shares during the year, millions	–0.8	–0,8
Sales own shares during the year, millions	0.4	1,0
Total number of outstanding shares at year-end, millions	3,063.0	3,063.5

Diluted earnings per share

	2022	2021
Profit for the year attributable to the holders of ordinary shares in the Parent Company, SEK m	–74,681	228,065
Weighted average number of outstanding ordinary shares, millions	3,063.2	3,063.3
Effect of issued:		
Employee share and stock option programs, millions	1.5	1.7
Number of shares used for the calculation of diluted earnings per share, millions	3,064.7	3,065.1
IS Diluted earnings per share, SEK	–24.38	74.41

Instruments that are potentially dilutive in the future and changes after the balance sheet date

Outstanding options and shares in long-term share-based programs are to be considered dilutive only if earnings per share was less after than before dilution. Some options are out of money due to a lower average share price (SEK 186.26) compared to exercise price and potential value per option to be expensed in accordance to IFRS 2. Finally there are Performance Shares for which perfor-mance terms and conditions are to be met before they can be dilutive. See note 11, Employees and personnel costs, for exercise price and a description of performance terms and conditions.

NOTE 16 Intangible assets

Accounting policies

Intangible assets, except for goodwill and tradenames with indefinite life, are reported at cost after a deduction for accumulated amortization or any impairment losses. Goodwill and the majority of the Groups tradenames have an indefinite life and are reported at cost after any impairment losses.

Goodwill

Goodwill arises when the acquisition cost in a business combination exceeds the fair value of acquired assets and liabilities according to the purchase price allocation.

Tradenames and Trademarks

Tradenames and trademarks are valued as part of the fair value of busi-nesses acquired from a third party. The tradenames and trademarks must have long-term value and it must be possible to sell them separately.

Capitalized development expenditure

Costs attributable to the development of qualifying assets are capitalized as a component of the asset's acquisition cost. An internally generated intangible asset is reported by the Group only if all of the following apply; it is possible to identify the asset that was created, it is both technically and financially feasible to complete the asset, there is both intent and ability to use the asset, it is likely that the asset will generate future economic bene-fits and it is possible to calculate the expenses in a reliable way. Amortization of the asset begins as soon as it is put into use. All other expenditure is immediately recognized in the Income Statement.

Proprietary technology

Proprietary technology consists of assets such as patents and licenses and is valued as part of the fair value of acquired businesses.

Customer contracts and relations

Customer contracts and relations are valued as part of the fair value of acquired businesses (less any amortization or impairment losses). The useful life of these assets are sometimes long, which reflects the long-term nature of the underlying business. Customer contracts and relations are based on the period of time over which net payments are expected to be received from the contract, as well as legal and financial factors.

Software

Costs for software intended for own administrative use are recognized as an asset in the Balance Sheet when the costs are expected to generate future economic benefits in the form of more efficient processes. Capitalized expenditure for software is amortized from the date it became available for use.

Note 16 Intangible assets

Amortizations
Amortizations are made linearly over the asset's estimated useful life. Goodwill and tradenames with an indefinite useful life are not amortized.

Estimated useful lives: Trademarks

Capitalized development expenditure	3-15 years
Proprietary technology	3-10 years
Customer contracts and relations	5-20 years
Software and other	3-18 years
	2-10 years

Impairment
The recoverable amount of an asset is calculated whenever there is an indication of impairment. The recoverable amount is calculated once per year or more often if there are any indications of impairment for goodwill, trademarks and other intangible assets with an indefinite useful life and intangible assets that are not yet available for use. The recoverable amount is the higher of the fair value less selling expenses and the value-in-use. When determining the value-in-use, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and risk associated with the specific asset. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The loss is reported in the Income Statement.

12/31 2022		Other intangible assets						
	Goodwill	Tradenames and Trademarks	Capitalized development expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total
Accumulated costs								
Opening balance	55,993	10,961	1,934	13,688	14,822	5,056	46,462	102,455
Business combinations	1,606	149	21	523	181	1	875	2,481
Internally generated intangible assets		0	91			46	137	137
Acquisitions			103	40		152	295	295
Disposals		–2	–13			–40	–55	–55
Reclassifications	139	241	–310	–2,220	2,666	–518	–141	–1
Exchange rate differences	6,200	882	119	1,706	1,419	628	4,754	10,953
At year-end	63,938	12,231	1,945	13,737	19,088	5,326	52,327	116,266
Accumulated amortization and impairment losses								
Opening balance	–556	–543	–930	–3,418	–7,579	–824	–13,294 2	–13,849
Disposals							2	2
Impairment loss Amortizations			–1				–1	–1
Reclassifications		–228	–153	–1,100	–1,347	–578	–3,406	–3,406
Exchange rate differences		–57		430	202	–527	48	48
	–49	–67	–39	–377	–755	–83	–1,322	–1,371
At year-end	–605	–895	–1,123	–4,465	–9,479	–2,010	–17,973	–18,577
BS Carrying amount at year-end	63,334	11,336	822	9,271	9,610	3,316	34,355	97,688
Allocation of amortization and impairment in Income Statement								
Costs of goods and services sold				–159	0	–23	–182	–182
Sales and marketing costs Administrative, research and development		–58	–1		–194	–31	–284	–284
and other operating costs Management		–170	–153	–941	–1,152	–523	–2,939	–2,939
costs						–1	–1	–1
Total	–	–228	–154	–1,100	–1,347	–578	–3,406	–3,406

12/31 2021		Other intangible assets						
	Goodwill	Tradenames and Trademarks	Capitalized development expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total
Accumulated costs								
Opening balance	46,736	10,286	1,609	9,783	15,534	1,596	38,808	85,544
Business combinations	6,598	311		958	970	1,176	3,415	10,013
Internally generated intangible assets			103			0	104	104
Acquisitions		0	143	2	0	1,722	1,868	1,868
Disposals	–24	–4	–20	–1	–2	–24	–50	–74
Reclassifications	–45	42	31	2,071	–2,442	340	42	–2
Exchange rate differences	2,727	325	68	875	762	245	2,275	5,002
At year-end	55,993	10,961	1,934	13,688	14,822	5,056	46,462	102,455
Accumulated amortization and impairment losses								
Opening balance	–50	–372	–746	–2,123	–6,588	–583	–10,413 2 3	–10,462
Disposals	4	3	9	1	2		38	42
Impairment loss Amortizations	–548[1)]		–5				–5	–553
Reclassifications		–141	–166	–916	–959	–214	–2,396	–2,396
Exchange rate differences	45			–239	272	–27	6	51
	–6	–33	–21	–142	–306	–22	–524	–531
At year-end	–556	–543	–930	–3,418	–7,579	–824	–13,294	–13,849
BS Carrying amount at year-end	55,437	10,418	1,005	10,270	7,243	4,232	33,168	88,605
Allocation of amortization and impairment in Income Statement								
Costs of goods and services sold				–155	0	–15	–170	–170
Sales and marketing costs Administrative, research and development		–55	–5		–182	–30	–273	–273
and other operating costs Management	–548[1)]	–86	–166	–761	–777	–167	–1,957	–2,505
costs						–1	–1	–1
Total	–548	–141	–172	–916	–959	–214	–2,402	–2,950

1) Impairment of goodwill related to retrospectively adjusted purchase price allocation in subgroup.

Note 16 Intangible assets

Impairment testing

Goodwill and other intangible assets with an indefinite useful life originating from acquisitions are primarily divided between eight cash-generating entities; Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Advanced Instruments, Piab and Atlas Antibodies. Invest Receive makes regular tests to determine that the carrying values of these assets do not exceed the value in use. The method for impairment testing is based on a discounted cash flow forecast to determine the value in use. Various assumptions are used to suit the different companies and its business. The calculated value in use is then compared to the carrying amount.

Value in use

Value in use is calculated as Invest Receive's share of present value of future estimated cash flow generated from the subsidiaries. The estimate of future cash flows is based upon reasonable assumptions and best knowledge of the company and future economic conditions. The base for the estimate is an assumption of the future growth rate, budgets and forecasts. The chosen discount factor reflects specific risks that are assignable to the asset and marketable assessments of the time value of money.

If there are environmental and climate-related risks and opportunities, these have been reflected in forecasts and assumptions of growth rate. In 2022 no apparently significant climate-related risks have been identified, that have had impact on impairment tests. One of the main sustainability focus areas for the portfolio companies is climate and resource efficiency. It is Invest Receive's ambition to reduce the portfolio's carbon footprint by encouraging companies to reduce their carbon emissions in line with the Paris Agreement. The reduction in carbon emis-sions will for most companies require investments in both tangible assets and research and development. When calculating the value in use, these future invest-ments have been considered based on forecasts and current value creation plans.

The base for calculation of the discount rate is the company's weighted average cost of capital, where the assumption of the risk free interest rate, market risk pre-mium, leverage, cost of debt and relevant tax rate are important components. The ambition is to use a discount rate which is not dependent on short term market sentiment, but instead reflects a long-term cost of capital corresponding to Invest Receive's long-term investment horizon.

Key assumptions

The estimated value for each cash-generating entity is based on a value in use cal-culation in which assumptions of future growth rate and operating margins are important components. The estimated value in use is based on the budget for the coming year and financial forecasts for the four years after that (or a longer period if deemed more relevant). Operating margin in the value in use calculations reflect management's past experience together with reasonable assumptions and best knowledge of the company and future economic conditions.

A growth rate of 1.8-2.9 percent has been used to extrapolate the cash flows for the years beyond the forecast period (1.9-3.0 percent in previous year impair-ment test). The growth-rate is individual for each entity and is considered reason-able given the company's historical growth, geographical positioning and industry fundamentals. A sector's long-term growth drivers, such as demographics and lifestyle aspects can be considered as well.

Sensitivity analysis

For all entities except Atlas Antibodies the assessment is that no reasonably pos-sible change in any key assumptions will lead to a calculated recoverable amount that is lower than the carrying amount. Atlas Antibodies acquired two subsidiaries during 2021, significantly increasing the value of the company with a large part of the value consisting of goodwill. However Atlas Antibodies budget and forecasts shows a good profitability and the calculated value in use exceeds the carrying amount with 13 percent, compared to 5 percent in 2021. The calculated value in use is primarily sensitive to changes in growth rate, EBITDA-margins and the dis-count factor. Sales growth is based on historical performance, expected market growth and planned strategic initiatives. If the growth rate isolated will be 1.4 per-centage points lower 2023 and onwards, the calculated value in use will be in line with the carrying amount. The EBITDA-margins isolated needs to be 4 percentage points lower than expected for the value in use to be in line with the carrying amount. If the discount rate isolated will increase with less than 1 percentage point, the calculated value in use will be lower than the carrying amount.

12/31 2022	Amount of Goodwill, SEK m	Amount of Tradenames, SEK m[1)]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash Generating Units							
Mölnlycke	24,515	5,714	Value in use	2023	2027	1.8	10.0
Sarnova	9,496	1,013	Value in use	2023	2027	2.6	9.8
Laborie	8,312	450	Value in use	2023	2027	2.7	9.9
Advanced Instruments	5,588	623	Value in use	2023	2027	2.9	9.9
Piab	5,228	1,166	Value in use	2023	2027	2.9	9.5
Permobil BraunAbility	3,881	1,443	Value in use	2023	2027	2.2	9.9
Atlas Antibodies	3,375	361	Value in use	2023	2027	2.4	10.0
	2,940	–	Value in use	2023	2027	2.1	9.8
Total	63,334	10,769					

12/31 2021	Amount of Goodwill, SEK m	Amount of Tradenames, SEK m[1)]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash Generating Units							
Mölnlycke	22,605	5,252	Value in use	2022	2026	1.9	10.0
Sarnova	8,206	962	Value in use	2022	2026	3.0	9.1
Laborie	6,959	176	Value in use	2022	2026	2.5	9.4
Piab	4,518	1,045	Value in use	2022	2026	2.9	9.6
Advanced Instruments	4,298	525	Value in use	2022	2026	2.9	9.5
Permobil BraunAbility	3,431	1,443	Value in use	2022	2026	2.5	9.8
Atlas Antibodies	2,814	316	Value in use	2022	2026	2.1	10.4
	2,606	–	Value in use	2022	2026	2.8	9.9
Total	55,437	9,717					

1) Tradenames with indefinite useful life.

NOTE 17 Buildings and land

Accounting policies

Owner-occupied property within the Group is reported either according to the revaluation model or the cost model.

Owner-occupied property has been categorized based on their characteristics:

Office property	Revaluation model
Industrial property	Cost model
Right-of-use assets	Cost model

Buildings and land held to earn rentals or for capital appreciation or both, is classified and measured as Investment Property. More information about Investment Property can be found in note 18, Investment Property. Properties subject to an operating lease as a lessor are disclosed in the table on the next page. More disclosures can also be found in note 9, Leases.

Cost model

After recognition as an asset, owner-occupied property measured accord-ing to the cost model, shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price and directly attributable costs, including borrow-ing costs, required to bring the asset to working condition for its intended use. Property consist of parts with different useful lives (such as the framework, land, roof and basic installations), the parts are treated as sep-arate components of property.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the asset will flow to the company and if the cost can be measured reliably. All other subsequent costs are expensed in the period they arise. A subsequent expenditure is capitalized if the expenditure is a replacement of an identified component or if a new component is added. Any undepreciated carrying amount of replaced components, or parts of components, are retired and expensed in connec-tion with the exchange. Repairs are expensed as incurred.

Revaluation model

Owner-occupied property, whose fair value can be measured reliably, is recognized according to the revaluation model less accumulated depreci-ation and revaluation adjustments. Property is revalued with sufficient regularity to ensure that the carrying amount does not differ materially from the amount established as fair value on the balance sheet date. When an asset's carrying amount is increased as a result of a revaluation, the increase is reported in Other Comprehensive income and accumulated in a separate component of equity, called the Revaluation reserve. When an asset's carrying amount is decreased as a result of a revaluation and there is a balance in the revaluation reserve attributable to the asset, the decrease in value is recognized in Other Comprehensive income and the amount in the revaluation reserve is also decreased.

The difference between depreciation based on the revalued amount, and depreciation based on the original cost, is transferred from the revalu-ation reserve to retained earnings.

At the time of a revaluation the accumulated depreciation is recalcu-lated in proportion to the change in the asset's increased cost so that the carrying amount of the asset (the net of the adjusted cost and adjusted depreciation) after revaluation corresponds to the revalued amount. When an asset is divested, the value attributable to the asset in the revaluation reserve is transferred to retained earnings, without having any effect on profit/loss or Other Comprehensive income.

Depreciation

Depreciation is made linearly over the asset's estimated useful life. Land is not depreciated.

Estimated useful lives:

Frameworks	25-100 years
Land improvements	15-40 years
Building components	5-50 years

Impairment

The recoverable amount of an asset is calculated whenever there is an indication of impairment. An impairment loss is recognized in the income statement if the carrying amount exceeds the recoverable amount and there is no value relating to the asset to release from the revaluation reserve.

Valuation of owner-occupied property recognized with the revaluation model

Owner-occupied property recognized with the revaluation model is classified in level 3, according to the definition in IFRS 13. Property valuations are regularly conducted by external appraisers. Fair value has been determined based on cur-rent market prices for comparable properties and by using a return model based on a calculation of the present value of future cash flows.

The discount rate has been estimated at 6.0 percent (5.75) and consists of an estimated inflation rate of 10 percent 2022, 4 percent 2023 and 2 percent 2024 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operat-ing income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be 3.80 percent (3.75). Value determined on an earnings basis nominal development during the calculation period will then be around 10 percent.

All valuations in level 3 are based on assumptions and judgments that manage-ment consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valua-tion of owner-occupied property recognized with the revaluation model is depen-dent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 34m (34). Respectively a 0.5 percentage point change of the long-term yield require-ment would have an effect on the value of SEK 81m (82).

All properties were revalued during 2022.

