

The Board of Directors and the Chief Executive Officer of Genexis Sweden AB hereby submit the following Annual Report for the 2022 fiscal year.

Management Report

Information about the Company's business activities

Genexis Sweden AB (hereinafter referred to as the "Company") is the parent company of the Genexis group of Swedish companies. Genexis Sweden AB is a wholly-owned subsidiary of Inteno Group AB, which in turn is owned by Genexis Group AB. The Genexis Group AB's group of companies comprises Genexis Sweden AB with subsidiaries in the Netherlands, Norway, Finland, Denmark, Belgium, Germany, Italy and the United Kingdom.

The business activities consist of the development and sales of Customer Premises Equipment and Residential Gateway products in the fields of Fiber to the Home and Connected Home as well as certain complementary products from sub-suppliers. The Genexis Group targets European operators, network owners, system integrators and resellers. The Company is headquartered in Stockholm, Sweden.

The vision of the Genexis Group and the Company in particular is to be a European market leader in broadband connectivity and communications. We seek to achieve this by developing and delivering market-leading Customer Premises Equipment products and solutions for Fiber to the Home and connecting the digital home.

The Company's sales are in the following product areas:

- Customer Premises Equipment (CPE)
- Fiber Termination
- Residential Gateways
- Wi-Fi Extenders & Repeaters
- Software Licenses
- Professional services
- Complementary products
- Network products and optics

The Company's main area Customer Premises Equipment accounts for approximately 66% of the Company's total revenues.

Complementary network products represent some 29% of the Company's sales and are an important part of the business activities. The product offering in this business segment is based on our customers' needs for complementary products and may vary, but lies within the Company's core range of products and product segments.

The product areas Professional Services and Software Licenses account for 5% of the Company's sales but are forecast to be increasingly important in the future as the Company's cloud-based management platform is in these product areas.

In order to offer market-leading Customer Premises Equipment products, the Company continuously invests in further research and development of its software platforms, including GenXOS based on IOWRT SDK from the sister company IOPSYS Software Solutions AB. GenXOS based on IOWRT is a hardware-independent operating system for CPE that enables the Company to use the same operating system on its CPE products regardless of hardware. The Company also invests in further development of a cloud platform, CloudSight, which the Company's customers use for management and monitoring of

the CPE products. In addition to software investments, the Company is also investing in the development of new CPE hardware. Overall, these investments strengthen the Company's product portfolio and competitiveness in the market.

The Company's invoicing in 2022 amounted to SEK 382 million, which is an increase of 45% compared to the previous year (264).

Reported EBITDA amounted to SEK 29.5 million (MSEK 4.6) and operating profit (EBIT) amounted to SEK 9.3 million (MSEK -10.5). Depreciation during the fiscal year amounted to SEK 20.1 million (MSEK 15.1).

The Company does not prepare consolidated financial statements but instead overall consolidated financial statements are prepared by the parent company Inteno Group AB's owner Genexis Group AB (559364-6002).

The consolidated revenues of Genexis Group AB (in which group of companies the Company is the parent company) amounted to SEK 1,132 million in 2022, which is 59% higher than the previous year (710 thousands).

Genexis Group AB's consolidated EBITDA amounted to SEK 164 million (MSEK 88) and operating profit (EBIT) amounted to SEK 108 million (MSEK 47).

The Company is headquartered in Stockholm, Sweden.

Significant events during the fiscal year

At the end of February 2022, Russia invaded Ukraine. The Company does not do business with either of these countries and it is difficult what impact it might have on the Company's business activities. Historically, the Company has transported some goods from Asia by rail, with these transports going through Russia. These rail transports have been discontinued with immediate effect and the transports have to go via another mode of transport, via sea or air.

The Company has performed well and grown strongly in 2022, with increased sales and new products on the market.

The challenges with component shortages and the situation related to COVID-19 at the beginning of the year, however these challenges have gradually decreased.

Research and Development

During the year, the Company continued to pursue the development of new Customer Premises Equipment products and the CloudSight cloud platform, and a total of SEK 10.1 million was capitalized during the year. The capitalized development costs are amortized over five years.

The Company is engaged in the further development of hardware and software using its own resources, external consultancies and other Group companies. The Company capitalizes both internal and external work related to research and development based on the Company's accounting policies for this.

