

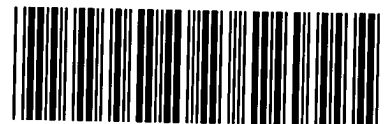
Registered number: 11182659

INNOVATION HOLDCO LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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INNOVATION HOLDCO LIMITED

COMPANY INFORMATION

Directors	A J Davis R W Bostock
Registered number	11182659
Registered office	Investcorp House 48 Grosvenor Street London United Kingdom W1K 3HW
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	National Westminster Bank Plc Piccadilly & New Bond Street (A) Branch 63 – 65 Piccadilly London W1J 0AJ

INNOVATION HOLDCO LIMITED

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INNOVATION HOLDCO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report on the group for the year ended 31 December 2019.

Review of the business

On 19 February 2019, Innovation Holdco purchased 80.5% of Sanolium Group Holding AB.

On 19 February 2019, Sanolium Group Holding AB acquired 100% of the Cambio Group, a product and service group in the area of E-health. Cambio is one of the largest providers of medical records systems in the Nordic region with users at hospitals, health centres and specialist units. The vision consists of comprehensive IT support for the entire health care system and the group's products being sold mainly under the Cosmic brand.

There are also related business segments in the group. Cambio Viva provides IT support for municipalities' documentation regarding work processes and work flows in care and health care and medical treatment. Cambio CDS provides computerised support for clinical decisions that combines patient-specific data with regulations based on medical evidence to capture risk factors and provide the best possible care for the patient.

The Cambio Group's business model is mainly based on the sale of licences, maintenance and product-related consultancy services.

Coronavirus

The group's operating subsidiaries provide the business-critical systems that many doctors and nurses in Sweden work in on a daily basis to deal with the current situation and all other health care matters. Sanolium's most important task under the current circumstances is to ensure that our products fulfil their purpose without any interruptions. The effects of COVID-19 are difficult to take stock of and conditions are frequently changing on a continuous basis. Among other things, important customer meetings and workshops have been cancelled or postponed. Sanolium has taken action and potential effects relating to the current situation are described below. The situation is unpredictable and Sanolium is unable to quantify the impact of COVID-19 at this stage.

Future Developments

The Sanolium group, with its ownership of Cambio, is in a strong position in the E-health market. The growth potential is considered to be extremely good both in Sweden and internationally.

Section 172 (1) Statement

The directors have acted in the way they consider, in good faith, promotes the success of the group for the benefit of its members as a whole, and in doing so have given regard to (amongst other matters):

Business Relationships

The group, Cambio, continually develops strategies to maintain and grow our client base and further improve relationships with our suppliers.

With respect to suppliers the group's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

**INNOVATION HOLDCO LIMITED
GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Our People

The group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, shareholders, communities, and society as a whole. People are at the heart of delivering quality services both internally and externally. For our business to continue to succeed we continually manage our people's performance and develop and bring through talent while ensuring we operate as efficiently as possible.

Community, Charity and Environment

The group has a strong commitment to the communities where we are located, to collaborate in the development of the territories close to all the group companies. In this respect, we strive to maintain a good long-term relationship with the people of each territory, and to be respectful of their rights, culture, and traditions.

In 2015, the 2030 Agenda was adopted, a universal agenda for how countries should work for sustainable development in the past decade. We are committed to complying with regulations related to the defence of the environment in the regions or countries in which we operate.

Culture and Values

The group endeavours to maintain the highest levels of confidentiality and good business ethics at all times. We employ fair and honest methodologies and ensure that our staff are aware of and comply with all relevant legislation, statutory codes and internal quality systems.

Shareholders

The management is committed and openly engaged with our shareholders. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, mid and longer terms.

Political Donations

The group does not make any donations to any political party or organisation.

Principal risk and uncertainties

The group's operations expose it to a number of financial risks such currency risk, interest risk, credit risk, cash flow risk and liquidity risk. The group endeavours to minimise potential adverse effects on the group's financial results.

The aim of the group's finance operations is to:

- ensure that the group is able to meet its payment obligations;
- manage financial risks;
- ensure access to necessary finance; and
- optimise the group's net financial income.

The Board of Directors is ultimately responsible for the exposure, management and monitoring of the group's risks. The frameworks for financial risk management are established by the Board of Directors and are revised annually. The Board of Directors has delegated responsibility for day-to-day risk management to the CEO, who has in turn delegated it to the CFO. The Board of Directors is able to decide on temporary deviations from the established frameworks.

INNOVATION HOLDCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Currency risk

The group operates in Sweden and internationally and is exposed to currency risks arising from various currency exposures. Currency risk arises from future transactions, in particular payment outflows, and assets and liabilities recognised in a currency other than the company's functional currency, known as transaction exposure. The group's exposure to currency risk consists primarily of the fact that transactions between subsidiaries take place in other currencies. The company does not use derivative instruments at present.

Currency risk at Sanolium Group arises mainly from cross-border trade. Significant Statement of Financial Position items in foreign currency are found in accounts receivable and accounts payable. According to its finance policy, the group is able to reduce its transaction exposure through the use of derivative instruments in the form of forward contracts, swaps and currency options. There were no outstanding derivative instruments at 31 December 2019.

Credit risk

Credit risk applies to financial instruments such as trade receivables. Policies and procedures exist to ensure the management of trade receivables minimises as far as is reasonably practicable the group's exposure to credit risk.

Liquidity risk

The group monitors cash flow as part of its day to day control procedures.

Cashflow risk

The group's policy is to ensure that it always has sufficient cash to allow it to meet its liabilities when they become due. The risk is mitigated through budgeting and forecasts and a regular review of cash requirements.

Key performance indicators

Gross margin is the main key financial performance indicator of the business. Gross margin was 94.4% (2018: Nil) which was in line with budgeted expectations.

Environment

Innovation Holdco Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities.

This report was approved by the board and signed on its behalf by:



A J Davis
Director

Date: 17th March 2021

INNOVATION HOLDCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

These results, together with the comparative results and information, have been determined and presented under IFRS as adopted by the European Union.

Strategic report note

The review of the business, principal risks and uncertainties and key performance indications are not shown in the directors' report as they are shown in the strategic report in accordance with S414C (11) of the Companies Act 2006.

Principal activity and review of the business

The group's principal activity is to produce and service E-health software.

The company was incorporated on 1 February 2018. These accounts represent one year to 31 December 2019 and the prior year comparatives represent the period from incorporation to 31 December 2018.

Results and dividends

The consolidated loss for the year after taxation amounted to SEK 105,304,000 (2018: SEK 107,000).

Dividends declared during the year totalled SEK Nil (2018: SEK Nil). The directors do not recommend the payment of a final dividend (2018: SEK Nil).

Directors

The directors of the company during the year and to the date of approval of these financial statements were:

G Ivey (Resigned 1 October 2019)
A J Davis
R W Bostock (Appointed 1 October 2019)

Going concern

After making enquiries into future trading forecasts and cash requirements the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to meet all obligations and continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the directors report and financial statements.