Note 17 Buildings and land

	Revaluation model				Cost model						
	Buildings		Land and Land improvements		Buildings		Land and Land improvements		Total		
12/31 2022	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and Land improvements	Total
Revalued cost											
Opening balance	328	189	514	–	1,703	2,532	109	31	4,751	655	5,406
Business combinations					1	7	0		8	0	9
Other acquisitions	2	0		19	236	447	8		686	28	713
Sales and disposals					–133	–161	–3	–2	–295	–5	–300
Reclassifications					16		0		16 17	0	15 17
Effect of revaluations on revaluation reserve	10	6							497		514
Exchange rate differences					209	288	14	3		17	
At year-end	340	196	514	19	2,031	3,113	128	32	5,680	694	6,374
Accumulated depreciation											
Opening balance	–90	–43	–	–	–535	–935	–3	–7	–1,603	–10	–1,613 2
Sales and disposals					80	151		2	231		233
Depreciation	–11	–7		0	–80	–404	–1	–2	–502	–4	–505
Reclassifications Exchange					1	–4			–3		–3
rate differences					–66	–108	–1	–1	–174	–1	–176
At year-end	–101	–49	–	0	–601	–1,300	–5	–7	–2,051	–12	–2,064
BS Carrying amount at year-end	239	147	514	19	1,430	1,813	124	25	3,629	681	4,310
Carrying amount if acquisition cost model had been used	36	18	33	19	1,430	1,813	124	25	3,297	200	3,497

	Revaluation model				Cost model						
	Buildings		Land and Land improvements		Buildings		Land and Land improvements		Total		
12/31 2021	For own use	Operating leases	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and Land improvements	Total
Revalued cost											
Opening balance	1,918	399	2,702	–	1,376	2,468	89	29	6,162	2,820	8,982
Business combinations					41		3		41	3	45
Other acquisitions	50	1			157	316	1	1	524	2	526
Sales and disposals	–1,652	–218	–2,195		–2	–416	0		–2,289	–2,195	–4,485
Reclassifications					25	–11	9		14	9	23
Effect of revaluations on revaluation reserve	12	7	7						19	7	27
Exchange rate differences					105	175	7	1	280	8	288
At year-end	328	189	514	–	1,703	2,532	109	31	4,751	655	5,406
Accumulated depreciation											
Opening balance	–647	–59	–	–	– 4	–633	–2	–4	–1,768	–7	–1,775 1
Sales and disposals	582	26	1		2	98			707		708
Depreciation	–25	–9	1		–73 9	–328	–1	–3	–436	–4	–440
Reclassifications Exchange			0		–4 1	–24			–28		–28
rate differences					–30	–48	0	0	–77	–1	–78
At year-end	–90	–43	0	–	–535	–935	–3	–7	–1,603	–10	–1,613
BS Carrying amount at year-end	238	147	514	–	1,168	1,596	106	25	3,148	645	3,793
Carrying amount if acquisition cost model had been used	45	25	33	–	1,112	1,402	105	25	2,584	162	2,746

NOTE 18 Investment Property

Accounting policies
Property held to earn rentals from external lessees or for capital apprecia-tion or both is classified as investment property. All investment property is measured using the fair value model. Changes in the fair value are recog-nized in profit/ loss for the year.

The market value of each property is assessed individually by external valuers. The valuation method uses a 10-15 year cash flow analysis, based on the property's net operating income. Opening value-impacting factors, such as yield requirement, are assessed using the location-based pricing method. The location's market rental rate and long-term vacancy rate are also assessed.

Each property is assessed using property-specific value-impacting events, such as newly signed and renegotiated lease agreements, termi-nated leases and investments. In estimating the fair value of the proper-ties, the highest and best use of the properties is their current use. Changes to the unobservable inputs used in the valuations during the period are analyzed by management at each closing date against inter-nally available information, information from completed and planned transactions and information from external sources. The valuation method therefore complies with Level 3 of the fair value hierarchy in IFRS 13.

	12/31 2022				12/31 2021			
	Buildings				Buildings			
	Buildings	Construction in progress	Land	Total	Buildings	Construction in progress	Land	Total
Opening balance	5,382	614	1,321	7,317	3,413	262	1,101	4,777
Business combinations	461	47	129	637	1,421	1	219	1,641
Other acquisitions Sales	5	726	4	735	124	353	38	516
and disposals	–197		–22	–219	–162		–19	–181
Reclassifications Effect	130	–134		–4	–40	–3	43	0 564
of revaluation	25		–80	–56	627		–62	
BS Carrying amount at year-end	5,806	1,252	1,352	8,410	5,382	614	1,321	7,317

Fair value measurement of Investment Property
The discount rate has been estimated at 5.5-7.95 percent (4.25-7.25) and con-sists of an estimated inflation rate of 10 percent 2022, 4 percent 2023 and 2 per-cent 2024 and onwards, a risk-free long-term real rate of interest and a risk pre-mium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operat-ing income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be in a span of 3.4-5.75 percent (3.4-5.25). Value determined on an earnings basis nominal development during the calculation period will then be around 10 percent.

All valuations in level 3 are based on assumptions and judgments that manage-ment consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valua-tion of owner-occupied property recognized with the revaluation model is depen-dent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 451m (249). Respectively a 0.5 percentage point change of the long-term yield require-ment would have an effect on the value of SEK 767m (420). All properties were revalued during 2022.

Amounts recognized in profit and loss statement	2022	2021
Rental income	260	193
Direct operating expenses arising from investment property that generated rental income during the period Direct	–50	–46
operating expenses arising from investment prop-erty that did not generate rental income during the period	–6	–3

NOTE 19 Machinery and equipment

Accounting policies
Items of machinery and equipment are reported at cost after a deduction for accumulated depreciation and any impairment losses.

Depreciation is made linearly over the assets estimated useful life:

Machinery	3-15 years	
Furniture, fixtures and fittings	3-10 years	
Expenditure on leased property	5 years	– or over the remaining lease period if shorter

	12/31 2022						12/31 2021					
	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total
Accumulated costs												
Opening balance Business	3,545	1,715	73	534	77	5,945	2,954	1,766	230	403	58	5,411
combinations Other	20	18	4			42	45	32	8			85
acquisitions Sales and	459	499	6	122	12	1,098	280	348	2	132	15	777
disposals Reclassifications	–214	–115	–	–29	–3	–366	–98	–383	–175	–26	–3	–685
Exchange rate differences	74	–56	6			18	186	– 153	3	7 11		44
	396	196	0	47	12	660	177	105	5		7	312
At year-end	4,282	2,258	86 8	674	98	7,398	3,545	1,715	73	534	77	5,945
Accumulated depreciation and impairment												
Opening balance	–1,627	–1,003	–39	–298	–46	–3,011 2	–1,322	–948	–166	–190	–27	–2,653 2
Sales and disposals	168	99	2	27		299	54	293	142	25		516
Reclassifications	–5	–56	–4		–	–64	1	–49	–2	–5		–54
Depreciation	–373	–234	–8	–127	–18	–760	–288	–236	–9	–123	–17	–673
Exchange rate differences	–181	–119	–6	–30	–7	–343	–71	–62	–4	–6	–4	–147
At year-end	–2,017	–1,313	–53	–427	–68	–3,879	–1,627	–1,003	–39	–298	–46	–3,011
BS Carrying amount at year-end	2,264	945	32	247	30	3,518	1,919	712	34	237	31	2,933

NOTE 20 Shares and participations in associates

Accounting policies

Associates are companies in which Invest Receive directly or indirectly, has a significant influence, typically between 20 and 50 percent of the votes. Accounting for associates is dependent on how Invest Receive controls and monitors the companies' operations. The Group applies the equity method for unlisted holdings in those cases where Invest Receive is significantly involved in the associate's operations.

Certain unlisted associates within Patricia Industries and all listed associates are controlled and monitored based on fair value and are accounted for as financial instruments at fair value through profit/loss, according to IFRS 9 and IAS 28 p.18-19.

Reporting of associates in accordance with the equity method Associates are reported in the consolidated financial statements as of the date when significant influence was obtained. When applying the equity method, the carrying amount of the investments in associates that is reported in the consolidated financial statements, corresponds to the Group's share of the associates' equity, consolidated goodwill, and any consolidated surpluses/deficits.

In the consolidated Income Statement, the Group's share of the associ-ates' profit/loss that is attributable to the owners of the Parent Company (adjusted for any depreciation, impairment losses or reversals of acquired surpluses/deficits) is recognized as "Share of results in associates". These shares of profit/loss (less any dividends received from associates) are the primary component of the change in reported value of participations in associates. The Group's share of other comprehensive income in associ-ates is reported as a separate component of other comprehensive income.

Upon acquisition of an associate, any difference between the cost of the holding including transaction costs and the Invest Receive's share of the net fair value of the associate's identifiable assets and liabilities is reported as goodwill corresponding to principles for acquisition of subsidiaries.

If the Group's share of reported losses in the associate exceeds the car-rying amount of the participations in the Group, the value of the participa-tions is reduced to zero. Losses are also offset against long-term financial receivables without collateral, the economic substance of which is com-prised of part of the Invest Receive's net investment in the associate. Continuing losses are not recognized, unless the Group has an obligation to cover the losses incurred by the associate. The equity method is applied until such time when the Group no longer has significant influence.

Specification of carrying amount using the equity method

	12/31 2022	12/31 2021
At the beginning of the year	3,431	3,643
Acquisitions	25	15
Share of results in associates	–1,176	2,938
Share of other comprehensive income in associates	132	28
Dividends to owners	–90	–3,198
Changes in equity due to transactions with owners	145	0
Exchange rate differences	5	4
BS Carrying amount at year-end	2,471	3,431

Information about material associates

Hi3G Holdings AB, Stockholm, 556619-6647

Three Scandinavia is an operator providing mobile voice and broadband services in Sweden and Denmark. Invest Receive's share of votes are 40 percent and the invest-ment is included in Patricia Industries.

Three Scandinavia is consolidated using the equity method. Dividend was dis-tributed to Invest Receive for 2022 amounting to SEK 80m (–). Invest Receive guarantees SEK 2.4bn of Three Scandinavia's external debt.

During 2020 Three Scandinavia announced the divestment of its passive net-work infrastructure assets, allowing further focus on the core business of provid-ing customers with high-quality mobile services. During 2020 and 2021, approxi-mately SEK 3.2bn has been received. During 2022, SEK 1.7bn, of which approximately SEK 1.1bn in cash and SEK 0.6bn worth of Cellnex shares, was received. In total, SEK 4.9bn has been received from the divestment.

The result for Three Scandinavia for 2022 has been negatively impacted by a write-down on network assets following a change in useful life.

Summarized financial information for associates using the equity method

Hi3G Holdings AB	Total	
	12/31 2022	12/31 2021
Ownership capital/votes, %	40/40	40/40
Net sales	11,834	10,750
Profit/loss for the year	–2,957	7,262
Total other comprehensive income for the year	308	70
Total comprehensive income for the year	–2,649	7,332
Invest Receive's share of total comprehensive income for the year	–1,060	2,933
Total share of total comprehensive income	–1,060	2,933
Other associates		
Share of profit/loss for the year	7	33
Share of total other comprehensive income	9	0
Share of total comprehensive income for the year	15	33
Total share of total comprehensive income	–1,044	2,966
Hi3G Holdings AB		
Total non-current assets	13,397	15,586
Total current assets	3,072	3,059
Total non-current liabilities	–8,392	–1,862
Total current liabilities	–2,838	–8,717
Total net assets (100 %)	5,239	8,066
Invest Receive's share of total net assets	2,095	3,226
Carrying amount of Hi3G Holdings AB	2,095	3,226
Carrying amount of other associates	376	204
BS Carrying amount of associates at year-end reported using the equity method	2,471	3,431

Note 20 Shares and participations in associates

Summarized financial information for material associates valued at fair value

	Invest Receive's share of			100% of reported values of the associate					
12/31 2022 Company, Registered office, Registration number	Ownership capital/votes (%)	Carrying amount[1]	Dividends received	Net sales	Profit/loss for the year	Other comprehensive income for the year	Total comprehensive income for the year	Total assets	Total liabilities
SEB, Stockholm, 502032-9081	21/21	54,646	2,737	64,589	26,989	2,198	29,187	3,532,810	3,328,287
Atlas Copco, Stockholm, 556014-2720 Ericsson,	17/22	102,122	1,584	141,325	23,482	8,372	31,854	172,301	92,325
Stockholm, 556016-0680	8/24	16,851	667	271,546	19,112	15,418	34,530	349,537	216,233
Electrolux, Stockholm, 556009-4178	18/30	7,152	467	134,880	–1,320	3,887	2,567	127,102	110,653
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	23,272	–	18,790	2,638	416	3,054	52,496	25,971
Electrolux Professional, Stockholm, 556003-0354	21/32	2,592	29	11,037	686	223	908	12,288	8,018
Epiroc, Stockholm, 556077-9018	17/23	39,088	623	49,694	8,411	2,754	11,165	61,780	28,272
Saab, Linköping, 556036-0793	30/40	16,852	201	42,006	2,283	4,769	7,052	72,365	42,489
Husqvarna, Jönköping, 556000-5331	17/33	7,124	291	54,037	1,932	2,159	4,091	61,636	37,625
Total participations in material associates valued at fair value		269,699	6,600	787,904	84,213	40,196	124,408	4,442,315	3,889,873

Summarized financial information for material associates valued at fair value

	Invest Receive's share of			100% of reported values of the associate					
12/31 2021 Company, Registered office, Registration number	Ownership capital/votes (%)	Carrying amount[1]	Dividends received	Net sales	Profit/loss for the year	Other comprehensive income for the year	Total comprehensive income for the year	Total assets	Total liabilities
SEB, Stockholm, 502032-9081	21/21	57,458	3,741	55,638	25,423	14,783	40,206	3,304,230	3,111,002
Atlas Copco, Stockholm, 556014-2720 Ericsson,	17/22	129,011	1,517	110,912	18,134	4,891	23,025	136,683	69,049
Stockholm, 556016-0680	8/24	26,607	512	232,314	22,980	5,790	28,770	305,614	198,515
Electrolux, Stockholm, 556009-4178	16/28	11,097	406	125,631	4,678	3,419	8,097	107,607	88,997
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	19,959	–	15,529	2,679	187	2,866	48,661	25,458
Electrolux Professional, Stockholm, 556003-0354	21/32	3,702	–	7,862	487	278	764	10,609	7,084
Epiroc, Stockholm, 556077-9018	17/23	47,315	519	39,645	7,069	1,655	8,724	48,583	22,798
Saab, Linköping, 556036-0793	30/40	9,440	193	39,154	2,025	295	2,320	65,039	41,790
Husqvarna, Jönköping, 556000-5331	17/33	14,000	233	47,059	4,437	1,653	6,090	50,920	29,274
Total participations in material associates valued at fair value		318,589	7,121	673,744	87,912	32,951	120,862	4,077,946	3,593,967

1) Carrying amount for associates valued at fair value, equals the quoted market price for the investment.

NOTE 21 Other fi nancial investments, short-term investments and cash and cash equivalents

Accounting policies
Other financial investments and short-term investments consist of interest-bearing securities which are recognized at fair value through profit/loss.

Short-term investments with a maturity of three months or less from the date of acquisition have been classified as cash and cash equivalents provided that:

- there is an insignificant risk of changes in value
- they are readily convertible to cash

For more information regarding accounting policies, see note 31, Financial instruments.

Excess liquidity is to be invested for maximum return within the framework of given limits for foreign exchange, interest rate, credit and liquidity risks, see note 3, Financial risks and risk management.

12/31 2022	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Short-term investments	1,744[1)]	1,396	11,095		14,235
Cash and bank	12,069				12,069
Other financial investments				9,705	9,705
BS Total	13,813	1,396	11,095	9,705	36,009

1) SEK 649m included in Consolidated balance sheet item Short-term investments.

12/31 2021	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Short-term investments	490	100	104		694
Cash and bank	17,840				17,840
Other financial investments				14,778	14,778
BS Total	18,330	100	104	14,778	33,311

Of the total carrying amount, SEK 28,533m is readily available for investments (23,955).

NOTE 22 Long-term receivables and other receivables

	12/31 2022	12/31 2021
Non-current receivables Derivatives		
Receivables from MPP Foundations	945	1,964
Other	1,598	1,781
	182	55
BS Total	2,724	3,800

	12/31 2022	12/31 2021
Other receivables Derivatives		
Consideration not yet received	41	1
VAT	–	1,817
Other	76	91
	241	224
BS Total	359	2,133

NOTE 23 Inventories

Accounting policies
Inventory is valued at the lower of net realizable value (NRV) and cost. The cost of finished goods and work-in-progress includes a reasonable portion of the indirect costs based on normal capacity utilization. The cost of inventories is calculated using the FIFO (first in, first out) method or by using the weighted average cost formula. This is because the products in the Group's inventories have different natures or uses.

Net realizable value is based on the estimated sales price in the ordi-nary course of business less the estimated costs to bring about a sale.

	12/31 2022	12/31 2021
Raw materials and consumables	4,441	2,516
Work in progress	306	328
Finished goods	4,768	3,865
Supplies	68	59
BS Total	9,583	6,767

NOTE 24 Prepaid expenses and accrued income

	12/31 2022	12/31 2021
Accrued interest income	244	245
Other financial receivables	–	3
Accrued customer income (contract assets)	7	63
Other accrued income	269	230
Other prepaid expenses	516	359
BS Total	1,037	900

NOTE 25 Equity

Share capital
Share capital in the Parent Company.

Other contributed equity
Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Translation reserve
The translation reserve includes all foreign exchange differences arising on the translation of financial statements from foreign operations reported in a currency different from the reporting currency of the Group. The translation reserve also comprises exchange rate differences arising in conjunction with the translation of swap contracts reported as hedging instruments of a net investment in a foreign operation. Changes in translation reserve has had no impact on reported tax.

Revaluation reserve
The revaluation reserve includes changes in value relating to owner-occupied property and related taxes.

Hedging reserve
The hedging reserve includes the effective component of the accumulated net change of fair value and related taxes, of an instrument used for a cash flow hedge, relating to hedging transactions not yet accounted for in the Profit/loss.

Hedging cost reserve
Basis spread is the cost for swapping between different currencies. The basis spread is taken into account when the market value of Invest Receive's swap portfolio is calculated. The basis spread is defined as hedging cost and the relating change in market value is accounted for in the hedging cost reserve.

