

**Annual Report and
Consolidated Financial Statements
for 2025**

EcoDC Holding AB (publ)

Org.nr. 559491-2098

Unofficial translation

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Management Report

General Information About Our Operations

EcoDataCenter designs, builds, and operates data centers with minimal environmental impact, setting a new standard for the industry. As digital infrastructure grows globally, awareness of the data center industry's energy consumption and carbon footprint is also increasing. Against this backdrop, it is becoming increasingly important for data centers not only to reduce their own environmental impact but also to develop in collaboration with the local community and contribute positively to regional energy systems and sustainable development.

Global demand for green data center services is growing rapidly. Sweden is well-suited to meet a significant portion of this demand. The country has largely fossil-free electricity generation, a well-developed electricity and broadband infrastructure, relatively competitive electricity prices, as well as stable institutions and a strong industrial tradition. Sweden is also part of the EU's single market. Taken together, this creates favorable conditions for international investment in digital infrastructure. At the same time, the establishment of energy-intensive operations entails a responsibility to ensure that development occurs in balance with local needs, energy systems, and societal interests.

To minimize its environmental impact, EcoDataCenter is actively implementing several measures. The company primarily uses renewable electricity, such as hydro and wind power, and implements backup power solutions based on renewable energy sources. Energy-efficient design is a central part of the company's data center development. An important part of this work is also enabling the recovery of the heat generated by customers' servers. By utilizing excess heat, data centers can contribute to local energy solutions, for example by supplying district heating networks or other systems that strengthen the regional energy balance.

EcoDataCenter also takes into account the climate impact of buildings, technical installations, and energy infrastructure from a life-cycle perspective. This includes, among other things, material selection, construction processes, and the climate impact resulting from the construction of the facilities. Long-term sustainability efforts mean that data centers are developed in a way that is resource-efficient and contributes to robust and sustainable energy systems in the regions where operations are established.

The company also strives to create positive local impacts by utilizing local labor and collaborating with regional suppliers to the greatest extent possible. In this way, its operations can contribute to employment, skills development, and long-term regional development. EcoDataCenter also takes an active stance on the types of businesses for which it provides capacity. For example, the company does not accept customers whose operations are deemed to have a significant negative impact on sustainability, such as the mining of energy-intensive cryptocurrencies.

Events during the fiscal year

Work on the Falun site continued in 2025. Data Centers C and D were fully completed and commissioned. As of the balance sheet date, the total capacity at the Falun site had increased from 29 MW to 41 MW. Construction of Data Centers E and F began in 2025. Data Center F is expected to be operational in Q3 2026 and Data Center E at the end of Q4 2026. Once Data Centers E and F are operational, the total capacity in Falun will amount to 65 MW. Work on building two data centers at the Borlänge site, B1 and B2, began in 2025. Upon commissioning, these two data centers will have a total capacity of 24 MW.

The Group's structure as of the balance sheet date

- EcoDC Holding AB (publ), 559491–2098, is the parent company of the EcoDataCenter Group and is responsible for ensuring compliance with the Group's business plan.
- EcoDC Group AB, 559489–6978, is a holding company that is a subsidiary of EcoDC Holding AB (publ) and the parent company of ECODC AB, EcoDC 2 AB, and EcoDC 2 Utveckling AB.
- ECODC AB, 556969–1065, is the parent company of the part of the EcoDataCenter Group that operates data centers.
- EcoDC Falun AB, 559083–6366, is a subsidiary of ECODC AB and operates data center operations at the site in Falun.
- EcoDC Östersund AB, 559377–6221, is a subsidiary of ECODC AB and is currently a dormant company following the Group's decision in the fall of 2025 to discontinue work on the new facility in Östersund.
- EcoDC 2 AB, 559494–6401, is a holding company that is a subsidiary of EcoDC Group AB and the parent company of EcoDC Borlänge AB.
- EcoDC Borlänge AB, 559281–4767, is a subsidiary of EcoDC 2 AB and is working on a new facility at the site in Borlänge.
- EcoDC 2 Utveckling AB, 559547-1714, is a holding company that is a subsidiary of EcoDC Group AB and the parent company of EcoDC 2 Fastighets AB.
- EcoDC 2 Fastighets AB, 559547-1581, is a subsidiary of EcoDC 2 Utveckling AB and is working on the new development at the Borlänge site.

Parent Company

EcoDC Holding AB (publ) was incorporated on July 22, 2024, and is a Swedish-registered limited liability company with its registered office in Stockholm. The address of the head office is Slagvarpsvägen 21, 791 77 Falun.

The consolidated financial statements for the year 2025 consist of the parent company and its subsidiaries, collectively referred to as the Group.

EcoDC Holding AB (publ) is 97.6% owned by Areim Investment DC AB (org. no. 559133-9352), with its registered office in Stockholm. Areim Investment DC AB is a subsidiary of Areim Holding DC AB, which in turn is controlled by Areim Management DC AB (org. no. 559346-5270), with its registered office in Stockholm. Despite the ownership interests, Areim Management DC AB is deemed, in accordance with IFRS 10, not to have the controlling influence over the EcoDC Group required for consolidation. Areim Invest 2 AB (org. no. 559242-7354), with its registered office in Stockholm, is the ultimate parent company of the Areim Group and prepares consolidated financial statements. However, the EcoDC structure is not consolidated in these consolidated financial statements in accordance with IFRS 10.

Development of the company's operations, results, and financial position

The Group	2025	2024	2023	2022	2021
Net sales	685 401	297 050	189 844	100 038	87 428
Profit after financial items	-80 838	-237 282	-363 922	-181 799	-114 006
Total assets	8 009 280	5 719 223	3 167 903	2 105 971	967 178
Equity ratio (%)	41	48	67	56	60
Number of employees (FTE)	69	59	43	34	32

Parent Company	2025	2024
	<i>6 mån</i>	
Net sales	0	0
Profit after financial items	-55 798	-16 344
Total assets	7 696 041	6 767 477
Equity ratio (%)	82	85

As of January 1, 2024, the Group has adopted IFRS, and therefore the comparative figures for 2024 have been restated.

The EcoDC Holding AB (publ) Group was formed in 2024. As this is an extension of the ECODC AB Group, the ECODC AB Group is included in the comparative figures for 2024 for the full year, January 1–December 31. Previous years refer to the ECODC AB Group

Significant events that occurred during the fiscal year

In 2025, EcoDC Holding AB (publ) carried out new share issues totaling SEK 620 million.

As of June 30, the wholly owned subsidiaries EcoDC Piteå AB and EcoDC Stockholm AB were divested, which had a negative impact on earnings of SEK -51 million.

In September, new debt financing totaling SEK 6,500 million was secured.

In September, a decision was made not to proceed with the new facility at the Östersund site, as the Group has chosen to focus on the Mega Campus.

During the fall, additional land adjacent to the Borlänge site was acquired as part of the company's plans for further expansion in Borlänge.

In December, EcoDC Holding AB (publ) issued a bond of SEK 500 million, in part to ensure continued expansion across the entire Group. SEK 142 million of previously issued bonds have been repurchased by the parent company.

Information on Risks and Uncertainties

Market and Operational Risk

The Group's operations are affected to a certain extent by macroeconomic factors such as general economic trends, regional economic trends, employment trends, changes in infrastructure, population growth, demographic structure, inflation, interest rates, etc. Economic trends are a key factor in supply and demand in the market for available properties suitable for data center development and thus directly affect yield, occupancy rates, and fee levels. Inflation expectations influence interest rates and, consequently, the Group's net financial income.

The Group conducts its operations in Sweden and is therefore exposed to macroeconomic factors affecting Sweden. Furthermore, supply and demand for investments in data centers differ across various geographic markets and may develop differently within different geographic markets. Demand for data centers may decline. This could lead to lower utilization rates, lower future fee levels, and/or declining market values of the properties. If one or more of these factors were to develop negatively, it could have a material adverse effect on the Group's operations, financial position, and results. To mitigate the risk of a shift in market demand, the company is phasing the expansion of new capacity and has a well-developed process for customer selection.

The Group's data center portfolio includes a large number of customers. Revenue from customers may, in the long term, be affected by factors such as supply and demand in the market for data center occupancy. The economic occupancy rate of the Group's data centers, the agreed fee level, and customers' ability to pay will affect the Group's total revenue. If the economic occupancy rate or fee levels decrease for any reason, the Group's earnings will be negatively affected.

The Group has legal obligations under its customer agreements to deliver services with high continuity without interruptions in customer service. There is a risk that the Group may not be able to fulfill its legal obligations to its customers due to, for example, power outages, fires, cyberattacks, or other technical failures. If such a risk were to materialize, it would expose the Group to liabilities toward its customers.

The Group is also dependent on its customers paying their fees on time and is therefore exposed to the risk that customers will not fulfill their obligations, which could lead to reduced revenue. If any of the risks described above were to materialize, it would have a negative impact on the Group's operations, financial position, and results.

Financial risk

The Group prioritizes maintaining sufficient liquidity to meet its obligations, including ongoing investments. Liquidity levels, including refinancing needs, are monitored continuously and supported by a long-term liquidity forecast.

The Group has loans from several financial institutions, all structured with long-term repayment plans. The Group is exposed to fluctuations in STIBOR, EURIBOR, and swap rates. At the end of the period, the ratio of fixed to variable interest rates was 80/20. The Group is exposed to various currencies in both costs and revenues, which is why currency risks may have a negative impact on the Group's operations, financial position, and results.

To facilitate the Group's expansion, the company entered into a debt facility agreement during the 2025 fiscal year for a total of SEK 4,434 million and EUR 203 million in debt. The loan terms include covenants regarding the Group's net debt in relation to total costs, net debt in relation to LQA gross profit (calculated according to the definition in the loan agreement), and net debt in relation to LQA EBITDA and interest coverage ratio. The debt matures on August 31, 2029. Total debt as of the balance sheet date of December 31, 2025, amounted to SEK 1,787 million and EUR 101 million.

Financial Instruments and Risk Management

Financial liabilities are recognized at amortized cost.

Interest rate swaps are used to manage interest rate risk associated with the company's borrowing. Hedge accounting is applied when the criteria in the standard are met.

At the inception of the hedge, the hedging relationship is documented, including the hedging instrument, the hedged item, and the risk being hedged. The effectiveness of the hedging relationship is assessed on an ongoing basis by ensuring that there is an economic relationship between the hedging instrument and the hedged item, that credit risk does not dominate changes in value, and that the hedge ratio is consistent with the company's risk management.

The company also uses electricity derivatives to hedge future electricity purchases. Hedge accounting is applied and reported as cash flow hedges when the criteria under IFRS 9 are met.

See also Note 28, Note 32 and Note 33.

Sustainability Information

- Environmental Policy and Measures

EcoDC is committed to conducting profitable business operations in accordance with high ethical standards.

EcoDC aims to be a leader in sustainable business practices, which include environmental stewardship, business ethics, anti-corruption, gender equality, diversity, working conditions, and human rights.

In order to respect human rights and promote fair employment conditions, safe working conditions, responsible environmental practices, and high ethical standards, we adhere to the UN Global Compact.

EcoDC is committed to sustainable development, and our sustainability efforts are based on the UN Sustainable Development Goals—Agenda 2030.

- Environmental Reporting

EcoDataCenter prepares sustainability reports in accordance with the Global Reporting Initiative (GRI) Standards and the Greenhouse Gas Protocol standards for emissions reporting.

- Certifications and Environmental Labels

EcoDataCenter achieved a Platinum rating from EcoVadis in 2025 for the second consecutive year, placing us among the top 1% of companies globally in terms of sustainability across environment, ethics, labor and human rights, and sustainable procurement.

Furthermore, a CDP SME Climate Score of B was achieved for 2025, which is the highest SME score available for that year.

ECODC AB, EcoDC Falun AB, and EcoDC Borlänge AB are certified according to ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 27001 (Information Security). EcoDC Falun AB is also certified according to SOC 1, SOC 2, and PCI-DSS.

Social Responsibility

- Work Environment

EcoDataCenter's work environment handbook describes how we work to create a good and safe working environment. The objective of our work environment efforts is to create a physically, psychologically, and socially healthy and developing workplace for all employees. This is achieved by integrating health and safety into everything we do, encouraging leadership that promotes safety at all levels, creating awareness that behavior is crucial, and that all accidents can be prevented. We do not accept any form of bullying or harassment in our workplace. Our work environment should be characterized by openness, and all individuals should be treated equally and with respect. We shall at a minimum comply with applicable occupational health and safety legislation and strive to continuously improve our work environment—organizationally, socially, and physically.

To capture, identify, and assess potential work environment risks within our operations, we apply safety inspections, performance reviews, workplace meetings, targeted surveys, reviews of ill health/sick leave, and risk assessments in connection with major operational changes.

- Equality and Diversity

EcoDataCenter is founded on the principle that all people are of equal value. All employees shall have equal rights, opportunities, and responsibilities regardless of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, or age. EcoDataCenter's equality and diversity efforts aim to create a tolerant work environment free from discrimination, offensive behavior, and harassment—an environment where all employees' abilities are developed and utilized.

- Employee Training and Competence Development

EcoDataCenter strives for both professional and personal development in the workplace. Having the right competencies among the resources carrying out activities is crucial to achieving the organization's goals. From 2026, each employee has an individual development budget of SEK 15,000 per person per year, to be used for personal development goals that also support the company's overall objectives.

Competence development at EcoDataCenter is based on the 70/20/10 principle: 70% of learning takes place in daily work, 20% through networking, knowledge sharing, and collaboration, and 10% through formal education. Evaluation of competencies and the need for competence development is carried out during performance reviews by mapping employees' skills against the activities and tasks of the organization. Measures are taken when necessary to ensure the right competencies are in place.

- Environmental Information

The Group conducts operations that require permits under Chapter 9 of the Swedish Environmental Code (Miljöbalken).

The environmental impact of the operations mainly consists of the procurement of materials and equipment during the construction of new data centers, as well as climate-related impacts from energy use. A complete overview of significant positive and negative impacts can be found in the company's sustainability report, prepared in accordance with the GRI and the GHG Protocol. The operations are subject to permit requirements under Chapter 9 of the Environmental Code, as the facility is equipped with fuel-powered backup generators.

Directed Share Issues, etc.

At the Extraordinary General Meeting on March 21, 2025, it was resolved to carry out a directed new share issue of 369,470 ordinary shares and 75,577 preference shares at a subscription price of SEK 1 per share. The issue provided the company with SEK 199,999 thousand before issue costs and increased the share capital by SEK 445,047.

At the Extraordinary General Meeting on July 11, 2025, it was resolved to carry out a directed new share issue of 124,635 ordinary shares and 26,952 preference shares at a subscription price of SEK 1 per share. The issue provided the company with SEK 70,001 thousand before issue costs and increased the share capital by SEK 151,587.

At the Extraordinary General Meeting on August 25, 2025, it was resolved to carry out a directed new share issue of 267,076 ordinary shares and 57,754 preference shares at a subscription price of SEK 1 per share. The issue provided the company with SEK 150,001 thousand before issue costs and increased the share capital by SEK 324,830.

At the Extraordinary General Meeting on November 13, 2025, it was resolved to carry out a directed new share issue of 356,097 ordinary shares and 77,005 preference shares at a subscription price of SEK 1 per share. The issue provided the company with SEK 200,000 thousand before issue costs and increased the share capital by SEK 433,102.

