

The Board of Directors and Managing Director of Genexis Sweden AB hereby present the following annual report for the 2021 financial year.

Report from the Management

Information about the business

Genexis Sweden AB, hereinafter referred to as the Company, is the parent company of the Genexis Group. Genexis Sweden AB is a wholly owned subsidiary of Inteno Group AB. The Genexis Group consists of Genexis Sweden AB and its subsidiaries in the Netherlands, Norway, Finland, Denmark, Belgium, Germany, Italy and the United Kingdom. The business involves the development and sale of CPE & Residential Gateway products within the Fibre to the Home and Connected Home area, as well as certain complementary products from subcontractors. The Genexis Group is oriented towards European operators, network owners, system integrators and retailers. The Company has its registered office in Stockholm, Sweden.

The vision of the Genexis Group and of the Company is to be a European market leader within broadband communications by developing and delivering market-leading CPE products and solutions for Fibre to the Home as well as digital home connectivity.

The Company's sales take place within the following product areas:

- CPE (Customer Premises Equipment)
- Fibre termination
- Residential Gateways
- WiFi Extenders & Repeaters
- Software Licences
- Professional services
- Complementary products
- Network products and optics

CPE is the Company's main sales area and accounts for approximately 71% of the Company's total turnover.

Complementary network products account for around 27% of the Company's turnover and represent an important part of the business. The product range in this business area is based on our customers' needs regarding complementary products and may vary within the Company's product areas.

The Professional Services and Software Licences product areas account for 2% of the Company's sales but are predicted to become increasingly important in the future as the Company's cloud-based management platform is located in these product areas.

In order to offer market-leading CPE products, the Company continuously invests in the further development of its software platforms, including GenXOS based on IOWRT SDK from sister company IOPSYS Software Solutions AB. GenXOS based on IOWRT is a hardware-independent CPE operating system that enables the Company to use the same operating system on its CPE products regardless of hardware. The Company also invests in the further development of a cloud platform, CloudSight, which is used by the Company's customers for the management and monitoring of CPE products. Investments are made not only in software, but also in the development of new CPE hardware. Collectively, these investments strengthen the Company's product portfolio and market competitiveness.

The Company's billing during the period January–December 2021 totalled SEK 264 million, which is on a par with the previous year (264).

Reported EBITDA totalled SEK 4.6 million (SEK 16.3 million) and operating profit (EBIT) totalled SEK -10.5 million (SEK 7.6 million). Depreciation during the financial year totalled SEK 15.1 million (SEK 8.7 million).

The Company does not prepare consolidated financial statements but group-based consolidated financial statements are prepared by the parent company, Inteno Group AB.

The consolidated revenues of the Genexis Group, of which the Company is the parent company, during the period January–December 2021 totalled SEK 710 million, which is 4% higher than for the previous year (680).

The Genexis Group's consolidated EBITDA amounted to SEK 88 million (SEK 73 million) and operating profit (EBIT) amounted to SEK 47 million (SEK 40 million).

Significant events during the financial year

COVID-19 has reinforced the trend of increasing remote working, which places higher demands on good connections and associated equipment. In addition, many countries in Europe are investing in major upgrades to their digital communications networks. Altogether, this has resulted in gradually increasing demand for the Company's products and services. Covid-19 has indirectly caused problems with product supplies from Asia, partly because of the temporary closure of factories and partly because of shipping difficulties. A shortage of components, caused by a general increase in global demand for digital products, has made key components for the Company's products difficult to procure. However, these problems were anticipated by the Company, which enabled it to keep these effects under control, so they only had a minor impact on the 2021 financial result.

Research and development

During the year, the Company continued to develop new CPE products and the cloud platform CloudSight, with a total of SEK 10.9 million being capitalised during the year. Capitalised development costs are written off over five years.

The Company develops hardware and software using its own resources, external consultancy firms and other group companies. The Company capitalises both internal and external work relating to research and development based on the Company's accounting policies.

Significant events after the end of the financial year

In late February 2022, Russia invaded Ukraine. The Company does not do any business with these countries and it is hard to say how this will affect the business. Historically, the Company ships some goods from Asia by train and these shipments then go via Russia. These train services have been suspended with immediate effect and the shipments have to be transported by other means, such as sea or air.