Non-controlling interest
Non-controlling interest are presented in the equity separately from the equity attributable to the shareholders of the Parent Company. In the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the part attributable to the non-controlling interest are included and separately disclosed in conjunction with the statements.

For more information regarding non-controlling interests, see note P7, Participation in Group companies.

Note 25 Equity

Specification of reserves in equity	12/31 2022	12/31 2021
Translation reserve		
Opening balance	5,847	2,327
Translation differences for the year, subsidiaries	8,910	3,492
Change for the year, associates	123	28
	14,880	5,847
Revaluation reserve		
Opening balance	972	2,616
Revaluation of non-current assets for the year	17	27
Tax relating to revaluations for the year Release	–3	–6
of revaluation reserve due to		
depreciation of revalued amount	–9	–1,665
	977	972
Hedging reserve		
Opening balance	–66	–133
Cash flow hedges:		
Change in fair value of cash flow hedges for the year	103	88
Tax relating to changes in fair value of cash flow hedges for the year	–27	–21
Change for the year, associates	9	0
	19	–66
Hedging cost reserve		
Opening balance Hedging	153	165
cost for the year	121	–12
	274	153
Total reserves		
Opening balance	6,906	4,974
Change in reserves for the year:		
Translation reserve	9,033	3,520
Revaluation reserve	5	–1,644
Hedging reserve	85	67
Hedging cost reserve	121	–12
Carrying amount at year-end	16,151	6,906

Repurchased shares included in retained earnings under equity, including profit/loss for the year

	Number of shares		Amounts affecting equity, SEK m	
	2022	2021	2022	2021
Opening balance, repurchased own shares[1]	5,242,353	5,453,120	–405	–314
Sales/repurchases for the year	411,991	–210,767	–125[2]	–91[2]
Balance at year-end, repurchased own shares	5,654,344	5,242,353	–530	–405

1) The Annual General Meeting in 2021 resolved on a share split 4:1 which was effected in May 2021. The comparable figure for 2021 has been restated to reflect this split.
2) In connection with transfer of shares and options within Invest Receive' long-term variable remuneration program, the payment of received strike price has had a positive effect on equity. During 2022 there have been repurchases of own shares amounting to SEK 147m (147).

Repurchased shares

Repurchased shares include the cost of acquiring own shares held by the Parent Company. On December 31, 2022 the Group held 5,654,344 of its own shares (5,242,353). Repurchases of own shares are reported as a deduction from equity. Cash proceeds from the sale of such equity instruments are reported as an increase in unrestricted equity. Any transaction costs are recognized directly under equity.

Dividend

The Board of Directors proposes that the unappropriated earnings in Invest Receive:

Total available funds for distribution:

Retained earnings Net	440,694
profit for the year	–28,395
Total	412,300

To be allocated as follows:

Dividend to shareholders, SEK 4.40 per share	13,502[1]
Funds to be carried forward	398,797
Total	412,300

1) Calculated on the total number of registered shares.

For more information, see the Disposition of Earnings page 147. The dividend is subject to the approval of the Annual General Meeting on May 3, 2023.

The dividend for 2021 amounted to SEK 12,254m (SEK 4.00 per share) and the dividend for 2020 amounted to 10,722m (SEK 3.50 per share).

Dividends paid out per share for 2021 and 2020 correspond to proposed dividend per share. Dividends are recognized as a liability as soon as the Annual General Meeting has approved the dividend for the year.

Capital management

In order to be able to act upon business opportunities at any point in time, it is vital for Invest Receiveto maintain financial flexibility. The Group's goal is to have leverage (net debt as a percentage of total adjusted assets) of 0-10 percent over an economic cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time. Based on the updated definition, having total adjusted assets as base, Invest Receive's leverage at the begin-ning of the year was 1.9 percent and at the end of the year 1.5 percent. The change is mainly due to cash flows arising from dividends from Listed Companies, pro-ceeds from sales within the operating segments Investments in EQT and Patricia Industries, investments within Listed Companies, Patricia Industries and EQT funds and dividends paid to shareholders. For more information, see the Administration Report page 83.

The Group's total shareholder return objective (sum of the share price change and dividend) is to exceed the risk-free interest rate plus a risk premium, i.e. 8-9 percent. The total shareholder return for 2022 was –15 percent.

Capital is defined as total recognized equity.

Equity	12/31 2022	12/31 2021
Attributable to shareholders of the Parent Company	604,865	682,614
Attributable to non-controlling interest	788	891
BS Total	605,653	683,505

Put options to non-controlling interests

Agreements with non-controlling interests exists that obliges Invest Receive to, at speci-fied occasions, purchase equity instruments in subsidiaries if the counterparty wants to divest them. The agreement, put option, is a contract to purchase the group's own equity instruments and thus gives rise to a financial liability. The lia-bility is included in Other long-term liabilities, see note 29, Other long-term and short-term liabilities. The obligation under the put option is valued at the esti-mated redemption amount at the time when the equity instrument can be put to Invest Receive. The put option is valued at the proportionate value in relation to the fair value of the subsidiary. At remeasurement of the liability, the change of value is recognized in net financial items. Information about valuation technique and which important unobservable input that has been used can be found in note 31, Financial instruments on page 130.

At initial recognition of the put option as a liability, equity is reduced by an amount corresponding to its fair value. Firstly equity attributable to the non-controlling interests are reduced and if this is insufficient in retained earnings attributable to shareholders of the Parent Company.

NOTE 26 Interest-bearing liabilities

Accounting policies

For more information relating to accounting policies for financial liabilities see note 31, Financial instruments.

Interest-bearing liabilities

	12/31 2022	12/31 2021
Long-term interest-bearing liabilities Bond loans	64,722	62,566
Bank loans	23,045	19,823
Interest rate derivatives with negative value	17	109
Lease liabilities	1,653	1,468
BS Total	89,436	83,966
Short-term interest-bearing liabilities		
Bond loans	267	2,198
Bank loans	956	621
Currency derivatives with negative value	48	–
Lease liabilities	512	436
BS Total	1,783	3,255
Total interest-bearing liabilities and derivatives, excluding interest rate derivatives positive value	91,220	87,221
Long-term interest rate derivatives positive value	–945	–1,964
Total	–945	–1,964
Total interest-bearing liabilities and derivatives	90,275	85,256

Lease liabilities

Maturity, 12/31 2022	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	571	–59	513
1-5 years from balance sheet date	1,268	–184	1,084
More than 5 years from balance sheet date	780	–212	568
Total	2,619	–454	2,165

Maturity, 12/31 2021	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than 1 year from balance sheet date	478	–42	436
1-5 years from balance sheet date	1,054	–129	924
More than 5 years from balance sheet date	704	–161	544
Total	2,236	–332	1,904

Changes in liabilities arising from financing activities

			Non-cash changes				
12/31 2022	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities	82,498	1,255	7	6,236	–1,509	–704	87,784[2]
Current interest-bearing liabilities	2,591	–3,422		1,375	0	678	1,222[3]
Long-term leases	1,468	–16	83	155	–1	–36	1,653[2]
Current leases	436	–508	83	42		460	513[3]
Long-term interest rate derivatives positive value	–1,964			–4	1,024		–945[4]
Short-term interest rate derivatives positive value	228	–2		–224	45	1	48[5]
Total liabilities from financing activities	85,256	–2,692	172	7,580	–441	400	90,275

			Non-cash changes				
12/31 2021	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities	80,070	1,698	764	2,380	–129	–2,285	82,498[2]
Current interest-bearing liabilities	4,316	–4,017		–	–91	2,481	2,591[3]
Long-term leases	1,706	–19	56	1		–346	1,468[2]
Current leases	392	–531	93	0	–2	367	436[3]
Long-term interest rate derivatives positive value	–2,015	–28		3	50	28	–1,964[4]
Short-term interest rate derivatives positive value	–22			7	29	–5	228[5]
Total liabilities from financing activities	84,448	–2,796	913	2,590 1	–143	245	85,256
				1			
				5			
				226			

1) Includes foremost new lease liabilities and transfers between long-term and short-term liabilities.
2) Included in Consolidated Balance Sheet item Long-term interest-bearing liabilities.
3) Included in Consolidated Balance Sheet item Current interest-bearing liabilities.
4) Included in Consolidated Balance Sheet item Long-term receivables.
5) Included in Consolidated Balance Sheet item Current interest-bearing liabilities.

NOTE 27 Provisions for pensions and similar obligations

Accounting policies

Defined contribution plans

Defined contribution plans are plans under which the company's obliga-tions are limited to the premium of fixed contributions. In such cases, the size of the employee's pension depends on the contributions the company makes to the plan, or to an insurance company, along with the return that the capital contributions generate. Consequently, the employee carries both the actuarial risk (i.e. the risk that benefits will be lower than expected) and the investment risk (i.e. the risk that invested assets will be insufficient for providing the expected benefits). The company's obliga-tions to pay contributions to defined contribution plans are recognized as an expense in the Income Statement at the rate that employees provide services to the company during a period.

Defined benefit plans

In defined benefit pension plans, payments are made to employees and former employees based on their salary at the time of retirement and the number of years of service. The Group carries the risk for making the pay-ments. The net obligation under defined benefit plans is measured sepa-rately for each plan, by estimating the future benefits earned, including taxes, by the employees, in current and prior periods.

This benefit is discounted to a present value with a discount rate repre-senting the closing day rate on high quality corporate bonds, mortgage backed bonds or government bonds with a life corresponding to the dura-tion of the pension obligations. The measurement is made by a qualified actuary using the projected unit credit method. The fair value of any plan assets is calculated on the closing date.

When determining the present value of the obligation and the fair value of plan assets, actuarial gains and losses may arise. This is either because the actual outcome differs from the previous assumption or because the assumptions have changed. Remeasurements of defined benefit obliga-tions are recognized as income or expenses in other comprehensive income.

The value presented in the Balance Sheet for pensions and similar com-mitments corresponds to the obligation's present value at year-end, less the fair value of plan assets. When the calculation results in a Group asset, the carrying amount of the asset is limited to the present value of future re-payments from the plan or decreased future payments to the plan (asset ceiling).

The net of the interest on pension liabilities and the yield on adherent management assets is recognized in net financial items. Other compo-nents are recognized in operating profit/loss.

Risks associated with the defined benefit plan

Investment risks

The defined benefit obligation is calculated using discount rates with references to, for example, corporate bond yields. If assets in funded plans under perform this yield, it will increase the amount of deficit. Allocation of assets among differ-ent categories is important to reduce the portfolio risk. The time horizon for the investments is also an important factor.

Interest risks

A decrease in corporate bond yields will increase the value of the defined benefit obligation for accounting purposes.

Longevity risk

The majority of the obligations are to provide benefits for the life of the plan member, so increases in life expectancy will result in an increase in the defined benefit obligation.

Salary risk

The majority of the obligations are to provide benefits for plan members based on annual salaries. If salaries increase faster than has been assumed, this will result in an increase in the defined benefit obligation.

Pension benefits

Employees in Group companies have various kinds of pension benefits. These benefits are either defined contribution plans or defined benefit plans. In Sweden the total retirement benefit package is often a mixed solution with some parts being defined contribution pension plans and others being defined benefit pension plans. Salaried employees' plans comprise of the defined benefit plan ITP and the additional defined contribution plan ITPK.

The ITP plan is secured with the insurance company Alecta. Since the informa-tion provided by Alecta is not sufficient to be able to account for as a defined ben-efit plan, the Alecta plan has been reported as a defined contribution plan (multi-employer plan).

The ITP plan has contracts with a premium, where benefits continue unchanged until retirement. This means that premiums can not be changed to the policyholder's or the insured's disadvantage.

The Group operates defined contribution plans in Sweden, U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans imply that the Group obtains pension insurances or makes payments to foundations.

76 percent of the Group's defined benefit plans exist in Sweden. Other defined benefit plans exist in the U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans in Belgium, the U.S. and the Netherlands are funded. In Sweden there are funded and unfunded plans and the plans in other countries are unfunded.

Assumptions

Assumptions for defined benefit obligations 2022	Sweden	Other (weighted average)
Discount rate	4.1	3.6
Future salary growth Future	1.4	2.4
pension growth	2.0–2.8	0.9
Mortality assumptions used	DUS21	Local mortality tables

Assumptions for defined benefit obligations 2021	Sweden	Other (weighted average)
Discount rate	1.9	1.1
Future salary growth Future	1.4	2.1
pension growth	2.0-2.7	1.1
Mortality assumptions used	DUS14, PRI	Local mortality tables

Basis used to determine the discount rate

The discount rate has been set separately for each country by reference to market rates on high quality corporate bonds with a duration and currency that is consis-tent with the duration and currency of the defined benefit obligation. This may involve interpolation of bond yield curves where there is no direct match for dura-tion or the market is not deep for matching bond durations. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfills the requirements of high quality corporate bonds according to IAS 19. Swedish mortgage backed bonds have therefore served as reference when deter-mining the discount rate used for the calculation of the defined benefit obligations in Sweden. In countries where there is no deep market for high quality corporate bonds, government bonds are used as a reference when determining the discount rate.

Maturity profile of the defined benefit obligation

Maturity profile	0-3 year	4-6 year	7-15 year	Over 15 year	Total
Cash flows	80	126	434	1,576	2,216

Multi-employer plans

The Swedish ITP plan is secured with the insurance company Alecta, which is a mutual life insurance company, owned by its customers, i.e. businesses and their employees. The company form means that any surplus in operations is returned to the customers and the insured population is responsible for any deficit. For the fiscal year 2022 the Invest Receive Group did not have access to information that would make it possible to recognize it as a defined benefit plan. The ITP pension plan secured through insurance from Alecta is therefore recognized as a defined con-tribution plan. The premium for the defined benefit pension plan is calculated individually and depends on salary, pension already earned and expected remain-ing period of service. For 2023, the Invest Receive Group expect to pay SEK 13m for pre-miums to Alecta (18).

A measure of the financial strength of a mutual insurance company is the collective funding ratio, which shows the relationship between the assets and the total insurance undertaking. The collective funding ratio measures distributable assets in relation to insurance commitments. The insurance commitment is com-prised of guaranteed commitments and allocated rebates to the insured and policy holders, calculated according to Alecta's technical methods and assump-tions, which differ from the methods and assumptions applied in the valuation of defined benefit pensions according to IAS 19.

According to Alecta's consolidation policy for defined benefit insurance, the collective funding ratio is usually allowed to vary between 125 and 175 percent. With a low funding ratio, one measure to increase the ratio can be to increase the price of newly subscribed benefits and benefit increases. If the collective funding ratio exceeds 150 percent, the policyholder's premiums can be reduced. By the end of 2022 the surplus of the collective funding ratio in Alecta was 172 percent (172).

Note 27 Provisions for pensions and similar obligations

Amounts recognized in Profit/loss and Other Comprehensive income for defined benefit plans

	2022			2021		
Components of defined benefit cost (gain –)	Sweden	Other	Total	Sweden	Other	Total
Current service cost	23	20	43	38	19	57
Past service cost and gains/losses from settlements				1		1
Other values		–1	–1		–1	–1
Total operating cost	23	19	42	39	18	57
Net interest expense	14	7	20	8	4	12
Total financial cost	14	7	20	8	4	12
Components recognized in profit/loss	36	26	62	47	22	70

	2022			2021		
Remeasurement on the net defined benefit liability (gain –)	Sweden	Other	Total	Sweden	Other	Total
Return on plan assets (excl. amounts in interest income)		42	42		11	11
Actuarial gains/losses, demographic assumptions Actuarial	–4	2	–2	0	0	0
gains/losses, financial assumptions Actuarial gains/losses,	–283	–204	–487	–45	–37	–83
experience adjustments	62	53	115	30	–19	11
Components in Other Comprehensive income	–225	–107	–332	–15	–45	–60

Provision for defined benefit plans

	12/31 2022			12/31 2021		
The amount included in the consolidated Balance Sheet arising from defined benefit plans	Sweden	Other	Total	Sweden	Other	Total
Present value of funded or partly funded obligations	112	269	381	117	286	403
Present value of unfunded obligations	485	175	660	691	246	937
Total present value of defined benefit obligations Fair	597	444	1,041	808	532	1,340
value of plan assets		–258	–258		–272	–272
NPV of obligations and fair value of plan assets	597	186	783	808	260	1,068
Restriction in asset ceiling recognized	0	0	0	0	0	0
BS Net liability arising from defined benefit obligations	597	186	783	808	260	1,068

	12/31 2022			12/31 2021		
Changes in the obligations for defined benefit plans recognized during the year	Sweden	Other	Total	Sweden	Other	Total
Defined benefit plan obligations, opening balance	808	532	1,340	888	570	1,457
Current service cost	26	20	47	38	19	57
Interest cost	14	7	20	8	4	12
Remeasurement of defined benefit obligations						
Actuarial gains/losses, demographic assumptions	–4	2	–2	0	0	0
Actuarial gains/losses, financial assumptions	-283	-204	-487	–45	–37	–83
Actuarial gains/losses, experience adjustments	62	53	115	30 0	-19 0	11 0
Contributions to the plan from the employer				1		1
Past service cost and gains/losses from curtailments						
Effects of disposals				–106		–106
Benefit paid	–13	–11	–24	–13	–20	–32
Other	–2	0 45	–3	7		7 15
Exchange rate difference	–10		35		15	
Obligations for defined benefit plans at year-end	597	444	1,041	808	532	1,340

	12/31 2022			12/31 2021		
Changes in fair value of plan assets during the year	Sweden	Other	Total	Sweden	Other	Total
Fair value of plan assets, opening balance	–	272	272	4	267	271
Interest income		4	4		2	2
Remeasurement of fair value plan assets						
Return on plan assets (excl. amounts in interest income)		–	–		–	–
Contributions from the employer		4	4		1	1
Contributions from plan participants		2	2		1	1
Effects of disposals		9	9	3	6	6
Exchange differences on foreign plans		1	1		1	1
Benefit paid		–8	–8		–15	– 3
Other		–3	–13	–8	15 3	3
Exchange rate difference		21	21			5
Fair value of plan assets at year-end	–	258	258	–	272	272 8 5

	12/31 2022			12/31 2021		
The fair value of the plan asset at the end of the reporting period for each category are as follows	Sweden	Other	Total	Sweden	Other	Total
Cash and cash equivalents						
Equity investments		34	34		33	33
Debt investments[1]		13	13		12	12
Properties						
Other values[2]		211	211		226	226
Total fair value of plan assets	–	258	258	–	272	272

1) The majority of the debt investments represents of Swedish government bonds.
2) Includes insurance contracts from countries where the liabilities are insured (the Netherlands, Belgium and Norway). There are no split of the underlying assets available.