Functional currency

The company changed its functional currency to SEK effective 11 February 2019 as key activities are now all in SEK.

Transition to IFRS

On 1 January 2019 the company transitioned from Financial Reporting Standards 102 ("FRS 102") to International Financial Reporting Standard ("IFRS"). Information on the impact of first-time adoption of IFRS is given in notes 1.2 and 28.

INNOVATION HOLDCO LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employee involvement

Employees are involved on a regular basis in discussions related to their specific interests and staff are encouraged to take an active interest in all aspects of the group's performance. The group seeks to train and develop all staff to continually improve product knowledge and customer service.

Disabled employees

The group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promoting of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it.

The group's HR procedure makes it clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the group, the HR procedure also requires that reasonable effort is made to ensure they have the opportunity for continued employment within the group. Retraining of employees who become disabled whilst employed by the group is offered where appropriate.

Political and charitable donations

The group made political donations of SEK Nil (2018: SEK Nil). The group made charitable donations of SEK Nil (2018: Nil).

Future developments

Information on likely future development in the business have been included in the Strategic Report on page 1.

INNOVATION HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Research and development

The group invests in research and development activities appropriate to the size and nature of its operations with the aim of supporting the future development of the group.

Post balance sheet events

In March 2020, per a share purchase agreement, the shareholding in Sanolium Group Holding AB reduced from 80.5% to 79.9%.

There have been no other significant events affecting the group since the year end other than the outbreak of the Coronavirus pandemic discussed below.

Coronavirus

At the date of signing these financial statements, the directors have considered the effect on the group with the information available to it, and do not believe it will affect the group's ability to continue to trade for the foreseeable future. See note 1.4 for further details.

Directors' indemnities

The group has granted the directors with qualifying third-party indemnity provisions within the meaning given to the term by sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Existence of branches of the company outside the United Kingdom

The company operates branches outside of the United Kingdom.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



A J Davis
Director

Date: 17th March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATION HOLDCO LIMITED

Opinion

We have audited the financial statements of Innovation Holdco Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 December 2019, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Statement of Net Debt and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INNOVATION HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATION HOLDCO LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

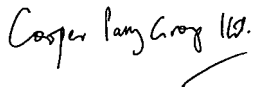
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INNOVATION HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATION HOLDCO LIMITED
(CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Warrington (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 17 March 2021

INNOVATION HOLDCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

(amounts in thousands of SEK)		Note		
			Year ended 31 December 2019	Period ended 31 December 2018
Revenue	3		520,138	-
Cost of sales			(28,852)	-
Gross profit			491,286	-
Other external expenses			(132,447)	(107)
Employee costs	6		(291,409)	-
Depreciation and impairment of tangible assets, intangible assets and right of use assets			(135,090)	-
Operating loss	4		(67,660)	(107)
Financial income	8		4,731	-
Financial charges	8		(49,197)	-
Loss before tax			(112,126)	(107)
Income tax	9		6,822	-
Total loss for the year			(105,304)	(107)
<i>Loss for the year attributable to owners of the parent</i>			(84,862)	(107)
<i>Loss for the year attributable to non-controlling interests</i>			(20,442)	-

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED
REGISTERED NUMBER: 11182659
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

<i>(amounts in thousands of SEK)</i>	Note	As at 31 December	As at 31 December
		2019	2018
ASSETS			
Non-current assets			
Intangible assets	12	2,052,385	-
Property, plant and equipment	10	15,596	-
Right of use assets	11	26,166	-
Non-current financial assets		3,628	-
Total non-current assets		2,097,775	-
Current assets			
Trade receivables	14	94,433	-
Revenues earned but not invoiced	15	66,285	-
Income tax receivables	15	2,413	-
Other current receivables	15	7,266	-
Prepayments and accrued income	15	22,205	-
Cash and cash equivalents	16	338,954	-
Total current assets		531,556	-
TOTAL ASSETS		2,629,331	-

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

REGISTERED NUMBER: 11182659

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

<i>(amounts in thousands of SEK)</i>	Note	As at 31 December 2019	As at 31 December 2018
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	17	-	-
Share premium	17	1,101,800	-
Reserves		(44,466)	(110)
Total shareholders' equity attributable to owners of the parent		1,057,334	(110)
Non-controlling interests	18	110,531	-
Total shareholders' equity		1,167,865	-
Non-current liabilities			
Bond loans	19	496,921	-
Lease liabilities	11	9,376	-
Pension obligations		12,996	-
Deferred tax liabilities	21	348,104	-
Provisions	22	55,469	-
Total non-current liabilities		922,866	-
Current liabilities			
Trade payables	20	16,226	37
Advances from customers	20	60,799	-
Amounts owed to related parties	20 23	38	-
Lease liabilities	11 20	17,306	-
Corporation tax payables	20	2,624	-
Other current liabilities	20	18,705	-
Accruals and deferred income	20	422,902	73
Total current liabilities		538,600	110
TOTAL EQUITY AND LIABILITIES		2,629,331	-

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A J Davis
Director

Date: 17th March 2021

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

REGISTERED NUMBER: 11182659

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

<i>(amounts in thousands of SEK)</i>	Note	As at 31 December 2019	As at 31 December 2018
ASSETS			
Non-current assets			
Investment in subsidiaries	13	1,092,432	-
Total non-current assets		1,092,432	-
Current assets			
Cash and cash equivalents	16	1,693	-
Total current assets		1,094,125	-
TOTAL ASSETS			-
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	17	-	-
Share premium	17	1,101,800	-
Other Reserves		(7,254)	(3)
Profit and loss reserve		(581)	(107)
Total shareholders' equity attributable to owners of the parent		1,093,965	(110)
Current liabilities			
Trade payables	20	37	37
Amounts owed to related parties	20 23	38	-
Accruals and deferred income	20	85	73
Total current liabilities	20	160	110
TOTAL EQUITY AND LIABILITIES		1,094,125	-

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was SEK 474,000 (2018: SEK 107,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A J Davis
Director

Date: 17th March 2021

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

<i>(amounts in thousands of SEK)</i>	Share capital	Share premium reserve	Foreign exchange reserve	Other reserves	Loss for the year attributable to owners of the parent	Shareholders' equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Balance as of 1 February 2018	-	-	-	-	-	-	-	-
Loss for the year	-	-	(3)	-	(107)	(110)	-	(110)
Balance as at 31 December 2018	-	-	(3)	-	(107)	(110)	-	(110)
Transactions with shareholders:								
Issue of share capital	-	1,101,800	(7,251)	-	-	1,094,549	-	1,094,549
Other reserves movement on acquisition	-	-	(311)	48,068	-	47,757	130,973	178,730
Total transactions with shareholders	-	1,101,800	(7,562)	48,068	-	1,142,306	130,973	1,273,279
Comprehensive income for the year:								
Loss for the year	-	-	-	-	(84,862)	(84,862)	(20,442)	(105,304)
Total comprehensive expense for the year	-	-	-	-	(84,862)	(84,862)	(20,442)	(105,304)
Balance as of 31 December 2019	-	1,101,800	(7,565)	48,068	(84,969)	1,057,334	110,531	1,167,865