Outlook for Future Development

The world is rapidly digitalizing, and as AI becomes increasingly prevalent, the demand for computing capacity is growing at an unprecedented pace. This transformation challenges how we design and operate data centers. As we scale to meet these demands, we must also lead the way in responsible growth, continue to drive the development of new sustainability solutions, and ensure that digital infrastructure is built for the future.

The geopolitical landscape, value chains, and considerations regarding cross-border partnerships are becoming increasingly important. Reducing geographical risk from a European perspective will remain a strategic priority for many countries, companies, and organizations. Our European presence, with strong relationships across the continent on both the customer and supplier sides, is a strategic asset that we intend to continue to develop.

During the year, the company will invest in continued expansion in Borlänge, where additional land was acquired in 2025.

Proposed Appropriation of Profit or Loss

The following amounts (in SEK) are at the disposal of the Annual General Meeting:

Share Premium Reserve (Unrestricted)	6 398 225 775
Retained Earnings	-16 344 000
Profit/Loss for the Year	<u>-55 798 655</u>
Total	6 326 083 120

The Board of Directors proposes that the accumulated loss and unrestricted reserves be appropriated as follows:

Carried Forward	6 326 083 120
of which to the share premium reserve	<u>-</u>
Total	6 326 083 120

With regard to the company's results and financial position in other respects, reference is made to the following financial statements with accompanying notes.

Corporate Governance Report

EcoDC Holding AB (publ), reg. no. 559491-2098, is a registered limited liability company with its registered office in Stockholm, Sweden, and is owned by Areim Investment DC AB. The company's bonds are listed on Nasdaq Stockholm.

The Corporate Governance Report for 2025 has been prepared as part of the company's application of the Swedish Companies Act and the Swedish Annual Accounts Act. The report has been approved by the company's Board of Directors and has been reviewed by the company's auditors. To ensure that the company is governed efficiently, the division of responsibilities between the company's decision-making bodies is clearly defined.

The company has only issued listed bonds and is therefore not required to apply the Swedish Corporate Governance Code (the "Code"), as the Code applies to companies whose shares are admitted to trading on a regulated market in Sweden. Consequently, the company has not prepared a report on compliance with the Code. However, the company strives to apply good corporate governance practices where relevant.

Articles of Association

The Articles of Association, together with applicable laws and the existing shareholders' agreement, govern the company's operations and management. The company's business is to directly or indirectly own and manage shares and securities, as well as other activities compatible therewith. The financial year corresponds to the calendar year. The Articles of Association are available on the company's website under the section Reports & Documents.

Election of the Board of Directors and Amendment of the Articles of Association

The company's Articles of Association contain no specific provisions regarding the appointment or dismissal of members of the Board of Directors or regarding amendments to the Articles of Association.

Shares and Shareholding

The share capital amounted to SEK 20,300,358 as of December 31, 2025, divided into 20,300,358 shares, of which 97.6% are owned by Areim Investment DC AB.

General Meeting of Shareholders

The General Meeting of Shareholders is the company's highest decision-making body and the forum where shareholders formally exercise their influence.

The Annual General Meeting was held on April 29, 2025. Areim Investment DC AB was represented by Robert Björk. The Annual General Meeting was conducted through a so-called per capsulam procedure; therefore, no chairperson was appointed.

Five Extraordinary General Meetings were held during the year to resolve on new share issues, also conducted through per capsulam procedures: 21 mars 2025

- 11 July 2025
- 25 August 2025
- 13 November 2025
- 12 December 2025

Areim Investment DC AB was represented by Robert Björk at all Extraordinary General Meetings.

Auditors

The company's external auditors are appointed by the General Meeting of Shareholders. The auditors' task is to, on behalf of the shareholders, examine the management of the company by the Board of Directors and the CEO, and to ensure that the annual report has been prepared in accordance with applicable laws and regulations. The Annual General Meeting 2025 resolved to appoint the audit firm Ernst & Young AB as auditor for the period until the end of the Annual General Meeting 2026, with Katrine Söderberg as the auditor in charge. See also Note 10 – Fees and reimbursement of expenses to auditors.

Internal control

According to the Swedish Companies Act, the Board of Directors is responsible for internal control. The purpose of internal control is to provide reasonable assurance regarding the achievement of effective and efficient operations, reliable financial reporting and information about the operations, and compliance with applicable laws, regulations, policies, and guidelines.

The Corporate Governance Report's section on internal control relates to the company's financial reporting. The company has established control structures and regularly monitors that these are implemented, updated, and complied with. Control activities include, among other things, authorization procedures, reconciliations, and analyses of income statement and balance sheet items. The internal control process has been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations, and other requirements imposed on companies with bonds listed on Nasdaq Stockholm.

The foundation for internal control over financial reporting consists of the company's governing documents, which regulate decision-making processes and the allocation of responsibilities and authorities. Examples of such governing documents include the Articles of Association, the Board's rules of procedure, the CEO instruction, the Code of Conduct, the company's business plan, policies, and process descriptions.

Risk Management

The company's work on internal control aims to identify and assess risks based on the company's business objectives and strategy. Risk assessments are conducted at least annually and involve the Board of Directors, senior executives, and other relevant functions.

Risk assessment and analysis aim to ensure a structured and comprehensive identification of the company's significant risks. Identified risks are documented and analyzed at a level that enables appropriate management within the organization and are addressed by being eliminated, reduced, monitored, or enhanced.

The Board of Directors reviews the company's risk analysis and risk assessment at least annually.

Follow-up

Follow-up is carried out at multiple levels within the company. The company's business plan and budget are approved by the Board of Directors each year. The Board receives financial reports with comments and project follow-ups at least once per quarter. The company's auditors report their observations from audits and assessments of internal control to the Board.

To ensure compliance with the company's Code of Conduct, the company has a whistleblowing function. This function provides appropriate channels for reporting serious irregularities committed by individuals in key positions or senior roles within the company. The whistleblowing function is provided by an external supplier. Reports can be submitted in a manner that ensures the safety of the reporting individual, and the administration and monitoring of the whistleblowing function are handled by the company's CPO as well as an external party.

The company has procedures in place to ensure that measures are taken to address any deficiencies, as well as to follow up on proposed actions that have been identified. The company is certified in accordance with ISO 9001, ISO 14001, ISO 27001, SOC 2, and EN 50600, which requires structured internal control and regular external audits.

Consolidated Statement of Profit or Loss

1 January - 31 December

SEK '000

	Note	2025	2024
Net sales	5, 6	685 401	297 050
Other revenue	7	1 839	1 790
Total revenue		687 240	298 840
Operational expenses		-270 822	-156 138
Personnel expenses	9	-87 946	-66 902
Other external expenses	10	-82 718	-131 916
Depreciations and amortization		-262 702	-125 124
Other operating expenses	8	-628	-3 516
Operating profit		-17 576	-184 756
Result from disposal of subsidiaries	12	-51 346	-
Financial income		79 256	18 380
Financial costs		-91 172	-70 906
Net financial items	11	-63 262	-52 526
Profit before tax		-80 838	-237 282
Current tax	13	5 961	15 695
Profit for the year		-74 878	-221 587
Profit for the year attributable to:			
<i>Owners of the Parent</i>		-74 878	-221 587
Profit for the year		-74 878	-221 587

Consolidated statement of comprehensive income

1 January - 31 December

SEK '000

	Note	2025	2024
Profit for the year		-74 878	-221 587
Other comprehensive income			
Items that may be transferred to profit or loss for the year			
Change in fair value of cash flow hedges		-20 458	-3 000
Tax relating to items that may be reclassified to profit or loss		3 924	618
Items that have been reclassified to profit or loss			
Change in fair value of cash flow hedges		11 508	-
Tax relating to items reclassified to profit or loss		17	-
		-5 009	-2 382
Items that will not be reclassified to profit or loss		-	-
		-	-
Other comprehensive income for the year		-5 009	-2 382
Total comprehensive income for the year		-79 887	-223 970
Total comprehensive income for the year attributable to:			
<i>Owners of the Parent</i>		-79 887	-223 970
Total comprehensive income for the year		-79 887	-223 970

Consolidated statement of financial position

SEK '000	Note	2025-12-31	2024-12-31	2024-01-01
Non-current assets	35			
Intangible assets	14	-	8 476	4 756
Property, plant and equipment	15	7 097 996	4 598 599	2 243 981
Right-of-use assets	34	19 048	155 061	172 970
Derivative assets	28, 32	-	1 776	-
Long term receivables	17	14 088	19 742	20 915
Deferred tax asset	13	114 642	142 542	125 605
Total Non-current assets		7 245 775	4 926 196	2 568 226
Current assets				
Inventory	18	17 577	12 296	3 010
Trade receivables	19	108 344	94 660	49 332
Contract assets	19	7 685	-	39 332
Other receivables	20	163 295	34 218	73 404
Prepaid expenses and accrued income	21	23 945	23 945	21 677
Cash and cash equivalents	22	442 659	627 908	448 274
Total Current assets		763 505	793 027	634 808
Total Assets		8 009 280	5 719 223	3 203 034
Equity	23			
Share capital		20 300	18 946	1 250
Other contributed capital		4 137 088	3 518 442	2 691 355
Reserve		-12 472	-7 463	-5 081
Retained earnings including profit for the year		-873 191	-798 314	-576 726
Total equity attributable to the parent company		3 271 725	2 731 612	2 110 798
Non-controlling interests		-	-	-
Total Equity		3 271 725	2 731 612	2 110 798
Non-current Liabilities				
Loans and borrowings	24	3 977 505	2 373 698	410 384
Lease liabilities	34	11 140	143 350	158 732
Derivative liabilities	28, 32	24 682	11 175	6 399
Provisions	26, 27	3 000	-	-
Other non-current liabilities	29	14 818	153 579	2 888
Contract liabilities	5	158 503	-	-
Deferred tax liabilities	13	6 716	8 677	-
Total Non-current Liabilities		4 196 363	2 690 479	578 403
Current Liabilities				
Lease liabilities	34	9 017	16 168	14 238
Trade payables		389 602	143 154	236 313
Contract liabilities	5	30 543	15 300	-
Derivative liabilities	28, 32	5 541	-	-
Current tax liabilities	13	28 641	26 745	953
Other liabilities	29	24 610	41 382	211 106
Accrued expenses and deferred income	31	53 238	54 383	51 222
Total Current Liabilities		541 191	297 132	513 832
Total Liabilities		4 737 554	2 987 611	1 092 236
Total Equity and Liabilities		8 009 280	5 719 223	3 203 034

Consolidated statement of changes in equity

Equity attributable to owners of the parent

SEK '000	Share capital	Other contributed capital	Hedging reserve	Retained earnings including profit for the year	Total
Opening equity at 1 January 2024	1 250	2 691 355	-	-571 293	2 121 313
Adjustment for retrospective application/change	-	-	-5 081	-5 434	-10 515
Adjusted equity at 1 January 2024	1 250	2 691 355	-5 081	-576 726	2 110 798
Total comprehensive income for the year					
Profit for the year				-221 587	-221 587
Other comprehensive income for the year			-2 382		-2 382
Total comprehensive income for the year			-7 463	-798 314	2 731 611
Adjustments					
Effects of Group restructuring	17 355	-16 805			550
Total adjustments	17 355	-16 805	-	-	550
Transactions with owners					
New share issue, net of transaction costs	341	843 892			844 233
Total transactions with owners	341	843 892	-	-	844 233
Closing equity at 31 December 2024	18 946	3 518 442	-7 463	-798 314	2 731 611
Opening equity at 1 January 2025	18 946	3 518 442	-7 463	-798 314	2 731 611
Total comprehensive income for the year					
Profit for the year				-74 878	-74 878
Other comprehensive income for the year			-5 009		-5 009
Total comprehensive income for the year	-	-	-5 009	-74 878	-79 887
Transactions with owners					
New share issue, net of transaction costs	1 355	618 646			620 001
Total transactions with owners	1 355	618 646	-	-	620 001
Closing equity at 31 December 2025	20 300	4 137 089	-12 472	-873 191	3 271 726

See Note 23 for a more detailed reconciliation of reserves.

Consolidated cash flow**1 January – 31 December**

SEK '000

	<i>Not</i>	2025	2024
	39		
Cash flows from operating activities			
Profit before tax		-80 838	-237 282
Adjustments for non-cash items		171 370	-21 594
Income tax paid		1 558	43 118
Cash flows from operating activities before changes in working capital		92 090	-215 758
Increase (-)/decrease (+) in inventories		-6 761	-9 286
Increase (-)/decrease (+) in operating receivables		-153 523	25 978
Increase (+)/decrease (-) in operating liabilities		269 258	44 948
Cash flows from operating activities		201 064	-154 117
Cash flows from investing activities			
Acquisition of property, plant and equipment	15	-2 566 511	-2 311 068
Acquisition of intangible assets		-	-6 563
Disposal of intangible assets		2 652	-
Acquisition of subsidiaries/businesses, net of cash acquired		-25	-
Disposal of subsidiaries/businesses, net of cash disposed of	12	118 492	-
Acquisition of financial assets		-13 580	-
Cash flows from investing activities		-2 458 972	-2 317 631
Cash flows from financing activities			
Share issue		620 001	639 518
Shareholder contributions received		-	25
Proceeds from borrowings		1 456 241	2 031 244
Repayment of lease liabilities		-3 582	-19 404
Cash flows from financing activities		2 072 659	2 651 382
Net increase/decrease in cash and cash equivalents		-185 249	179 634
Cash and cash equivalents at the beginning of the year		627 908	448 274
Cash and cash equivalents at the end of the year		442 659	627 908

Parent Company Income Statement

1 January - 31 December

SEK '000

	Note	2025	2024
Net sales		-	-
Total revenue		-	-
Other external expenses		-7 261	-854
Operating profit	10	-7 261	-854
<i>Financial income and expenses:</i>			
Other interest income and similar income items		36 417	7 327
Interest expenses and similar expense items		-84 954	-22 817
Profit after financial items	11	-55 798	-16 344
Profit before tax		-55 798	-16 344
Tax	13	-	-
Profit for the year		-55 798	-16 344

Parent Company Balance Sheet

Per den 31 december

SEK '000

	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
Financial non-current assets			
Investments in subsidiaries	38	5 798 025	5 798 025
Receivables from Group companies	16	1 685 932	654 019
<i>Total financial non-current assets</i>		7 483 958	6 452 044
Total Non-current assets		7 483 958	6 452 044
Current assets			
Current receivables			
Prepaid expenses and accrued income	21	289	167
<i>Total current receivables</i>		289	167
Cash and bank	22	211 793	315 266
Total Current assets		212 083	315 433
Total Assets		7 696 041	6 767 477
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	23	20 300	18 946
<i>Non-restricted equity</i>			
Share premium reserve		6 398 226	5 779 580
Retained earnings		-16 344	-
Profit for the year		-55 798	-16 344
Total Equity		6 346 383	5 782 182
Non-current Liabilities			
Bonds	25	1 344 844	983 861
<i>Total Non-current Liabilities</i>		1 344 844	983 861
Current Liabilities			
Trade payables		787	75
Liabilities to Group companies	30	668	-
Accrued expenses and deferred income	31	3 358	1 359
<i>Total Current Liabilities</i>		4 813	1 434
Total Equity and Liabilities		7 696 041	6 767 477

Parent Company Statement of Changes in Equity

SEK '000

	Share capital (unrestricted)	Share premium reserve	Retained earnings	Profit for the year	Total
Opening equity at 22 July 2024					
Formation	500				500
Share issue	18 446	5 779 580			5 798 025
Profit for the year				-16 344	-16 344
Closing equity at 31 December 2024	18 946	5 779 580	-	-16 344	5 782 182
Opening equity at 1 January 2025	18 946	5 779 580	-	-16 344	5 782 182
Profit for the year				-55 798	-55 798
Appropriation of profit			-16 344	16 344	0
Share issue	1 355	618 646			620 001
Closing equity at 31 December 2025	20 300	6 398 226	-16 344	-55 798	6 346 383

Parent Company Cash Flow Statement

1 January – 31 December

SEK '000

	Note	2025	2024
	39		
Cash flows from operating activities			
Profit before tax		-55 798	-16 344
Adjustments for non-cash items		2 500	810
Income tax paid		-	-
Cash flows from operating activities before changes in working capital		-53 298	-15 534
Increase (-)/decrease (+) in operating receivables		-1 032 036	-654 185
Increase (+)/decrease (-) in operating liabilities		877	625
Cash flows from operating activities		-1 084 457	-669 095
Cash flows from investing activities			
Cash flows from investing activities		-	-
Cash flows from financing activities			
Share issue		620 001	500
Proceeds from borrowings		360 984	983 861
Cash flows from financing activities		980 984	984 361
Net increase/decrease in cash and cash equivalents		-103 473	315 266
Cash and cash equivalents at the beginning of the year		315 266	-
Cash and cash equivalents at the end of the year		211 793	315 266

Notes to the Financial Statements

Note 1 Company Information

This annual report comprises the Swedish parent company EcoDC Holding AB (publ) (“EcoDC”), reg. no. 559491-2098, and its subsidiaries.