Significant risks and uncertainties facing the Company

The Company depends on the proper functioning of its suppliers' production in Asia and transport flows to Europe. As mentioned above, in 2021 key components for the Company's products have been difficult to procure, which has resulted in higher prices, longer delivery times and delays in delivery to customers.

This component shortage is predicted to continue during 2022. It is too early to say how Russia's invasion of Ukraine will possibly affect the Company's business. The Company's main customers are telecom operators, which have a stable and diversified revenue base providing recurring revenues. For this reason, the Company considers it less likely that the Company's customers will experience liquidity problems, become insolvent or have difficulty fulfilling their obligations to the Company. Long-term demand for broadband and fibre expansion is expected to remain positive. Overall, the risks are considered to be limited and the Company's management and Board of Directors have a positive outlook for 2022.

Expected future developments and significant risks and uncertainties

The Company holds a market-leading position within the CPE area in Sweden and Europe. The Company has many opportunities for expansion, thus reducing the Company's risks in relation to temporary downturns on various markets. The Company is developing a product portfolio within the Genexis Group that will strengthen its positions in the respective markets. During 2021, these investment efforts had a positive effect on the consolidated financial result and will continue to do so in the years ahead. Overall, the EBITDA of the Company and the Group is expected to continue to strengthen in 2022.

Business and demand concerning Complementary products are considered to be strong or on a par with the previous year.

The operations of the Company and the Group are affected by external circumstances. As the Company makes most of its purchases in USD and sells in SEK, USD and EUR, both exchange gains and losses are generated. These are partly offset by hedging purchases in order to achieve a balance between receivables and liabilities in USD and EUR.

Ownership

The Company is a wholly owned subsidiary of Inteno Group AB, org no. 559058-0634, which has its registered office in Stockholm. The Company does not prepare consolidated financial statements but group-based consolidated financial statements are prepared by Inteno Group AB, org. no. 559058-0634.

**Multi-year overview (SEK
thousand)**

	2021	2020	2019	2017/18 (15 months)	2016/17
Net sales	263,658	263,868	225,419	241,909	202,127
Profit/loss after financial items	-6,671	2,457	-3,845	-2,949	1,782
Total assets	332,617	229,977	275,991	261,915	151,928
Equity ratio (%)	9.0	15.2	12.0	12.9	27.2
Return on total capital (%)	0.0	6.7	4.3	1.6	3.6
Return on equity (%)	neg	7.0	0.0	neg	4.3

Recommended appropriation of profit

The Board of Directors recommends that the available profit (SEK):

retained earnings	8,613,848
Loss for the year	-4,143,612
	4,470,236

be appropriated so that
the following is carried forward

4,470,236

The Company's financial results and position in general are presented in the following income statement and balance sheet, as well as the cash flow statement and associated notes.

Income statement	Note	01.01.2021 –31.12.2021	01.01.2020 –31.12.2020
Net sales	2	263,658,259	263,868,304
Capitalised work on own account		10,917,050	7,716,541
Other operating income		617,730	682,260
		275,193,039	272,267,105
Operating expenses			
Commodities		-220,441,607	-217,253,508
Other external costs	3, 4	-26,997,710	-19,482,754
Personnel costs	5	-22,114,942	-16,424,279
Depreciation and impairment of tangible and intangible fixed assets	6	-15,221,356	-8,698,210
Other operating expenses		-1,070,576	-2,761,208
		-285,846,191	-264,619,959
Operating profit/loss		-10,653,152	7,647,146
Profit/loss from financial items			
Income from participations in group companies	7	9,336,410	4,765,000
Other interest income and other similar income statement items	8	8,715,262	7,710,668
Interest expenses and other similar income statement items	9	-14,070,024	-17,665,897
		3,981,648	-5,190,229
Profit/loss after financial items		-6,671,504	2,456,917
Profit/loss before tax		-6,671,504	2,456,917
Tax on profit/loss for the year	10	2,527,892	-645,600
Profit/loss for the year		-4,143,612	1,811,317