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

<i>(amounts in thousands of SEK)</i>	Share capital	Share premium reserve	Reserves	Profit / (loss) reserve	Total shareholders' equity
Balance as at 1 February 2018	-	-	-	-	-
Transactions with shareholders:					
Issue of share capital	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-
Comprehensive income for the year:					
Loss for the period	-	-	(3)	(107)	(110)
Total comprehensive expense for the year	-	-	(3)	(107)	(110)
Balance as at 31 December 2018	-	-	(3)	(107)	(110)
Transactions with shareholders:					
Issue of share capital	-	1,101,800	(7,251)	-	1,094,549
Total transactions with shareholders	-	1,101,800	(7,251)	-	1,094,549
Comprehensive income for the year:					
Loss for the period	-	-	-	(474)	(474)
Total comprehensive expense for the year	-	-	-	(474)	(474)
Balance as at 31 December 2019	-	1,101,800	(7,254)	(581)	1,093,965

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

(amounts in thousands of SEK)

	2019	2018
Loss after tax	(105,304)	
Adjustments for:		
Amortisation/depreciation:		
- Amortisation of intangible assets	111,007	-
- Depreciation of tangible assets	6,669	-
- Depreciation of right-of-use assets	17,414	-
Loss on sale of tangible fixed assets	694	-
Loss on sale of intangible fixed assets	1,236	-
Tax credit	(6,822)	-
Financial (income)	(4,731)	-
Interest and other financial charges paid	49,197	-
Tax received	6,597	-
Cash flow from operating activities before changes in net working capital		
Increase in trade receivables	(92,570)	-
Decrease in trade payables	(518,252)	-
Increase in amounts owed to group undertakings	38	-
Cash generated (used in) operating activities	(534,827)	
Net additions to intangible assets	(34,055)	-
Net additions to tangible assets	(5,130)	-
Net additions to right-of-use assets	(43,580)	-
Acquisition of Cambio Group	(924,988)	-
Net cash acquired with Cambio Group (note 27)	312,107	-
Increase in other financial assets	(3,628)	-
Bank interest received	4,731	-
Cash generated used in investing activities	(694,543)	
Interest paid	(31,448)	-
Interest paid on lease liabilities	(17,749)	-
New loans	950,000	-
Repayment of loans	(453,079)	-
Repayment of lease liabilities	(17,444)	-
New lease liabilities	43,580	-
Share capital issued	1,101,800	-
Cash generated from financing activities	1,575,660	
Net increase in cash and cash equivalents	346,290	
Effect of exchange fluctuations on cash and cash equivalents	(7,336)	-
Increase in cash and cash equivalents	338,954	
Cash and cash equivalents at beginning of year	-	
Cash and cash equivalents at end of year	338,954	

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

CONSOLIDATED STATEMENT OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2019

<i>(amounts in thousands of SEK)</i>	Opening Balance	Cash flows	New lease liabilities	Closing balance
Cash at bank	-	338,954	-	338,954
Bond Loan		(496,921)	-	(496,921)
Lease liabilities due within one year	-	-	(17,306)	(17,306)
Lease liabilities due after one year	-	-	(9,376)	(9,376)
Balance as at 31 December 2019	-	(157,967)	(26,682)	(184,649)

The notes on pages 18 to 39 form part of these financial statements.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 General information

Innovation Holdco Limited is a private company incorporated, domiciled, and registered in England. The address of its registered office is shown on the company information page. The principal activity of the group is to produce and service E-Health Software.

The company was incorporated on 1 February 2018. The current year represents 12 months to 31 December 2019 and the prior year represents the period from incorporation to 31 December 2018.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB), and the Companies Act 2006. The Innovation Holdco Limited 2018 entity accounts were previously prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The consolidated financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards.

There are no new standards, interpretations and amendments that are in issue but not yet effective which are expected to have a material effect on the company's or group's future financial statements.

The financial statements are prepared in Swedish Krona (SEK) (previously Sterling) which is also the group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated. The financial statements are for the year ended 31 December 2019.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires group management to exercise its judgement in applying the group's accounting policies. The areas where significant judgement and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The principal accounting policies adopted in the presentation of the consolidated financial statement are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated:

1.3 Basis of consolidation

The consolidated financial statements incorporate the results of Innovation Holdco Limited and all of its subsidiary undertakings. The acquisition method of accounting was used to consolidate all subsidiary companies. Results of subsidiaries acquired or disposed of during a period are included in the consolidation from the date of acquisition or up to the date of disposal.

The acquisition method is used for recognition of the group's business combinations. The purchase sum for the acquisition of a subsidiary consists of the fair value of assets and liabilities transferred. The purchase sum also includes the fair value of all assets or liabilities resulting from an agreement on a conditional purchase sum. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Acquisition-related costs are recognised as an expense when they arise.

Intra group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The company has taken the exemption of S. 408 of the Companies Act 2006 not to present its individual Statement of Comprehensive Income and related notes that form part of the financial statements.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (*continued*)

1.4 Going concern

At the Consolidated Statement of Financial Position date, the group has strong cash balance and significant current asset resources to SEK 532m, however since the year end there has been a significant change in the worldwide economy due to Covid-19. The severity and length of the economic downturn remains unknown and these conditions are outside the control of the directors. At the time of signing these accounts, the directors have considered the impact of Covid-19 on the business and have revised forecasts accordingly. As with the vast majority of other businesses around the world, the directors continue to monitor the situation closely and take whatever measures they can to protect the company. At the time of signing the accounts, the forecasts indicate that the company will continue to trade for a period of at least 12 months. On this basis, the directors have prepared these financial statements on a going concern basis.

1.5 Revenue

Under IFRS 15, revenue is recognised when the customer obtains control over the goods or services sold and is thus able to use the goods or services and obtain the benefit. The group's revenues consist of licensing revenues, maintenance, consulting revenues and other revenues.

Licensing revenues

The group recognises licensing revenues from the sale of standard licenses when written agreements have been signed by the customer and when delivery has taken place. The group also recognises revenues relating to strategic development projects within the revenue category of licensing revenues. These usually begin with a feasibility study and the revenue is recognised when that study has been completed. When the feasibility study has led to a development project, the revenue is recognised at the rate of performance of the assignment.

Maintenance

Revenue from maintenance contracts is invoiced annually in advance. The revenue is recognised on a straight-line basis over the contract period since the customer receives the benefits on an ongoing basis.

Consultancy revenue

Many of the group's service assignments are carried out on an open account and the consultancy revenues are recognised as the customer receives the benefit of the service.

Other revenues

Other revenues consist of selling-on costs such as consultancy fees, travel expenses and third-party products.