01. This is Invest Receive

02. Strategy for value creation

03. A strong and sustainable portfolio

4. Risks and uncertainty factors

5. Corporate Governance

06. Sustainability as a strategic priority

07. Financial reports

08. Additional information

Note 27 Provisions for pensions and similar obligations

Changes in restriction asset ceiling	12/31 2022	12/31 2021
Restriction asset ceiling, opening balance Changes	0	0
asset ceiling, other comprehensive income	–	0
Restriction asset ceiling at year-end	0	0

The Group estimates that SEK 11m will be paid to defined benefit plans during 2023 (6).

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values.

The sensitivity analysis below shows the values after discount rate changes, from the current rate used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	850	1,218
Current service cost	33	61
Interest expense	28	15

Defined contribution plans

Defined contribution plans	2022	2021
Expenses for defined contribution plans	453	441

NOTE 28 Other provision

Accounting policies

The Group reports a provision in the Balance Sheet when there is a formal or informal obligation as a result of a past event for which it is probable that an outflow of resources will be needed to settle the obligation and when a reliable estimate of the amount can be made.

A restructuring provision is recognized when the Group has a detailed, formal plan for the restructuring, and the restructuring plan has com-menced or has been publicly announced.

Provisions are reviewed at each balance sheet date.

Note 28 Other provisions

	12/31 2022	12/31 2021
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	23	23
Other	133	140
BS Total non-current other provisions	157	162
Provisions expected to be paid within 12 months		
Restructuring reserve	24	15
Provision for social security contributions for LTVR	62	69
Other	121	108
BS Total current other provisions	207	191
Total current other provisions	364	354

Provision for social security contributions for long-term share-based remuneration (LTVR)

Invest Receive operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provision will be used during the years 2023-2028.

Restructuring reserve

The restructuring reserve mainly relates to personnel related costs.

Other

Other comprises mainly of provisions for guarantees and personnel related reserves, but also other provisions that have been considered immaterial to spec-ify. These provisions intend to be settled with SEK 121m in 2023, SEK 114m in 2024 and SEK 19m in 2025 or later.

12/31 2022	Restructuring reserve	Social security LTVR	Other	Total other provisions
Opening balance	15	92	247	354
Provisions for the year	23	19	169	211
Reversals for the year	–14	–24	–163	–201
Carrying amount at year-end	24	86	254	364
12/31 2021				
Opening balance	43	58	189	290
Provisions for the year	0	52	211	263
Reversals for the year	–29	–18	–118	–164
Carrying amount at year-end	15	92	247	354

NOTE 29 Other long-term and short-term liabilities

	12/31 2022	12/31 2021
Acquisition related liabilities	403	159
Liabilities related to share-based instruments	851	568
Non controlling interest[1]	6,306	5,517
Other	692	533
BS Total other long-term liabilities	8,252	6,777

1) Fair value of issued put options' over non-controlling interest.

Derivatives	84	147
Shares on loan	172	101
VAT	202	121
Vehicle Floorplan liabilities	177	50
Personnel-related	334	249
Prepayments from customers	85	47
Acquisition related liabilities	318	95
Goods received invoice not received	111	145
Other	398	507
BS Total other current liabilities	1,882	1,464

NOTE 30 Accrued expenses and deferred income

	12/31 2022	12/31 2021
Accrued interest expenses	794	868
Personnel-related expenses	1,722	1,498
Customer bonuses	405	322
Prepayments from customers (contract liabilities)	410	254
License	–	1,266
Other	1,189	1,076
BS Total	4,520	5,284

NOTE 31 Financial instruments

Accounting policies
Financial instruments recognized in the consolidated Balance Sheet include assets such as the following: shares and participations recognized at fair value, other financial investments, loan receivables, trade receiv-ables, short-term investments, cash and cash equivalents, and deriva-tives. Liabilities recognized in the Balance Sheet include the following: loans, shares on loan, trade payables and derivatives.

A financial asset or financial liability is recognized in the Balance Sheet when the Group becomes party to the contractual provisions of the instru-ment. Trade receivables and trade payables are recognized in the Balance Sheet when an invoice is sent or received.

A financial asset or part thereof is derecognized in the Balance Sheet when the contractual rights to the cash flows from the financial asset expire. A financial liability or part thereof is derecognized in the Balance Sheet when it is extinguished – i.e. when the obligation specified in the contract is discharged or canceled or expires.

A financial asset and liability are offset against one another and the net amount is reported in the Balance Sheet only when there is a legally enforceable right and an intention to set off the recognized amounts.

A purchase or sale of financial assets is recognized on the trade date, which is the date that an entity commits itself to purchase or sell an asset.

Classification and measurement
Financial instruments are allocated to different categories. For financial assets classification is based on the entity’s business model for managing the financial asset and the characteristics of the contractual cash flows of the asset.

There are three different business models according to IFRS 9 which are based on how the cash flows from the asset are realized:

- By collecting the contractual cash flows over the life of the financial asset.
- By both collecting the contractual cash flows from the financial assets and by selling financial assets.
- By selling the financial assets.

If the financial asset is held within a business model with the objective to realize the cash flows from the financial asset by collecting the contrac-tual cash flows over the life of the asset and those cash flows are solely payments of principal and interest on the principal amount outstanding, the asset shall be measured at amortized cost.

If the financial asset is held within a business model with the objective to realize the cash flows from the financial asset both by collecting the contractual cash flows and by selling financial assets and those cash flows are solely payments of principal and interest on the principal amount out-standing, the asset shall be measured at fair value through other compre-hensive income (OCI).

In all other cases the financial asset shall be measured at fair value through profit or loss.

Financial liabilities are classified as measured at amortized cost, except for:

- financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value; and
- contingent consideration recognized by an acquirer in a business combi-nation to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognized in profit or loss.

Financial assets
Financial assets measured at fair value through profit/loss
Financial assets within a business model that are measured at fair value through profit/loss are divided into: “financial assets excluding derivatives used in hedge accounting” and “derivatives used in hedge accounting”.

Financial assets excluding derivatives used in hedge accounting includes all share holdings within the Group. All financial investments and cash and cash equivalents within the liquidity portfolio are included here as well.

Derivatives used in hedge accounting, consists of derivatives used in hedge accounting with a positive fair value. More information can be found under Derivatives on page 132.

Financial assets measured at fair value through other comprehensive income
This category includes derivatives used in hedge accounting, that consists of derivatives used in hedge accounting with a positive fair value – cash flow hedges. More information can be found under Derivatives on page 132.

Financial assets measured at amortized cost
This category mainly includes trade receivables, other short-term receiv-ables and cash and cash equivalents in the subsidiaries within Patricia Industries. These assets are short-term in nature, which is why they are reported at nominal amounts without any discounting.

This category also includes other financial investments and long-term receivables managed within a business model that can be described as “hold-to-collect”, meaning that the cash flows from the assets are realized by collecting the contractual cash flows over the life of the financial assets.

The contractual cash flows from all the receivables within the category “financial assets measured at amortized cost” are considered to be solely payments of principal and interest on the principal amount outstanding.

A loss allowance is recognized for all financial assets classified as mea-sured at amortized cost. For all these financial assets, except trade receiv-ables, the loss allowance is calculated as 12 month expected losses or, if the credit risk for the financial asset has increased significantly since initial recognition, as lifetime expected losses. The assessment is made every balance sheet day and if any contractual payments for a loan are more than 30 days past due, the credit risk is considered to have increased sig-nificantly since initial recognition.

For trade receivables a simplified approach is applied and a loss allow-ance based on lifetime expected credit losses are recorded. The deduction for defaulted debts are assessed on an individual basis, with an additional allowance for trade receivables that are not past due. This loss rate allow-ance reflects a three years history of credit losses and are calculated and reviewed regularly in order to reflect current conditions and forecasts about the future.

Financial liabilities
Financial liabilities measured at fair value through profit/loss Financial liabilities within a business model that are measured at fair value through profit/loss are divided into: “financial liabilities excluding deriva-tives used in hedge accounting” and “derivatives used in hedge accounting”.

Financial liabilities excluding derivatives used in hedge accounting mainly relates to written put options that may result in Group companies receiving their own equity shares and being obligated to deliver cash cor-responding to the fair value of the equity shares. Shares on loan in the trading operation are also classified as financial liabilities, except deriva-tives used in hedge accounting. When shares on loan are sold, an amount corresponding to the fair value of the shares is recorded as a liability. This category also includes contingent considerations recognized in business combinations to which IFRS 3 applies.

Derivatives used in hedge accounting include any derivatives used in hedge accounting with a negative fair value (except for derivatives that is part of a cash flow hedge). More information can be found under Derivatives on page 132.

Financial liabilities measured at amortized cost
This category includes all other financial liabilities than those measured at fair value through profit/loss above. Amortized cost is calculated based on the effective interest that was determined when the loan was obtained. This means that surpluses/deficits, as well as direct issuing costs, are amortized over the life of the liability. Trade payables are short-term in nature, which is why they are recognized at nominal amounts without any discounting.

Disclosures
Disclosures regarding financial instruments can also be found in: note 3, Financial risks and risk management; note 13, Net financial items; note 21, Other financial investments, short-term investments and cash and cash equivalents; and note 26, Interest-bearing liabilities.

Note 31 Financial instruments

Financial assets and liabilities by valuation category

	12/31 2022						12/31 2021				
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost		
	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets											
Shares and participations recognized at fair value	548,085				548,085	548,085	634,906			634,906	634,906
Other financial investments	9,611			94	9,705	9,705	14,698		79	14,778	14,778
Long-term receivables	1,598	797	148	182	2,724	2,724	1,781	1,964	55	3,800	3,800
Accrued interest income				244	244	244			244	244	244
Trade receivables				7,601	7,601	7,601			5,718	5,718	5,718
Other receivables	41			318	359	359	1		2,131	2,133	2,133
Shares and participations in trading operation Short-	873				873	873	375			375	375
term investments	13,039			101	13,140	13,140	204		0	204	204
Cash and cash equivalents	5,910			7,255	13,164	13,164	9,152		9,177	18,330	18,330
Total	579,157	797	148	15,794	595,896	595,896	661,116	1,964	17,405	680,486	680,486
Financial liabilities											
Long-term interest-bearing liabilities	50			89,386	89,436	80,997 1)	85		83,881	83,966	88,354 1)
Other long-term liabilities	4,577			3,676	8,252	8 ,252	3,995	160	2,622	6,777	6,777
Current interest-bearing liabilities	60			1,724	1,783	1,783 1)	238		3,017	3,255	3,262 1)
Trade payables				4,663	4,663	4,663			3,330	3,330	3,330
Other current liabilities	293			1,589	1,882	1,882	212		1,252	1,464	1,464
Accrued interest expenses				794	794	794			862	862	862
Total	4,980	–	–	101,831	106,810	98,371	4,529	160	94,966	99,654	104,049

1) The Groups loans are valued at amortized cost. Fair value on loans are presented. For other assets and liabilities there are no differences between the carrying amount and fair value.

Result from financial assets and liabilities by valuation category

	Financial instruments measured at fair value through profit/loss			Financial instruments measured at amortized cost		
2022	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Loans and receivables	Other financial liabilities	Total
Operating profit/loss						
Dividends	11,427					11,427
Changes in value, including currency	–82,834	62		–75		–82,848
Cost of sales, distribution expenses	–1			38	–130	–93
Net financial items						
Interest	50	–48	182	5	–2,433	–2,244
Changes in value	–438	–267	–1,419		1,283	–841
Exchange rate differences	339	–58	129	408	–3,927	–3,107
Total	–71,456	–311	–1,107	376	–5,206	–77,705

Note 31 Financial instruments

2021	Financial instruments measured at fair value through profit/loss: Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Financial instruments measured at amortized cost: Loans and receivables	Other financial liabilities	Total
Operating profit/loss						
Dividends	11,254					11,254
Changes in value, including currency	212,645			0	–17	212,627
Cost of sales, distribution expenses	11			21	90	122
Net financial items						
Interest	–11	5	250	–20	–2,279	–2,056
Changes in value	–8	22	–367		438	86
Exchange rate differences	–129	43	274	86	–1,010	–735
Total	223,762	70	157	87	–2,779	221,298

Measurements of financial instruments at fair value

Following is a description of the methods and assumptions used to determine the fair value of financial assets and liabilities shown in this Annual Report. Changed conditions regarding the determination of fair value of financial instruments cause transfer between levels described below.

Measurements of financial instruments in level 1
Listed holdings
Listed holdings are valued on the basis of their share price (bid price, if there is one quoted) on the balance sheet date.

Measurements of financial instruments in level 2
Shares and participations
Shares and participations in level 2 consist of holdings in listed shares for which the classes are not actively traded. The measurement of these shares is based on the market price for the most traded class of shares for the same holding.

Derivatives
Derivatives in level 2 consist mainly of currency and interest rate swaps for which the valuation is based on discounted future cash flows according to the terms and conditions in the agreement and based on relevant market data.

Measurement of financial instruments in level 3
Unlisted holdings and fund holdings
Unlisted holdings are measured on the basis of the "International Private Equity and Venture Capital Valuation Guidelines".

For directly owned holdings (i.e. those owned directly by a company in the Invest Receive Group), an overall evaluation is made to determine the measurement method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arm's length transaction" has been made. As a secondary measure, a valuation is made by applying relevant multiples to the holding's key ratios, derived from a relevant sample of comparable compa-nies, with deduction for individually determined adjustments as a consequence of the size difference between the company being valued and the sample of comparable companies.

Unlisted holdings in funds are measured at Invest Receive's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. If Invest Receive's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

When estimating the fair value market conditions, liquidity, financial condi-tion, purchase multiples paid in other comparable third-party transactions, the price of securities of other companies comparable to the portfolio company, and operating results and other financial data of the portfolio company are taken in consideration as applicable. Representatives from Invest Receive's management par-ticipate actively in the valuation process within Invest Receive Growth Capital (IGC) and evaluate the estimated fair values for holdings in IGC and the EQT funds in relation to their knowledge of the development of the portfolio companies and the market. Listed holdings in funds are measured in the same way as listed holdings, as described in the left column.

Derivatives
The valuation of currency interest rate swaps with long duration and limited liquid-ity is based on discounted cash flows according to the terms and conditions of the agreement and based on an estimated market rate for similar instruments with diverse durations.

Other long-term liabilities
The calculation of value of issued put options over non-controlling interest is based on discounted cash flows and multiple valuation.

The value of liabilities related to share-based instruments and unlisted options are primarily calculated in accordance with the Black & Scholes valuation model.

Fair value of assets and liabilities not measured at fair value in the Balance Sheet

Interest-bearing liabilities
The fair value would be classified in level 3 and is based on market prices and gen-erally accepted methods, in which future cash flows have been discounted at the current interest rate, including Invest Receive's current credit rating, for the remaining life.

Loans, trade receivables and trade payables
The carrying amounts of loans, trade receivables and trade payables are considered to reflect their fair value.