Balance sheet	Note	31.12.2021	31.12.2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenses for development, etc.	11	21,036,469	18,930,347
Concessions, patents, licences, trademarks and similar rights	12	4,586,632	79,948
Customer contracts, tenancies and similar rights	13	46,600,823	0
Goodwill	14	1,716,563	0
		73,940,487	19,010,295
<i>Tangible fixed assets</i>			
Equipment, tools and installations	15	844,769	2,204,338
		844,769	2,204,338
<i>Financial fixed assets</i>			
Participations in group companies	16	162,497,995	162,396,709
Other long-term securities holdings	17	50,000	50,000
Deferred tax receivables	18	4,001,686	763,934
		166,549,681	163,210,643
Total fixed assets		241,334,937	184,425,276
Current assets			
<i>Inventories, etc.</i>			
Finished goods and commodities		28,114,530	22,853,694
		28,114,530	22,853,694
<i>Current receivables</i>			
Accounts receivable		45,207,562	19,747,920
Receivables from group companies		10,781,155	1,018,247
Current tax assets		0	89,802
Other receivables		2,438,151	8,576
Prepaid expenses and accrued income	19	2,840,403	1,828,866
		61,267,271	22,693,411
<i>Cash and bank deposits</i>		1,900,477	4,421
Total current assets		91,282,278	45,551,526
TOTAL ASSETS		332,617,215	229,976,802

Balance sheet	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
Equity	20		
<i>Restricted equity</i>			
Share capital		1,000,000	1,000,000
Statutory reserve		200,000	200,000
Fund for development expenses		25,099,964	19,044,754
		26,299,964	20,244,754
<i>Unrestricted equity</i>			
Retained earnings		8,613,848	12,857,741
Profit/loss for the year		-4,143,612	1,811,317
		4,470,236	14,669,058
Total equity		30,770,200	34,913,812
Non-current liabilities			
Debts to credit institutions	21	98,245,616	53,157,895
Debts to group companies	22	47,701,560	52,476,338
Total non-current liabilities		145,947,176	105,634,233
Current liabilities			
Overdraft facility	23	59,408,403	26,938,085
Debts to credit institutions		30,467,835	11,578,947
Accounts payable		48,454,350	25,142,036
Debts to group companies		6,318,474	2,215,244
Current tax liabilities		284,512	0
Other liabilities		5,801,261	19,450,241
Accrued expenses and prepaid income	24	5,165,004	4,104,204
Total current liabilities		155,899,839	89,428,757
TOTAL EQUITY AND LIABILITIES		332,617,215	229,976,802

Statement of changes in equity

	Share capital	Statutory reserve	Fund for development expenses	Unrestricted equity	Total equity
Equity brought forward as at 1 January 2020	1,000,000	200,000	17,636,805	14,265,691	33,102,496
Change in fund for development expenses			1,407,949	-1,407,949	0
Profit/loss for the year				1,811,317	1,811,317
Equity carried forward as at 31 December 2020	1,000,000	200,000	19,044,754	14,669,059	34,913,813
Change in fund for development expenses			6,055,210	-6,055,210	0
Profit/loss for the year				-4,143,612	-4,143,612
Equity carried forward as at 31 December 2021	1,000,000	200,000	25,099,964	4,470,237	30,770,201

Cash flow statement	Note	01.01.2021 –31.12.2021	01.01.2020 –31.12.2020
Operating activities			
Profit/loss after financial items		-6,671,504	2,456,917
Interest and foreign exchange gains/losses		-4,285,881	0
Adjustments for non-cash items	25	15,221,357	8,668,720
Taxes paid		-335,546	-263,077
Cash flow from operating activities before changes in working capital		3,928,426	10,862,560
Cash flow from changes in working capital			
Change in inventories and work in progress		-5,260,836	6,990,752
Change in accounts receivable		-25,459,076	13,381,845
Change in current receivables		-13,204,020	72,598
Change in accounts payable		23,312,314	-30,755,364
Change in current liabilities		23,985,368	-23,446,600
Cash flow from operating activities		7,302,176	-22,894,209
Investing activities			
Investments in intangible fixed assets		-68,627,550	-7,716,541
Investments in tangible fixed assets		-164,431	-186,805
Investments in financial fixed assets		-101,286	0
Cash flow from investing activities		-68,893,267	-7,903,346
Financing activities			
New borrowings		120,112,950	15,090,000
Repayment of loans		-65,962,214	-8,684,211
Dividends received		9,336,410	0
Instalments received for financial receivables		0	24,391,615
Cash flow from financing activities		63,487,146	30,797,404
Cash flow for the year		1,896,055	-151
Cash and cash equivalents at start of year			
Cash and cash equivalents at start of year		4,422	4,573
Cash and cash equivalents at end of year		1,900,477	4,422