The parent company is a registered limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Slaggarpsvägen 21, 791 77 Falun.

Formation of the Group

On September 10, 2024, the Group underwent a major restructuring. The former ECODC AB Group was extended upwards through EcoDC Group AB becoming the owner of 100% of the shares in ECODC AB. The Group was further extended by one additional level when EcoDC Holding AB (publ) became the 100% owner of EcoDC Group AB.

At the time of the transaction, Areim Investment DC AB owned 97% of the shares and voting rights in both EcoDC Holding AB (publ) and ECODC AB and therefore exercised control over the underlying operations both before and after the transaction.

The formation of the EcoDC Holding AB (publ) Group is thus a transaction under common control, meaning that the same controlling influence exists both before and after the restructuring. Such transactions are not regulated under IFRS. Consequently, management must apply judgment in developing and applying an accounting policy that provides relevant and reliable information for users’ economic decision-making.

Management considers that an appropriate and generally accepted principle for this type of transaction is to apply predecessor accounting (predecessor basis), which is the method adopted by the EcoDC Holding AB (publ) Group. Under IFRS, the acquisition method requires that a business combination has occurred, i.e., that two businesses are combined through the acquisition. As only ECODC AB conducts operations that meet the definition of a business under IFRS, the transaction does not qualify as a business combination. Instead, the economic substance of the transaction is solely an internal Group restructuring and a continuation of ECODC AB’s operations. For the Group’s financial statements, this means that assets and liabilities are recognized at the carrying amounts that existed in the ECODC AB Group prior to the transaction. No assets or liabilities are recognized at fair value at the time of the transaction.

The difference between the effect of the transaction in the EcoDC Holding AB (publ) Group and the net assets of ECODC AB is recognized within equity as other contributed capital and retained earnings at the time of the transaction.

Accordingly, the financial statements represent a continuation of the financial information of the ECODC AB Group and are presented as if the entities had formed a group for all periods presented, based on the values and for the periods during which they were part of the ECODC AB Group. Subsidiaries are therefore included in the consolidated financial statements from the date they were acquired from an external party.

The above IFRS-based principle is the same as the one previously applied by the Group under earlier accounting frameworks (the Swedish Annual Accounts Act and K3).

Note 2 Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. In addition, applicable provisions of the Swedish Annual Accounts Act (1995:1554) are applied where Swedish legislation imposes additional requirements. The consolidated financial statements have been prepared on a going concern basis.

This is EcoDC’s first set of consolidated financial statements prepared in accordance with IFRS, with a transition date of January 1, 2024. The Group has previously applied BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The transition to IFRS is described in Note 3 Transition to IFRS, and the Group’s complete accounting policies are described in Note 4 Complete Accounting Policies.

The annual report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The parent company has previously applied the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3) in the preparation of its financial statements.

As a result of the Group's transition to IFRS, the parent company applies RFR 2 Accounting for Legal Entities from the date of the parent company's formation.

Note 3 Transition to IFRS and Correction of Errors

Explanatory notes to the adjustments in the transition tables are provided below. The complete accounting policies are described in Note 4.

A. Lease

The transition to IFRS was made as of January 1, 2024, whereby financial leases were recalculated. Under the previously applied accounting principles, leases were classified as finance leases when the economic risks and rewards associated with the leased assets had been transferred to the lessee. At initial recognition, an asset and a liability were recognized in the balance sheet. At subsequent measurement, minimum lease payments were allocated between interest expense and amortization of the lease liability using the effective interest method. Interest is allocated over the lease term so that each accounting period is charged with an amount corresponding to a constant periodic rate of interest on the outstanding liability. Variable lease payments are recognized as an expense in the period in which they are incurred. The lease liability and the corresponding right-of-use asset have been measured based on the remaining unpaid lease payments at the transition date. Operating leases of low value are recognized as an expense on a straight-line basis over the lease term. The practical expedient on transition to IFRS has been applied, and therefore no retrospective application has been performed.

B. Financial Instruments

The transition to IFRS was made as of January 1, 2024, whereby financial instruments were recalculated. Under the previously applied accounting principles, trade receivables and other short-term receivables were recognized as current assets at the amounts expected to be collected, net of individually assessed doubtful receivables. Borrowings and trade payables were initially recognized at cost, net of transaction costs. If the carrying amount differed from the amount to be repaid at maturity, the difference was amortized as interest expense over the term of the instrument using the effective interest method. As a result, the carrying amount corresponded to the amount repayable at maturity. The practical expedient on transition to IFRS has been applied, and therefore no retrospective application has been performed.

C. Electricity Contracts

The transition to IFRS was made as of January 1, 2024, whereby adjustments related to electricity **contracts** were taken into account. Under the previously applied accounting principles, hedge accounting was applied, and where the hedge was effective, no impact was recognized in the income statement or the balance sheet. Electricity derivatives were measured at fair value.

D. Borrowing Costs

The transition to IFRS was made as of January 1, 2024, whereby adjustments related to borrowing costs were taken into account. Under the previously applied accounting principles, borrowing costs were not capitalized as part of qualifying assets. The practical expedient on transition has been applied, and therefore no retrospective application has been performed.

E. Revenue from Contracts with Customers

The transition to IFRS was made as of January 1, 2024, whereby an analysis of contracts with customers was performed. No restatement of revenue was made in connection with the transition to IFRS. Previously recognized accrued income and other receivables related to customer contracts have been reclassified and are presented as contract assets following the transition to IFRS.

F. Other Reclassifications

The transition to IFRS was made as of January 1, 2024, whereby a review of classification was performed for both the statement of financial position and the statement of profit or loss. Reclassifications of income and expenses have been made to provide greater clarity regarding their nature. For balance sheet items, reclassifications have been made where the presentation and terminology differ between the previously applied accounting principles and IFRS.

G. Correction of Errors Relating to 2023

A correction of errors relating to 2023 in the Group was made during 2024. An amount of SEK 148,387 thousand, which had been expensed in 2023 and thereby negatively impacted profit or loss, was corrected in 2024. The correction was recognized against other equity and had a positive impact on opening balances as of January 1, 2024. Of the total correction, SEK 115,736 thousand is attributable to ECODC AB and SEK 32,650 thousand to EcoDC Falun AB.

Opening Balance 2024-01-01

2024-01-01 Opening balance ('000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
ASSETS								
Intangible assets	4 756	-	-	-	-	-	-	4 756
Tangible assets	2 373 068	-129 088	-	-	-	-	-	2 243 981
Right-of-use assets	-	172 970	-	-	-	-	-	172 970
Long term receivables	23 678	-2 764	-	-	-	-	-	20 915
Deferred tax assets	125 249	-963	-	1 318	-	-	-	125 605
Total non-current assets	2 526 752	40 156	-	1 318	-	-	-	2 568 226
Inventory	3 010	-	-	-	-	-	-	3 010
Contract assets	-	-	-875	-	-	39 986	-	39 111
Current tax receivables	-	-	-	-	-	-	-	-
Trade receivable	50 480	-	-5 468	-	-	4 321	-	49 332
Prepaid expenses and accrued income	25 998	-	-	-	-	-4 321	-	21 677
Other receivable	113 390	-	-	-	-	-39 986	-	73 404
Cash and cash equivalents	448 274	-	-	-	-	-	-	448 274
Total current assets	641 151	-	-6 343	-	-	-	-	634 808
TOTAL ASSETS	3 167 903	40 156	-6 343	1 318	-	-	-	3 203 034
EQUITY AND LIABILITIES								
Equity								
Share capital	1 250	-	-	-	-	-	-	1 250
Other contributed capital	2 691 355	-	-	-	-	-	-	2 691 355
Reserve	-	-	-	-5 081	-	-	-	-5 081
Retained earnings including profit for the period	-571 293	909	-6 343	-	-	-	-	-576 726
Total equity attributable to the parent company	2 121 313	909	-6 343	-5 081	-	-	-	2 110 798
Liabilities								
Loan and borrowings	-	-	-	-	-	-	410 384	410 384
Derivate financial instruments	-	-	-	6 399	-	-	-	6 399
Lease liabilities	-	158 732	-	-	-	-	-	158 732
Other long-term liabilities	543 688	-130 416	-	-	-	-	-410 384	2 888
Deferred tax liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities	543 688	28 316	-	6 399	-	-	-	578 403
Current liabilities	3 308	-3 308	-	-	-	-	-	-
Lease liabilities	-	14 238	-	-	-	-	-	14 238
Trade payables	236 313	-	-	-	-	-	-	236 313
Contractual liabilities	-	-	-	-	-	-	-	-
Current tax liabilities	953	-	-	-	-	-	-	953
Other liabilities	211 106	-	-	-	-	-	-	211 106
Accrued expenses and deferred income	51 222	-	-	-	-	-	-	51 222
Total current liabilities	502 902	10 930	-	-	-	-	-	513 832
Total liabilities	1 046 590	39 246	-	6 399	-	-	-	1 092 236
TOTAL EQUITY AND LIABILITIES	3 167 903	40 156	-6 343	1 318	-	-	-	3 203 034

Consolidated statement of financial position 2024-12-31

Consolidated statement of financial position 2024-12-31 ('000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
ASSETS								
Intangible assets	8 476	-	-	-	-	-	-	8 476
Tangible assets	4 557 775	- 111 249	-	-	152 073	-	-	4 598 599
Right-of-use assets	-	155 061	-	-	-	-	-	155 061
Derivate financial instruments	-	-	1 776	-	-	-	-	1 776
Long term receivables	21 161	- 1 420	-	-	-	-	-	19 742
Defered tax assets	140 239	1	-	2 302	-	-	-	142 542
Total non-current assets	4 727 651	42 394	1 776	2 302	152 073	-	-	4 926 196
Inventory	12 296	-	-	-	-	-	-	12 296
Contract assets	-	-	-	-	-	-	-	-
Current tax receivables	-	-	-	-	-	-	-	-
Trade receivable	92 711	-	- 3 671	-	-	5 620	-	94 660
Prepaid expenses and accrued income	29 565	-	-	-	-	- 5 620	-	23 945
Other receivable	34 218	-	-	-	-	-	-	34 218
Cash and cash equivalents	627 908	-	-	-	-	-	-	627 908
Total current assets	796 698	-	- 3 671	-	-	-	-	793 027
TOTAL ASSETS	5 524 349	42 394	- 1 895	2 302	152 073	-	-	5 719 223
EQUITY AND LIABILITIES								
Equity								
Share capital	18 946	-	-	-	-	-	-	18 946
Other contributed capital	3 518 442	-	-	-	-	-	-	3 518 442
Reserve	-	-	1 410	- 8 873	-	-	-	- 7 463
Retained earnings including profit for the period	- 953 395	- 1 435	4 444	-	152 073	-	-	- 798 314
Total equity attributable to the parent company	2 583 993	- 1 435	5 854	- 8 873	152 073	-	-	2 731 612
Liabilities								
Loan and borrowings	-	-	-	-	-	-	2 373 698	2 373 698
Derivate financial instruments	-	-	-	11 175	-	-	-	11 175
Lease liabilities	-	143 350	-	-	-	-	-	143 350
Other long-term liabilities	2 645 249	- 109 857	- 8 115	-	-	-	- 2 373 698	153 579
Defered tax liabilities	8 311	-	366	-	-	-	-	8 677
Total non-current liabilities	2 653 559	33 494	- 7 749	11 175	-	-	-	2 690 479
Current liabilities	5 833	- 5 833	-	-	-	-	-	-
Lease liabilities	-	16 168	-	-	-	-	-	16 168
Trade payables	143 154	-	-	-	-	-	-	143 154
Contractual liabilities	-	-	-	-	-	15 300	-	15 300
Current tax liabilities	26 745	-	-	-	-	-	-	26 745
Other liabilities	41 382	-	-	-	-	-	-	41 382
Accrued expenses and deferred income	69 683	-	-	-	-	- 15 300	-	54 383
Total current liabilities	286 796	10 335	-	-	-	-	-	297 132
Total liabilities	2 940 356	43 829	- 7 749	11 175	-	-	-	2 987 611
TOTAL EQUITY AND LIABILITIES	5 524 349	42 394	- 1 895	2 302	152 073	-	-	5 719 223

Consolidated statement of profit and loss 2024-01-01 – 2024-12-31

Consolidated statement of profit and loss 2024-01-01 - 2024-12-31 (*000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Net sales	298 130	-	-	-	-	-	-1 080	297 050
Other revenue	710	-	-	-	-	-	1 080	1 790
Total revenue	298 840	-	-	-	-	-	-	298 840
Activated work for own account	6 804	-	-	-	-	-	-6 804	-
Operating expenses								
Operational expenses	-	-	-	-	-	-	-156 138	-156 138
Raw materials and supplies	862	-	-	-	-	-	-862	-
Commercial goods	-1 887	-	-	-	-	-	1 887	-
Other external expenses	-298 342	1 402	9 912	-	-	-	155 113	-131 916
Personnel expenses	-73 706	-	-	-	-	-	6 804	-66 902
Depreciations and amortization	-129 205	4 080	-	-	-	-	-	-125 124
Other operating expenses	-3 516	-	-	-	-	-	-	-3 516
Operating profit	-200 150	5 482	9 912	-	-	-	-	-184 756
Financial income	18 380	-	-	-	-	-	-	18 380
Financial costs	-216 027	-6 952	-	-	152 073	-	-	-70 906
Profit before tax	-397 796	-1 470	9 912	-	152 073	-	-	-237 282
Deferred tax	15 694	1	-	-	-	-	-	15 695
Profit for the period attributable to:								
– Owners of the parent company	-382 102	-1 469	9 912	-	152 073	-	-	-221 587
Profit for the period	-382 102	-1 469	9 912	-	152 073	-	-	-221 587
2024-01-01 - 2024-12-31 (*000 SEK)	According to previous accounting principles	A. Leasing	B. Financial instruments	C. Electricity contract	D. Borrowing costs	E. Revenue from customer contracts	F. Other re- classifications	According to IFRS
Profit for the period	- 382 102	- 1 469	9 912	-	152 073	-	-	- 221 587
Other comprehensive income								
Items that have been or may be transferred to profit or loss for the period								
Changes in fair value of cash flow hedges during the period	-	-	1 776	- 4 776	-	-	-	- 3 000
Tax attributable to items that have been or may be transferred to profit or loss for the period	-	-	- 366	984	-	-	-	618
Other comprehensive income for the period	-	-	1 410	- 3 792	-	-	-	- 2 382
Total comprehensive income	- 382 102	- 1 469	11 322	- 3 792	152 073	-	-	- 223 969
Total comprehensive income for the period attributable to:								
– Owners of the parent company	- 382 102	- 1 469	11 322	- 3 792	152 073	-	-	- 223 970
Total comprehensive income	- 382 102	- 1 469	11 322	- 3 792	152 073	-	-	- 223 970