Note 31 Financial instruments

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments Level 2: According to directly or indirectly observable inputs that are not included in level 1 Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2022					12/31 2021				
	Level 1	Level 2	Level 3	Other[1)]	Total	Level 1	Level 2	Level 3	Other[1)]	Total
Financial assets										
Shares and participations recognized at fair value[2)]	511,703	2,167	34,184	30	548,085	598,769	2,355	33,756	25	634,906
Other financial instruments	9,591		25	89	9,705	14,543		160	75	14,778
Long-term receivables			2,543	182	2,724			3,745	55	3,800
Other receivables	0	41		318	359	22	1		2,109	2,133
Shares and participations in trading operation	873				873	375				375
Short-term investments	13,139			1	13,140	204			1	204
Cash and cash equivalents	5,628			7,536	13,164	9,152			9,177	18,330
Total	540,935	2,208	36,752	8,156	588,051	623,065	2,357	37,661	11,442	674,524
Financial liabilities										
Long-term interest-bearing liabilities		0	17	89,420	89,436			46	83,920	83,966
Other long-term liabilities			6,692	1,561	8,252			5,935	842	6,777
Short-term interest-bearing liabilities		48		1,735	1,783		228		3,027	3,255
Other current liabilities	179	77	44	1,582	1,882	117	131	101	1,114	1,464
Total	179	125	6,752	94,297	101,354	117	359	6,082	88,903	95,462

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.
2) The following sub-items are included in the balance sheet item:

Listed shares within Listed Companies	473,200	2,167			475,367	512,864	2,355			515,220
Listed shares EQT AB	38,500				38,500	85,872				85,872
Fund investments within Investments in EQT			31,723		31,723			30,928		30,928
Shares and participations within Financial Investments	4		2,242		2,246	33		2,654		2,687
Other shares and participations measured at fair value			218	30	249			174	25	199
	511,703	2,167	34,184	30	548,085	598,769	2,355	33,756	25	634,906

The table below indicates which valuation technique and which important unobservable input that has been used in order to estimate the carrying amounts of financial instruments in level 3. The inputs in the table below are not indicative of all the unobservable inputs that may have been used for an individual investment.

Valuation techniques

	Fair value				Range	
	12/31 2022	12/31 2021	Valuation technique	Input	12/31 2022	12/31 2021
Shares and participations	34,184	33,756	Last round of financing	N/A	N/A	N/A
			Comparable companies	EBITDA multiples	N/A	N/A
			Comparable companies	Sales multiples	0.9–3.3	3.1–4.4
			Comparable transactions	Sales multiples	1.2–2.5	2.2–3.6
			Net Asset Value	N/A	N/A	N/A
Other financial instruments	25	160	Discounted cash flow	Market interest rate	N/A	N/A
Long-term and short-term receivables	2,543	3,745	Discounted cash flow	Market interest rate	N/A	N/A
Long-term interest bearing liabilities	17	46	Discounted cash flow	Market interest rate	N/A	N/A
Other long-term and current liabilities	6,735	6,036	Comparable companies	EBITDA multiples	N/A	N/A

All valuations in level 3 are based on assumptions and judgments that manage-ment consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Invest Receive's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is nor-mally updated when a new valuation is received. The value change on Invest Receive's investments in EQT funds are reported with a one-quarter lag.

Part of the unlisted portfolio within Financial Investments is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations.

A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 200m (120). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 660m (900).

In other long-term and current liabilities, the fair value of issued put options over non-controlling interest are included with SEK 6,306m (5,517). Fair value for these liabilities is to a large extent based on the estimated market values for the respective major subsidiary within Patricia Industries, for which put options to non-controlling interest have been issued. The methodology for calculating esti-mated market values is presented together with Alternative Performance Measures on page 154. Important unobservable input that has been used for each subsidiary are presented on page 8 in the Year-End Report for Invest Receive for 2022.

Note 31 Financial instruments

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance Sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

12/31 2022	Shares and partici-pations recognized at fair value	Other financial investments	Long-term receivables	Other current receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Opening balance	33,756	160	3,745	–	37,661	46	5,935	101	6,082
Total gains or losses in profit/loss									
in line Changes in value	3,789	–26	–139		3,624		–1		–1
in line Net financial items		–4	–1,168		–1,172	–29	209	–55	125
in line Cost of goods and services sold	0				0		–4		–4
Reported in other comprehensive income									
in line Change in fair value of Cash flow hedges in			144		144				
line Foreign currency translation Acquisitions	3,308	18	44		3,370		562	1	563
Divestments	3,671				3,671				
Issues	–10,341	–116			–10,457				
Settlements			11		11				
Transfers out of level 3			–95		–95		–9	–3	–12
		–6			–6				
Carrying amount at year-end	34,184	25	2,543	–	36,752	17	6,692	44	6,752
Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)									
Changes in value	–2,435				–2,435		–65		–65
Net financial items			–1,168		–1,168	29			29
Total	–2,435	–	–1,168	–	–3,603	29	–65	–	–36

12/31 2021	Shares and partici-pations recognized at fair value	Other financial investments	Long-term receivables	Other current receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Opening balance	24,409	120	3,586	–	28,114	59	4,179	117	4,355
Total gains or losses in profit/loss									
in line Changes in value	13,271	23	228		13,521		–113		–113
in line Net financial items		–11	–50		–61	–14	680	8	675
in line Cost of goods and services sold									
Reported in other comprehensive income									
in line Foreign currency translation	813	13	10		836		226	0	226
Acquisitions	7,386	51	0		7,437		1,398		1,398
Divestments	–12,078	–34	–50		–12,163				
Issues			43		43		6	3	9
Settlements			–20		–20		–442	–28	–470
Reclassification									
Transfers out of level 3	–45				–45				
Carrying amount at year-end	33,756	160	3,745	–	37,661	46	5,935	101	6,082
Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)									
Changes in value	–8,414				–8,414		1,613		1,613
Net financial items			–50		–50	14	–481		–467
Total	–8,414	–	–50	–	–8,464	14	1,132	–	1,146

Note 31 Financial instruments

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance Sheet. The table below shows financial assets and liabilities covered by master netting agreements (ISDA).

	12/31 2022			12/31 2021		
Financial assets	Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount	Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount
Shares[1]	873	–873	–	375	–101	273
Derivatives[2]	797	–17	780	1,964	–46	1,919
Derivatives[3]	35	–13	22	23	–1	22
Total	1,705	–903	802	2,362	–148	2,214

1) Included in the Consolidated Balance sheet item Shares and participations valued at fair value, SEK 548,085m (634,906).
2) Included in the Consolidated Balance sheet item Long-term receivables, SEK 2,724m (3,800).
3) Included in the Consolidated Balance sheet item Other receivables, SEK 359m (2,133).

	12/31 2022			12/31 2021		
Financial liabilities	Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount	Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount
Derivatives[1]	17	–17	–	46	–46	–
Derivatives[2]			–	228	–	228
Securities lending[3]	186	–887	–701	107	–103	5
Total	202	–903	–701	381	–148	233

1) Included in the Consolidated Balance sheet item Long-term interest bearing liabilities, SEK 89,436m (83,966).
2) Included in the Consolidated Balance sheet item Current interest-bearing liabilities, SEK 1,783m (3,255).
3) Included in the Consolidated Balance sheet item Other liabilities, SEK 1,882m (1,464).

The Groups derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.

Accounting policies

Derivatives

Derivatives, such as forwards, options and swaps, are used to offset the risks associated with fluctuations in exchange rates and share prices, as well as the exposure to interest rate risks. Derivatives are initially recog-nized at fair value through profit/loss, which means that transaction costs are charged to profit/loss for the period. In the following periods, the derivative instrument is recognized at fair value and changes in the value are recognized in the Income Statement as income or expense (part of operating profit) or as part of net financial items. Where they are reported is based on the purpose of the derivative and whether its use is related to an operating item or a financial item. The interest rate coupon from an interest rate swap is recognized as interest and value changes are recog-nized as other financial items as a component of financial net, provided that the interest rate swap is not part of a cash flow hedge, which is accounted for according to the description below. Disclosures related to derivatives can also be found in note 3, Financial risks and risk management.

Hedge accounting

Invest Receive applies hedge accounting in order to reduce fluctuations in profit/loss related to hedging of interest rate risks and currency risks. When hedge accounting is applied, value changes related to the hedging instrument is presented in profit/loss at the same time as the result from the hedged item. The effective part of the hedge is presented in the same component of the income statement as the hedged item.

Receivables and liabilities in foreign currency

Currency derivatives are used to hedge receivables and liabilities against foreign exchange rate risks. Hedge accounting is not used to protect against foreign exchange risk since an economic hedge has already been reflected in the financial statements. This occurs by recognizing the underlying receivable or liability at the closing rate and the hedge instru-ment at fair value in the Income Statement.

Hedging of interest rate and exchange rate risks – fair value hedges In some cases, the Group uses derivatives as hedging instruments for differ-ent types of financial risks connected with the Group's external borrowing. For example, a fixed rate loan in foreign currency can be swapped to float-ing rate SEK with foreign currency interest rate swaps. The loan's credit spread component on initial recognition is not included in the hedging relationship. The so-called FX basis spread is defined as a hedging cost and is not part of the hedge either. The market value of the hedging instru-ment relating to basis spread is instead accounted for in equity.

As long as hedge accounting is applied, the carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognized in profit/loss. The hedging instrument is measured at fair value, with changes in fair value also recognized in profit/loss.

Hedging of the Group's interest rate exposure – cash flow hedges

In some cases Invest Receive uses interest rate swaps to control the exposure to variability in cash flows of future interest rate fluctuations for loans with a variable interest rate. In the Balance Sheet, interest rate swaps are valued at fair value. The interest rate coupon is recognized on an on-going basis in the Income Statement as a component of interest expense. Unrealized changes to the fair value of interest rate swaps are recognized in Other Comprehensive income and are included as a component of the hedging reserve until the hedged item has an effect on the Income Statement and as long as the criteria for hedge accounting and effectiveness are met.

Hedging of the Group's currency exposure – cash flow hedges Normally cash flows in foreign currencies are not hedged. However spe-cific unusual currency cash flows in some cases can be hedged. In the Balance Sheet, these contracts are valued at fair value. Unrealized changes to the fair value of currency contracts are recognized in Other Comprehensive income and are included as a component of the hedging reserve until the hedged item has an effect on the Income Statement and as long as the criteria for hedge accounting and effectiveness are met.

Hedging of currency risk in foreign net investments

In the consolidated Balance Sheet, investments in foreign operations are reported as net assets in subsidiaries. The Group do not apply hedge accounting for the currency risk in foreign net investments.

Note 31 Financial instruments

Hedging instruments together with hedged items and derivatives without hedge accounting

	Nominal amount Remaining term			Nominal amount		Assets Carrying amount		Liabilities Carrying amount		Changes in fair value		Accumulated amount of fair value change	
	<1 year	1<5 year	>5 year	12/31 2022	12/31 2021	12/31 2022	12/31 2021	12/31 2022	12/31 2021	2022	2021	12/31 2022	12/31 2021
Fair value hedges													
Contracts related to interest rate													
Interest Rate Swaps													
Bonds													
Ineffectiveness[1]													
Contracts related to foreign currency													
Currency Swaps			5,865	5,865	5,865	797	1,964			–1,289	–101	821	1,988
Bonds			–5,865	–5,865	–5,865			6,410	7,818	1,408	133	–568	–1,977
Ineffectiveness[1]										119	32		
Cash flow hedges													
Contracts related to interest rate													
Interest Rate Swaps	157	3,740		3,627	3,270	148			63	76	105	55	–63
Loans	–157	–3,740		–3,627	–3,270			3,627	3,270	73	–37	181	139
Ineffectiveness[1]										149	68		
Contracts related to foreign currency													
Currency Swaps Ineffectiveness[1]											–5		
Total Hedging instruments	157	3,470	5,865	9,492	9,135	945	1,964		63	–1,213	–2	876	1,925
Total Hedged items	–157	–3,470	–5,865	–9,492	–9,135			10,037	11,088	1,481	96	–387	–1,838
Total Ineffectiveness[1]										268	100		

1) The gain/loss attributable to the ineffective component in all hedging relations are accounted for within the profit/loss items Financial income/cost in the Consolidated Income Statement.

Hedging instruments with a positive fair value are in the Consolidated Balance Sheet reported within the balance sheet items current and long-term receivables respectively. Hedging instruments with a negative fair value are in the Consolidated Balance Sheet reported within the balance sheet items current and long-term liabilities respectively.

NOTE 32 Pledged assets and contingent liabilities

Accounting policies

A contingent liability exists when there is a possible obligation depending on whether some uncertain future event occurs, or, when there is a pres-ent obligation, but payment is not probable or the amount cannot be mea-sured reliably. A provision is recognized if and only if a present obligation (legal or constructive) has arisen as a result of a past event (the obligating event), the payment is probable (more likely than not), and the amount can be estimated reliably.

Pledged assets	12/31 2022	12/31 2021
In the form of pledged securities for liabilities and provisions		
Real estate mortgages	1,782	1,182
Shares etc.[1]	27,979	23,636
Other pledged and equivalent collateral		
Bank Guarantee	3	3
Total pledged assets	29,764	24,820

1) Pledged shares for loans in subsidiaries.

Contingent liabilities	12/31 2022	12/31 2021
Guarantees on behalf of associates	2,440	–
Other contingent liabilities	1,616	1,082
Total contingent liabilities	4,056	1,082

Other contingent liabilities consist of warranties within the wholly-owned subsidiaries.

The credit facilities within the wholly-owned subsidiaries are subject to financial covenants.

NOTE 33 Related party transactions

The following additional information about related parties is being provided in addition to what has been reported in other notes to the financial statements.

Relations with related parties
The Knut and Alice Wallenberg Foundation has significant influence over Invest Receive (in accordance with the definition in IAS 24 Related Party Disclosures) and there-fore a related party relationship (see Other related party in the table). Invest Receive has also a related party relationship with its subsidiaries and associated companies.

Companies with common board members
In addition to the above-noted relations with related parties, there are a number of companies in which Invest Receive and the company have common board members. Since these situations do not imply influence of the type described in IAS 24, information has not been provided in this note.

Related party transactions
Transactions with related parties are priced according to market terms, for infor-mation about the Parent Company see note P18, Related party transactions. The Audit and Risk Committee oversees the procedures for related-party transactions. The Committee has also implemented a pre-approval process for non-audit ser-vices carried out by the external auditor.

With key management personnel
See note 11, Employees and personnel costs for information about salaries and other compensation, costs and commitments regarding pensions and similar ben-efits, and severance payment agreements for the board, President and other senior executives.

Investment programs
Selected senior staff and other senior executives within Patricia Industries have had the opportunity for a number of years to make parallel investments to some extent with Invest Receive. The Carried interest plans created within the former Invest Receive Growth Capital (IGC), are designed in accordance with market practice in the ven-ture capital market and provide an economic incentive for managers and encour-age personal commitment to analysis and investment work since the result is directly connected to the financial performance of the business. Carried interest plans are linked to realized growth in the value of holdings, after deduction for costs, seen as a portfolio.

During the year there have been no payments to senior staff within Invest Receive from these programs (SEK –m). At year-end there were no provision on unrealized gains to senior staff (SEK –m). Previous years expensed amounts were reported in the item “Changes in Value” in the Income Statement.

Note 33 Related party transactions

Related party transactions

	Associates		Other related party	
	2022	2021	2022	2021
Sales of products/services	7	6	11	10
Purchase of products/services	11	7		
Financial expenses	363	210		
Financial income	53	2		
Dividend received	6,680	10,382		
Dividend paid	–	–	2,456	2,149
Receivables	4,689	3,333	0	0
Liabilities	10,153	8,840	3	3

NOTE 34 Subsequent events

No company specific events have occurred subsequent to the reporting period.

Parent Company

The Parent Company's result after fi nancial items was SEK –28,394 (136,791). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 10,224 (10,286) and value changes of SEK –34,990 (126,711).

During 2022, the Parent Company invested SEK 3,349m in fi nancial assets (3,621), of which SEK 495m in Group companies (0) and purchases in Listed Companies of SEK 501m (1,520). The Parent Company divested SEK 8,650m in Group Companies (800) and SEK 1,662m (519) in Listed Companies during the year. By the end of the period, Shareholder's equity totaled SEK 431,034m (471,763).