Notes

Note 1 Accounting and valuation policies

General information

The annual report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Foreign currency

Receivables and liabilities in foreign currencies are valued at the closing day rate. Exchange gains and losses on operating receivables and operating liabilities are recognised under operating income, while exchange gains and losses on financial receivables and liabilities are recognised as financial items.

Currency futures are used to hedge assets and liabilities against currency risks.

The accounting policies are unchanged compared with the previous year.

Income recognition

Income is recognised at the fair value of what is received or will be received and is recognised insofar as it is probable that the economic benefits will accrue to the Company and the income can be calculated reliably.

Income from sales of goods is normally recognised when the material benefits and risks associated with ownership of the goods have been transferred from the Company to the buyer.

Accounting policies for certain balance sheet items

Intangible assets

The Company recognises internally generated intangible fixed assets according to the capitalisation model. This means that all expenses concerning the generation of internally generated intangible fixed assets are capitalised and written off over the estimated life of the asset, provided that the criteria in BFNAR 2012:1 are met.

Expenses relating to development projects are capitalised by the Company as intangible assets insofar as the expenses are expected to generate future economic benefits. Depreciation and amortisation commence in the year in which the investments are made. Development costs are written off on a straight-line basis over five years from the date on which the income is expected to be received.

Capitalised work on own account is recognised under the fund for development expenses in equity and reduces retained earnings. This fund is gradually dissolved as capitalised development expenses are written off.

Assets such as customer contracts and goodwill are written off over ten years, trademarks are written off over five years.

Fixed assets

Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation. The cost includes expenses that can be directly attributed to the acquisition of the asset.

Expenses for ongoing repairs and maintenance are recognised as costs.

Tangible fixed assets are written off on a straight-line basis over five years.

Financial instruments

Financial instruments are valued at cost. Instruments are recognised on the balance sheet when the Company becomes party to the contractual terms of the instrument. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Company has transferred almost all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Shares in subsidiaries

Shares in subsidiaries are recognised at cost less any impairment. Cost includes the purchase price paid for the shares, as well as acquisition costs. Any capital investments are added at cost as they arise.

Accounts receivable/current receivables

Accounts receivable and current receivables are recognised as current assets at the amount that is expected to be received after a deduction for individually assessed bad debts.

Loan liabilities and accounts payable

Loan liabilities and accounts payable are initially recognised at cost less transaction costs. If the recognised amount differs from the amount which must be repaid at maturity, the difference is accrued as an interest expense over the term of the loan using the instrument's effective interest rate. Upon maturity, the recognised amount will then correspond to the amount that is to be repaid.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability will only be offset and recognised as a single net amount on the balance sheet when a legal right of offset exists and when settlement via a single net amount is to take place or when the disposal of the asset and settlement of the debt are to take place simultaneously.

Impairment of financial fixed assets

On each closing date, an assessment is made to determine whether there are indications of impairment concerning any financial fixed assets. Impairment is carried out if the decrease in value is deemed to be permanent on the basis of an individual assessment.

Leases

The Company recognises all leases as operating leases, whether they are finance leases or operating leases. Operating leases are recognised as an expense on a straight-line basis over the term of the lease.

Inventories

Inventories are valued at cost or net realisable value as at the closing date, whichever is lower. 'Net realisable value' means the estimated sale price of the goods less selling costs. The chosen valuation method means that obsolescence among inventories is taken into account.

Income taxes

Total tax comprises current tax and deferred tax. Taxes are recognised in the income statement, except where the underlying transaction is recognised directly against equity, in which case the associated tax effects are recognised under equity.

Current tax

Current tax means income tax for the current financial year and the component of previous financial years' income tax which has not yet been recognised. Current tax is calculated on the basis of the tax rate applicable as of the closing date.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of past events. Recognition takes place according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are recognised as temporary differences that arise between the book value and fiscal value for assets and liabilities and for other fiscal deductions or deficits.