Consolidated cash flow 2024-01-01 – 2024-12-31

Consolidated cash flow 2024-01-01 - 2024-12-31 (*000 SEK)	Enligt tidigare redovisnings- principer	A. Leasing	B. Finansiella instrument	C. El-avtal	D. Låne- utgifter	E. Intäkter från avtal med kund	F. Övriga omklassific- eringar	Enligt IFRS
Operating activities								
Profit before tax	- 397 796	- 1 470	9 912	-	152 073	-	-	- 237 282
Adjustments for:								
Depreciation	129 205	- 4 080	-	-	-	-	-	125 124
Financial items – net	-	6 952	-	-	- 152 073	-	-	- 145 121
Other items	- 8 311	- 1 402	8 115	-	-	-	-	- 1 598
Paid income tax	43 118	-	-	-	-	-	-	43 118
Increase (–)/Decrease (+) in inventories	- 9 286	-	-	-	-	-	-	- 9 286
Increase (–)/Decrease (+) in operating receivables	35 890	-	- 9 912	-	-	-	-	25 978
Increase (+)/Decrease (–) in operating liabilities	53 063	-	- 8 115	-	-	-	-	44 948
Cash flow from operation activities	- 154 117	-	-	-	-	-	-	- 154 117
Investment activities								
Investment in tangible assets	- 2 311 068	-	-	-	-	-	-	- 2 311 068
Investment in intangible assets	- 6 563	-	-	-	-	-	-	- 6 563
Cash flow from investment activities	- 2 317 631	-	-	-	-	-	-	- 2 317 631
Financing activities								
New Share Issue	639 518	-	-	-	-	-	-	639 518
Capital Contributions from Shareholders	25	-	-	-	-	-	-	25
Proceeds from loans and borrowings	2 031 244	-	-	-	-	-	-	2 031 244
Repayments of lease liability	- 19 404	-	-	-	-	-	-	- 19 404
Cash flow from financing activities	2 651 382	-	-	-	-	-	-	2 651 382
Net change in cash and cash equivalents	179 634	-	-	-	-	-	-	179 634
Cash and cash equivalents	448 274	-	-	-	-	-	-	448 274
Cash and cash equivalents at end of the period	627 908	-	-	-	-	-	-	627 908

Note 4 Summary of Accounting Policies

Compliance with accounting standards and legislation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases stated below under the section "Accounting Policies of the Parent Company".

The annual report and the consolidated financial statements were approved for issue by the Board of Directors and the Chief Executive Officer on 14 April 2026. The Group's statement of profit or loss and other comprehensive income and statement of financial position, as well as the Parent Company's income statement and balance sheet, are subject to adoption at the Annual General Meeting on 29 April 2026.

The consolidated financial statements have been prepared on a going concern basis and include all entities over which EcoDC Holding AB (publ) has a controlling interest. Assets and liabilities are measured at historical cost, except for certain financial instruments which are measured at fair value. The Group's financial instruments measured at fair value are disclosed in Note 32. All amounts are presented in thousands of Swedish kronor ("TSEK") unless otherwise stated.

Asset acquisition

When the Group acquires subsidiaries where the fair value of the acquired assets is, in substance, attributable to a single identifiable asset or a group of similar identifiable assets, such as one or more data centres, the acquisition is accounted for as an asset acquisition. Such transactions represent acquisitions of net assets that do not include significant processes, whereby the purchase consideration is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date.

Where contingent consideration arises in connection with asset acquisitions, and the amount can be measured reliably, it is recognised at fair value at initial recognition and subsequently measured in accordance with the effective interest method.

Currency

Functional currency and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). For all subsidiaries in the Group, the functional currency is Swedish kronor (SEK), as all entities conduct their principal operations in Sweden. The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency of the Group.

Foreign currency transactions

Exchange differences arising from the translation of transactions in foreign currencies into the functional currency are recognised in the Group's statement of profit or loss. Exchange gains and losses relating to receivables and liabilities are recognised as financial items, whereby exchange gains are recognised as financial income and exchange losses as financial expenses.

Revenue from contracts with customers

EcoDC's revenue from contracts with customers is derived from the services performed by the Group in its data centres. Customer contracts are tailored to meet the specific needs of each customer. Agreements between EcoDC and its customers generally arise when an order is placed under a framework agreement. Within EcoDC's contracts with customers, four distinct performance obligations have been identified:

Provision of data centre capacity (including storage and office space, electricity and connectivity)

The performance obligation comprises the capacity made available to the customer in the data centre, including power and cooling, as well as the provision of actual electricity consumption and internet

connectivity. Certain customers are also granted access to storage and office space in connection with the data centre. EcoDC assesses that these services constitute a single performance obligation, as the Group's commitment is to deliver an integrated solution for the customer's IT infrastructure, whereby the customer purchases total capacity, including specific requirements regarding availability and maximum permitted downtime in respect of connectivity, temperature and power supply.

The transaction price consists of a fixed component (provision of capacity, including storage, office space and connectivity) and a variable component (electricity).

EcoDC's commitment to maintain a specified service level in terms of connectivity, temperature and power supply is associated with service credits/penalties, which vary between contracts. Historically, EcoDC has not incurred any material penalties, and the Group assesses the likelihood of future penalties as very low. Accordingly, this has not impacted the determination of the transaction price.

Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by EcoDC's performance. Revenue is recognised in line with the performance of the services, as EcoDC has a right to consideration that corresponds to the value transferred to the customer to date. Invoicing is generally performed on a monthly basis.

Additional services (Smart Hands & Remote Hands)

In addition to the provision of capacity, EcoDC offers services in the form of "Smart Hands" and "Remote Hands", whereby the Group's operations staff and technicians perform technical tasks on behalf of customers in the data centres. As these services are not included in the Group's capacity services but are optional in nature, EcoDC assesses that they constitute a separate performance obligation.

The transaction price corresponds to the stand-alone selling price of the services performed. Customers are invoiced monthly.

Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by EcoDC's performance. Revenue is recognised as the services are performed, in line with invoicing, as EcoDC has a right to consideration corresponding to the value transferred to the customer to date.

Fit-out services – customer-owned customisation

EcoDC also provides services relating to certain customer-specific adaptations referred to as "fit-out" projects, whereby the data centre is customised to the customer's operations and the customer retains ownership of the adaptation.

The transaction price corresponds to the stand-alone selling price and does not include any variable consideration. Customers are invoiced when the work has been performed.

Revenue is recognised over time as the Group's performance does not create an asset with an alternative use to EcoDC and EcoDC has an enforceable right to payment for performance completed to date. Revenue is recognised as the work is performed using an input method, whereby costs incurred are measured in relation to total estimated costs for the performance obligation.

Fit-out services – EcoDC-owned customisation

EcoDC also provides services relating to certain customer-specific adaptations referred to as “fit-out” projects, whereby the data centre is customised to the customer’s operations and EcoDC retains ownership of the adaptation.

The transaction price corresponds to the stand-alone selling price and does not include any variable consideration. Customers are invoiced progressively during the performance of the work or upon completion.

Payments received are recognised as contract liabilities (advance payments from customers), and revenue is recognised over the term of the contract.

Contract costs

EcoDC has entered into partnership agreements with other companies to recommend each other’s services to new customers. If a customer enters into a contract with EcoDC within six months of being referred by a partner, a commission is paid to the partner. These commissions are expensed as incurred over the term of the partnership agreement.

Contract assets

Contract assets consist of accrued revenue in the Group’s fit-out projects, where EcoDC’s right to invoice is conditional upon the completion of the customer-specific adaptation in accordance with the contract. In these arrangements, EcoDC recognises revenue over time but invoices the customer for work performed, resulting in the recognition of a contract asset.

Contractual liabilities

Contractual liabilities arise when customers pay in advance for services for which EcoDC has not yet satisfied its performance obligation to transfer the services to the customer.

Employee benefits*Defined contribution pension plans*

EcoDC’s pension obligations are covered by defined contribution plans. The Group’s obligations for contributions to defined contribution plans are recognised as an expense in the Group’s statement of profit or loss in the period in which the employees render services to the Group.

The Company has, to a limited extent, defined benefit pension plans through the collectively agreed ITP plan for salaried employees in Sweden, which is administered by Alecta. This plan is accounted for as a defined contribution plan, as sufficient information to account for it as a defined benefit plan is not available.

Intangible assets

Intangible non-current assets in the Group consist of capitalised development costs, concessions, patents, licences and trademarks. The Group’s intangible assets have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation principles

Amortisation is applied on a straight-line basis over the estimated useful life of the asset. The following amortisation rates are applied:

Development costs	20%
Concessions, patents, licences and trademarks	3–20%

The Group performs an impairment test when there are indications that an intangible asset may be impaired. A significant decline in the market value of an asset is considered an indication of impairment. Internally generated assets under development are tested for impairment annually.

Property, plant and equipment

Property, plant and equipment in the Group consist of buildings and land, land improvements, machinery and other technical equipment, fixtures, tools and installations, and construction in progress. Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of buildings includes borrowing costs that meet the criteria for capitalisation.

Depreciation principles

Depreciation is applied on a straight-line basis over the estimated useful life of the asset. The following depreciation rates are applied:

Buildings	2–10%
Land improvements	2,5–5%
Machinery and other technical equipment	3–10%
Fixtures, tools and installations	3–33%

The Group performs an impairment test when there are indications that a tangible asset may be impaired. Significant changes in how an asset is used are considered an indication of impairment.

Leases

The Group as a lessee

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of the fixed lease payments to be made over the lease term. The lease term is determined as the non-cancellable period together with periods covered by options to extend or terminate the lease, where the Group is reasonably certain to exercise those options. Variable lease payments are recognised within other external expenses.

Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset includes the initial amount of the lease liability, any initial direct costs, and any lease payments made at or before the commencement date, less any lease incentives received.

EcoDC's leased assets primarily consist of premises, vehicles and installations, as well as office equipment such as printers and coffee machines. The Group's lease agreements, for example for premises and vehicles, typically include extension options, where EcoDC assesses whether it is reasonably certain that such options will be exercised.

Application of practical expedients and exemptions

EcoDC applies the recognition exemptions for short-term leases and leases for which the underlying asset is of low value. Payments for such leases are recognised on a straight-line basis over the lease term within other external expenses.

EcoDC assesses that, for example, all office equipment such as printers and coffee machines qualifies as low-value assets. To simplify the assessment of what constitutes "low value", a threshold of SEK 100,000 is applied.

EcoDC applies the practical expedient not to separate non-lease components from lease components for the Group's leases of premises. Instead, each lease component and any associated non-lease components are accounted for as a single lease component.

Inventories

Inventories consist of diesel/HVO and spare parts. Inventories are measured at the lower of cost and net realisable value. The Group determines cost using the first-in, first-out (FIFO) method.

Financial instruments

Initial recognition and derecognition

Financial assets and liabilities include, inter alia, trade receivables, derivatives and cash and cash equivalents, as well as borrowings (bonds and liabilities to credit institutions), trade payables and derivatives. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and classification is determined at initial recognition.

A financial asset is derecognised when it matures, or when the Group has transferred substantially all risks and rewards to a third party and no longer retains control over the asset. A financial liability is derecognised when it is extinguished.

Classification and measurement

The Group's financial instruments are measured at amortised cost, except for electricity derivatives and interest rate swaps, which are measured at fair value (see Note 32 Fair value measurement of financial instruments). Financial assets and liabilities are initially recognised at fair value. Financial instruments classified at amortised cost are initially measured at fair value plus transaction costs.

Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of financial instruments is determined based on quoted prices in active markets (Level 1). Where such prices are not available, generally accepted valuation techniques are used, such as discounted cash flow models based on observable market data (Level 2). Where valuation techniques include significant unobservable inputs, the instruments are classified as Level 3. The Group currently has no financial instruments classified as Level 3.

Impairment of expected credit losses

The Group's financial assets are subject to impairment for expected credit losses (ECL). Expected credit losses relating to trade receivables are recognised using the simplified approach, meaning that lifetime expected credit losses are recognised, which are expected to be less than one year.

Cash and cash equivalents are recognised using the general approach (three-stage impairment model). The Group applies a rating-based method for calculating expected credit losses, based on probability of default, loss given default and exposure at default. The assessment of probability of default and loss given default is based on external data. Exposure at default for financial assets is represented by the gross carrying amount of the assets at the reporting date.

The Group considers a financial asset to be in default when it is more than 90 days past due.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the asset. Financial assets that are written off may still be subject to enforcement activities in accordance with the Group's procedures for recovery of overdue amounts.

Changes in the loss allowance are recognised within other external expenses.

Hedge accounting

The Group applies hedge accounting to hedge interest rate risk and electricity price risk. EcoDC uses cash flow hedges to manage these risks. To apply hedge accounting, hedging relationships must be formally designated and documented. In addition, there must be an economic relationship between the hedged item and the hedging instrument, the effect of credit risk must not dominate the value changes arising from that relationship, and the hedge ratio must reflect the relationship between the quantities of the hedged item and the hedging instrument.

The economic relationship is assessed based on a qualitative analysis of critical terms, which are aligned. Accordingly, the carrying amounts are expected to move in opposite directions as a result of changes in the hedged risk. The effects of credit risk are not considered to dominate the changes in fair value. The hedging relationships applied by EcoDC are on a 1:1 basis. Potential sources of hedge ineffectiveness relate to changes in EcoDC's or the counterparty's credit risk and value changes in the floating legs of the interest rate swaps used as hedging instruments. Any hedge ineffectiveness is recognised in profit or loss.

Borrowing costs

The Group capitalises borrowing costs, including interest and effective interest, that are directly attributable to the construction of EcoDC's data centres, which take a substantial period of time to prepare for their intended use. Accordingly, borrowing costs form part of the cost of the Group's property, plant and equipment and are included in the line item Property, plant and equipment/Buildings in the Group's statement of financial position.

The Group has a portion of its borrowings denominated in foreign currencies, for which exchange differences arise. The Group has elected to recognise such exchange differences as an expense as they arise. These are recognised within financial expenses.

All other borrowing costs are expensed as incurred and recognised within financial expenses.

New IFRS standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective for financial years beginning on or after 1 January 2027 and will replace IAS 1. The standard introduces new requirements for the presentation and disclosures in the financial statements.