Parent Company Income Statement

SEK m	Note	2022	2021
Dividends		10,224	10,286
Changes in value	P8, P9	–35,006	128,188
Net sales		15	10
Operating costs	P2	–468	–420
Result from participation in Group companies	P7	–	–
Operating profi t/loss		–25,236	138,064
Profi t/loss from fi nancial items Results from other receivables that are non-current assets	P3	1,367	1,267
Interest income and similar items	P4	188	114
Interest expenses and similar items	P4	–4,713	–2,654
Profi t/loss after fi nancial items		–28,395	136,791
Tax	P1	–	–
Profi t/loss for the year		–28,395	136,791

Parent Company Statement of Comprehensive Income

SEK m	Note	2022	2021
Profi t/loss for the year		–28,395	136,791
Other Comprehensive income for the year, net taxes			
Items that will not be recycled to profi t/ loss for the year			
Remeasurements of defi ned benefi t plans		3	5
Hedging cost		0	3
Total Other Comprehensive income for the year		3	8
Total Comprehensive income for the year		–28,392	136,799

Parent Company Balance Sheet

SEK m	Note	12/31 2022	12/31 2021
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for software	P5	7	5
Property, plant and equipment			
Equipment	P6	11	13
Financial assets			
Participations in Group companies	P7	41,224	49,379
Participations in associates	P8, P15	269,699	318,589
Other long-term holdings of securities	P9	159,222	146,545
Receivables from Group companies	P10	17,610	14,863
Total non-current assets		487,774	529,395
Current assets			
Trade receivables		0	0
Receivables from Group companies		457	321
Receivables from associates		0	0
Tax assets		9	9
Other receivables		0	0
Prepaid expenses and accrued income	P11	23	48
Cash and cash equivalents		–	–
Total current assets		489	379
TOTAL ASSETS		488,263	529,773

SEK m	Note	12/31 2022	12/31 2021
EQUITY AND LIABILITIES Equity			
Restricted equity			
Share capital		4,795	4,795
Statutory reserve		13,935	13,935
Reserve for development expenditures		5	2
		18,735	18,733
Unrestricted equity			
Accumulated profi t/loss		440,694	316,240
Profi t/loss for the year		–28,395	136,791
		412,299	453,030
Total equity		431,034	471,763
Provisions			
Provisions for pensions and similar obligations	P12	100	108
Other provisions	P13	28	28
Total provisions		128	137
Non-current liabilities			
Interest-bearing liabilities	P14	39,016	37,557
Liabilities to Group companies		6,877	7,035
Other long-term liabilities		47	33
Total non-current liabilities		45,940	44,625

SEK m	Note	12/31 2022	12/312021
Current liabilities Interest-bearing liabilities	P14	–	946
Trade payables		11	17
Liabilities to Group companies		10,460	11,368
Liabilities to associates		0	0
Other liabilities		75	150
Accrued expenses and deferred income	P16	554	701
Other provisions	P13	60	66
Total current liabilities		11,160	13,249
TOTAL EQUITY AND LIABILITIES		488,263	529,773

For information regarding pledged assets and contingent liabilities see note P17, Pledged assets and contingent liabilities.

INVEST RECEIVE

Parent Company Statement of Changes in Equity

	Restricted equity			Unrestricted equity		Total equity
SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Accumulated profi t/loss	Profi t/loss for the year	
Opening balance 1/1 2022	4,795	13,935	2	453,031		471,763
Profi t/loss for the year					–28,395	–28,395
Other Comprehensive income for the year				3		3
Total Comprehensive income for the year				3	–28,395	–28,392
Dividend				–12,254		–12,254
Stock options exercised by employees				21		21
Equity-settled share-based payment transactions				43		43
Repurchase of own shares				–147		–147
Reclassifi cation			3	–3		0
Closing balance 12/31 2022	4,795	13,935	5	440,694	–28,395	431,034

	Restricted equity			Unrestricted equity		Total equity
SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Accumulated profi t/loss	Profi t/loss for the year	
Opening balance 1/1 2021	4,795	13,935	2	327,010		345,742
Profi t/loss for the year					136,791	136,791
Other Comprehensive income for the year				8		8
Total Comprehensive income for the year				8	136,791	136,799
Dividend				–10,722		–10,722
Stock options exercised by employees				56		56
Equity-settled share-based payment transactions				35		35
Repurchase of own shares				–147		–147
Closing balance 12/31 2021	4,795	13,935	2	316,240	136,791	471,763

Distribution of share capital

The Parent Company's share capital on December 31, 2022 consists of the following numbers of shares with a quota of SEK 1.56 per share.

			Share in % of	
Share class	Number of shares	Number of votes	Capital	Votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
Total	3,068,700,120	1,428,957,050	100.0	100.0

For information regarding repurchased own shares, see page 84.

Dividend

For the Board of Director's proposed Disposition of Earnings, see note 25, Equity.

Parent Company Statement of Cash Flow

SEK m	2022	2021
Operating activities		
Dividends received	10,224	10,286
Cash payments	–402	–333
Cash fl ow from operating activities before net interest and income tax	9,822	9,953
Interest received	633	803
Interest paid	–2,007	–1,741
Income tax paid	2	0
Cash fl ow from operating activities	8,449	9,015
Investing activities		
Share portfolio		
Acquisitions	–517	–1,530
Divestments	1,662	2,006
Other items		
Capital contributions to/from subsidiaries	8,155	800
Acquisitions of property, plant and equipment/intangible assets	–4	–5
Net cash used in investing activities	9,296	1,270
Financing activities		
Proceeds from borrowings	6,235	–
Repayment of borrowings	ˋ8,281	–3,700
Change, intra-group balances	–3,293	4,284
IC Currency result	–6	–
Repurchase of own shares	–147	–147
Dividends paid	–12,254	–10,722
Net cash used in fi nancing activities	–17,746	–10,285
Cash fl ow for the year	–	–
Cash and cash equivalents at beginning of the year	–	–
Cash and cash equivalents at year-end	–	–

The Parent Company does not report cash and cash equivalents since liquidity needs are covered by funds in the joint bank account for the Group. These funds are reported as balances with the Group’s internal bank, AB Invest Receive Group Finance.

NOTE P1 Accounting policies

Parent Company

The Parent Company is named Invest Receive (publ.), corp.ID 556013-8298. It is a Swedish limited company domiciled in Stockholm, Sweden. The address of the registered office is Arsenalsgatan 8C, SE-103 32 Stockholm, Sweden. Invest Receive is an engaged owner of high-quality, global companies and have a long-term invest-ment perspective.

The Annual Accounts Act and RFR 2 Accounting for Legal Entities has been applied for the Parent Company. The Parent Company applies the same account-ing policies as the Group unless otherwise noted. Any differences between the accounting policies of the Parent Company and those of the Group are caused by limitations to the application of IFRS in the Parent Company because of the Swedish Annual Accounts Act. Significant accounting policies for the Parent Company that differs from the Group are presented in this note. Other significant accounting policies are presented in note 1, Significant accounting policies and in connection to respective note to the consolidated financial statements.

Subsidiaries

Subsidiaries are companies in which Invest Receive is able to exert a controlling influ-ence. Controlling influence is the power to, either directly or indirectly, govern the financial and operating policies of an entity in order to obtain economic benefits from its activities.

In the Parent Company, participations in Group companies are recognized in accordance with the cost method and in legal entities, transaction costs attribut-able to business combinations will be included in the acquisition cost.

Contingent consideration is valued based on the likelihood that the consider-ation will be paid. Any changes to the provision/receivable result in an increase/decrease in the cost of acquisition. On each balance sheet date, the carrying amounts are reviewed to determine if there are any indications of impairment. Dividends from subsidiaries are included in the Parent Company's operating profit/loss.

Shareholders' contribution

Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in Group companies by the giver to the extent that no impairment loss is required.

Associates

Based on how Invest Receive controls and monitors the companies' operations, Participations in associates are recognized at fair value in accordance with IFRS 9. For further information see note 20, Shares and participations in associates.

Borrowing costs

In the Parent Company, borrowing costs are charged to profit/loss during the period they pertain to. Borrowing costs are not capitalized.

Financial guarantees

The Parent Company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries and associates.

The Parent Company applies RFR 2 IFRS 9 item 1, to account for financial guar-antee contracts issued on behalf of associates, which is somewhat more lenient than the rules in IFRS 9, due to the relationship between accounting and taxation. The Parent Company recognizes financial guarantee contracts as a provision in the Balance Sheet when the company has a commitment for which payment will most likely be required.

Tax regulation

The Parent Company is taxed in accordance with the Swedish rules for certain holding companies. The purpose of these rules is to allow reallocations of its hold-ings without tax consequences. To be eligible for these rules, the company should, almost exclusively, manage an equity portfolio providing the shareholders risk allocation. The regulations for industrial holding companies imply that capital gains on shares are not taxable and corresponding capital losses are non-deduct-ible. Dividends received and interest income are both taxable items, while admin-istrative costs, interest expenses and dividend paid are all deductible. Moreover, the Parent Company declares a standard income of 1.5 percent on the market value of listed shares when the voting rights at the beginning of the year are less than 10 percent, or when they exceed 10 percent but, at the beginning of the year, had been owned for less than one year. As a consequence of these tax regulations, the Parent Company typically does not pay income tax. For the same reason, the Parent Company does not report deferred tax attributable to temporary differ-ences. The regulations for industrial holding companies also imply that the Parent Company may neither give nor receive Group contributions.

Leases

The Parent Company applies RFR 2 IFRS 16 item 1, and therefore recognize leases in the Income Statement on a straight-line basis over the lease term.

NOTE P2 Operating costs

Personnel

Expensed wages, salaries and other remunerations amounted to SEK 303m (230), of which social costs SEK 59m (62). The average number of employees at year-end were 76 (73). For more information see note 11, Employees and personnel costs on page 103.

Auditor's fees and expenses

	2022	2021
Auditor in charge	*Deloitte*	*Deloitte*
Auditing assignment	2	2
Other audit activities	0	0
Other assignments	0	0
Total	2	2

Leases

Non-cancellable future lease payments	2022	2021
Less than 1 year from balance sheet date 1-5	28	16
years from balance sheet date	8	20
Total	36	36
Costs for the year		
Minimum lease payments	–16	–16
Total	–16	–16

Lease contracts are mainly related to rental agreement for office building.

NOTE P3 Results from other receivables that are non-current assets

	2022	2021
Interest income from Group companies	968	775
Changes in value	–380	–5
Other interest income	6 773	45
Exchange rate differences		453
IS Total	1,367	1,267

NOTE P4 Other net fi nancial items

	2022	2021
Interest income and similar items		
Changes in value	171	114
Changes in value attributable to long-term share-based remuneration	10	–
Interest income, other	7	–
IS Total	188	114

	2022	2021
Interest expenses and similar items		
Interest expenses to Group companies	–532	–322
Changes in value attributable to long-term share-based remuneration	–	–72
Interest expenses, other borrowings	–1,089	–1,346
Exchange rate differences	–3,058	–885
Other	–34	–28
IS Total	–4,713	–2,654

NOTE P5 Intangible assets

Capitalized expenditure for software	12/31 2022	12/31 2021
Accumulated costs		
Opening balance	33	30
Acquisitions	4	3
Disposals	–	–
At year-end	37	33
Accumulated amortization and impairment losses		
Opening balance	–28	–27
Disposals	–	–
Amortizations	–1	–1
At year-end	–29	–28
BS Carrying amount at year-end	7	5
Allocation of amortizations in Income Statement		
Operating costs	–1	–1
Total	–1	–1

NOTE P6 Property, plant and equipment

Equipment	12/31 2022	12/31 2021
Accumulated costs		
Opening balance	39	37
Acquisitions	–	3
Sales and disposals	–	–1
At year-end	39	39
Accumulated depreciation and impairment		
Opening balance	–25	–25
Sales and disposals	–	1
Depreciation for the year	–2	–2
At year-end	–27	–25
BS Carrying amount at year-end	11	13

NOTE P7 Participations in Group companies

Specification of the Parent Company's direct holdings of participations in Group companies

		Ownership interest in %[1]		Carrying amount	
Subsidiary, Registered office, Registration number	Number of shares	12/31 2022	12/31 2021	12/31 2022	12/31 2021
Invest Receive Holding AB, Stockholm, 556554-1538	1,000	100.0	100.0	1,493	1,493
Invaw Invest AB, Stockholm, 556270-6308[2] Patricia	10,000	100.0	100.0	7,499	7,799
Industries AB, Stockholm, 556752-6057 Innax AB,	100,000	100.0	100.0	21,639	29,639
Stockholm, 556619-6753[3]	1,000	100.0	100.0	929	1,279
AB Invest Receive Group Finance, Stockholm,	100,000	100.0	100.0	416	416
556371-9987[4] Patricia Industries II AB, Stockholm, 556619-6811	1,000	100.0	100.0	9,248	8,754
BS Carrying amount				41,224	49,379

1) Refers to share of equity, which also corresponds to the share of voting power.
2) Holding company of the shares in Wärtsilä.
3) Holding company of the shares in Nasdaq.
4) The Group's internal bank.

Note P7 Participations in Group companies

Other material indirect holdings in subsidiaries

	Ownership interest in %[1]	
Subsidiary, Registered office	12/31 2022	12/31 2021
Advanced Instruments Inc., Massachusetts	98.3	98.6
Atlas Antibodies AB, Stockholm	92.0	87.6
Braun Holdings Inc., Indiana	92.7	92.4
Invest Receive Growth Capital AB,	100.0	100.0
Stockholm[2] Invest Receive Investment	100.0	100.0
Holding AB, Stockholm[3] Laborie, Boston	98.5	98.5
Mölnlycke AB, Gothenburg	98.8	98.8
Permobil Holding AB, Timrå	91.2	91.0
Piab AB, Täby	91.0	91.1
Sarnova, Columbus	95.6	95.2
Vectura Fastigheter AB, Stockholm	99.0	99.0

1) Refers to share of equity.
2) Holding company of Invest Receive Growth Capital Inc.
3) Holding company of the shares in EQT AB.
4) Attributable to impairment in Invaw Invest AB.

Changes in participations in group companies	12/31 2022	12/31 2021
Accumulated costs		
Opening balance	52,920	53,720
Acquisitions and capital contributions	495	–
Divestments and repaid capital contribution	–8,650	–800
At year-end	44,764	52,920
Accumulated impairment losses		
Opening balance	–3,540	–3,540
Impairments	–	–
At year-end	–3,540	–3,540
BS Carrying amount at year-end	41,224	49,379

The Invest Receive Group consists of 6 wholly-owned subsidiaries to Invest Receive, see table on page 140, and a number of indirect holdings of which the material indirect holdings in subsidiaries are stated in the table above. In the subgroups Mölnlycke, Permobil, Piab, BraunAbility, Sarnova, Laborie and Advanced Instruments non-controlling interests exists. None of these are considered material for Invest Receive have assessed control over all subsidiaries due to the high own-ership interest and Invest Receive having direct or indirect power of the companies and has the right and ability to affect the returns. Invest Receive also continuously assess whether it controls companies with ownership interests below 50 percent. The assessment is based on whether Invest Receive has the practical ability to direct rel-evant activities unilaterally either through the boards or the annual general meet-ings of the companies. No companies where de facto control exists have been identified.

NOTE P8 Participations in associates

Specification of participations in associates

			12/31 2022			12/31 2021		
			Invest Receive's share of			Invest Receive's share of		
Company, Registered office, Registration number	Number of shares	Ownership capital/votes (%)	Carrying amount[1]	Equity[2]	Profit/loss for the year[3]	Carrying amount[1]	Equity[2]	Profit/loss for the year[3]
Atlas Copco, Stockholm, 556014-2720	836,131,135	17/22	102,122	13,596	3,991	129,011	11,421	3,062
Electrolux, Stockholm, 556009-4178	50,786,412	18/30	7,152	2,960	–238	11,097	3,075	769
Electrolux Professional, Ljungby, 556003-0354 Ericsson,	58,941,654	21/32	2,592	897	144	3,702	723	100
Stockholm, 556016-0680	266,745,735	8/24	16,852	10,785	1,498	26,607	8,702	1,816
Epiroc, Stockholm, 556041-2149	207,757,845	17/23	39,088	5,613	1,427	47,315	4,402	1,208
Husqvarna, Jönköping, 556000-5331	97,052,157	17/33	7,123	4,080	329	14,000	3,643	747
Saab, Linköping, 556036-0793	40,972,622	30/40	16,852	8,846	659	9,440	6,930	581
SEB, Stockholm, 502032-9081	456,198,927	21/21	54,646	42,950	5,668	57,458	40,174	5,286
Swedish Orphan Biovitrum, Stockholm, 556038-9321	107,594,165	35/35	23,273	9,284	923	19,959	8,128	938
BS Total participations in associates			269,699			318,589		

1) Carrying amount for associates valued at fair value, equals the quoted market price for the investment.
2) Equity refers to the ownership interest in the equity of a company including the equity component in untaxed reserves.
3) Profit/loss for the year refers to the share of the company's results after tax including the equity component in the change for the year in untaxed reserves.

Specification of carrying amount for participations in associates valued at fair value

	12/31 2022	12/31 2021
Opening balance	318,589	233,736
Acquisitions	501	1,520
Divestments	–	–519
Redemption of shares	–1,662	–1,487
Revaluations disclosed in Income Statement	–47,729	85,339
BS Carrying amount at year-end	269,699	318,589

NOTE P9 Other long-term holdings of securities

	12/31 2022	12/31 2021
Opening balance	146,545	103,631
Acquisitions	–	–
Divestments	–	–
Revaluations disclosed in Income Statement	12,677	42,914
BS Carrying amount at year-end	159,222	146,545

NOTE P10 Receivables from Group companies

	12/31 2022	12/31 2021
Opening balance	14,863	12,395
New lending	2,352	2,101
Unrealized change in value[1]	394	367
BS Carrying amount at year-end	17,610	14,863

1) Assessment of loss allowance for expected credit losses on internal loans are made on a regular basis. A loss allowance is recognized if the credit loss is estimated to be significant. The credit risk is considered significantly increased if contractual payments are more than 30 days past due. There are no payments past due and since the estimated loss allowance is non-significant, no loss allowance has been recognized.

NOTE P11 Prepaid expenses and accrued income

	12/31 2022	12/31 2021
Accrued interest income	–	33
Other financial receivables	–	0
Other	23	16
BS Total	23	48

NOTE P12 Provisions for pensions and similar obligations

For more information see note 27, Provision for pensions and similar obligations.