1.6 Property, plant and equipment

Property, plant and equipment is measured at purchase cost, less accumulated depreciation and any impairment losses. Cost includes all expenses directly incurred to make an asset ready for its intended use, as well as any dismantling and removal costs that will be incurred as a consequence of contractual obligations to restore the asset to its original condition.

Costs incurred for ordinary and/or scheduled maintenance and repairs are charged directly to the Consolidated Statement of Comprehensive income as incurred. Costs incurred for expanding, upgrading or improving freehold or leasehold structures are capitalised to the extent that they qualify for separate classification as assets or part of an asset.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies *(continued)*

1.6 Property, plant and equipment *(continued)*

Depreciation is charged on a straight-line basis at rates that make it possible to depreciate the assets in full over their useful lives.

Depreciation on assets in order to allocate their historical cost down to the estimated residual value over the estimated useful life is carried out on a straight-line basis as follows:

	Depreciation rate
Buildings	50 years
Land improvements	20 years
Equipment	5 years
Computers	3 years

The useful lives and net book values of items of property, plant and equipment are reviewed and adjusted, where necessary, at the time of the preparation of the financial statements.

1.7 Leases

The group's leases mainly relate to essential office premises and equipment, company cars and rental of a test environment. Lease terms are negotiated on a bi-annual basis and contain a wide range of different terms and conditions.

The leases are recognised as right-of-use assets and a corresponding liability on the date on which the leased asset is available for use by the group (note 11). Each lease payment is distributed between repayment of the debt and financial expense. The financial expense must be distributed over the leasing period so that an amount corresponding to a fixed interest rate on the liability recognised during each period is attributed to each accounting period.

Right-of-use assets are made subject to depreciation on a straight-line basis over the useful life of the asset or the length of the lease, whichever is the shorter. The leases run for a fixed period of 1-3 years, though an option to extend or terminate the contract exists.

Assets and liabilities arising from leases are initially recognised at present value. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Lease payments are discounted at the marginal interest rate on loans.

The assets with a right of use are measured at historical cost and include the initial measurement of the lease liability, any payments made at or before the time when the leased asset is made available to the lessee less any incentives received, any initial direct costs and restoration costs.

Lease fees attributable to short-term leases and leases for which the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease period. Short-term leases are contracts with a lease period of 12 months or less. Leases for which the underlying asset is of low value relate essentially to office equipment.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (*continued*)

1.8 Intangible assets

Research and development

The group develops and offers health care information systems including related services. All expenses that are directly related to the development and testing of identifiable and unique products controlled by the group are recognised as intangible assets when the following criteria have been met:

- it is technically possible to complete the product or process so it can be used;
- the group's intention is to complete the product and use or sell it;
- the conditions for using or selling the product exist;
- the way in which the product is likely to generate future economic benefits can be demonstrated;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- the expenses associated with the product during its development can be reliably calculated.

Research expenditure is expensed when it is incurred. Development costs that were expensed in previous financial years are not recognised as an asset in subsequent financial years. Retained development costs are recognised as intangible assets and are made subject to depreciation from the moment when the asset is ready for use. The useful life amounts to 5 years.

Goodwill

Goodwill arises upon acquisition of a subsidiary. It refers to the amount by which the purchase sum, any non-controlling interest in the acquired company and the fair value at the date of acquisition of previous equity interests in the acquired company exceed the fair value of identifiable acquired net assets. In order to test impairment requirements, the goodwill that was acquired is allocated to cash-generating units that are expected to benefit from synergies from the acquisition.

Each unit to which the goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored in internal controls. Goodwill is currently monitored in the group as a whole since the group is considered to constitute one cash-generating unit/one segment.

Goodwill is tested for impairment annually or more frequently if events or changes in conditions indicate a possible reduction in value. The carrying amount of the cash-generating unit to which goodwill is attributed (the group as a whole) is compared to the recoverable amount, which is the value in use or the fair value minus selling costs, whichever is the higher. Any impairment is recognised immediately as an expense and is not reversed.

The types of assets identified by the group in connection with acquisitions in the financial year are customer relationships, trademarks and technology. Trademarks are considered to have infinite useful lives and are tested annually for impairment.

1.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine if there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that impairment losses recognised in prior years may no longer exist or may have decreased.

1.10 Investment in subsidiaries

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the Consolidated Statement of Comprehensive Income and the value of the investment is reduced accordingly.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (*continued*)

1.11 Financial instruments

The group's financial assets and liabilities consist of the following items: trade receivable, earned licencing revenue, other receivables, accrued revenues, cash and cash equivalents, bond loans, lease liabilities, trade payable, other liabilities and accrued expenses.

Initial recognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual terms of the instrument. Purchase and sale of financial assets and liabilities is recognised on the business day, i.e. the date on which the group undertakes to purchase or sell the asset. At initial recognition, financial instruments are recognised at fair value plus transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities such as fees and commissions.

Financial assets — classification and valuation

The group classifies and values its financial assets in the category of amortised. The classification of investments in debt instruments depends on the group's business model for managing financial assets and the contractual terms for the assets' cash flows.

Financial assets valued at amortised cost

Assets held for the purpose of collecting contractual cash flows and where those cash flows consist of only principal and interest are valued at amortised cost. The carrying amount of these assets is adjusted according to any expected loan losses. The group's financial assets valued at amortised cost consist of the items of trade receivable, earned licencing revenue, other receivables, accrued revenues and cash and cash equivalents.

Financial liabilities — classification and valuation

After initial recognition, the group's financial liabilities are valued at amortised cost applying the effective interest method. Financial liabilities consist of bond loans, lease liabilities, trade payables, other liabilities and accrued costs.

1.12 Accounts receivable

Accounts receivable are amounts attributable to customers relating to sold services provided as part of ongoing business activities. Accounts receivable are classified as current assets. Accounts receivable are initially recognised at the transaction price. The group holds the accounts receivable for the purpose of collecting contractual cash flows. Thus, at subsequent accounting dates, accounts receivable are valued at amortised cost applying the effective interest method.

1.13 Cash and cash equivalents

Cash and cash equivalents include, both in the Statement of Financial Position and in the Statement of Cash Flows, bank balances and equity funds that can be quickly converted to cash.

1.14 Borrowings

The group's borrowings consist of bond loans. Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income distributed over the period of the borrowing, applying the effective interest method.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (*continued*)

1.15 Accounts payable

Accounts payable are financial instruments and relate to obligations to pay for goods and services acquired from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if they fall due within one year.

1.16 Employee benefits

Short-term payments to employees

Liabilities for salaries and payments, including non-monetary benefits and paid absences, which are expected to be settled within 12 months from the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The liability is recognised as an obligation regarding payments to employees in the consolidated Statement of Financial Position.