This will result in changes for the Group, as for all entities applying IFRS. Income and expenses will be classified into five different categories, with two mandatory subtotals. The changes are expected to primarily affect the statement of profit or loss and the statement of cash flows, but may also impact disclosures. Work is ongoing to ensure full compliance with the new accounting requirements.

The Group has not early adopted the standard.

New and amended IFRS standards issued by the IASB that are not yet effective are not expected to have a material impact on the Group's financial statements.

Accounting policies of the Parent Company

The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The Parent Company applies the same accounting policies as the Group, except for the exceptions and additions specified in RFR 2. This means that IFRS is applied with the deviations described below. The accounting policies set out below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements, unless otherwise stated.

Investments in subsidiaries

Investments in subsidiaries are accounted for in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of the investment. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement. An assessment

of whether there is any indication of impairment is performed at the end of each reporting period. Where a previously recognised impairment loss is no longer justified, it is reversed.

Assumptions are made regarding future conditions in order to estimate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impairment losses or reversals. The assumptions that have the greatest impact on the recoverable amount are future earnings performance, the discount rate and the useful life. Changes in external factors and conditions may affect these assumptions and result in changes to the carrying amounts of the Parent Company's assets.

Financial instruments

The Parent Company applies the exemption not to account for financial instruments in accordance with IFRS 9 in the legal entity, and instead applies the cost method in accordance with the Swedish Annual Accounts Act. Accordingly, financial non-current assets are measured at cost, and financial current assets are measured at the lower of cost and net realisable value, with impairment for expected credit losses applied in accordance with IFRS 9 for assets that are debt instruments.

The Parent Company also applies the exemption not to measure financial guarantee contracts issued in favour of subsidiaries, associates and joint ventures in accordance with IFRS 9, and instead applies the principles for measurement under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Recognition of expected credit losses

The Parent Company has receivables from Group companies and cash and cash equivalents that are subject to the expected credit loss model under IFRS 9. For receivables from Group companies and cash and cash equivalents, the Parent Company applies a rating-based method to assess expected credit losses, based on probability of default, loss given default and exposure at default.

New IFRS standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective for financial years beginning on or after 1 January 2027. The Parent Company will apply the standard to the extent that it is consistent with RFR 2 Accounting for Legal Entities.

This will result in changes for the Parent Company, as for all entities applying IFRS. Income and expenses will be classified into five different categories, with two mandatory subtotals. The changes are expected to primarily affect the income statement and the statement of cash flows, but may also impact disclosures. Work is ongoing to ensure full compliance with the new accounting requirements.

The Parent Company has not early adopted the standard.

New and amended IFRS standards issued by the IASB that are not yet effective are not expected to have a material impact on the Parent Company's financial statements.

Note 5 Revenue

The Group

SEK '000

	2025	2024
Revenue from contracts with customers	685 401	297 050
Other income	1 839	1 790
Total revenue	687 240	298 840

Disaggregation of revenue from contracts with customers

SEK '000

	2025	2024
Capacity	568 425	237 495
Additional services	16 097	46 046
Customer customisation (fit-out)	100 879	13 510
Total revenue from contracts with customers	685 401	297 050

All revenue from contracts with customers relates to Sweden

Customer distribution (share of revenue)

	2025	2024
Customer 1	43%	2%
Customer 2	13%	32%
Customer 3	13%	25%
Customer 4	6%	14%
Other customer	25%	27%
Total	100%	100%

Revenue from capacity and additional services is recognised when control of the services is transferred to the customer. For the Company's services, this typically occurs over time as the services are performed, since the customer simultaneously receives and consumes the benefits of the services. Revenue is recognised based on the consideration agreed in the customer contracts. Invoicing is generally performed monthly in arrears or in accordance with agreed payment terms, which typically amount to 30 days. No significant financing components are identified.

For customer customisation (fit-out), revenue is in some cases recognised over time as the work is performed. In other cases, advance payments are received from customers and recognised over the contract term as the services are provided. For customer customisations where the customer obtains control of the asset, revenue is recognised as the work is completed. Payment terms vary depending on the contract and may in some cases include advance payments from customers.

See Note 4 for more detailed accounting policies for revenue from contracts with customers.

Contract balances

Information about receivables, contract assets and contract liabilities from contracts with customers is summarised below.

The Group

SEK '000

	2025-12-31	2024-12-31	2024-01-01
Trade receivables	108 344	94 660	49 332
Contract assets, current	7 685	-	39 111
Advance payments from customers, non-current	-	86 694	-
Contract liabilities, non-current	158 503	-	-
Advance payments from customers, current	-	28 594	-
Contract liabilities, current	30 543	15 300	-

Contract assets consist of accrued revenue in the Group's fit-out projects, where EcoDC's right to invoice is conditional upon the completion of the customer customisation in accordance with the contract. Revenue is recognised over time, while invoicing occurs only once the work has been performed, resulting in the recognition of a contract asset. Contract assets are transferred to trade receivables when the right to consideration becomes unconditional, which typically coincides with invoicing.

Contract liabilities arise when customers make advance payments for services that have not yet been transferred to the customer. This primarily relates to customer customisations where EcoDC retains ownership of the asset and the customer pays upon completion in order to utilise it over the contract term. The advance payment is therefore recognised as revenue over the term of the contract.

No information is provided about remaining performance obligations as at 31 December 2025 or 31 December 2024 with an original expected duration of one year or less, in accordance with IFRS 15.

Note 6 Operating segments

Group management, through the CEO as the chief operating decision maker, monitors the financial performance and allocates resources based on the Group as a whole, which is consistent with how the Group is organised for internal reporting purposes. Accordingly, the Group as a whole constitutes a single operating segment.

Note 7 Other revenue

The Group

SEK '000

	2025	2024
Government grants	383	283
Gain on disposal of property, plant and equipment	-	282
Exchange gains on operating receivables/liabilities	3	233
Insurance compensation received	694	-
Other	759	992
	1 839	1 790

Note 8 Other operating expenses**The Group**

SEK '000

	2025	2024
Loss on disposal of property, plant and equipment	626	3 482
Exchange losses on operating receivables/liabilities	2	34
Other	-	-
	628	3 516

Note 9 Employees, personnel costs and remuneration of senior management**Employee benefit expenses****The Group**

SEK '000

	2025	2024
Salaries and other remuneration	59 519	47 765
Pension costs, defined contribution plans (see Note 27)	8 587	7 107
Social security contributions	22 729	15 309
	90 835	70 181

Average number of employees

	2025	of which men	2024	of which men
Parent Company				
Sweden	0	0 %	0	0 %
<i>Total Parent Company</i>	<i>0</i>	<i>0 %</i>	<i>0</i>	<i>0 %</i>
Subsidiaries				
Sweden	69	84%	59	83%
<i>Total subsidiaries</i>	<i>69</i>	<i>84%</i>	<i>59</i>	<i>83%</i>
Total Group	69	84%	59	83%

Gender distribution in senior management

	2025-12-31 Share of women	2024-12-31 Share of women
Parent Company		
Board of Directors	0 %	0 %
Other senior executives	11 %	22 %
Total Group		
Board of Directors	0 %	0 %
Other senior executives	11 %	22 %

Salaries and other remuneration, including pension costs**The Group**

SEK '000

Salaries and other remuneration

Board of Directors, CEO and other senior executives
Other employees

	2025	2024
Board of Directors, CEO and other senior executives	17 838	14 741
Other employees	41 681	33 024
	59 519	47 765

Pension costs

Board of Directors, CEO and other senior executives
Other employees

Board of Directors, CEO and other senior executives	3 995	3 086
Other employees	4 592	4 021
	8 587	7 107
Total Group	68 106	54 872

Salaries and other remuneration, pension costs and pension obligations for senior executives in the Group

Salaries and other remuneration to senior executives, 2025*

SEK '000

	Fixed salary and Board fees	Variable remune- ration	Pension costs	Share- based remune- ration	Other remune- ration	Total	Pension obligations
Chairman of the Board, Leif Andersson	-	-	-	-	-	-	-
Board member, Robert Björk	-	-	-	-	-	-	-
Board member, Erik Bertman	400	-	-	-	-	400	-
Board member, Johan Dettel	-	-	-	-	-	-	-
Board member, Alexander Lukesch	-	-	-	-	-	-	-
Board member, Mårten Mickos (from May 2025)	613	-	-	-	-	613	-
Chief Executive Officer (CEO), Peter Michelson	3 218	2 550	794	-	4	6 565	-
Other senior executives (8 individuals)	13 607	293	3 201	-	588	17 690	-
Remuneration from subsidiaries	17 838	2 843	3 995	-	592	25 268	-

* All remuneration to senior executives is paid by subsidiaries.

Salaries and other remuneration to senior executives, 2024*

SEK '000

	Fixed salary and Board fees	Variable remune- ration	Pension costs	Share- based remune- ration	Other remune- ration	Total	Pension obligations
Chairman of the Board, Leif Andersson	-	-	-	-	-	-	-
Board member, Robert Björk	-	-	-	-	-	-	-
Board member, Erik Bertman	450	-	-	-	-	450	-
Board member, Johan Dettel	-	-	-	-	-	-	-
Board member, Alexander Lukesch	-	-	-	-	-	-	-
Chief Executive Officer (CEO), Peter Michelson	2 977	-	790	-	69	3 836	-
Other senior executives (8 individuals)	11 314	-	2 296	-	584	14 194	-
Remuneration from subsidiaries	14 741	-	3 086	-	653	18 479	-

* All remuneration to senior executives is paid by subsidiaries.

Remuneration to senior executives

Fees to members of the Board of Directors are paid in accordance with resolutions adopted at the Annual General Meeting. Employees within the shareholder group do not receive remuneration for Board assignments.

Remuneration to the executive management team consists of fixed salary, in certain cases variable remuneration, pension costs and other benefits (primarily company car benefits). The executive management team comprises the Chief Executive Officer and executives reporting directly to the CEO. Base salary shall be commensurate with the individual's responsibilities and authority. Variable remuneration may amount to a maximum of 30–45% of base salary on average and is based on performance against established targets. Pension contributions shall not exceed 27% of fixed annual salary.

Terms of employment

Peter Michelson, Chief Executive Officer since October 2023. The notice period is six months from both the Company and the employee. The retirement age is 65. In the event of termination by the Company, the CEO is entitled to severance pay corresponding to six months' salary. Pension contributions are paid by the Company at 25% of fixed salary.

Other members of executive management

Notice periods from the Company range from one to six months. Notice periods from employees are between one and six months. The retirement age is not less than 65 in any case. Pension contributions, paid by the Company, amount to a maximum of 27% of base salary excluding benefits.

Share-based incentive programme

Senior executives in the Group participate in an incentive programme under which participants have invested in shares issued by Coleander AB and Coleander II AB, which are controlled by the Company's principal shareholder. These companies are minority shareholders (in total 3%) in the Group's parent company, and the participants therefore hold indirect interests in the Parent Company. Neither the Group nor its Parent Company is a party to the programme, has any obligation to settle the remuneration, or incurs any cost related to the programme. Accordingly, no expense or liability has been recognised in the Group in respect of this incentive programme.

Note 10 Fees and expense reimbursements to auditors

The Group		
<i>SEK '000</i>	2025	2024
<i>Ernst & Young AB</i>		
Audit services	3 530	859
Audit-related services	1 213	-
Tax advisory services	446	200
Other services	3 592	1 340
<i>Other auditors</i>		
Audit services	-	460
Tax advisory services	-	400
Other services	101	725
	8 882	3 984

Parent Company

SEK '000

Ernst & Young AB

	2025	2024
Audit services	1 347	200
Audit-related services	74	-
Tax advisory services	20	-
Other services	3 447	500
<i>Other auditors</i>		
Audit services	-	-
Tax advisory services	-	-
Other services	60	-
	4 948	700

Audit services refer to the statutory audit of the annual and consolidated financial statements and the accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, and audits and other reviews performed in accordance with agreements or contracts.

This includes other duties that fall within the scope of the Company's auditors' responsibilities, as well as advice or other assistance arising from observations made during such audits or the performance of such other duties.

Note 11 Net financial items**The Group**

SEK '000

Interest income calculated using the effective interest method

– Cash and cash equivalents

Total interest income from financial assets

Exchange gains, net

Change in fair value of contingent consideration

Other financial income

Interest expenses – financial liabilities measured at amortised cost

Interest expenses – other

Exchange losses, net

Cash flow hedges – reclassified from other comprehensive income

Other financial expenses

Other financial costs

Income from investments in subsidiaries

Gain/loss on disposal of investments**Net finance income/expense recognised in profit or loss**

	2025	2024
	4 276	6 648
	4 276	6 648
	70 846	11 732
	4 134	-
	74 980	11 732
	-31 470	-23 222
	-7 007	-30 047
	-34 900	-17 637
	-11 589	-
	-6 206	-
	-91 172	-70 906
	-51 346	-
	-51 346	-
	-63 262	-52 526

Parent Company	Interest expenses and similar expense items		Interest income and similar income items	
	2025	2024	2025	2024
SEK '000				
Interest income on non-current receivables			33 914	3 591
Interest income on bank balances			2 502	3 736
Total			36 417	7 327
<i>Of which Group companies</i>			33 914	3 591
<i>Of which others</i>			2 502	3 736
Financial liabilities measured at amortised cost – interest expenses	-78 741	-22 817		
Exchange losses	-6	-		
Interest expenses	-6 207	-		
Total	-84 954	-22 817		
<i>Of which Group companies</i>	-	-		
<i>Of which others</i>	-84 954	-22 817		

Note 12 Disposal of subsidiaries

The Group	2025	2024
SEK '000		
ASSETS		
Non-current assets	259 190	-
Current assets	18 321	-
Cash and Bank	4 339	-
Liabilities	-107 673	-
NET ASSETS	174 177	-
Consideration	122 831	-
Gain/loss on disposal	-51 346	-

The disposal of subsidiaries was completed on 30 June 2025.

Note 13 Income taxes**Recognised in the statement of profit or loss and other comprehensive income / statement of profit or loss****The Group**

SEK '000

	2025	2024
Current tax expense (-) / tax income (+)		
Tax expense / income for the year	-	9 015
Current tax income	-	9 015
Deferred tax expense (-) / tax income (+)		
Deferred tax relating to temporary differences	-2 820	-463
Deferred tax income on recognised tax losses carried forward during the year	11 834	11 296
Deferred tax income on recognised tax value of unutilised net interest expense during the year	-7 970	-4 154
Deferred tax relating to subsidiaries disposed of during the year	4 917	-
Deferred tax	5 961	6 679
Total tax income recognised in the Group	5 961	15 694

Parent Company

SEK '000

	2025	2024
Current tax expense (-) / tax income (+)		
Tax expense for the year	-	-
Adjustment of tax attributable to prior years	-	-
Total tax expense recognised in the Parent Company	-	-

Effective tax reconciliation**The Group**

SEK '000

	2025 (%)	2025	2024 (%)	2024
Profit before tax		-80 838		-237 282
Tax at the applicable tax rate	20,6 %	16 653	20,6%	48 880
Tax effect of:				
- Non-deductible expenses	-9,0 %	-7 249	-3,8 %	-8 968
- Non-taxable income	0,0 %	15	0,0 %	46
- Increase in tax loss carryforwards not recognised as deferred tax assets	-4,9 %	-3 988	-0,1 %	-306
Utilisation of previously unrecognised tax losses	-	-	-0,0 %	-7
Adjustments relating to prior years	-	-	-11,2 %	-26 681
Change in untaxed reserves	-	-	0,7 %	1 712
Standard interest on tax allocation reserve	-0,2 %	-163	-	-
Other	0,9 %	694	0,4 %	1 017
Effective tax recognised	7,4 %	5 961	6,6 %	15 694

Reconciliation of the effective tax rate**Parent Company**

SEK '000

	2025 (%)	2025	2024 (%)	2024
Profit before tax		-55 798		-16 344
Tax at the applicable tax rate of the Parent Company	20,6%	11 494	20,6%	3 367
Non-deductible expenses	-15,4 %	-8 615	-19,5%	-3 191
Increase in tax loss carryforwards not recognised as deferred tax assets	-5,2 %	-2 880	-1,1%	-176
Effective tax recognised	0,0 %	-	0,0 %	-

Tax relating to other comprehensive income**The Group**

SEK '000

	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Cash flow hedges	-8 950	3 941	-5 009	-3 000	618	-2 382
	-8 950	3 941	-5 009	-3 000	618	-2 382

Parent Company

SEK '000

	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Cash flow hedges	-	-	-	-	-	-
	-	-	-	-	-	-

Recognised in the statement of financial position

Deferred tax assets and liabilities

Deferred tax assets attributable to holding companies within the Group have not been recognised in the statement of financial position, due to uncertainty regarding the assessment of future utilisation of these tax losses.