Deferred tax assets are only recognised net against deferred tax liabilities if they can be paid as a net amount. Deferred tax is calculated using the applicable tax rate as at the closing date. The effects of changes in current tax rates are recognised in the period during which the change is enacted. Deferred tax assets are recognised as a financial fixed asset and deferred tax liabilities as a provision.

Deferred tax assets relating to loss carry forwards or other future tax deductions are recognised insofar as it is probable that the deduction can be offset against future tax surpluses.

Due to the link between recognition and taxation, deferred tax liabilities that are attributable to untaxed reserves are not recognised separately.

Employee remuneration

Employee remuneration refers to all forms of remuneration that the employees receive from the Company. Short-term remunerations include wages, paid holiday, paid absence, bonuses and remuneration after the end of employment (pensions). Short-term remunerations are recognised as a cost and a liability when there is a legal or constructive obligation to pay remuneration as a result of a previous event and the amount can be estimated reliably.

Employee remuneration after the termination of employment

The Company only has defined-contribution pension plans. Plans are classified as defined-contribution plans when fixed fees are paid and there are no obligations to pay any further amounts, in addition to these fees.

Expenditure on defined-contribution plans is recognised as a cost during the period in which the employees perform their duties which form the basis for the obligation.

Group contributions

Group relationships

The Company is a parent company, but no consolidated financial statements are prepared (see the exception rules in Chapter 7, Section 2 of the Annual Accounts Act). The ultimate parent company Inteno Group AB, organisation number 559058-0634, which has its registered office in Stockholm, prepares consolidated financial statements.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The recognised cash flow only covers transactions which have resulted in incoming or outgoing payments.

The Company classifies the following as cash and cash equivalents: cash, available balances held in accounts with banks and other credit institutions, and short-term liquid investments which are listed on a marketplace and have a maturity of less than three months from the date of acquisition. Changes in restricted funds are recognised under investing activities.

Definitions of key performance indicators

Net sales

Primary operating income, invoiced costs, incidental revenue and revenue adjustments.

Profit/loss after financial items

Profit/loss after financial income and expenses, but before appropriations and taxes.

Total assets

The Company's total assets.

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Return on total capital (%)

Operating profit plus financial income as a percentage of total assets.

Return on equity (%)

Profit after financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

Estimates and assessments

The preparation of financial statements and the application of accounting policies are often based on the management's assessments, estimates and assumptions which are considered to be reasonable at the time the assessment is made. Estimates and assessments are based on historical experience and a number of other factors which are considered to be reasonable under the prevailing circumstances. The results of these are used to assess the recognised values of assets and liabilities which are otherwise not clear from other sources. The actual outcome may deviate from these estimates and assessments. Estimates and assumptions are reviewed regularly.

Software development is generally a complex, high-risk business and many projects never lead to a product being launched on the market. Product development costs are capitalised when the project appears likely to be successful. The timing of capitalisation is deemed to fall when the Company considers that the product can be completed and is sellable so as to provide future economic benefits.

Note 2 Distribution of net sales

	2021	2020
Net sales by geographic market, SEK thousand		
Nordics	212,268	196,139
Europe, excl. Nordics	48,180	67,402
Other markets	3,210	327
	263,658	263,868

Note 3 Leases

Leasing costs for the year relating to leases totalled SEK 2,887,446.

Future lease payments for non-terminable leases fall due for payment as follows:

	2021	2020
Within one year	2,887,446	2,520,406
More than one year but within five years	6,300,410	2,175,815
	9,187,856	4,696,221

Note 4 Auditors' fees

Audit assignment refers to the examination of the annual accounts and accounting, as well as the administration of the Board of Directors and the Managing Director, other duties that it is incumbent upon the Company's auditor to perform, and advice or other assistance arising from observations made during such examination or the performance of such other duties.