Pension obligations

The group mainly has defined-contribution pension plans. A defined-contribution pension plan is a pension plan under which the company pays fixed contributions to a separate legal entity. The group has no legal or constructive obligation to pay further fees if this legal entity has insufficient assets to make all payments to employees associated with the employees' service during the current or previous periods. The contributions are recognised as personnel expenses in the consolidated Statement of Comprehensive Income when they fall due. There is also a pension obligation within the group in the form of endowment insurance. Premiums paid are recognised partly as a financial fixed asset and partly as a provision.

1.17 Current and deferred taxes

The tax expense for the year includes current and deferred tax.

The current tax cost is calculated on the basis of the tax rules adopted or adopted in practice on the Statement of Financial Position date in the countries where the parent company and its subsidiaries operate and generate taxable income. The management regularly evaluates the claims made in tax returns regarding situations in which applicable tax rules are subject to interpretation. The management makes provisions for amounts likely to be paid to the tax authorities, when considered appropriate.

Deferred tax is recognised for all temporary differences that arise between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated by applying tax rates (and laws) that have been adopted or notified at the Statement of Financial Position date and that are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled.

Deferred tax assets are recognised if it is likely that a future tax surplus will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same tax authority and relate to either the same taxpayer or different taxpayers, where there is an intention to settle the balances through net payments.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (*continued*)

1.18 Foreign currency transactions

Functional currency and presentation currency

The various units in the group have the local currency as their functional currency since that has been defined as the currency used in the primary economic environment in which each unit is mainly active. The consolidated financial statements are in Swedish Kronor (SEK), which is the parent company's functional currency and the group's presentation currency.

Transactions and Statement of Financial Position items

Transactions in foreign currencies are translated to the functional currency at the exchange rates in force on the transaction date. Exchange gains and losses resulting from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the exchange rate on the Statement of Financial Position date are reported in the operating profit/loss and in the consolidated Statement of Comprehensive Income.

Translation of foreign group companies

The results and financial position of all group companies that have a functional currency other than the presentation currency are translated to the group's presentation currency. Assets and liabilities for each of the Statement of Financial Positions are translated from the functional currency of the foreign business to the group's presentation currency at the Statement of Financial Position date. Revenues and expenses for each of the consolidated Statement of Comprehensive Incomes are translated to Swedish Kronor at the average rate applying at the moment of each transaction. Exchange differences arising on currency conversion of foreign businesses are recognised in Other Comprehensive Income and are carried forward to reserves in equity.

1.19 Non-controlling interests

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to noncontrolling interest in proportion to their relative ownership interests. Before this date, unfunded losses in such subsidiaries were attributed entirely to the group.

1.20 Reserves

Included within other reserves are restricted equity amounts related to tax. These amounts are held in line with Swedish tax, the country in which the taxes arose. Non-restricted tax reserves are included within provisions.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to apply accounting policies and methods that are sometimes based on subjective judgements, estimates based on past experience and assumptions that are from time to time considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in financial statements and disclosures. The actual amounts of items for which estimates, and assumptions were used may differ from those reported in the financial statements due to the uncertainty that characterises assumptions and the conditions on which estimates are based.

Below is a list of the items that, with reference to the group, require greater subjectivity when making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the group's financial results.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Judgements in applying accounting policies and key sources of estimation uncertainty *(continued)*

Goodwill

The group investigates on a yearly basis the need of impairment corrections in accordance with the accounting principle described in note 1.8. Replacement values for cash generating units are determined by calculating useful value which requires some assumptions. The calculation is based on cash flow-forecasts established by management for the coming five years. Cashflow beyond the five year period is extrapolated with a growth rate judged as reasonable given branch specific data.

Leasing

When the length of a leasing contract is determined, all available information is regarded to decide whether there is an economic incentive to use an option to prolong the agreement or not. Leasing periods are reconsidered in accordance with new positions.

Capitalisation of own work

The group prosecutes development of the E-health system, Cosmic, and 19,1 MSEK are judged to fulfil the requirements for capitalisation regarding the financial year. Distinguishing the research and development phase and determining whether requirements for the capitalisation of development costs are met and their subsequent amortisation requires judgement.

Tangible and intangible assets with finite lives

Tangible and intangible assets with finite lives are tested for impairment to determine if any indicators exist that the assets may have become impaired, and an impairment loss is recognised when indicators exist that difficulties may arise in recovering the net book value through use. Impairment testing requires management to exercise subjective judgement based on the information available within the group and from the market, as well as past experience. Moreover, when a potential impairment is identified, the group determines it using valuation techniques considered appropriate. The correct identification of indicators of potential impairment and estimates made to determine the impairment amount depend on factors that may change over time, affecting the assessments and estimates made by management.

Allowance for bad debts

The allowance for bad debts reflects management's best estimate of the losses that will be incurred on trade receivables. The estimate is based on the losses expected by the group, determined based on past experience with similar receivables, current and past overdue accounts, careful monitoring of credit quality and projections about economic and market conditions.

Provisions for risks and charges

Provisions are posted for the risk of unfavourable outcome of legal and tax disputes. The values of provisions reflect management's best estimate at the reporting date. This estimate entails the adoption of assumptions that depend on factors that may change over time and which could therefore have significant effects compared with management's current estimates made in the preparation of the consolidated financial statements.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Revenue

The group revenue is split as follows:

<i>(amounts in thousands of SEK)</i> Revenues	Year ended 31 December 2019	Period ended 31 December 2018
License sales	72,685	-
Maintenance fees	324,124	-
Consultancy revenues	75,141	-
Own work capitalised	18,318	-
Other	29,870	-
Total	520,138	-

Revenues are analysed by geographical area in the following table:

<i>(amounts in thousands of SEK)</i> Revenues by geographical area	Year ended 31 December 2019	Period ended 31 December 2018
Europe	508,227	-
United Kingdom	11,911	-
Total	520,138	-

4. Operating loss

Operating loss is stated after charging:

<i>(amounts in thousands of SEK)</i>	Year ended 31 December 2019	Period ended 31 December 2018
Amortisation charges	111,007	-
Depreciation charges	6,669	-
Depreciation of right-of-use assets	17,414	-
Foreign exchange	785	-
Loss on sale of assets	1,930	-

5. Independent auditors' fees

<i>(amounts in thousands of SEK)</i>	Year ended 31 December 2019	Period ended 31 December 2018
Fees payable to the company's auditor for the audit of the company's annual accounts	97	49
Fees payable to the subsidiaries' auditor for the audit of the subsidiaries' annual accounts	971	-
Other non-audit services payable to the subsidiaries' auditor	368	-
Total	1,436	49

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Employees

Staff costs consist of:

	Year ended 31 December 2019	Period ended 31 December 2018
<i>(amounts in thousands of SEK)</i>		
Wages and salaries	210,909	-
Social security costs	55,632	-
Other pension costs	24,868	-
Total	291,409	-

Employee numbers

The group's average headcount for the year ended 31 December 2019 is summarised as follows:

	Year ended 31 December 2019	Period ended 31 December 2018
Average headcount		
Sweden	294	-
Denmark	17	-
UK	18	-
Sri Lanka	331	-
Total	660	-

7. Remuneration of directors

The directors of the company received SEK Nil remuneration during the year (2018: SEK Nil). Their role within the company are deemed to be incidental to their wider role within the group and therefore the company bears no cost in relation to these directors. The directors are also directors of other group companies within which their remuneration is paid.