Deferred tax assets relating to tax losses carried forward that have been recognised in the statement of financial position are expected to be fully utilised within six years.

Unrecognised deferred tax assets

Tax loss carryforwards for which deferred tax assets have not been recognised in the statement of financial position:

<i>SEK '000</i>	2025	2024
Tax losses	20 773	-
	20 773	-

Changes in deferred tax relating to temporary differences and tax loss carryforwards

The Group

<i>SEK '000</i>	Balance at 1 Jan 2025	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	Acquisition/ disposal of business	Balance at 31 Dec 2025
Property, plant and equipment	-708	2 820	-	-	-8	2 104
Leases	917	-98	-	-	-505	314
Other	2 561	-	3 941	-1 693	-	4 809
Utilisation of tax loss carryforwards	-	-12 694	-	-	-	-12 694
Recognition of tax loss carryforwards	139 772	15 933	-	-	-35 596	120 109
	142 542	5 961	3 941	-1 693	-36 109	114 642

<i>SEK '000</i>	Balance at 1 Jan 2024	Recognised in profit or loss	Recognised in other comprehensive income.	Recognised in equity	Acquisition/ disposal of business	Balans per 31 Dec 2024
Property, plant and equipment	-291	-417	-	-	-	-708
Leases	963	-46	-	-	-	917
Other	1 319	-	618	624	-	2 561
Utilisation of tax loss carryforwards	-	-	-	-	-	-
Recognition of tax loss carryforwards	123 614	16 158	-	-	-	139 772
	125 605	15 695	618	624	-	142 542

Note 14 Intangible assets

The Group

SEK '000

	Development costs	Concessions, patents, licences and trademarks	Total
Cost			
Opening balance at 1 January 2024	14 180	1 880	16 060
Other additions	-	6 523	6 523
Closing balance at 31 December 2024	14 180	8 403	22 583
Opening balance at 1 January 2025	14 180	8 403	22 583
Disposals and scrapping	-14 017	-8 403	-22 583
Closing balance at 31 December 2025	163	-	-
Accumulated depreciation and impairment			
Opening balance at 1 January 2024	-9 424	-1 880	-11 304
Depreciation for the year	-2 803	-	-2 803
Closing balance at 31 December 2024	-12 227	-1 880	-14 107
Opening balance at 1 January 2025	-12 227	-1 880	-14 107
Disposals and scrapping	13 353	1 989	15 505
Depreciation for the year	-1 289	-109	-1 398
Closing balance at 31 December 2025	-163	-	-
Carrying amounts			
At 1 January 2024	4 756	0	4 756
At 31 December 2024	1 953	6 523	8 476
At 1 January 2025	1 953	6 523	8 476
At 31 December 2025	-	-	-

All intangible assets are amortised. For information on amortisation, see the accounting policies in Note 4.

Note 15 Property, plant and equipment

The Group

<i>SEK '000</i>	Buildings and land	Machinery and other technical equipment	Fixtures, tools and installations	Construction in progress	Total
Cost					
Opening balance at 1 January 2024	205 487	42 953	536 377	1 625 479	2 410 296
Additions	25 098	1 512	12 872	1 981 073	2 020 555
Capitalised borrowing costs	-	-	-	152 073	152 073
Reclassifications	382 311	-	492 219	-922 163	-47 460
Disposals and scrapping	-	-	-	-	-
Fair value adjustment on land on acquisition	338 013	-	-	-	338 013
Closing balance at 31 December 2024	950 909	44 465	1 041 468	2 836 462	4 873 304
Opening balance at 1 January 2025	950 909	44 465	1 041 468	2 836 462	4 873 304
Additions	7 161	120	8 804	2 640 421	2 656 506
Capitalised borrowing costs	61 691	-	102 816	271 439	435 946
Reclassified borrowing costs	-	-	-	-164 507	-164 507
Reclassifications	1 057 837	-	1 500 116	-2 590 737	-32 784
Disposals and scrapping	-1 137	-44 585	-194 983	-265 403	-506 108
Fair value adjustment on land on acquisition	196 531	-	-	-	196 531
Closing balance at 31 December 2025	2 272 992	-	2 458 221	2 727 675	7 458 888
Depreciation					
Opening balance at 1 January 2024	-22 441	-15 224	-128 649	-	-166 314
Depreciation for the year	-18 654	-3 788	-85 948	-	-108 390
Closing balance at 31 December 2024	-41 095	-19 012	-214 597	-	-274 704
Opening balance at 1 January 2025	-41 095	-19 012	-214 597	-	-274 704
Depreciation for the year	-48 646	-4 269	-159 503	-	-212 418
Depreciation on capitalised borrowing costs	-1 774	-	-6 009	-	-7 783
Disposals and scrapping	57	23 281	110 674	-	134 012
Closing balance at 31 December 2025	-91 458	-	-269 435	-	-360 893
Carrying amounts					
At 1 January 2024	183 046	27 729	407 728	1 625 479	2 243 982
At 31 December 2024	909 814	25 453	826 871	2 836 462	4 598 600
At 1 January 2025	909 814	25 453	826 871	2 836 462	4 598 600
At 31 December 2025	2 181 534	-	2 188 787	2 727 675	7 097 996

Låneutgifter**The Group**

<i>SEK '000</i>	Buildings and land	Machinery and other technical equipment	Fixtures, tools and installations	Construction in progress	Total
2025					
Borrowing costs capitalised in the cost of assets during the year	61 691	-	102 816	259 005	423 512
Capitalisation rate used to determine the borrowing costs capitalised	1,31%		1,31%	0,77%	
2024					
Borrowing costs capitalised in the cost of assets during the year	-	-	-	152 073	152 073
Capitalisation rate used to determine the borrowing costs capitalised				1,31%	

Property, plant and equipment under construction

During 2025, the Group acquired land with the intention of constructing a new data centre on the site. The acquisition cost amounted to SEK 204 million. Construction of the data centre had not commenced as at the reporting date. The Group has continued the construction of data centres on previously acquired land. As at the reporting date, investments in the properties amounted to SEK 3,880 million (SEK 1,781 million), including capitalised borrowing costs of SEK 259 million calculated at an interest rate of 0.77%.

The Group has a commitment to restore civil defence shelters at the Borlänge site, which are to be completed by 31 December 2031.

Note 16 Receivables from Group companies, associates, joint ventures and other companies in which the Company has an ownership interest**Parent Company***SEK '000***Receivables from Group companies****Accumulated cost**

	2025-12-31	2024-12-31
At the beginning of the year	654 019	-
Additions	1 031 913	654 019
Closing balance at 31 December	1 685 932	654 019

Note 17 Non-current receivables and other receivables**The Group**
*SEK '000***Non-current receivables**

Accumulated cost

Opening balance

Additions

Disposals

Closing balance at 31 December

	2025-12-31	2024-12-31
	19 742	20 915
	13 746	342
	-19 400	-1 515
	14 088	19 742

Note 18 Inventories**The Group**
SEK '000

Supplies and consumables

Closing balance at 31 December

	2025-12-31	2024-12-31
	17 577	12 296
	17 577	12 296

Note 19 Trade receivables

Information about the credit risk of trade receivables and impairment of trade receivables is provided in the section on credit risk in Note 33.

The Group
SEK '000

Trade receivables

Closing balance at 31 December

	2025-12-31	2024-12-31	2024-01-01
	108 344	94 660	49 332
	108 344	94 660	49 322

*SEK '000***Gross carrying amount**

Not past due

Past due 1–30 days

Past due 31–60 days

Past due 61–90 days

Past due more than 90 days

Total gross carrying amount

Loss allowance

Total carrying amount

	2025-12-31	2024-12-31	2024-01-01
	69 821	71 067	48 692
	33 611	20 954	1 188
	4 346	5 217	514
	511	719	-
	22 477	14 189	4 451
	130 767	112 146	54 845
	-22 203	-17 485	-5 513
	108 344	94 660	49 332

Note 20 Other receivables**The Group**

SEK '000

	2025-12-31	2024-12-31	2024-01-01
VAT receivable	146 921	30 659	72 992
Tax account balance	14 536	603	412
Other	1 838	2 956	-
Closing balance at 31 December	163 295	34 218	73 404

Note 21 Prepaid expenses and accrued income**The Group**

SEK '000

	2025-12-31	2024-12-31	2024-01-01
Rent	1 000	4 826	7 356
Leases	116	267	425
Insurance	9 057	4 871	1 296
Interest	52	-	-
Other	13 720	13 981	12 600
Closing balance at 31 December	23 945	23 945	21 677

Parent Company

SEK '000

	2025-12-31	2024-12-31	2024-01-01
Rent	-	-	-
Leases	-	-	-
Insurance	72	111	-
Interest	52	-	-
Other	165	56	-
Closing balance at 31 December	289	167	-

Note 22 Cash and cash equivalents**The Group**

SEK '000

The following components are included in cash and cash equivalents:

	2025-12-31	2024-12-31	2024-01-01
Cash and bank balances	442 659	627 908	448 274
Total according to the statement of financial position	442 659	627 908	448 274
Total according to the statement of cash flows	442 659	627 908	448 274

Parent Company

SEK '000

The following components are included in cash and cash equivalents:

	2025-12-31	2024-12-31	2024-01-01
Cash and bank balances	211 793	315 266	-
Total according to the statement of financial position	211 793	315 266	-
Total according to the statement of cash flows	211 793	315 266	-

Note 23 Equity

Share capital

Number of shares is presented in thousands	Stamaktier		Preferensaktier	
	2025	2024	2025	2024
Issued as at 1 January	14 423	-	4 523	-
Incorporation	-	500	-	-
Share issue in kind, Group restructuring	-	13 923	-	4 522
Cash issue	1 118	-	237	-
Issued as at 31 December – paid	15 541	14 423	4 759	4 522

As at 31 December 2025, the registered share capital comprised 15,540,759 ordinary shares (14,423,481) and 4,759,599 preference shares (4,522,311). All shares have a par value of SEK 1.

Holders of preference shares and ordinary shares are entitled to dividends as determined by the Annual General Meeting, and each share carries one vote at the Annual General Meeting. Holders of preference shares have preferential rights to dividends.

The Group

SEK '000

	Hedging reserve
Opening carrying amount at 1 January 2024	-
Adjustment for changes in accounting policies	-5 081
Adjusted opening carrying amount at 1 January 2024	-5 081
Changes in fair value of cash flow hedges for the year	-2 382
Closing carrying amount at 31 December 2024	-7 463
Changes in fair value of cash flow hedges for the year	6 516
Changes in fair value of cash flow hedges transferred to profit or loss (see specification below)	-11 525
Closing carrying amount at 31 December 2025	-12 472

Cash flow hedges – reclassified to profit or loss

	2025	2024
- Operating expenses (electricity derivatives)	64	-
- Net finance income/expense (interest rate swaps)	-11 589	-
	-11 525	-

Included in the hedging reserve as at 31 December 2025 are accumulated gains/losses recognised in other comprehensive income that are attributable to derivatives.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet occurred.

Restricted reserves

Restricted reserves may not be reduced through the distribution of dividends.

Unrestricted equity

The following reserves, together with profit for the year, constitute unrestricted equity, i.e. the amount available for distribution to shareholders.

Share premium reserve

When shares are issued at a premium, i.e. when the subscription price exceeds the shares' par value, an amount corresponding to the excess received is transferred to the share premium reserve. Amounts contributed to the share premium reserve from 1 January 2006 are included in unrestricted equity.

Retained earnings

Retained earnings consist of retained earnings brought forward and profit for the year, less dividends distributed during the year.

Note 24 Interest-bearing liabilities

The following provides information about the Company's contractual terms relating to interest-bearing liabilities. For further information about the Company's exposure to interest rate, foreign exchange and liquidity risk, refer to Note 33.

The Group

SEK '000

Non-current liabilities

Secured bank loans

2 632 660

1 389 838

410 384

Bonds

1 344 844

983 861

-

Lease liabilities

11 140

143 350

158 732

3 988 644

2 517 049

569 116

Current liabilities

Secured bank loans

-

-

-

Bonds

-

-

-

Lease liabilities

9 017

16 168

14 238

9 017

16 168

14 238

Terms and repayment schedules

Terms and repayment schedules are set out in the table below. The bank loans are secured by mortgages on properties amounting to SEK 1,676,775 thousand (SEK 1,676,775 thousand) (see also Note 35).

SEK '000	Currency	Nominal interest rate	Maturity	2025		2024	
				Nominal value	Carrying amount	Nominal value	Carrying amount
Secured bank loans	EUR*	Ca 6,2% (swap)**	290831	1 090 088	1 017 828	487 028	471 807
Secured bank loans	SEK	Ca 6,3% (swap)**	290831	1 786 516	1 614 832	949 000	918 031
Bond 1	SEK	6,601%***	270927	857 500	848 471	1 000 000	983 861
Bond 2	SEK	5,690%***	291204	500 000	496 373	-	-
Total interest-bearing liabilities				4 234 104	3 977 504	2 436 028	2 373 699

* The carrying amount of bank loans in EUR is presented above in SEK at an exchange rate of 10.818 for 2025; the nominal amount in the original currency is EUR 100,766 thousand.

** Approximately 80% of the Group's bank loans are hedged through interest rate swaps. The stated interest rates represent the fixed rates after hedging. The remaining portion of the loan portfolio bears floating interest based on 4% + STIBOR 3M / EURIBOR 3M.

*** Bond 1 bears floating interest based on 4.75% + STIBOR 3M and Bond 2 bears floating interest based on 3.75% + STIBOR 3M; the stated interest rates represent the rates as at the reporting date.

The carrying amount of the non-current portion of bank loans subject to covenants to be tested within the next 12 months amounts to SEK 2,632,660 thousand (SEK 1,389,838 thousand). The covenants are tested at the end of each quarter and comprise the following:

Loan to Value (LTV) – Refers to interest-bearing net debt of the entities included in the Senior Debt Facility in relation to the value of the properties pledged as collateral for the loans.