Significant non-adjusting events after the end of the fiscal year

The high inflationary pressures and turmoil in the financial markets in the beginning of the year has been reflected for the Company in the form of customers being more cautious in placing orders. In the short term, this may affect the Company's sales, but we see the impacts as temporary.

Major risks and uncertainties facing the Company

The Company's customers are primarily telecom operators with a stable and diversified revenue base with recurring revenues. For this reason, the Company assesses that it is less likely that the Company's customers will have liquidity problems, become insolvent, or have difficulty meeting their financial obligations to the Company. In the long term, the demand for Broadband and fiber expansion is expected to remain positive. Overall, the risks are considered limited and the Company's management and Board of Directors look favorably on 2023.

Expected future developments and significant risks and uncertainties

The Company has a market-leading position in the Customer Premises Equipment market in Sweden and Europe. There are many opportunities for expansion and this has reduced the risk of temporary slowdowns in different markets. Within the Genexis group of Swedish companies, the Company is developing a product portfolio that strengthens its positions in each market. This investment work has contributed positively to the Group's results in 2022 and will continue to do so in the coming years.

The business and demand for Complementary products is considered to be good, or in line with the previous year.

The Company's and the Group's business activities are affected by global events and circumstances. As the Company makes most of its purchases in USD and sells in SEK, USD and EUR, both exchange rate gains and losses arise. These are partly offset by hedging purchases to achieve a balance between receivables and liabilities in USD and EUR.

Group relationship (ownership)

The Company is a wholly-owned subsidiary of Inteno Group AB (company registration number 559058-0634) with its headquarters in Stockholm, Sweden. The Company does not prepare consolidated financial statements but instead overall consolidated financial statements are prepared by Inteno Group AB's parent company Genexis Group AB (559364-6002).

**Multi-year Overview (SEK
thousands)**

	2022	2021	2020	2019	2017/18 (15 months)
Net sales	381,900	263,658	263,868	225,419	241,909
Net profit after gains/losses from financial items	74,258	-6,671	2,457	-3,845	-2,949
Balance sheet total	390,291	332,617	229,977	275,991	261,915
Equity ratio (%)	85.4	9.0	15.2	12.0	12.9
Return on total capital (%)	31.1	0.0	6.7	4.3	1.6
Return on equity (%)	22.2	0.0	7.0	0.0	neg

Proposal for the appropriation of profits

The Board of Directors proposes that the profits at its disposal (SEK):

retained earnings	237,434,743
Profit for the year	66,540,582
	303,975,325

will be allocated so that
is carried forward to the following year.

303,975,325
303,975,325

The Company's financial performance and financial position in general are shown in the following Profit & Loss Statement, Balance Sheet and Cash Flow Statement with accompanying explanatory Notes.

Profit & Loss Statement

	Note	01/01/2022 -12/31/2022	01/01/2021 - 12/31/2021
Operating income			
Net revenue	2	381,900,995	263,658,258
Own work capitalized		10,125,081	10,917,050
Other operating income		10,800	617,730
		392,036,876	275,193,038
Operating expenses			
Goods for resale		-310,006,185	-220,441,607
Other external costs	3, 4	-24,296,245	-26,997,709
Personnel costs	5	-29,051,810	-22,114,942
Depreciation, amortization and impairment loss on tangible and intangible fixed assets	6	-20,148,676	-15,221,356
Other operating expenses		797,305	-1,070,576
		-382,705,611	-285,846,190
Earnings before interest and taxes		9,331,265	-10,653,152
Net gains from financial items			
Income from shares and participations in Group companies	7	60,835,100	9,336,410
Other interest income and similar income items	8	27,872,039	8,715,262
Interest expense and similar expense items	9	-23,780,015	-14,070,024
		64,927,124	3,981,648
Net profit after gains/losses from financial items		74,258,389	-6,671,504
Appropriations		-3,572,759	0
Pre-tax profit or loss for the year		70,685,630	-6,671,504
Income tax on profit for the year	10	-4,145,048	2,527,892
Net profit/loss for the year		66,540,582	-4,143,612