Key management personnel includes the directors of the parent company and directors of the subsidiary companies. They have the authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was SEK 19,695,000 (2018: SEK Nil).

8. Financial income and charges

	Year ended 31 December 2019	Period ended 31 December 2018
<i>(amounts in thousands of SEK)</i>		
Financial income and charges		
Interest income	55	-
Exchange rate differences	4,676	-
Financial income	4,731	-
Interest expense	10,082	-
Exchange rate differences	5,461	-
Financing costs	33,654	-
Financial charges	49,197	-

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Income taxes

<i>(amounts in thousands of SEK)</i>	Year ended 31 December	Period ended 31 December
	2019	2018
Income taxes		
Current tax	2,471	-
Deferred tax	4,350	-
Total	6,821	-
Current tax		
Current tax in profit for the financial year	2,391	-
Adjustment for previous years	80	-
Total	2,471	-
Deferred tax		
Settlement of deferred tax on excess values from acquisitions	3,837	-
Other deferred tax	513	-
Total	4,350	-

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

<i>(amounts in thousands of SEK)</i>	Year ended 31 December 2019	Period ended 31 December 2018
Income taxes		
Loss on ordinary activities before taxation	112,126	(107)
Tax on loss on ordinary activities at standard rate of corporation tax of 19% (2018: 19%)	(21,304)	(20)
Effects of:		
Impact of overseas tax rates	14,393	-
Deferred tax adjustments	9	-
Deferred tax not recognised	81	20
Total tax credit	(6,821)	-

The group's overseas tax rate is higher than those in the UK primarily because results earned in Sweden are taxed at a rate in excess of 21.4%.

Factors affecting future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Property, plant and equipment

(amounts in thousands of SEK)

	Land and Buildings	Equipment	Total
Balance as of 01 February 2018			
Cost	-	-	-
Additions	-	-	-
Disposals	-	-	-
Depreciation charges	-	-	-
Impairment	-	-	-
Exchange gains/(losses)	-	-	-
Balance as of 31 December 2018	-	-	-
Balance as of 01 January 2019	-	-	-
Cost	-	-	-
Acquired through business combinations	2,981	14,848	17,829
Additions	170	4,960	5,130
Disposals	-	(694)	(694)
Depreciation charges	(62)	(6,607)	(6,669)
Impairment	-	-	-
Exchange gains/(losses)	-	-	-
Balance as of 31 December 2019	3,089	12,507	15,596

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Leases

Leases held as Right-of-use Assets as at 31 December 2019 are as follows:

(amounts in thousands of SEK)

	Offices	Company Cars	Test environment	Total
Balance as of 01 February 2018	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation charges	-	-	-	-
Impairment	-	-	-	-
Exchange gains/(losses)	-	-	-	-
Balance as of 31 December 2018	-	-	-	-
Balance as of 01 January 2019	-	-	-	-
Additions	41,262	706	1,612	43,580
Disposals	-	-	-	-
Depreciation charges	(16,326)	(341)	(747)	(17,414)
Impairment	-	-	-	-
Exchange gains/(losses)	-	-	-	-
Balance as of 31 December 2019	24,936	365	865	26,166

Lease liabilities at year end total:

(amounts in thousands of SEK)

	2019	2018
At 1 January	-	-
Additions	43,580	-
Finance costs on lease liabilities	546	-
Repayment of lease liabilities	(17,444)	-
At 31 December	<u>26,682</u>	-

(amounts in thousands of SEK)

	Total
Due within one year	17,306
Due after more than one year	9,376
Total	26,682

No significant variable lease payments not included in the lease liability have been identified.

The amount recognised in the consolidated Statement of Comprehensive Income include:

(amounts in thousands of SEK)

	2019
Depreciation expenses on right-of-use assets	17,414
Interest expense on lease liabilities	546

Contracted investments relating to rights-of-use assets at the end of the reporting period not yet recognised in the financial statements amount to SEK 1,047,000.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

12. Intangible assets

Group (amounts in thousands of SEK)	Development	Customer contracts	Trademarks
Balance as of 01 February 2018	-	-	-
Cost	-	-	-
Additions	-	-	-
Disposals	-	-	-
Amortisation charges	-	-	-
Impairment	-	-	-
Exchange gains/(losses)	-	-	-
Balance as of 31 December 2018	-	-	-
Balance as of 01 January 2019	-	-	-
Cost	-	-	-
Acquired through business combinations	78,141	610,674	108,239
Additions	19,106	-	-
Disposals	(1,236)	-	-
Amortisation charges	(16,805)	(37,124)	-
Exchange (losses)	(229)	-	-
Balance as of 31 December 2019	78,977	573,550	108,239

(amounts in thousands of SEK)	Technology	Goodwill	Total
Balance as of 01 February 2018	-	-	-
Cost	-	-	-
Additions	-	-	-
Disposals	-	-	-
Amortisation charges	-	-	-
Impairment	-	-	-
Exchange (losses)	-	-	-
Balance as of 31 December 2018	-	-	-
Balance as of 01 January 2019	-	-	-
Cost	-	-	-
Acquired through business combinations	960,229	-	1,757,283
Additions	14,949	373,519	407,574
Disposals	-	-	(1,236)
Amortisation charges	(57,078)	-	(111,007)
Exchange losses	-	-	(229)
Balance as of 31 December 2019	918,100	373,519	2,052,385

The company has no intangible assets.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Investments in subsidiary undertakings

The company has investments of:

<i>(amounts in thousands of SEK)</i>	Shares in subsidiary undertakings
At 1 January 2019	-
Acquisitions in the year	1,092,432
At 31 December 2019	1,092,432
Provision for impairment	
At 1 January 2019	-
Charge for the year	-
At 31 December 2019	-
Net book value as at 31 December 2019	1,092,432
Net book value as at 31 December 2018	-

The following is a subsidiary undertaking at 31 December 2019 and have been included in the consolidated financial statements.

Company:	Country of incorporation:	Principal Activity:
Sanolium Group Holding AB	Sweden	Production, servicing and maintenance of E-Health software.

The group controls 100% of the voting rights and ordinary share capital of the subsidiary undertaking. The above company is incorporated and domiciled in Sweden. See note 27 for details of indirect subsidiaries.

14. Trade receivables

<i>(amounts in thousands of SEK)</i>	Group as at 31 December 2019	Group as at 31 December 2018
Trade receivables	94,739	-
Less: provision for impairment of trade receivables	(306)	-
Total	94,433	-

As at 31 December 2019 there were SEK 374,000 past due but not impaired trade receivables (2018: Nil).