	2021	2020
Audit assignment	138,996	115,000
Audit activities in addition to the audit assignment	53,000	112,775
	191,996	227,775

Note 5 Employees and personnel costs

	2021	2020
Average number of employees		
Women	6	4
Men	18	16
	24	20
Salaries and other remuneration		
Board of Directors	99,996	100,000
Managing Director	131,280	147,476
Other employees	14,670,933	10,999,343
	14,902,209	11,246,819
Social security expenses		
Pension costs for other employees	1,619,862	1,234,891
Other statutory and contractual social security contributions	5,129,103	3,558,643
	6,748,965	4,793,534
Total salaries, remunerations, social security expenses and pension costs	21,651,174	16,040,353

Note 6 Depreciation and impairment

Fixed assets are written off according to a schedule over the expected useful life of the asset with regard to significant residual value. The following depreciation percentages are applied:

Intangible fixed assets

Capitalised expenses for development	20%
Trademarks	20%
Customer contracts	10%
Goodwill	10%

Tangible fixed assets

Equipment and tools	20%
---------------------	-----

Note 7 Income from participations in group companies

	2021	2020
Dividends received	9,336,410	4,765,000
	9,336,410	4,765,000

Note 8 Other interest income and other similar income statement items

	2021	2020
Interest income from group companies	4,179	633,983
Other interest income	107,983	168,678
Exchange differences	8,603,100	6,908,007
	8,715,262	7,710,668

Note 9 Interest expenses and other similar income statement items

	2021	2020
Interest expenses to group companies	-1,533,658	-1,337,956
Other interest expenses	-7,476,335	-6,985,534
Exchange differences	-5,060,031	-9,342,407
	-14,070,024	-17,665,897

Note 10 Current and deferred tax

	2021	2020
Tax on profit/loss for the year		
Adjustment for previous years	-709,861	-173,406
Change in deferred tax	3,237,753	-472,194
Total reported tax	2,527,892	-645,600

Statement of effective tax

	2021		2020	
	Percentage	Amount	Percentage	Amount
Reported profit before tax		-6,671,504		2,456,917
Tax at applicable tax rate	20.60	1,374,330	21.40	-525,780
Non-deductible expenses	0.90	59,955	-1.51	37,215
Non-taxable income	0.00	-78	0.00	1
Recognition of assets relating to loss carryforwards from previous years			13.26	-325,682
Other	-28.83	-1,923,307	39.95	-981,590
Recognised effective tax	-7.33	-489,100	73.09	-1,795,836

Note 11 Capitalised expenses for development, etc.

	31.12.2021	31.12.2020
Opening cost	39,709,787	32,126,493
Reclassifications		-133,247
Capitalised work on own account for the year	10,917,051	7,716,541
Closing accumulated cost	50,626,838	39,709,787
Opening depreciation	-20,779,441	-13,658,530
Reclassifications		53,299
Depreciation for the year	-8,810,927	-7,174,210
Closing accumulated depreciation	-29,590,368	-20,779,441
Closing carrying amount	21,036,470	18,930,346

Note 12 Concessions, patents, licences, trademarks and similar rights

	31.12.2021	31.12.2020
Opening cost	133,247	133,247
Acquisition of assets and liabilities	6,400,000	
Closing accumulated cost	6,533,247	133,247
Opening depreciation	-53,299	-26,649
Depreciation for the year	-1,893,316	-26,650
Closing accumulated depreciation	-1,946,615	-53,299
Closing carrying amount	4,586,632	79,948

Note 13 Customer contracts, tenancies and similar rights

	31.12.2021	31.12.2020
Opening cost	0	0
Purchases	49,487,600	
Closing accumulated cost	49,487,600	0
Opening depreciation	0	0
Depreciation for the year	-2,886,777	
Closing accumulated depreciation	-2,886,777	0
Closing carrying amount	46,600,823	0

Note 14 Goodwill

	31.12.2021	31.12.2020
Opening cost	0	0
Transfer of assets and liabilities Tilgin	1,822,899	
Closing accumulated cost	1,822,899	0
Opening depreciation	0	0
Depreciation for the year	-106,336	
Closing accumulated depreciation	-106,336	0
Closing carrying amount	1,716,563	0

Note 15 Equipment, tools and installations

	31.12.2021	31.12.2020
Opening cost	9,155,299	8,968,494
Purchases	164,431	186,805
Closing accumulated cost	9,319,730	9,155,299
Opening depreciation	-6,950,962	-5,426,962
Depreciation for the year	-1,524,000	-1,524,000
Closing accumulated depreciation	-8,474,962	-6,950,962
Closing carrying amount	844,768	2,204,337