Debt Service Coverage Ratio (DSCR) – Refers to the ratio between adjusted EBITDA and financing costs of the entities included in the Senior Debt Facility, where financing costs consist of cash payments relating to borrowings.

Leverage Ratio – Refers to the ratio between interest-bearing net debt and adjusted EBITDA of the entities included in the Senior Debt Facility.

The Group currently has no indications that it will encounter difficulties in complying with the covenants during the coming year.

Issued debt instruments, with a carrying amount of the non-current portion of SEK 1,344,844 thousand (SEK 983,861 thousand), include terms requiring the issuer to ensure that the Group's loan-to-value ratio (LTV) does not exceed 65%.

Note 25 Bonds

Parent Company

SEK '000

Non-current liabilities

Bonds

	2025-12-31	2024-12-31	2024-01-01
	1 344 844	983 861	-
	1 344 844	983 861	-
	-	-	-
	-	-	-
	-	-	-

Current liabilities

Bonds

Liabilities maturing later than five years after the reporting date

Note 26 Other provisions

The Group

SEK '000

Opening balance
Provision for the year
Closing balance

	2025-12-31	2024-12-31	2024-01-01
	-	-	-
	3 000	-	-
	3 000	-	-

The provision relates to a dispute where the Group, based on legal advice, assesses that an outflow of resources is probable. The final outcome and the timing of any payment are subject to uncertainty.

Note 27 Pensions

General description of the pension plans

For salaried employees in Sweden, the defined benefit pension obligations for retirement and family pensions under the ITP 2 plan are secured through insurance with Alecta. According to the statement UFR 10 issued by the Swedish Financial Reporting Board, Accounting for the ITP 2 plan financed through insurance with Alecta, this is a multi-employer defined benefit plan.

For the financial year 2025, the Group has not had access to information that would enable it to account for its proportionate share of the plan's obligations, plan assets and costs in accordance with IAS 19. Accordingly, the pension plan is accounted for as a defined contribution plan.

The premium for the defined benefit retirement and family pension is individually determined and depends, among other things, on salary, previously earned pension and the expected remaining service period.

Expected contributions for the next reporting period relating to ITP 2 insurance policies with Alecta amount to SEK 25 thousand (2025: SEK 23 thousand).

The Group's share of the total contributions to the plan, as well as its share of the total number of active members in the plan, amounts to less than 0.1 per cent (2024: less than 0.1 per cent).

The collective funding ratio in Alecta amounted to 167 per cent (2024: 162 per cent) at year-end.

Defined contribution pension plans

The Group has defined contribution pension plans for both blue-collar and white-collar employees. For white-collar employees, this primarily relates to occupational pensions under the ITP 1 plan. The plans are funded through ongoing premium payments to external insurance companies in accordance with the terms of the respective plans.

The Group

SEK '000

Defined contribution pension plans

Expenses for defined contribution plans¹

	2025	2024
	8 587	7 107

¹Included herein is SEK 23 thousand (SEK 21 thousand) relating to the ITP plan financed through Alecta, see above

Note 28 Derivative instruments

The Group

SEK '000

Non-current derivative assets

Electricity forwards used for hedging

Interest rate swaps used for hedging

Total non-current derivative assets

	2025-12-31	2024-12-31	2024-01-01
	-	-	-
	-	1 776	-
	-	1 776	-

Non-current derivative liabilities

Electricity forwards used for hedging

Interest rate swaps used for hedging

Total non-current derivative liabilities

	2025-12-31	2024-12-31	2024-01-01
	-	11 175	6 399
	24 682	-	-
	24 682	11 175	6 399

Current derivative liabilities

Electricity forwards used for hedging

Interest rate swaps used for hedging

Total current derivative liabilities

	5 541	-	-
	-	-	-
	5 541	-	-

Note 29 Other liabilities**The Group**

SEK '000

Other non-current liabilities

Contingent consideration

14 818

66 885

-

Advance payments from customers

-

86 694

-

Other

-

-

2 888

Total Other non-current liabilities**14 818****153 579****2 888****Other current liabilities**

Loans from shareholders

-

-

200 000

Contingent consideration

22 933

-

-

Advance payments from customers

-

28 594

-

Other

1 677

12 788

11 106

Total other current liabilities**24 610****41 382****211 106**

Contingent consideration relates to the acquisition at the Borlänge site. Advance payments from customers relate to initial payments for fit-out projects, which are recognised as revenue over time, as well as advance payments relating to monthly fees.

Note 30 Liabilities to Group companies, associates, joint ventures and other companies in which the Company has an ownership interest**Parent Company**

SEK '000

Liabilities to Group companies**Accumulated cost**

Opening balance

-

-

Additions

668

-

Closing balance at 31 December**668****-**

Note 31 Accrued expenses and deferred income

The Group SEK '000

	2025-12-31	2024-12-31	2024-01-01
Accrued salaries and holiday pay, including social security contributions	10 593	6 304	4 633
Accrued interest expenses	2 992	16 746	5 077
Other	39 653	31 333	41 512
Total accrued expenses and deferred income	53 238	54 383	51 222

Parent Company SEK '000

	2025-12-31	2024-12-31	2024-01-01
Accrued interest expenses	2 500	810	-
Other	858	550	-
Total accrued expenses and deferred income	3 358	1 360	-

Note 32 Measurement of financial assets and liabilities at fair value and classification

Fair value

The table below presents the carrying amounts and fair values of the Group's financial assets and financial liabilities, including their level in the fair value hierarchy. The table does not include fair value information for financial assets and liabilities that are not measured at fair value, where the carrying amount is a reasonable approximation of fair value.

Classification and fair value, including level in the fair value hierarchy

The Group 2025-12-31 SEK '000	Note	Carrying amount			Fair value			Total fair value
		Mandatorily measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets								
Derivative assets, non-current	28	-	-	-				-
Contract assets	5		7 685	7 685				
Trade receivables	19		108 344	108 344				
Other receivables	20		163 295	163 295				
Cash and cash equivalents	22		442 659	442 659				
Financial liabilities								
Derivative liabilities, non-current	28	24 682		24 682		24 682		24 682
Bonds	25		1 344 844	1 344 844				
Liabilities to credit institutions	24		2 632 660	2 632 660				
Other liabilities	29		14 818	14 818				
Contract liabilities, non-current	5		158 503	158 503				
Derivative liabilities, current	28	5 541		5 541		5 541		5 541
Trade payables			389 602	389 602				
Contract liabilities, current	5		30 543	30 543				

	Carrying amount				Fair value			Total fair value
	Not	Mandatorily measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
The Group 2024-12-31								
<i>SEK '000</i>								
Financial assets								
Derivative assets, non-current	28	1 776	-	1 776	-	1 776	-	1 776
Contract assets	5	-	-	-	-	-	-	-
Trade receivables	19	-	94 660	94 660	-	-	-	94 660
Other receivables	20	-	34 218	34 218	-	-	-	34 218
Cash and cash equivalents	22	-	627 908	627 908	-	-	-	627 908
Financial liabilities								
Derivative liabilities, non-current	28	11 175	-	11 175	-	11 175	-	11 175
Bonds	25	-	983 861	983 861	-	-	-	983 861
Liabilities to credit institutions	24	-	1 389 838	1 389 838	-	-	-	1 389 838
Other liabilities	29	-	-	-	-	-	-	-
Contract liabilities, non-current	5	-	-	-	-	-	-	-
Trade payables	-	-	143 154	143 154	-	-	-	143 154
Contract liabilities, current	5	-	15 300	15 300	-	-	-	15 300

	Carrying amount				Fair value			Total fair value
	Not	Mandatorily measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
The Group 2024-01-01								
<i>SEK '000</i>								
Financial assets								
Derivative assets, non-current	28	-	-	-	-	-	-	-
Contract assets	5	-	39 111	39 111	-	-	-	39 111
Trade receivables	19	-	49 332	49 332	-	-	-	49 332
Other receivables	20	-	73 404	73 404	-	-	-	73 404
Cash and cash equivalents	22	-	448 274	448 274	-	-	-	448 274
Financial liabilities								
Derivative liabilities, non-current	28	6 399	-	6 399	-	6 399	-	6 399
Bonds	25	-	-	-	-	-	-	-
Liabilities to credit institutions	24	-	410 384	410 384	-	-	-	410 384
Other liabilities	29	-	2 888	2 888	-	-	-	2 888
Contract liabilities, non-current	5	-	-	-	-	-	-	-
Trade payables	-	-	236 313	236 313	-	-	-	236 313
Contract liabilities, current	5	-	-	-	-	-	-	-

Parent Company*SEK '000*

	2025-12-31	2024-12-31
Financial liabilities measured at amortised cost		
Bonds	1 344 844	983 861
Total liabilities measured at amortised cost	1 344 844	983 861

Fair value measurement

Valuation techniques and significant unobservable inputs The tables below show the valuation techniques used in the fair value measurement of Level 2 and Level 3 instruments, as well as significant unobservable inputs.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Relationship between unobservable inputs and fair value measurement
Interest rate swaps	<i>Market approach:</i> Fair values are based on broker quotes. Valuation is based on current interest rates over the term of the swap.	N/A	N/A
Electricity forwards	<i>Market approach:</i> Fair values are based on market prices for comparable contracts in the Nordic electricity market at the reporting date.	N/A	N/A

Note 33 Financial risk management

The Group is exposed to various types of financial risks through its operations:

- Credit risk
- Liquidity risk
- Market risk

Financial risk management

Responsibility for the Group's financial transactions and risks is managed centrally by the Group's treasury function, which is located within a subsidiary.

The overall objective of the treasury function is to ensure cost-efficient financing and to minimise adverse effects on the Group's profit resulting from market risks.

The treasury function works in close cooperation with the shareholders and the Board of Directors in managing the Group's financial risks.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with its financial liabilities.

The Group applies a two-year liquidity planning process covering all entities within the Group. The plan is updated on a monthly basis. The Group's forecasts, which cover a ten-year period, include medium- and long-term liquidity planning and are updated annually.

Liquidity planning is used to manage the Group's liquidity requirements. The Group is currently in an extensive expansion phase requiring financing, which results in an increased need for liquidity.

Liquidity risks are managed centrally for the entire Group by the central treasury function.

Credit facilities	Nominal	Nom, MSEK	Utilised	Available
Syndicated credit facility, maturity 2029	1 266 016 KSEK	1 266	1 266	-
Syndicated credit facility, maturity 2029	3 168 000 KSEK	3 168	521	2 647
Syndicated credit facility, maturity 2029	80 566 KEUR	872	872	-
Syndicated credit facility, maturity 2029	122 000 KEUR	1 320	219	1 101
Bonds, maturity 2027*	1 000 000 KSEK	1 000	1 000	-
Bonds, maturity 2029	500 000 KSEK	500	500	-
Total		8 126	4 378	3 748
	Nominal, MSEK			
Available credit facilities		3 748		
Available cash and cash equivalents		443		
Liquidity reserve		4 191		

* Of which SEK 142,500 thousand has been repurchased by the Parent Company.

The Company's financial liabilities amounted to SEK 3,978 million at year-end, and the maturity analysis of the liabilities is presented in the table below.

In order to utilise the credit facilities under the syndicated credit agreement, certain conditions based on financial covenants must be met (see also Note 24). Depending on the outcome of these covenants, the level of available credit facilities may vary.

Maturity profile of financial liabilities – undiscounted cash flows**The Group****2025**

	Currency	Nominal amount in original currency	Total	<1 month	1-3 month	3 month – 1 year	1-5 years	> 5 years
<i>SEK '000</i>								
Bank loans	SEK	1 746 516	2 140 740	-	-	-	2 140 740	-
Bank loans	EUR	100 766	1 342 776	-	-	-	1 342 776	-
Bond 1	SEK	857 500	956 556	-	-	-	956 556	-
Bond 2	SEK	500 000	611 429	-	-	-	611 429	-
Derivatives	SEK	20 655	20 655	1 240	1 140	7 089	11 186	-
Derivatives	EUR	884	9 568	190	411	1 880	7 087	-
Trade payables	SEK	287 725	287 725	287 725	-	-	-	-
Trade payables	EUR	9 405	101 742	101 742	-	-	-	-
Trade payables	DKK	93	135	135	-	-	-	-
Lease liabilities	SEK	20 157	20 157	822	1 644	6 551	11 140	-
Total			5 491 483	391 854	3 196	15 520	5 080 914	-

The Group**2024**

	Currency	Nominal amount in original currency	Total	<1 month	1-3 month	3 month – 1 year	1-5 years	> 5 years
<i>SEK '000</i>								
Bank loans	SEK	949 000	1 193 508	-	-	-	1 193 508	-
Bank loans	EUR	42 400	613 907	-	-	-	613 907	-
Bond 1	SEK	1 000 000	1 200 530	-	-	-	1 200 530	-
Derivatives	SEK	-	-	-	-	-	-	-
Derivatives	EUR	-	-	-	-	-	-	-
Trade payables	SEK	136 923	136 923	136 923	-	-	-	-
Trade payables	EUR	536	6 152	6 152	-	-	-	-
Trade payables	DKK	51	78	78	-	-	-	-
Lease liabilities	SEK	159 519	159 519	1 239	2 477	7 848	118 165	29 789
Total			3 310 617	144 392	2 477	7 848	3 126 110	29 789

Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. IFRS categorises market risk into three types: foreign exchange risk, interest rate risk and other price risk. The market risks that primarily affect the Group are interest rate risk, foreign exchange risk and commodity price risk.

The Group's objective is to manage and control market risks within defined parameters while optimising the return on risk within these limits. The parameters are established with the aim that market risks should only have a marginal impact on the Group's profit and financial position in the short term (6–12 months). Over the longer term, however, sustained changes in exchange rates, interest rates and electricity prices will impact the consolidated profit.

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market interest rates. A significant factor affecting interest rate risk is the interest rate fixing period.

The Group's interest rate risk arises primarily from long-term borrowings and is managed by the central treasury function. Derivative instruments, such as interest rate swaps, are used to manage interest rate risk.

Hedge accounting is applied where there is an effective relationship between the hedged loan and the interest rate swap; see Note 4 Summary of significant accounting policies.

The Group applies a policy whereby approximately 80% of borrowings should carry fixed interest rates. This is achieved either by entering into fixed-rate borrowing agreements or by converting floating-rate borrowings into fixed-rate exposure through interest rate swaps.

When applying hedge accounting, the Group designates a hedge ratio of 1:1 between the hedged loan and the interest rate swap.

The Group determines whether an economic relationship exists between the hedging instrument and the hedged item based on the benchmark interest rate, tenor, repricing dates, maturity dates and nominal amounts. Where a hedging relationship is directly affected by uncertainties related to ongoing benchmark interest rate reforms, the Group assumes for the purpose of this assessment that the benchmark interest rate is not altered as a result of the reforms.

The Group assesses whether the derivatives designated in each hedging relationship are expected to be effective in offsetting changes in cash flows from the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the changes in the fair value of the hedged cash flows attributable to changes in interest rates; and
- differences in repricing dates between the swaps and the underlying loans.

Ineffectiveness may arise in hedging relationships affected by benchmark interest rate reform, depending on differences in timing between the hedging instruments and the hedged items during the transition to the new benchmark rates.