Balance Sheet	Note	12/31/2022	12/31/2021
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development costs and for similar work	11	20,188,413	21,036,469
Concessions, patents, licenses, trademarks and similar intellectual property rights	12	1,359,983	4,586,632
Customer contracts, leases and similar rights	13	41,652,063	46,600,823
Goodwill	14	1,534,273	1,716,563
		64,734,732	73,940,487
<i>Tangible assets</i>			
Machinery and other technical installations	15	0	0
Equipment, tools and installations		274,206	844,769
		274,206	844,769
<i>Financial fixed assets</i>			
Shares and participations in Group companies	16	162,497,995	162,497,995
Other long-term holdings of financial instruments		50,000	50,000
Deferred tax assets	17	511,738	4,001,686
		163,059,733	166,549,681
Total fixed assets		228,068,671	241,334,937
Current assets			
<i>Inventories</i>			
Finished goods and goods for resale		39,019,798	28,114,530
		39,019,798	28,114,530
<i>Short-term receivables</i>			
Accounts receivable		36,511,478	45,207,562
Receivables from Group companies		9,859,986	10,781,155
Current tax assets		1,017,860	0
Other receivables		396,040	2,438,151
Prepaid expenses and accrued income	18	1,030,609	2,840,403
		48,815,973	61,267,271
<i>Cash equivalents and bank balance</i>		74,386,519	1,900,477
Total current assets		162,222,290	91,282,278
TOTAL ASSETS		390,290,961	332,617,215

Balance Sheet

Note

12/31/2022

12/31/2021

SHAREHOLDER EQUITY AND LIABILITIES

Shareholder equity

19

Restricted equity

Share capital

1,000,000

1,000,000

Reserve fund

200,000

200,000

Fund for Research and Development expenditures

28,215,657

25,099,964

29,415,657

26,299,964

Unrestricted equity

Shareholder contributions

288,151,625

52,071,425

Retained earnings (or losses)

-50,716,882

-43,457,577

Net profit/loss for the year

66,540,582

-4,143,612

303,975,325

4,470,236

Total shareholder equity

333,390,982

30,770,200

Long-term liabilities

Debts to banks and other financial institutions

20

0

98,245,616

Liabilities to Group companies

21

0

47,701,560

Total long-term liabilities

0

145,947,176

Short-term liabilities

Short term line of credit

22

0

59,408,403

Debts to banks and other financial institutions

0

30,467,835

Accounts payable to suppliers

39,023,861

48,454,350

Liabilities to Group companies

5,225,271

6,318,474

Current tax liabilities

655,100

284,512

Other liabilities

2,885,837

5,801,261

Accrued expenses and deferred income

23

9,109,910

5,165,004

Total short-term liabilities

56,899,979

155,899,839

TOTAL SHAREHOLDER EQUITY AND LIABILITIES

390,290,961

332,617,215

Report of changes in shareholder equity

	Share capital	Reserve fund	Developmen t fund expenditure s	Unrestricted equity	Total shareholder equity
Opening shareholder equity - January 1, 2022	1,000,000	200,000	25,099,964	4,470,237	30,770,201
Shareholder contributions				236,080,200	236,080,200
Change in the Fund for Research and Development expenditures			3,115,693	-3,115,693	0
Net profit for the year				66,540,582	66,540,582
Closing shareholder equity at December 31, 2022	1,000,000	200,000	28,215,657	303,975,326	333,390,983

Cash Flow Statement

	Note	01/01/2022 -12/31/2022	01/01/2021 - 12/31/2021
Operating activities			
Earnings before interest and taxes		9,331,265	-10,653,152
Adjustments for items not included in the cash flow	24	20,148,676	15,221,356
Interest and net gain/loss on changes in exchange rates		-15,908,646	-277,233
Taxes paid		-964,831	-335,546
Cash flow from operating activities before changes in working capital		12,606,464	3,955,425
Cash flow from changes in working capital			
Change in inventories and work in progress		-10,905,267	-5,260,836
Change in accounts receivable		18,373,584	-25,459,076
Change in short-term receivables		3,046,530	-13,204,020
Change in accounts payable		-20,865,345	23,312,314
Change in short-term liabilities		313,584	23,985,368
Repayment of short-term credit lines		-59,408,403	0
Cash flow from operating activities		-56,838,853	7,329,175
Investment activities			
Investments in intangible fixed assets		-10,125,081	-68,627,550
Investments in tangible fixed assets		-247,277	-164,431
Investments in financial fixed assets		0	-101,286
Cash flow from investment activities		-10,372,358	-68,893,267
Financing activities			
Borrowings received		-10	120,112,950
Repayment (amortization) of loans		-176,421,402	-65,962,214
Dividends received		60,835,100	9,336,410
Shareholder contributions received		236,080,200	0
Cash flow from financing activities		120,493,888	63,487,146
Cash flow for the year		53,282,677	1,923,054
Cash and cash equivalents at the beginning of the year			
Cash and cash equivalents at the beginning of the year		1,900,477	4,422
Unrealized foreign exchange gains and losses in cash and cash equivalents			
Unrealized foreign exchange gains and losses in cash and cash equivalents	25	19,203,365	-26,999
Cash and cash equivalents at year-end		74,386,519	1,900,477

Notes and Supplementary Information

Note 1 Accounting and valuation policies

General information

The Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3 standard).