Note 16 Specification of participations in group companies

Name	Capital share	Voting rights share	Number of shares	Book value
Genexis Norway AS	100%	100%	2,400	12,097,863
Genexis Finland Oy Ab	100%	100%	122	7,414,429
Genexis Denmark A/S	100%	100%	500	3,052,965
Genexis Belgium B.V.	100%	100%	800	2,338,952
Genexis Netherlands B.V.	100%	100%	39,485	137,492,500
Genexis Italy Srl	100%	100%		101,273
Genexis Broadband UK Ltd	100%	100%		12
				162,497,994

	Org. no.	Registered office
Genexis Norway AS	955154509	Oslo
Genexis Finland Oy Ab	0927811-3	Vaasa
Genexis Denmark A/S	31482607	Lejre
Genexis Belgium B.V.	841805095	Zwijndrecht
Genexis Netherlands B.V.	52942473	Eindhoven

Genexis Italy Srl	11808010968	Milan
Genexis Broadband UK Ltd	13578300	London

Note 17 Other long-term securities holdings

	31.12.2021	31.12.2020
Opening cost	50,000	50,000
Closing accumulated cost	50,000	50,000
Closing carrying amount	50,000	50,000

Note 18 Deferred tax receivables

	31.12.2021	31.12.2020
	4,001,686	763,934
	4,001,686	763,934

Note 19 Prepaid expenses and accrued income

	31.12.2021	31.12.2020
Rent	720,917	686,397
Credit fee	1,643,895	867,850
Other	475,590	274,619
	2,840,402	1,828,866

Note 20 Number of shares and quota value

	Number of shares	Quota value
Genexis Sweden AB		
Number of Class A shares	10,000	100
	10,000	

Note 21 Debts to credit institutions

The distribution of long-term and short-term loans is shown below.

	Loan amount 31.12.2021	Loan amount 31.12.2020
Lender		
Long-term element of long-term debt from credit institutions	98,245,616	53,157,895
	98,245,616	53,157,895
Short-term element of long-term debt from credit institutions	30,467,835	11,578,947

Due for payment between one and five years. FY 2021: 98,245,616, FY 2020: 53,157,895

Note 22 Debts to group companies

	31.12.2021	31.12.2020
Other liabilities	47,701,560	52,476,338
	47,701,560	52,476,338

Note 23 Overdraft facility

	31.12.2021	31.12.2020
The approved overdraft facility amounts to	65,000,000	50,000,000
Utilised credit amounts to	59,408,403	26,938,085

Note 24 Accrued expenses and prepaid income

	31.12.2021	31.12.2020
Accrued staff-related costs	3,612,973	2,980,174
Other accrued costs	1,552,018	1,124,029
	5,164,991	4,104,203

Note 25 Adjustment for non-cash items

	31.12.2021	31.12.2020
Depreciation and amortisation	15,221,356	8,698,210
Other		-29,490
	15,221,356	8,668,720

Note 26 Significant events after the end of the financial year

In late February 2022, Russia invaded Ukraine. The Company does not do any business with these countries and it is hard to say how this will affect the business. Historically, the Company ships some goods from Asia by train and these shipments then go via Russia. These train services have been suspended with immediate effect and the shipments have to be transported by other means, such as sea or air.

Note 27 Contingent liabilities

	31.12.2021	31.12.2020
Bank guarantee in favour of Swedish Customs	100,000	100,000
	100,000	100,000

Note 28 Pledged assets

31.12.2021	31.12.2020
-------------------	-------------------

For debts to credit institutions:

Corporate mortgages	25,000,000	25,000,000
	25,000,000	25,000,000

Note 29 Information about the parent company

The parent company of the largest group of which the Company forms a part and which prepares consolidated financial statements is Inteno Group AB, organisation number 559058-0634, registered in Stockholm.

Stockholm

Daniel Winberg
Chair

Mikael Strand

Tobias Lennér

Gerard van den Hoven
Managing Director

Conny Franzén

Magnus Björnum

Our audit report has been submitted

PricewaterhouseCoopers AB

Tobias Strähle
Authorised Public Accountant