Amounts recognized in Profit/loss for the year and Other Comprehensive income for defined benefit plans

Components of defined benefit cost (gain –)	2022	2021
Net interest expense	2	1
Total financial cost	2	1
Components recognized in profit or loss	2	1

Remeasurement on the net defined benefit liability (gain –)	2022	2021
Actuarial gains/losses, financial assumptions	3	–1
Actuarial gains/losses, experience adjustments	–6	–3
Components in Other Comprehensive income	–3	–5

Provision for defined benefit plans

The amount included in the Balance Sheet arising from defined benefit plan	12/31 2022	12/31 2021
Present value of unfunded obligations	100	108
Total present value of defined benefit obligations	100	108
BS Net liability arising from defined benefit obligations	100	108

Changes in the obligations for defined benefit plans during the year	12/31 2022	12/31 2021
Defined benefit plan obligations, opening balance	108	109
Interest cost	2	1
Remeasurement of defined benefit obligations		
Actuarial gains/losses, financial assumptions	3	–1
Actuarial gains/losses, experience adjustments	–6	–3
Benefit paid	–4	–3
Other	–2	7
Obligations for defined benefit plans at year-end	100	108

Assumptions

Assumptions for defined benefit obligations	12/31 2022	12/31 2021
Discount rate	4.1	1.8
Future pension growth	2.0	2.0
Mortality assumption used	DUS21	DUS14

In the Parent Company Swedish mortgage backed bonds have been used as ref-erence when determining the discount rate used for the calculation of the defined benefit obligation. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfill the requirements of high quality corpo-rate bonds according to IAS 19.

Defined contribution plans

Defined contribution plans	2022	2021
Expenses for defined contribution plans	41	46

Maturity profile of the majority of the defined benefit obligation

Maturity profile	0-3 year	4-6 year	7-15 year	Over 15 year	Total
Cash flows	15	15	48	56	134

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values.

The sensitivity analysis below shows the values after discount rate changes, from the current rate used and mortality assumption used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	74	92
Interest expense	4	3
Mortality	**1 year increase**	**1 year decrease**
Present value of defined benefit obligations	85	79
Interest expense	3	3

NOTE P13 Other provisions

	12/31 2022	12/31 2021
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	19	19
Other	9	9
BS Total non-current other provisions	28	28
Provisions expected to be paid within 12 months		
Provision for social security contributions for LTVR	60	66
Other	–	–
BS Total current provisions	60	66
Total other provisions	88	94

Provision for social security contributions for long-term share-based remuneration (LTVR)

Invest Receive operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provi-sion will be used during the years 2023–2028.

Other

Other provisions are considered immaterial to specify.

12/31 2022	Social security LTVR	Other	Total other provisions
Opening balance	85	9	94
Provisions for the year	17	–	17
Reversals for the year	–24	–	–24
Carrying amount at year-end	79	9	88
12/31 2021			
Opening balance	55	10	64
Provisions for the year	49	–	49
Reversals for the year	–18	–1	–19
Carrying amount at year-end	85	9	94

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NOTE P14 Interest-bearing liabilities

	12/31 2022	12/31 2021
Long-term interest-bearing liabilities		
Bond loans	39,016	37,557
Related interest rate derivatives with negative value	–	–
BS Total	39,016	37,557
Short-term interest-bearing liabilities		
Bond loans	–	718
Related interest rate derivates with negative value	–	228
BS Total	–	946
Total interest-bearing liabilities and derivatives	39,016	38,503

	12/31 2022	12/31 2021
Carrying amounts		
Maturity, less than 1 year from balance sheet date	–	946
Maturity, 1-5 years from balance sheet date Maturity,	–	7,156
more than 5 years from balance sheet date	39,016	30,401
Total	39,016	38,503

Changes in liabilities arising from fi nancing activities

			Non-cash changes				
12/31 2022	Opening balance	Cash flows	Reclassifications	Foreign exchange movements	Fair value changes	Other	Amount at year-end
Long-term interest-bearing liabilities	37,557	–113		1,800	–248	21	39,016
Current interest-bearing liabilities	946	–1,933		989	–1		–
Total liabilities from financing activities	38,503	–2,046	–	2,789	–250	21	39,016

			Non-cash changes				
12/31 2021	Opening balance	Cash flows	Reclassifications	Foreign exchange movements	Fair value changes	Other	Amount at year-end
Long-term interest-bearing liabilities	37,640		–813	734	–20	16	37,557
Current interest-bearing liabilities	3,718	–3,700	813	57	1	56	946
Total liabilities from financing activities	41,358	–3,700	–	791	–19	72	38,503

NOTE P15 Financial instruments

Accounting policies

For accounting policies see note 31, Financial instruments.

Financial assets and liabilities by valuation category

	12/31 2022					12/31 2021				
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost		
	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets										
Other long-term holdings of securities Participations	159,222			159,222	159,222	146,545			146,545	146,545
in associates	269,699			269,699	269,699	318,589			318,589	318,589
Receivables from Group companies (non-current)		639	16,971	17,610	17,610		741	14,122	14,863	14,863
Accrued interest income				–	–			33	33	33
Trade receivables			0	0	0			0	0	0
Receivables from Group companies (current)			457	457	457			321	321	321
Receivables from associates			0	0	0			0	0	0
Other receivables			0	0	0			0	0	0
Total	428,921	639	17,428	446,988	446,988	465,134	741	14,476	480,351	480,351
Financial liabilities										
Long-term interest-bearing liabilities			39,016	39,016	33,718[1]			37,557	37,557	44,270[1]
Liabilities to Group companies (non-current)		1,405	5,472	6,877	6,877		1,563	5,472	7,035	7,035
Other long-term liabilities			47	47	47			33	33	33
Current interest-bearing liabilities				–	–	228		718	946	950[1]
Trade payables			11	11	11			17	17	17
Liabilities to Group companies (current)			10,460	10,460	10,460			11,368	11,368	11,368
Liabilities to associates (current)			0	0	0			0	0	0
Accrued interest expenses			445	445	445			591	591	591
Other liabilities	64		11	75	75			21	150	150
Total	64	1,405	55,462	56,931	51,632	357	1,563	55,778	57,697	64,414

1) The Parent Company's loans are valued at amortized cost. Fair value on loans are presented in the table. For other assets and liabilities there are no differences between carrying amount and fair value.

Note P15 Financial instruments

Result from financial assets and liabilities by valuation category

	2022						2021					
	Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost			Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost		
	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Loans and receivables	Other financial liabilities	Total	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Loans and receivables	Other financial liabilities	Total
Operating profit/loss												
Dividends	10,224					10,224	10,286					10,286
Changes in value, including currency	–35,068	62				–35,006	128,243	–55				128,188
Net financial items												
Interest		0	–47	822	–1,431	–656		14	–41	653	–1,493	–867
Changes in value		1	56	–258	–10	–210		8	27	1	73	109
Exchange rate differences		–17	–	754	–3,021	–2,285		32	–	474	–939	–433
Total	–24,844	45	9	1,318	–4,462	–27,934	138,528	–1	–13	1,128	–2,360	137,283

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments Level 2: According to directly or indirectly observable inputs that are not included in level 1 Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level	12/31 2022					12/31 2021				
	Level 1	Level 2	Level 3	Other[1)]	Total	Level 1	Level 2	Level 3	Other[1)]	Total
Financial assets										
Participations associates	267,532	2,167			269,699	316,233	2,355			318,589
Receivables from Group companies (non-current)			776	16,834	17,610			714	14,149	14,863
Other long-term holdings of securities	159,216		7		159,222	146,539		7		146,545
Total	426,748	2,167	783	16,834	446,532	462,772	2,355	721	14,149	479,997
Financial liabilities										
Liabilities to Group companies (non-current)			1,405	5,472	6,877			1,563	5,472	7,035
Long-term interest-bearing liabilities Current				39,016	39,016				37,557	37,557
intrest-bearing liabilities					–		228		718	946
Other current liabilities		64		11	75		128		21	150
Total	–	64	1,405	44,499	45,968	–	357	1,563	43,768	45,688

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

Note P15 Financial instruments

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance Sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

12/31 2022	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	714	720	1,563	1,563
Total gains or losses in profit/loss		62	62	–158	–158
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	7	776	783	1,405	1,405

Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)

Changes in value		62	62	–158	–158
Total	–	62	62	–158	–158

12/31 2021	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	769	775	1,621	1,621
Total gains or losses in profit/loss		–55	–	–58	–58
Acquisitions			5		–
Divestments			5		–
Carrying amount at year-end	7	714	720 – –	1,563	1,563

Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)

Changes in value		–55	–55	58	58
Total	–	–55	–55	58	58

NOTE P16 Accrued expenses and deferred income

	12/31 2022	12/31 2021
Accrued interest expenses	445	591
Personnel-related expenses	81	83
Other	29	27
BS Total	554	701

NOTE P17 Pledged assets and contingent liabilities

	12/31 2022	12/31 2021
Pledged assets		
In the form of pledged securities for liabilities and provisions		
Shares	476	268
Total pledged assets *Contingent liabilities*	476	268
Guarantees on behalf of associates	2,400	–
Total contingent liabilities	2,400	–

NOTE P18 Related party transactions

The Parent Company is related with its subsidiaries and associated companies see note P7, Participations in Group companies and note P8, Participations in associates.

For related party transactions with other related party, see note 33, Related party transactions.

Related party transactions

	Group companies		Associates		Other related party	
	2022	2021	2022	2021	2022	2021
Sales of products/ services	5	2	0	0		
Purchase of products/ services	10	12	2	2		
Financial expenses	532	322				
Financial income	968	775				
Dividend received			6,600	7,121		
Dividend paid Capital					2,456	2,149
contributions	8,155	800				
Receivables Liabilities	18,067	15,184				
	17,337	18,403				

In addition to the above stated information, guarantees on behalf on the associate Three Scandinavia amounts to SEK 2,4bn (–).

INVEST RECEIVE

Disposition of Earnings

The Board of Directors proposes that the unappropriated earnings in Invest Receive:

Total available funds for distribution:	
Retained earnings	440,694,464,500
Net profit for the year	–28,394,917,324
Total SEK	412,299,547,175

To be allocated as follows:	
Dividend to shareholders, SEK 4.40 per share	13,502,280,528[1]
Funds to be carried forward	398,797,266,647
Total SEK	412,299,547,175

The Board of Directors and the President certify that the consolidated accounts and annual accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards and gene-rally accepted accounting standards in Sweden and give a true and fair view of the Group's and Parent Company's financial position and results of operations. The Administration Report for the Group and the Parent Company gives a true and fair view of the operations, position and results, and describes significant risks and uncertainty factors that the Parent Company and Group companies face. The annual accounts and the consolidated financial statements were approved for release by the Board of Directors and the President in March, 2023. The consolidated Income Statement and Balance Sheet, and the Income Statement and Balance Sheet of the Parent Company, will be presented for adoption by the Annual General Meeting on May 3, 2023.

The proposed dividend amounts to SEK 13,502m. The Group's equity attributable to the shareholders of the Parent Company was SEK 604,865m as of December 31, 2022, and unrestricted equity in the Parent Company was SEK 412,300m. Unrestricted equity includes SEK 337,479m attributable to unrealized changes in value according to a valuation at fair value. With reference to the above, and to other infor-mation that has come to the knowledge of the board, it is the opinion of the board that the proposed dividend is defendable with reference to the demands that the nature, scope and risks of Invest Receive's operations place on the size of the company's and the Group's equity, and the company's and the Group's consolidation needs, liquidity and position in general.

1) Calculated on the total number of registered shares. No dividend is paid for the Parent Company's holding of own shares, whose exact number is determined on the record date for cash payment of the dividend. On December 31, 2022, the Parent Company's holding of own shares totaled 5,654,344. The proposed dividend is proposed to be paid in two installments, with SEK 3.30 per share in May, 2023 and SEK 1.10 per share in November, 2023.

Stockholm, March 2023

Jacob Wallenberg
Chair

Marcus Wallenberg
Vice Chair

Gunnar Brock
Director

Magdalena Gerger
Director

Tom Johnstone, CBE
Director

Isabelle Kocher
Director

Sara Öhrvall
Director

Sven Nyman
Director

Grace Reksten Skaugen
Director

Hans Stråberg
Director

Johan Forssell
President and
Chief Executive Officer

Our Audit Report was submitted in March, 2023

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

INVEST RECEIVE

Auditor's Report

To the general meeting of the shareholders of Invest Receive (publ) corporate identity number 551630-829824

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Invest Receive (publ) for the fi nancial year 2022-01-01 - 2022- 12-31 except for the corporate governance statement on pages 48-58 and the statutory sustainability report on pages 17, 44-47 and 59-76. The an-nual accounts and consolidated accounts of the company are included on pages 7, 14-21, 44-76, 80-83 and 86-147 in this document.

In our opinion, the annual accounts have been prepared in accor-dance with the Annual Accounts Act and present fairly, in all material respects, the fi n ancial position of the parent company as of 31 Decem-ber 2022 and its fi n ancial performance and cash fl o w for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the fi n ancial position of the group as of 31 December 2022 and their fi n ancial performance and cash fl o w for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate gover-nance statement on pages 48-58 and the statutory sustainability report on pages 17, 44-47 and 59-76. 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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 fulfi lled our ethical respon-sibilities in accordance with these requirements. Except for one service with a very limited scope which has been reported to the audit and risk committee, this includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit regulation (537/2014) Artcile 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most signifi cance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Governance over fi nancial reporting

The companies within Patricia Industries are independent with separate internal control systems in place for their operating activities as well as processes for fi nancial reporting.

Our audit focused on the internal governance over fi nancial reporting for several reasons. Firstly, it is important to ensure that the information reported by each entity is prepared in accordance with IFRS. Secondly, it is important to have well established procedures to ensure timely and correct fi nancial reporting. Thirdly, monitoring controls are important to ensure high quality reporting.

Invest Receive's information regarding the principles applied for its consoli-dated fi nancial statements are included in Note 1 Signifi cant accounting policies and in Note 20 Shares and participation in associates further explanation on the method for accounting for associates is t Our audit procedures included, but were not limited to:

- evaluating Invest Receive's processes relating to internal controls over fi nan-cial reporting and testing of relevant controls,
- evaluating relevant internal controls in relation to critical IT-systems used for fi nancial reporting,
- evaluating Invest Receive's monitoring controls over fi nancial information from consolidated subsidiaries and associates reported under the equity method.

Valuation of listed and unlisted investments

Invest Receive group's carrying value of listed investments amounted to SEK 513 870 million as of December 31, 2022.

We focused on the listed investments since the carrying value is signi-fi cant, there is a risk that changes in ownership might not be properly recognized, and effects of dividend received might not be properly refl ected in the carrying value.

Invest Receive's principles for accounting for listed investments, disclosures regarding the investments and description of measurement of fi nancial instruments are included in Note 31 Financial instruments.

Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating the holdings towards external statements,
- validating the fair value calculation arithmetically and comparing values to offi cial share prices,
- evaluating the adequacy of disclosures relating to valuation of listed investments to ensure compliance with IFRS.

Invest Receive group's carrying value of unlisted investments recognized at fair value amounted to SEK 34 184 million as of December 31, 2022. Invest Receive's valuation policy is based on IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Inappropriate judgements made in the assessment of fair value could have a significant impact on the value of the unlisted investment.

We focused on the unlisted investments since the carrying value is material, the investment portfolio comprises a large number of unlisted securities and since the assessments made to arrive at the fair value is sensitive to judgements and estimates made.

Invest Receive's principles for accounting for unlisted investments, disclo-sures regarding these investments and description of measurement of fi nancial instruments are included in Note 31 Financial instruments. Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating correct ownership percentages in and proper accounting for changes in such ownership,
- validating that the methodology applied in the valuation of the portfolio companies is in accordance with IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines,
- evaluating the relevance of multiples used in Patricia Industries' portfolio companies' estimated enterprise value calculations against market multiples from relevant transactions or market data.

Valuation of goodwill

Invest Receive's acquisitions of Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Piab, Advanced Instruments and Atlas Antibodies have led to a portion of the purchase price being allocated to intangible assets inclu-ding goodwill. Changes in economic conditions or lower than expected development of performance may be indicators of potential impairment of the recoverable amount of these assets and hence the consolidated net asset value of Invest Receive. The total carrying amount of goodwill relating to these holdings amounted to SEK 66 334 million as of December 31, 2022.

We focused on the assessments of the carrying value for the holdings above since value of goodwill is material and as the assessment of the recoverable amount may be sensitive to changes in assumptions. Invest Receive's disclosures regarding intangible assets are included in Note 16 Intangible assets, which specifi cally explains key assumptions used in the assessment of the recoverable amounts.

Our audit procedures included, but were not limited to:

- evaluating of management's annual process for impairment test of the carrying goodwill value,
- validating the valuations and fi nancial development of each entity and discussing historical performance with management,
- by involving our valuation specialists, evaluating assumptions made in management's impairment tests such as weighted average cost of ca-pital, perpetual growth rate, prospected revenue and profi t growth, as well as comparing to historic performance and other benchmark data,
- evaluating the sensitivity of key assumptions,
- evaluating the adequacy of the disclosures related to valuation of goodwill and to ensure compliance IFRS.