Foreign currency

Receivables and liabilities in foreign currency have been valued at the prevailing rate at the close of the reporting period. Gains and losses on changes in exchange rates related to operating receivables and liabilities are recognized in operating profit or loss, while gains/losses on changes in exchange rates related to financial receivables and liabilities are recognized as gains/losses financial items.

For hedging an asset or liability against foreign exchange risk, forward exchange contracts are used.

The accounting policies are unchanged from the previous year.

Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable and is recognized to the extent that it is probable that the financial benefits will flow to the Company and the revenue can be measured reliably.

For the sale of goods, income is normally recognized as revenue when the significant benefits and risks associated with ownership of the goods have been transferred from the entity to the buyer.

Accounting Policies for individual Balance Sheet items

Intangible assets

The Company recognizes internally generated intangible assets using the capitalization model. This means that all expenses relating to the production of an internally generated intangible asset are capitalized and amortized over the estimated useful life of the asset, provided that the criteria in BFNAR 2012:1 are fulfilled.

Expenditures relating to development projects are capitalized in the Company as intangible fixed assets to the extent that these expenses are expected to generate future financial benefits.

Amortization begins in the year in which the investments are made. Development costs are amortized on a straight-line basis over 5 years from the date on which revenues are expected to be received.

Own work capitalized is recognized as an expenditure for the Fund for Research and Development in shareholder equity and reduces retained earnings. This Fund is gradually released as the capitalized development expenditures are amortized.

Assets such as customer contracts and goodwill are amortized over 10 years, trademarks are amortized over 5 years.

Fixed assets

Intangible and tangible fixed assets are recognized at historical cost less accumulated depreciation according to plan and any impairment losses.

Financial instruments

Financial instruments are measured on a historical cost basis. The instrument is recognized in the Balance Sheet when the Company becomes a party to the contractual terms of the instrument. Financial assets are derecognized when the rights to receive cash flows from the instrument have been extinguished or transferred and the entity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognized when the obligations have been settled or otherwise extinguished.

Shareholdings of subsidiaries

Shareholdings of subsidiaries are recognized at historical cost less any impairment losses. The historical cost includes the purchase price paid for the shares plus acquisition expenses/costs. Any capital contributions are added to the historical cost as they arise.

Accounts receivable/short-term receivables

Accounts receivable and other short-term receivables are recognized as current assets at the amount expected to be received less a provision for individually assessed doubtful debts.

Loans and accounts payable

Loan obligations and accounts payable to suppliers are initially recognized at historical cost less transaction costs. If the amount recognized differs from the amount to be repaid at maturity, the difference is amortized as an interest expense over the life of the loan using the instrument's effective interest rate. As a result, the amount recognized and the amount to be repaid at maturity are the same.

Settlement of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognized at a net amount in the balance sheet only when a legal right of set-off exists and a net settlement is intended or when a simultaneous disposal of the asset and settlement of the liability is intended.

Impairment testing of financial assets

At the close of each reporting period, the Group assesses whether there is any indication of impairment loss for any of its financial assets. An impairment loss is recognized if the decline in value is deemed to be permanent and is tested individually.

Leases

The Company recognizes all leases, both finance and operating, as operating leases. Operating leases are recognized as an expense on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of the historical (acquisition) cost and the net realizable value prevailing at the close of the reporting period. Net realizable value is the projected selling price of the goods less selling expenses. The valuation method chosen means that the obsolescence of the inventory has been taken into account.

Income taxes

Total tax consists of current tax and deferred income tax. Taxes are recognized in the Profit & Loss Statement, except when the underlying transaction is recognized directly in shareholder equity, in which case the related tax effects are recognized in shareholder equity.

Current tax

Current tax refers to income tax for the current fiscal year and that part of the previous fiscal year's income tax that has not yet been recognized. Current tax is calculated using the tax rate applicable at the close of the reporting period.