15. Other current receivables

<i>(amounts in thousands of SEK)</i>	Group As at 31 December 2019	Group As at 31 December 2018
Earned licensing revenues	66,285	-
Prepayments and accrued income	22,205	-
Other items	7,266	-
Tax receivables	2,413	-
	98,169	-

INNOVATION HOLDCO LIMITED

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16. Cash and cash equivalents

<i>(amounts in thousands of SEK)</i>	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	Group	Group	Company	Company
Bank balances	337,054	-	1,693	-
Equity funds	1,900	-	-	-
Total	338,954	-	1,693	-

17. Share capital

<i>(amounts in thousands of SEK)</i>	As at 31 December 2019	As at 31 December 2018
3 Ordinary shares (2018: 1 ordinary share) at SEK 10.44 per share	-	-
Total	-	-

The functional currency of ordinary shares in Innovation Holdco Limited was changed on 14 February 2019 from Euro to SEK.

On 14 February 2019, 1 ordinary share of nominal value SEK 10.44 was issued at a premium of SEK 914,203,350.

On 18 June 2019, 1 ordinary share of nominal value SEK 10.44 was issued at a premium of SEK 187,596,630.

18. Non-controlling interest

<i>(amounts in thousands of SEK)</i>	As at 31 December 2019	As at 31 December 2018
Brought forward	-	-
On Acquisition of group	130,973	-
Share of loss for the year	(20,442)	-
Total	110,531	-

19. Bond loans

<i>(amounts in thousands of SEK)</i>	Group as at 31 December 2019	Group as at 31 December 2018
Bond loans, SEK, 5 year	500,000	-
Arrangement cost	(3,079)	-
Total	496,921	-

In September 2019, the group issued a senior secured bond for a total amount of SEK 500M. The bond has a variable coupon rate of Stibor 3M plus 4.25% and a maturity of five years, maturing in September 2024.

The loan terms contain specific conditions for the group's net liabilities. The group is below those conditions by some margin. The group has also taken out a credit facility of SEK 100M that has not yet been utilised.

INNOVATION HOLDCO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

20. Trade and other payables

<i>(amounts in thousands of SEK)</i>	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	Group	Group	Company	Company
Trade payables	16,226	37	37	37
Amounts due to related parties	38	-	38	-
Advance payments	60,799	-	-	-
Lease liabilities	17,306	-	-	-
Corporation tax	2,624	-	-	-
Accruals and deferred income	422,902	73	85	73
Other liabilities	18,705	-	-	-
Total	538,600	110	160	110

Liabilities are secured by a rental guarantee for SEK 1,190,000 and floating charges of SEK 16,500,000.

21. Deferred tax liabilities

Deferred tax liabilities as of 31 December 2019, are analysed as follows:

<i>(amounts in thousands of SEK)</i>	Deferred tax liabilities
Increase through business combinations:	
Deferred tax on surplus value	324,397
Temporary differences	8,752
Deferred tax on capitalised development costs	14,955
Total	348,104

Deferred tax liabilities were booked according to the temporary timing differences between the statutory and the tax assets and liabilities.

22. Provisions

Provisions as of 31 December 2019, are analysed as follows:

<i>(amounts in thousands of SEK)</i>	Provisions
For future tax liabilities	55,468
Total	55,468

Tax provisions will be released in line with Swedish law.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

23. Financial instruments

Carrying amounts shown in the statement of financial position, presented together with fair value per category

The table below lists the group's financial instruments, both assets and liabilities. Financial instruments measured at fair value are classified by the levels in the fair value hierarchy. All other financial instruments are classified by the main group of instruments as defined in IFRS 9. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

	Financial instruments at amortised cost	Financial instruments at FVTPL	Other financial liabilities at amortised cost	Total
	SEK'000	SEK'000	SEK'000	SEK'000
Non-current assets				
Intangible fixed assets	-	1,633,000	-	1,633,000
Other non-current assets	3,628	-	-	3,628
Current assets				
Trade receivables	94,433	-	-	94,433
Other receivables	29,471	-	-	29,471
Cash and cash equivalents	338,954	-	-	339,954
Non-current liabilities				
Bond loans	-	-	(496,921)	(496,921)
Current liabilities				
Trade payables	-	-	(16,226)	(16,226)
Tax payables	-	-	(2,624)	(2,624)
Other current liabilities	-	-	(441,607)	(441,607)
Total	446,486	1,633,000	(957,378)	1,143,108

All financial instruments are measured as level 2 in the fair value hierarchy. All financial instruments in 2018 were measured on the same basis as 2019 financial instruments.

24. Related party transactions

Closely-related parties consist of all subsidiaries and senior executives in the group and their closely-related parties. Transactions take place on market terms. Amounts due to parent company at year-end total SEK 38,000 (2018: SEK Nil).

25. Controlling party

The company's parent undertaking and controlling party is Innovation Limited, a company incorporated in the Cayman Islands.

There is no ultimate parent undertaking or controlling party.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

26. Events after the reporting period

Contingent liabilities

Management has not recognised any contingent liabilities.

Impact on the Sanolium Group due to COVID-19

The group's operating subsidiaries provide the business-critical systems that many doctors and nurses in Sweden work in on a daily basis to deal with the current situation and all other health care matters. Sanolium's most important task under the current circumstances is to ensure that our products fulfil their purpose without any interruptions. The effects of COVID-19 are difficult to take stock of and conditions are frequently changing on a continuous basis. Among other things, important customer meetings and workshops have been cancelled or postponed. Sanolium has taken action and potential effects relating to the current situation are described below. The situation is unpredictable and Sanolium is unable to quantify the impact of COVID-19 at this stage.

How Sanolium is dealing with day-to-day work

Sanolium is monitoring the course of events surrounding the spread of the virus and is complying with the authorities' recommendations. That means that the impact on the company's employees depends on local regulations and recommendations in different countries. Some employees must keep to lock-downs, whereas others are subject to self-isolation only if they are experiencing cold-like symptoms of some kind. Furthermore, some countries have completely closed all schools, whereas others are working remotely or still have their schools open. In principle, almost all employees are currently working from home. The company has offices in various countries and employees are used to collaborating between departments using conference systems and other technological aids.

How Covid-19 affects Sanolium

There are indications that the efficiency and productivity of personnel have so far been adversely affected to some extent. This may be due to poorer broadband access from home, more challenging conditions for communication in general and the need to look after children who are no longer allowed to leave the home. We have also seen clear effects on our customers, who are postponing meetings with us in order to deal with the current situation. This may have an adverse effect on our ability to sell new projects, obtain delivery approval and revenue recognition.

It is still too early to assess the full financial impact.

27. Business combinations

The Consolidated Financial Statements include the financial statements of the company and those of its subsidiaries, adjusted, where necessary, to conform to the financial reporting standards applied by the Company and to EU IFRS.

Below is a list of the entities included in the consolidation area as of 31 December 2019.