Other information than the annual accounts and consolidated accounts
The other information consists of the renumeration report as well as the pages 1-6, 8-13, 22-43, 77-78, 84-85 and 151-155 in this do-cument that also contains other information than the annual accounts and consolidated accounts. 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 assu-rance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identifi e d 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, con-clude 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 and, concerning the consolidated accounts, in accor-dance with IFRS as adopted by the EU. 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 as-sessment 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 opera-tions, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's fi nancial reporting process.

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 infl uence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspecto-rate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

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 Di-rectors and the Managing Director of Invest Receive (publ) for the fi nancial year 2022-01-01 - 2022-12-31 and the proposed appropriations of the c ompany's profi t or loss.

We recommend to the general meeting of shareholders that the profi t to be appropriated in accordance with the proposal in the statutory ad-ministration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the fi nancial 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 fulfi l-led our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is suffi cient 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 profi t or loss. At the proposal of a dividend, this inclu-des an assessment of whether the dividend is justifi able 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 fi nancial situation and ensuring that the company's organization is de-signed so that the accounting, management of assets and the company's fi nancial 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 fulfi ll the company's ac-counting 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 profi t 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 gua-rantee 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 profi t or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Invest Receive (publ) for the fi nancial year 2022-01-01 – 2022-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Invest Receive (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfi lled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is suffi cient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reaso-nable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to infl uence the economic decisions of users taken on the basis of the Esef report.

The fi rm applies International Standard on Quality Management 1, which requires the fi rm to design, implement and operate a system of quality management including policies or procedures regarding compli-ance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assess-ment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of fi nancial performance, fi nancial position, changes in equity, cash fl ow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for the corporate governance statement on pages 48-58 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conduc-ted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with suffi cient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report The Board of Directors is responsible for the statutory sustainability re-port on pages 17, 44-47 and 59-76 and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with suffi cient basis for our opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of Invest Receive by the general meeting of the shareholders on the 2022-05-03 and has been the com-pany's auditor since 2013-04-15.

Stockholm March, 2023
Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Additional Information

Contents

Five-year Summary

Invest Receive Group

SEK m	2018	2019	2020	2021	2022	Annual average growth 5 years, %
Adjusted Net Asset Value						
Listed Companies Patricia	270,807	345,089	366,932	515,078	475,296	
Industries Investments in	102,459	115,484	142,297	144,106	138,495	
EQT Other assets &	20,828	37,248	57,486	116,640	70,050	
liabilities	–660	–840	–518	–371	–328	
Total assets	393,435	496,981	566,197	775,453	683,513	
Net cash (+) / Net debt (-)	–21,430	–11,962	–19,812	–14,491	–10,263	
Of which Patricia Industries' cash	*13,017*	*20,897*	*13,468*	*12,505*	*11,823*	
Adjusted net asset value Change	372,004	485,019	546,385	760,962	673,250	
in net asset value with						
dividend added back, %	–1	33	14	41	–10	14
Condensed Balance Sheet						
Shares and participations	303,480	391,316	432,145	638,711	551,429	
Other	112,548	126,140	138,902	156,831	172,936	
Balance Sheet total	416,028	517,456	571,047	795,542	724,365	
Profi t and loss						
Profi t/loss for the year attributable to						
Parent Company shareholders	–2,252	101,226	52,790	228,065	–74,681	
Comprehensive income	225	103,161	47,840	231,633	–65,212	
Dividends						
Dividends received	9,342	9,858	7,664	11,254	11,427	
of which from Listed Companies	8,656	9,738	7,281	10,834	10,935	6
Total return						
Listed Companies, %	–2	30	8	44	–5	
Patricia Industries (incl. cash), %	0	21	16	2	–2	
Investments in EQT, %	30	103	55	111	–35	
Transactions						
Investments, Listed Companies Divestments &	3,382	4,353	3,382	1,017	517	
redemptions,						
Listed Companies	1,661	24	21	1,487	1,662	
Investments, Patricia Industries Divestments,	10,892	346	10,657	6,227	2,205	
Patricia Industries Distributions to Patricia	755	5,652	2,302	2,326	373	
Industries Draw-downs, Investments in EQT	5,634	5,652	4,012	6,027	4,434	
Proceeds, Investments in EQT	4,023	7,266	4,630	8,058	3,989	
	4,228	12,227	4,801	12,902	10,220	

Invest Receive Group

	2018	2019	2020	2021	2022	Annual average growth 5 years, %
Key fi gures per share Adjusted						
net asset value, SEK Basic	122	159	178	248	220	
earnings, SEK	–0,74	33,07	17,24	74,45	–24,38	
Diluted earnings, SEK Equity,	–0,74	33,05	17,23	74,41	–24,38	
SEK	107	137	151	223	198	
Key ratios						
Leverage, %	5	2	3	2	2	
Equity/assets ratio, %	79	81	81	86	84	
Return on equity, %	–1	27	12	40	–12	
Discount to adjusted net asset value, %	23	20	16	7	13	
Management costs, % of adjusted net asset						
value	0,13	0,11	0,10	0,07	0,09	
Share data						
Total number of shares, million Holding	3 068,7	3 068,7	3 068,7	3 068,7	3 068,7	
of own shares, million	8,4	7,4	5,5	5,2	5,7	
Share price on December 31, SEK	93,9	127,8	149,8	227,8	188,6	15
Market capitalization on December 31	288,107	389,770	458,345	711,230	584,163	
Dividend paid to Parent Company						
shareholders	9,948	6,889	10,722	12,254	13,502[2,3]	
Dividend per share, SEK	3,25	2,25	3,50	4,00	4,40[3]	8
Dividend payout ratio, %	115	71	147	113	123[3]	
Dividend yield, %	3,5	1,8	2,3	1,8	2,3[3]	
Total annual turnover rate,						
Invest Receive shares, % [1]	64	54	65	45	45	
Total return, Invest Receive shares, % [1]	4	40	19	55	–15	18
SIXRX (return index), %	–4	35	15	39	–23	10
OMXS30 index, %	–11	26	6	29	–16	5
Foreign ownership, capital, %	30	29	29	30	28	

Note: where relevant, historic fi gures have been restated to refl ect the 4:1 share split completed during 2021.

1) Pertains to class B shares.
2) Based on the total number of registered shares.
3) Proposed dividend of SEK 4.40/share.

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Alternative Performance Measures and Defi nitions

Alternative Performance Measures

Invest Receive applies the Esma Guidelines on Alter-native Performance Measures (APM). APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclo-sed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Defi n itions of all APMs used are found on this side and on the next side. Reconciliations to the most directly reconcilable line item, subtotal or total presented in the fi n ancial statements of the corresponding period for signifi c ant APMs are presented on the next side as well. We have also included defi n itions of greenhouse gas emissions in accordance with GHG Protocol.

Basic earnings per share
Profi t/loss for the year attributable to the Parent Company´s shareholders in relation to the weighted average number of shares outstanding.

Capital expenditures
Acquisitions of tangible and intangible assets during the period.

Change in net asset value
Change in the carrying value of total assets less net debt for a period.

Contribution to net asset value Changes in the carrying value of total assets less net debt (corresponds to the group´s change in equity attrib-utable to shareholders of the Parent Company).

Diluted earnings per share
Profi t/loss for the year attributable to the Parent Company´s shareholders, in relation to the weighted average number of shares outstanding after full conversion and adjusted for the effect of share-based payments.

Discount to net asset value
The difference between net asset value and market capitalization as a percentage of net asset value. If market capitalization is lower than net asset value, the share is traded at a discount. If market capitalization is higher, it is traded at a premium.

Distribution
Includes repayment of shareholder loans and other transfers of capital from companies to Patricia Industries.

Dividend yield
Dividend per share in relation to share price at the balance sheet date.

Dividends payout ratio
Dividends paid in relation to dividends received from investments within Listed Companies.

EBIT
Earnings before interest and taxes.

EBITA
Earnings before interest, taxes and acqusition-related amortizations.

EBITA margin
Earnings before interest, taxes and amortizations divided by sales (%).

EBITDA
Earnings before interest, taxes, depre-ciations and amortizations.

Equity per share
Shareholders´ equity as a percentage of the number of shares outstanding.

Equity/assets ratio
Shareholders´ equity as a percentage of the balance sheet total.

Gross cash
The sum of cash and cash equiva-lents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to Subsidiaries within Patricia Industries.

Gross debt
The sum of interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans.

Industrial holding company
A company that offers shareholders the possibility to spread their risks and get attractive returns through long-term ownership of a well-distributed holdings of securities. Its shares are typically owned by a large number of individuals.

Investments
Acquisitions of fi nancial assets.

Investments, net of proceeds
Acquisitions of fi nancial assets net of sales proceeds received.

Invest Receive's cash and readily available placements
The sum of Gross cash.

Leverage
Net debt/Net cash as a percentage of total adjusted assets.

Market cost of capital
Defi ned as the risk-free interest rate plus the market´s risk premium.

Multiple valuation
A method for determining the fair value of a company by examining and com-paring the fi nancial ratios of relevant peer groups.

Net asset value
The carrying value of total assets less net debt (corresponds to the group´s equity attributable to shareholders of the Parent Company).

Net cash fl ow
Net invested capital and sales pro-ceeds.

Net debt/Net cash
Interest-bearing current and long-term liabilities, including pension liabilities, less cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to Subsidiaries within Patricia Industries.

Operating cash fl ow
Cash fl ow from operating activities.

Proceeds
Cash payments obtained from sale of investments plus cash proceeds from distributions.

Reported value
Net asset value per investment.

Reported value change
The sum of realized and unrealized result from long-term and short-term holdings in shares and participations, net of transaction costs, profi t-sharing costs and management fees for fund investments.

Return on equity
Profi t/loss for the rolling 12 months as a percentage of average shareholders´ equity.

Risk premium
The surplus yield above the risk-free interest rate that an Invest Receive requires to compensate for the higher risk in an investment in shares.

Risk-free interest rate
The interest earned on an investment in government bonds. In calculations, Invest Receive has used SSVX 90 days.

SIX return index, SIXRX
A Swedish all shares total return index calculated on share price change and reinvested dividends.

Total return
The sum of change in share price including reinvested dividend.

Turnover rate
Number of shares traded during the year as a percentage of the total num-ber of shares outstanding.

Value, SEK per share
Reported value in relation to the number of shares outstanding on the Balance Sheet date.

Wholly-owned subsidiaries Majority-owned companies within Patricia Industries, for ownership stake see page 82.

GHG Protocol defi nitions
Scope 1: emissions from sources that are owned or controlled by the organization.
Scope 2: indirect emissions result from electricity, heating and cooling consumed by the organization.

- A market-based method refl ects emissions from electricity that the company has chosen.
- A location-based method refl ects the average emissions intensity of grids on which energy consumption occurs.

Scope 3: all indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions.

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Significant Alternative Performance Measures

Gross cash

Gross cash or Invest Receive's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to whol-ly-owned subsidiaries within Patricia Industries.

	12/31 2022			12/31 2021		
	Consoli-dated balance sheet	Deduc-tions rela-ted to Patricia Industries	Invest Receive's gross cash	Consoli-dated balance sheet	Deduc-tions rela-ted to Patricia Industries	Invest Receive's gross cash
Other financial investments	9,705	–116	9,590	14,778	–236	14,542
Cash, bank and short-term investments	26,304	–7,361	18,943	18,534	–9,121	9,413
Gross cash	36,009	–7,476	28,533	33,311	–9,357	23,955

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, inclu-ding pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to wholly-owned subsidiaries within Patricia Industries.

	12/31 2022			12/31 2021		
	Consolida-ted balance sheet	Deduc-tions rela-ted to Patricia Industries	Invest Receive's gross debt	Consolida-ted balance sheet	Deduc-tions rela-ted to Patricia Industries	Invest Receive's gross debt
Receivables includes in net debt	945	–148	797	1,964	–	1,964
Loans	–91,220	51,728	–39,492	–87,221	46,919	–40,301
Provision for pensions	–799	699	–101	–1,068	959	–109
Gross debt	–91,074	52,278	–38,796	–86,324	47,878	–38,446

Net debt/Net cash

Gross debt less gross cash at Balance Sheet date.

	12/31 2022	12/31 2021
Invest Receive's gross cash	–28,533	–23,955
Invest Receive's gross debt	38,796	38,446
Invest Receive's net debt	10,263	14,491

Total assets

The net of all assets and liabilities not included in net debt. Total reported assets are based on reported values according to IFRS. Total adjusted assets are adju-sted for estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See also the section Estimated market values for more information about valuation methodology.

	12/31 2022			12/31 2021		
	Consolida-ted balance sheet	Deduc-tions rela-ted to non-con-trolling interest	Invest Receive's net asset value	Consolida-ted balance sheet	Deductions related to non-con-trolling inte-rest	Invest Receive's net asset value
Equity	605,653	–788	604,865	683,505	–891	682,614
Invest Receive's net debt			10,263			14,491
Total reported assets			615,128			697,105
Reported value for net assets Patricia Industries			–70,110			–65,758
Estimated market value Patricia Industries holdings			138,495			144,106
Total adjusted assets			683,513			775,453

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total adjusted assets. The target leverange range is 0-10 percent (net debt to total adju-sted assets) over a business cycle.

	12/31 2022	12/31 2021
	Net debt ratio	Net debt ratio
Invest Receive's net debt / Total adjusted assets	10,263 / 683,513 = 1.5%	14,491 / 775,453 = 1.9%

Reported net asset value

Reported net asset value is equal to Invest Receive's net asset value and equity attribu-table to owners of the Parent Company.

Adjusted net asset value

Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See the section Estimated market values for more information about valuation methodology. More information can also be found in section Financial development on pages 81-83 and on page 8 in the Year-End Report for 2022.

	12/31 2022	12/31 2021
Reported net asset value	604,865	682,614
Reported value for net assets Patricia Industries	–70,110	–65,758
Estimated market value Patricia Industries holdings	138,495	144,106
Adjusted net asset value	673,250	760,962

Reported net asset value, SEK per share

Equity attributable to shareholders of the Parent Company in relation to the num-ber of shares outstanding at the Balance Sheet date.

	12/31 2022	12/31 2021
	Net asset value, SEK/share	Net asset value, SEK/share
Invest Receive's reported net asset value / Number of shares, excluding own shares	604,865 / 3,063,045,776 = 197	682,614 / 3,063,457,767 = 223

Adjusted net asset value, SEK per share

Total assets, including estimated market values for Patricia Industries' major sub-sidiaries and partner-owned investments, less net debt in relation to the number of shares outstanding at the Balance Sheet date.

	12/31 2022	12/31 2021
	Net asset value, SEK/share	Net asset value, SEK/share
Invest Receive's adjusted net asset value / Number of shares, excluding own shares	673,250 / 3,063,045,776 = 220	760,962 / 3,063,457,767 = 248

Estimated market values

Supplementary information	In addition to reported values, which are in accordance with IFRS, Invest Receive provides estimated market values for the wholly-owned subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Invest Receive's net asset value. This supplementary, non-GAAP information also increases the consistency between the valuation of Listed Companies and our major wholly-owned subsidiaries and part-ner-owned Three Scandinavia.
Estimated market values	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
Methodology	The estimated market values are mainly based on valuation multiples, typically Enterprise value (EV)/Last 12 months' operating profit, for rele-vant listed peers and indices. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA mul-tiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is mul-tiplied with Patricia Industries' share of capital.
Adjustments	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are valued at the invested amount.

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Shareholder Information

Calendar of events 2023

- Interim Management Statement, January-March: April 21
- Annual General Meeting: May 3
- Interim Report, January-June: July 17
- Interim Management Statement, January-September: October 19
- Year-End Report 2023: January 19, 2024

Information material

Financial information about Invest Receive can be accessed and ordered (information by sms, e-mail or printed annual report) on our website: www.investreceive.com, or by calling +46 8 614 2131. Printed annual reports are distributed to sha-reholders who have requested it.

www.investreceive.com

Annual General Meeting

Invest Receive's Annual General Meeting (AGM) will be held on Wednesday, May 3, 2023, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. The shareholders will also have the opportunity to exercise their voting rights by voting in advance prior to the AGM. Information on the right to partici-pate and on notifi cation of participation, on how shareholders will be able to exercise their voting rights, and on proxies and assistants, can be found in the notice of the AGM. Information regarding the AGM can also be found on Invest Receive's website, www.investreceive.com.

The Annual General Meeting can be followed via a webcast on Invest Receive's website, www.investreceive.com.

Dividend

The Board of Directors proposes a dividend to the shareholders of SEK 4.40 (4.00) per share for fi scal year 2022. The dividend is proposed to be paid in two installments, SEK 3.30 per share with record date May 5, 2023, and SEK 1.10 per share with record date November 6, 2023. If the proposal is approved by the Annual General Meeting, the dividend is expected to be dist-ributed by Euroclear Sweden AB on May 10, 2023 and Novem-ber 9, 2023.

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Building best-in-class companies since 1916

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