Deferred taxes

Deferred tax is income tax relating to future fiscal years as a result of past events. It is recognized using the balance sheet method. Under this method, deferred tax liabilities and deferred tax assets are recognized for temporary differences arising between the carrying amounts and tax bases of assets and liabilities and for other tax deductions or losses.

Deferred tax assets are offset against deferred tax liabilities only if they can be settled net. Deferred tax is calculated using the tax rate applicable at the close of the reporting period. The effects of changes in current tax rates are recognized in the period in which the change is enacted. Deferred tax assets are recognized as financial assets and deferred tax liabilities as provisions.

Deferred tax assets relating to tax losses or other future tax deductions are recognized to the extent that it is probable that the deductions can be offset against future taxable profits.

Because of the link between accounting and taxation, the deferred tax liability relating to untaxed reserves is not recognized separately.

Compensation to employees

Compensation to employees includes all forms of compensation provided by the Company to its employees. Current compensation to employees includes salaries and other employee benefits, such as paid annual leave, paid leaves of absence, bonuses and post-employment benefits (pensions). Current compensation to employees is recognized as an expense and a liability when there is a legal or constructive obligation to pay an employee compensation as a consequence of a past event and a reliable estimate of the amount can be made.

Post-employment benefits for employees

The Company provides only defined contribution plans. Defined contribution plans are classified as plans where fixed contributions are paid and there is no obligation to pay any further amount in addition to those contributions. Expenditures on defined contribution plans are recognized as an expense in the period in which the employees render the services underlying the obligation.

Group contributions

Group contributions received/given are treated as "Appropriations" in the Profit & Loss Statement. The group contributions received/given have affected current tax. Group contributions made by the parent company to subsidiaries are recognized as an increase in the recognized book value of the share.

Group relationship

The Company is a wholly-owned subsidiary of Inteno Group AB, (company registration number 559058-0634) with its headquarters in Stockholm, Sweden. The Company does not prepare consolidated financial statements but instead overall consolidated financial statements are prepared by Inteno Group AB's parent company Genexis Group AB (559364-6002).

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. The reported cash flow includes only transactions that have resulted in receipts or payments.

The Company classifies cash, available balances with banks and other financial institutions, and short-term liquid securities/investments that are quoted in a marketplace and have a maturity of less than three months from the date of acquisition as cash and cash equivalents. Changes in restricted funds are recognized in Investment activities.

Definitions of key figures

Net sales

The principal revenues from the business activities, invoiced expenses, ancillary income and corrections to reported income.

Net profit after gains/losses from financial items

Profit after financial income and expenses but before Appropriations and taxes.

Balance sheet total

The Company's total assets.

Equity ratio (%)

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

Return on total capital (%)

Earnings before interest and taxes plus net financial income as a percentage of total assets.

Return on equity (%)

Profit after gains/losses from financial items as a percentage of adjusted shareholder equity (shareholder equity and untaxed reserves less deferred tax).

Estimates and assumptions

The preparation of financial statements and the application of accounting policies are often based on management's assessments, estimates and assumptions that are believed to be reasonable at the time the assessment is made. Estimates and assumptions are based on historical experience plus a number of other factors that are believed to be reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise readily apparent from other sources. Actual outcomes may differ from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

Software development is generally a complex and risky activity and many projects will never lead to a product actually reaching introduction to the market. Expenditures on product development should be capitalized when it is probable that the project will be successful. The date for capitalization of expenditures is deemed to be when the Company believes that the product can be completed and will be saleable and provide future financial benefits.

Note 2 Distribution of net sales

	2022	2021
Net sales by geographical market (SEK thousands)		
Nordic region	330,935	212,268
Europe (excl. the Nordic region)	40,020	48,180
Other markets	10,946	3,210
	381,901	263,658

Note 3 Leasing agreements

Lease expenses for the year relating to leases amount to SEK 2,984,256.

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

	2022	2021
Within one year	2,984,256	2,887,446
Later than one year but within five years	3,316,154	6,300,410
	6,300,410	9,187,856

Note 4 Auditor's fees

The term "audit engagement" refers to the examination of the Annual Report along with the accompanying financial statements as well as the accounting records and the administration of the Board of Directors and the Chief Executive Officer, other tasks that are incumbent on the company's auditor to perform and providing advice or other assistance resulting from findings made during such examination or the performance of such other tasks.