Legal Name	Registered office	Percentage held	Currency
Sanolium Group Holding AB	Sweden	80.5%	SEK
*Sanolium Holding AB	Sweden	80.5%	SEK
*Sanolium AB	Sweden	80.5%	SEK
*Cambio Holding AB	Sweden	80.5%	SEK
*Cambio Healthcare Systems AB	Sweden	80.5%	SEK
*Cambio Welfare Systems AB	Sweden	80.5%	SEK
*CDS AB	Sweden	80.5%	SEK
*Cambio Healthcare Systems A/S	Denmark	80.5%	DKK
*Cambio Healthcare Systems Ltd	United Kingdom	80.5%	GBP
*Cambio Software Engineering (Private) Ltd	Sri Lanka	80.5%	LKR

* Indirectly held through Sanolium Group Holding AB

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

27. Business combinations *(continued)*

The registered address of each of the subsidiaries is:

Name	Registered office
Sanolium Group Holding AB	Drottninggatan 89, 113 60 Stockholm
Sanolium Holding AB	Drottninggatan 89, 113 60 Stockholm
Sanolium AB	Drottninggatan 89, 113 60 Stockholm
Cambio Holding AB	c/o Cambio Healthcare Systems AB, Universitetsvägen 14, 583 30 Linköping
Cambio Healthcare Systems AB	Universitetsvägen 14, 583 30 Linköping
Cambio Welfare Systems AB	Urban Hjärnes väg 1A, 591 30 Motala
CDS AB	Universitetsvägen 14, 583 30 Linköping
Cambio Healthcare Systems A/S	Olof Palmes Allé 25B, 8200 Aarhus N
Cambio Healthcare Systems Ltd	The Blade, 6th Floor, Abbey Square, Reading RG1 3BE
Cambio Software Engineering (Private) Ltd	No. 520, R A De Mel Mawatha, Colombo 03 Sri Lanka

Subsidiaries

Subsidiaries are entities over which the group has control. The group controls an entity when it is exposed to the variability of the entity's results and is able to influence those results through the exercise of power over the entity. Generally, control is presumed to exist when the company holds, directly or indirectly, more than half of the voting rights, including also exercisable or convertible potential voting rights.

All subsidiaries are consolidated on a line-by-line basis from the date control is transferred to the group. They are excluded from the consolidation when control ceases.

The group uses the acquisition method to account for business combinations. Under this method:

- i) The consideration transferred in a business combination is measured at fair value, calculated as the sum of the acquisition-date fair values of the assets transferred and liabilities assumed by the group and the equity instruments issued in exchange for control of the acquiree. Transaction costs are recognised in the consolidated Statement of Comprehensive Income as incurred;
- ii) Upon acquisition, the identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date; exceptions are deferred tax assets and liabilities, liabilities or equity instruments related to share-based payment transactions of the acquiree or share-based payments related to the group issued in replacement of the acquiree's agreements, and assets (or groups of assets and liabilities) held for sale, which are measured in accordance with the applicable financial reporting standard;
- iii) Goodwill is measured as the difference between the aggregate of the consideration transferred in the business combination, the value of equity attributable to minority interests, and the fair value of the acquirer's previously-held equity interest in the acquiree, if any, and the fair value at the acquisition date of the assets acquired and liabilities assumed. If the fair value of the assets acquired and liabilities assumed at the acquisition date exceeds the aggregate of the consideration transferred, the equity attributable to minority interests and the fair value of the acquirer's previously-held equity interest in the acquiree, the excess amount is recognised immediately in the consolidated Statement of Comprehensive Income as a gain from the transaction;

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

27. Business combinations *(continued)*

- iv) Any contingent consideration defined in the business combination agreement is measured at the acquisition-date fair value and included in the value of the consideration transferred in the business combination for the purpose of the calculation of goodwill.

In a business combination achieved in stages (step acquisition), the acquirer's previously-held equity interest is remeasured at fair value at the date control is acquired and any resulting gain or loss is recognised in consolidated Statement of Comprehensive Income.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, in the consolidated financial statements the group reports provisional amounts for the items for which recognition cannot be completed. Those provisional amounts are adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the assets and liabilities recognised as of that date.

Transactions with non-controlling shareholders

Transactions between non-controlling shareholders are accounted for as equity transactions. Therefore, in the event of acquisitions and disposals of shareholdings after control has been achieved, the difference between the acquisition/disposal value and the carrying amount of the equity interests acquired/sold is recognised in shareholders' equity.

Translation of foreign currency financial statements

The financial statements of subsidiaries are prepared using the currency of the primary economic environment in which they operate. Financial statements denominated in currencies other than the SEK are translated on the following basis:

- Assets and liabilities are translated at the exchange rates of the closing date;
- Revenues and costs are translated at the average exchange rates for the period;
- The 'Foreign currency translation reserve' included in the Statement of Comprehensive Income includes both the exchange differences arising from the translation of income items at an exchange rate other than that of the closing date and those generated from the translation of opening shareholders' equity at an exchange rate other than that of the closing date;
- Goodwill, if any, and fair value adjustments related to the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing date exchange rate.

Subsidiaries with a functional currency other than the SEK included in the group financial statements as of 31 December 2019 are listed above.

INNOVATION HOLDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

27. Business combinations (continued)

On 19 February 2019, Innovation Holdco Limited acquired 100% of the share capital of the Cambio Group. Information on the purchase sum, acquired net assets and goodwill is set out below. The table summarises the purchase sum paid, and the fair value of assets acquired and liabilities assumed on the date of acquisition.

On 17 July 2019, Sanolium Group Holding AB acquired 100% of the share capital of Daintel ApS. Information on the purchase sum, acquired net assets and goodwill is set out below. The table summarises the purchase sum paid, and the fair value of assets acquired and liabilities assumed on the date of acquisition. Since acquisition, Daintel ApS was merged with Cambio Healthcare Systems A/S.

	Cambio Group Fair value SEK'000	Daintel ApS Fair value SEK'000	Total SEK'000
Fixed assets			
Intangible	1,757,283	7,901	1,765,184
Tangible	17,829	-	17,829
	1,775,112	7,901	1,783,013
Current assets			
Debtors	27,239	513	27,752
Other debtors	69,197	1,669	70,866
Cash	302,735	9,372	312,107
	399,171	11,554	410,726
Total assets	2,174,283	19,455	2,192,709
Liabilities			
Trade and other payables	(1,154,085)	(7,319)	(1,161,404)
Deferred taxation	(348,540)	(1,252)	(349,792)
Total liabilities	(1,502,725)	(8,571)	(1,511,196)
Net assets	671,558	10,884	682,442
Goodwill	373,519	-	373,519
Non-controlling interest on acquisition	(130,973)	-	(130,973)
Purchase price consideration	914,104	10,884	924,988

28. First time adoption of IFRS

There is no impact on the financial statements from the adoption of these new and revised standards. This is the sub-group Cambio Healthcare systems already report under IFRS, and only the parent, with minimal transactions and Statement of Financial Position items, has converted to IFRS during the year.