	2022	2021
Audit engagement	183,733	138,996
Auditing activities other than the audit engagement	49,887	53,000
	233,620	191,996

Note 5 Employees and personnel costs

	2022	2021
Number of employees (annualized average)		
Women	6	6
Men	20	18
	26	24
Salaries and other remuneration		
Board of Directors	74,997	99,996
Chief Executive Officer	193,273	131,280
Other employees	19,616,434	14,670,933
	19,884,704	14,902,209
Payment for social insurance contributions		
Pension costs (employer's share) for other employees	1,830,982	1,619,862
Other social insurance contributions according to law and agreements	6,746,321	5,129,103
	8,577,303	6,748,965
Total salaries, other compensation including employee benefits, social insurance contributions and pension costs	28,462,007	21,651,174

Note 6 Depreciation, amortization and impairments

Fixed assets are amortized on a straight-line basis over their expected useful life, taking any significant residual value into account. The following depreciation rates are applied:

Intangible fixed assets

Expenditures for capitalized development costs	20%
Trademarks	20%
Customer contracts	10%
Goodwill	10%

Tangible fixed assets

Equipment and tools	20%
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Note 7 Income from shares and participations in Group companies

	2022	2021
Dividends received	60,835,100	9,336,410
	60,835,100	9,336,410

Note 8 Other interest income and similar income items

	2022	2021
Interest income from Group companies	-59,390	-4,179
Other interest income	-1,428,672	-107,983
Unrealized foreign exchange gains and losses	-26,383,977	-8,603,100
	-27,872,039	-8,715,262

Note 9 Interest expense and similar expense items

	2022	2021
Interest paid to Group companies	-1,614,599	-1,533,658
Other interest expenses	-9,873,891	-7,476,335
Unrealized foreign exchange gains and losses	-12,291,525	-5,060,031
	-23,780,015	-14,070,024

Note 10 Current taxes and deferred tax liability

	2022	2021
Income tax on profit for the year		
Current tax	-655,100	0
Adjustment for previous years	0	-709,861
Change in deferred taxes	-3,489,948	3,237,753
Income taxes total	-4,145,048	2,527,892

Reconciliation of effective taxes

	2022		2021	
	Percent	Amount	Percent	Amount
Reported pre-tax profits/losses		70,685,631		-6,671,504
Tax at current tax rate	20.60	14,561,240	20.60	1,374,330
Non-deductible expenses	-0.08	59,439	0.90	59,955
Non-taxable income	17.73	-12,532,068	0.00	-78
Tax loss carryforwards	2.03	-1,433,511	0.00	0
Other	0.00	0	-28.83	-1,923,307
Reported effective taxes	-0.93	655,100	-7.33	-489,100

Note 11 Capitalized development costs and for similar work

	12/31/2022	12/31/2021
Opening historical cost	50,626,838	39,709,787
Own work capitalized for the year	10,125,081	10,917,051
Closing accumulated historical cost	60,751,919	50,626,838
Opening depreciation and amortization	-29,590,368	-20,779,441
Depreciation and amortization for the year	-10,973,138	-8,810,927
Accumulated depreciation and amortization at year end	-40,563,506	-29,590,368
Closing book value	20,188,413	21,036,470

Note 12 Concessions, patents, licenses, trademarks and similar intellectual property rights

	12/31/2022	12/31/2021
Opening historical cost	6,533,247	133,247
Acquisition of assets		6,400,000
Closing accumulated historical cost	6,533,247	6,533,247
Opening depreciation and amortization	-1,946,316	-53,299
Depreciation and amortization for the year	-3,226,948	-1,893,316
Accumulated depreciation and amortization at year end	-5,173,264	-1,946,615
Closing book value	1,359,983	4,586,632

Note 13 Customer contracts, leases and similar rights

	12/31/2022	12/31/2021
Opening historical cost		0
Purchases	49,487,600	49,487,600
Closing accumulated historical cost	49,487,600	49,487,600
Opening depreciation and amortization	-2,886,777	0
Depreciation and amortization for the year	-4,948,760	-2,886,777
Accumulated depreciation and amortization at year end	-7,835,537	-2,886,777
Closing book value	41,652,063	46,600,823

Note 14 Goodwill

	12/31/2022	12/31/2021
Opening historical cost		0
Acquisition of assets, Tilgin	1,822,899	1,822,899
Closing accumulated historical cost	1,822,899	1,822,899
Opening depreciation and amortization	-106,336	0
Depreciation and amortization for the year	-182,290	-106,336
Accumulated depreciation and amortization at year end	-288,626	-106,336
Closing book value	1,534,273	1,716,563

Note 15 Equipment, tools and installations

	12/31/2022	12/31/2021
Opening historical cost	9,319,730	9,155,299
Purchases	247,278	164,431
Closing accumulated historical cost	9,567,008	9,319,730
Opening depreciation and amortization	-8,474,962	-6,950,962
Depreciation and amortization for the year	-817,839	-1,524,000
Accumulated depreciation and amortization at year end	-9,292,801	-8,474,962
Closing book value	274,207	844,768

Note 16 Itemization of shares in Group companies

Name	Share of capital	Share of votes	Number of shares	Book value
Genexis Norway AS	100%	100%	2,400	12,097,864
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
				162,497,995

	Company registration number	Domicile
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	Milano
Genexis Broadband UK Ltd	13578300	London

Note 17 Deferred tax assets

	12/31/2022	12/31/2021
Deferred tax liability	511,738	4,001,686
	511,738	4,001,686

Note 18 Prepaid expenses and accrued income

	12/31/2022	12/31/2021
Rent	637,518	720,917
Credit establishment fee	0	1,643,895
Other	393,090	475,590
	1,030,608	2,840,402

Note 19 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 20 Debts to financial institutions

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

Lender	Loan amount (principal balance) 12/31/2022	Loan amount (principal balance) 12/31/2021
Long-term part of long-term debt from financial institutions	0	98,245,616
	0	98,245,616
Short-term portion of long-term debt from financial institutions	0	30,467,835

The loan was repaid on September 22, 2022.

Note 21 Liabilities to Group companies

	12/31/2022	12/31/2021
Other liabilities	0	-47,701,560
	0	-47,701,560

Note 22 Short term line of credit

	12/31/2022	12/31/2021
Granted amount of short-term lines of credit amounts to	0	65,000,000
Utilised credit amounts to	0	59,408,403

The short-term line of credit was cancelled [repaid] on September 22, 2022.

Note 23 Accrued expenses and deferred income

	12/31/2022	12/31/2021
Accrued personnel-related costs	-4,284,562	-3,612,974
Accrued other costs	-4,825,347	-1,552,030
	-9,109,909	-5,165,004

Note 24 Adjustment for items not included in the cash flow

	12/31/2022	12/31/2021
Depreciation and amortization	20,148,676	15,221,356
	20,148,676	15,221,356

Note 25 Unrealised foreign exchange gains and losses in cash and cash equivalents

	12/31/2022	12/31/2021
Net gain/loss on changes in exchange rates	19,203,365	0
Adjustment of utilised lines of credit at the beginning of the year	-59,408,403	0
	-40,205,038	0

The short-term line of credit was repaid on September 22, 2022.

Note 26 Significant non-adjusting events after the end of the fiscal year

The high inflationary pressures and turmoil in the financial markets have been reflected in the beginning of the year in the form of customers being more cautious in placing orders. In the short term, this may affect the Company's sales, but we see the impacts as temporary.

Note 27 Contingent liabilities

	12/31/2022	12/31/2021
Bank guarantees in favour of Swedish Customs	100,000	100,000
	100,000	100,000

Note 28 Pledged assets (collateral provided)

	12/31/2022	12/31/2021
For debts to financial institutions:		
Floating charges	0	25,000,000
	0	25,000,000
Pledged shares in subsidiaries:		
Genexis Netherlands BV, company reg. no. 12049085;	120,851,297	
Genexis Denmark A/S, reg. no. 31482607;	3,052,965	
Genexis Norway AS, reg. no. 955154509;	12,097,863	
Genexis Finland Oy Ab, reg. no. 0927811-3	7,414,429	
	143,416,554	

Note 29 Information about the parent company

The parent company of the largest group of companies in which the Company is included and which prepares consolidated financial statements is Genexis Group AB, company registration number 559364-6002, which is headquartered in Stockholm.

On the date indicated by my electronic signature.

Conny Franzén
Board Chair

Magnus Björnrum
Member of the Board

Gerard van den Hoven
the Chief Executive Officer

Our Auditor's Report was submitted on the date indicated by my electronic signature.

PricewaterhouseCoopers AB

Tobias Strähle

Genexis Sweden AB
Company registration number 556435-0733

22 (22)

Auktoriserad Revisor/Authorised Auditor