As at the reporting date, the Group had the following interest rate fixing periods for its financial instruments, excluding the effects of derivatives

**The Group
2025-12-31**

	2026	2027	2028	2029-2030	2031-
Liability					
SEK	3 144 016	-	-	-	-
EUR	100 766	-	-	-	-

2024-12-31

	2025	2026	2027	2028-2029	2030-
Liability					
SEK	1 949 000	-	-	-	-
EUR	42 400	-	-	-	-

Derivatives are used to adjust interest rates and interest rate fixing periods. The table below presents the interest rate fixing profile of the Group's financial instruments, including the effects of derivatives.

**The Group
2025-12-31**

	2026	2027	2028	2029-2030	2031-
Liability					
SEK	629 055	-	-	2 515 464	-
EUR	20 153	-	-	80 613	-

2024-12-31

	2025	2026	2027	2028-2029	2030-
Liability					
SEK	390 041	-	-	1 559 441	-
EUR	8 480	-	-	33 920	-

As at 31 December 2025, the Company had interest rate swaps with a nominal amount of SEK 2,515,464 thousand (SEK 1,559,441 thousand) and EUR 80,613 thousand (EUR 33,920 thousand).

The net fair value of the swaps as at 31 December 2025 amounted to SEK -15,115 thousand (SEK 1,759 thousand) and EUR -884 thousand (EUR 2 thousand), comprising assets of SEK 0 thousand (SEK 1,759 thousand) and liabilities of SEK 15,115 thousand (SEK 0 thousand), and EUR 0 thousand (EUR 2 thousand), respectively. See also the table under financial risk exposure.

The fair value of the swaps is expected to be recognised in profit or loss as set out in the table below.

<i>SEK '000</i>	Up to 1 year	1 years – 3 years	3 years - 8 years	> 8 years	Total
Impact on profit or loss	-	-	-24 682		-24 682

Sensitivity analysis – interest rate risk

The impact on interest income and interest expenses over the next twelve-month period of a 1 percentage point increase/decrease in interest rates at the reporting date amounts to ±SEK 6,291 thousand and ±EUR 202 thousand (previous year: ±SEK 3,900 thousand and ±EUR 85 thousand), based on the interest-bearing assets and liabilities outstanding at the reporting date.

A change in market interest rates of 100 basis points (1 percentage point) at the reporting date would, based on the Group's interest-bearing assets and liabilities as well as derivative instruments at the reporting date, affect profit before tax by approximately ±SEK 6,291 thousand and ±EUR 202 thousand (previous year: ±SEK 3,900 thousand and ±EUR 85 thousand). The effect relates to the portion of debt that bears floating interest rates.

For interest rate swaps accounted for as cash flow hedges, a corresponding change in interest rates would affect equity through the hedging reserve, while the impact on profit or loss arises as the hedged cash flows affect earnings.

The sensitivity analysis is based on an interest rate scenario that management considers reasonably possible over the next twelve months, assuming that all other variables, such as foreign exchange rates, remain unchanged. The same method and assumptions have been applied for the comparative period.

	1-6 months	Maturity date 6-12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure (in SEK '000)	-	-	-24 682
Average fixed interest rate	-	-	6,239%

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of, or future cash flows from, financial instruments will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign exchange risk in transactions where there is a mismatch between the currencies in which sales, purchases, receivables and liabilities are denominated and the respective functional currencies of the Group entities. The functional currency of the Group entities is primarily SEK. Transactions are primarily conducted in SEK and, in some cases, in EUR.

Sensitivity analysis – foreign exchange risk

The Group is primarily exposed to changes in the EUR/SEK exchange rate. The table below shows how a reasonably possible change in the Swedish krona against these currencies as at 31 December 2025 would affect the valuation of financial instruments denominated in foreign currencies and the resulting impact on equity and profit or loss. The sensitivity analysis assumes that all other variables, such as interest rates, remain unchanged. The same assumptions were applied for 2024.

SEK '000	Impact on profit after tax		Impact on equity, net of tax	
	Increase	Decrease	Increase	Decrease
2025				
EUR/SEK – a change of 9%	101 845	-101 845	101 845	-101 845
DKK/SEK – a change of 2%	3	-3	3	-3
2024				
EUR/SEK – a change of 9%	43 290	-43 290	43 290	-43 290
DKK/SEK – a change of 2%	1	-1	1	-1

Energy price risk

Energy price risk refers to the risk of changes in the prices of input factors and their impact on profit or loss. For the Group, fluctuations in electricity prices represent the most significant energy price risk.

To mitigate this exposure, fixed-price supply agreements and financial hedging instruments are used for portions of electricity purchases. The Group's electricity consumption amounted to 115 GWh in 2025.

As at year-end, the following volumes were hedged:

Hedged volume	2025	2026	2027
Electricity	50 %	0 %	0 %

The Group classifies its forward contracts used to hedge forecast transactions as cash flow hedges. The fair value of forward contracts used to hedge forecast cash flows amounted to a net of SEK -5,541 thousand (SEK -11,175 thousand) as of 31 December 2025. Of this amount, SEK 0 (0) is recognised as assets and SEK -5,541 thousand (SEK -11,175 thousand) as liabilities in the statement of financial position.

During 2025, no amounts were reclassified from the hedging reserve through other comprehensive income to profit or loss.

The fair value of electricity derivatives is expected to be recognised in profit or loss as follows:

<i>SEK '000</i>	Within 1 year	1 years – 2 years	2 years -3 years	Total
Impact on profit or loss	-5 541	-	-	-5 541

Sensitivity analysis – energy risk

A 50% increase in electricity prices as of 31 December 2025 would result in a change in equity of SEK 12,306 thousand (SEK 21,364 thousand), while profit or loss would not be affected, as hedge accounting is applied and the hedge has been effective. The sensitivity analysis is based on the assumption that all other variables remain unchanged. The same assumptions were applied for 2024.

As of 31 December 2025, the Group had the following instruments designated as hedges of exposure to interest rates.

	1-6 months	Maturity date 6-12 months	More than 1 year
Energy price risk			
Electricity derivatives			
Net exposure (in SEK '000)	-	-5 541	-
Electricity contracts at variable prices	28 000	33 000	-

Hedge accounting

Amounts relating to items designated as hedged items as of the balance sheet date were as follows:

	31 December 2025		
	Changes in value used to calculate hedge ineffectiveness	Cash flow hedge reserve	Amount remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
<i>SEK '000</i>			
Energy price risk			
Electricity contracts at variable prices	5 635	-5 541	-
Interest rate risk			
Variable interest rate instruments	-26 458	-24 682	-
	31 December 2024		
Energy price risk			
Electricity contracts at variable prices	-4 832	-11 175	-
Interest rate risk			
Variable interest rate instruments	1 776	1 776	-
	1 January 2024		
Energy price risk			
Electricity contracts at variable prices	-	-6 343	-
Interest rate risk			
Variable interest rate instruments	-	-	-

Below is a reconciliation by risk category of each component of equity and an analysis of items in other comprehensive income, net of tax, arising from the accounting for cash flow hedges.

SEK '000

	2025
	Hedging reserves
Opening balance as of 1 January 2025	-7 463
Cash flow hedges	
Changes in fair value:	
Energy price risk	5 635
Interest rate risk	-26 458
Amounts reclassified to profit or loss:	
Energy price risk	11 525
Tax on changes in reserves during the year	4 289
Closing balance as of 31 December 2025	-12 472

	2024
	Hedging reserves
SEK '000	
Opening balance as of 1 January 2024	-5 081
Cash flow hedges	
Changes in fair value:	
Energy price risk	-4 776
Interest rate risk	1 776
Tax on changes in reserves during the year	618
Closing balance as of 31 December 2024	-7 463

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its obligations, thereby causing the Group to incur a financial loss. It arises primarily from the Group's trade receivables and investments in debt instruments.

The carrying amount of financial assets and contract assets represents the maximum credit exposure.

Impairment losses on financial assets and contract assets are recognised in profit or loss as follows:

<i>SEK '000</i>	2025	2024
Impairment of trade receivables and contract assets arising from contracts with customers	-24 385	-17 367
Total	-24 385	-17 367

Credit risk in trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers factors that may influence the credit risk of the customer base, including the risk of default associated with the industry and the country in which the customers operate. Information on concentration of revenue is included in Note 5.

The Group has established a credit policy under which each new customer is individually analysed for creditworthiness before the Group's standard payment and delivery terms are offered. The Group's review includes external credit ratings, where available, financial statements, information from credit rating agencies, industry information and, in some cases, bank references.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one month, and in certain cases up to two months.

More than 90% of the Group's customers have been doing business with the Group for more than one year, and only one customer balance has been fully written down due to initiated liquidation. Otherwise, impairment is recognised in accordance with a rating model based on estimated credit risk. No customer is considered to be credit-impaired at the reporting date.

In certain cases, the Group requires collateral for trade receivables and other receivables when entering into customer agreements. The Group has no trade receivables or contract assets for which impairment allowances are not recognised due to collateral.

The quantitative information below on trade receivables and contract assets includes amounts classified as held for sale.

Assessment of expected credit losses for corporate customers

The Group allocates each exposure to a credit risk grade based on data determined to be predictive of the risk of loss (including, but not limited to, external credit ratings, audited financial statements, internal accounting information, cash flow forecasts and publicly available information on customers) and the application of experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that indicate the risk of default and are aligned with external creditworthiness definitions from Moody's and S&P.

Each exposure within each credit risk grade is segmented by geographical region and industry classification, and an expected credit loss rate is calculated for each segment based on ageing and actual credit losses over the past seven years. These rates are adjusted by a factor that reflects differences between the economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of the economic conditions that will prevail over the expected life of the receivables.

For each exposure, an unbiased and probability-weighted amount is considered, together with the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group applies the simplified approach, using an ECL calculation based on a rating model that reflects expected losses over the life of the asset.

Depending on the number of customers and the availability of historical default data, the Group calculates expected credit losses using a rating model in which a counterparty's credit rating is used to determine an implicit probability of default. This is subsequently multiplied by the loss given default factor and the current exposure. This method is primarily applied where the Group has a limited number of customers and historical observed credit losses are not available or are insufficient.

The table below summarises the exposure to credit risk and expected credit losses for trade receivables and contract assets from corporate customers as of 31 December 2025.

31 December 2025 <i>SEK '000</i>	Equivalent external credit rating (S&P)	Weighted average loss rate (%)	Carrying amount	Loss allowance for impairment	Credit-impaired
Low risk	B- till AAA	0,0%	60 632	-44	No
Medium risk	C till CCC+	1,6%	55 397	-880	No
High risk	D	100%	0	-23 460	No
			116 029	-24 385	

The table below summarises the exposure to credit risk and expected credit losses for trade receivables and contract assets from corporate customers as of 31 December 2024.

31 December 2024 <i>SEK '000</i>	Equivalent external credit rating (S&P)	Weighted average loss rate (%)	Carrying amount	Loss allowance for impairment	Credit-impaired
Low risk	B- till AAA	0,2%	78 664	-139	No
Medium risk	C till CCC+	1,0%	15 996	-158	Yes
High risk	D	100%	0	-17 070	Yes
			94 660	-17 367	

Changes in loss allowances for impairment of trade receivables and contract assets

The movement in loss allowances for impairment of trade receivables and contract assets during the year was as follows:

	2025	2024
<i>SEK '000</i>		
Opening balance as of 1 January	-17 367	-6 335
Amounts written off relating to realised credit losses	120	534
Amounts written off due to discontinued operations	-	-
Remeasurement of loss allowances, net	-7 138	-11 566
Closing balance as of 31 December	-24 385	-17 367

The Group retains the right to pursue customers for trade receivables that were written down during 2025, amounting to a contractual (gross) amount of SEK 140,414 thousand.

The following significant changes in the gross carrying amount of trade receivables contributed to changes in loss allowances for impairment during 2025:

- a decrease in trade receivables of SEK 6,511 thousand relating to the impairment of receivables from a customer that is in bankruptcy as of the reporting date.

Credit risk in cash and cash equivalents

The Group held cash and cash equivalents of SEK 442,659 thousand as of 31 December 2025 (2024: SEK 627,908 thousand). The counterparties for cash and cash equivalents are banks and financial institutions with credit ratings ranging from AA- to A- based on S&P credit ratings.

Impairment of cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties.

The Group applies a similar approach to assessing expected credit losses for cash and cash equivalents as for debt instruments.

Capital management

According to the Board of Directors, the Group's financial objective is to maintain a strong financial position that supports the confidence of investors, lenders and the market, and provides a foundation for the continued development of the business. The Group is in a strong expansion phase, which entails significant capital requirements and an increasing net debt ratio as investments are made.

Capital is defined as total equity.

Capital	2025	2024
Total equity	3 271 725	2 731 612
Net debt ratio	2025	2024
Financial liabilities	3 977 505	2 373 698
Less cash and cash equivalents	-442 659	-627 908
Net debt	3 534 846	1 745 790
Net debt ratio (Net debt / Total equity)	1,1	0,6

The increase in the net debt ratio is attributable to both a rise in net debt of approximately 103%, while total equity increased by 20%. The increase in net debt is primarily attributable to increased investing activities and reduced cash and cash equivalents.

The negative cash flow in 2025 is attributable to increased investments in new facilities. The net debt ratio is expected to increase in the coming years in line with continued high levels of investment. New share issues may be carried out in the coming years to finance investments not covered by existing debt facilities.

During the year, no significant changes have occurred in the Group's capital management compared with previous years. During the year, a refinancing was completed and a new debt facility was established. In addition, further bonds were issued to raise capital.

Note 34 Leases

Lessee

The Group's property, plant and equipment comprise both owned and leased assets.

The Group <i>SEK '000</i>	2025-12-31	2024-12-31	2024-01-01
Owned property, plant and equipment	7 097 996	4 598 499	2 243 981
Right-of-use assets	19 048	155 061	172 970
	7 117 045	4 753 660	2 416 951

The Group leases various types of assets, including premises, vehicles and installations. None of the lease agreements contain covenants or other restrictions beyond the security in the leased asset.

Right-of-use assets**The Group**
SEK '000

	Premises	Vehicles	Installations	Total
Opening balance 1 January 2024	121 942	1 035	49 993	172 970
Additions	-	1 132	-	1 132
Depreciation for 2024	-10 143	-797	-8 101	-19 041
Closing balance 31 December 2024	111 799	1 370	41 892	155 061

Additions	5 662	459	-	6 121
Disposals	-105 038	-	-22 005	-127 043
Depreciation for 2025	-7 267	-965	-6 859	-15 091
Closing balance 31 December 2025	5 156	864	13 028	19 048

Additions of right-of-use assets during 2025 amounted to SEK 6,121 thousand (2024: SEK 1,132 thousand). This amount includes the cost of right-of-use assets relating to new lease agreements as well as additions arising from the remeasurement of lease liabilities due to changes in payments resulting from modifications of lease terms or adjustments of lease payments due to indexation.

Lease liabilities**The Group**
SEK '000

	2025-12-31	2024-12-31	2024-01-01
Current	9 017	16 168	14 238
Non-current	11 140	143 350	158 732
Lease liabilities included in the statement of financial position	20 157	159 518	172 970

For a maturity analysis of lease liabilities, see Note 33 Financial risk management in the section on liquidity risk.

Amounts recognised in profit or loss

The Group SEK '000	2025	2024
Depreciation of right-of-use assets	-15 091	-19 041
Interest on lease liabilities	-6 987	-12 954
Variable lease payments not included in the measurement of lease liabilities		
Expenses relating to short-term leases	-	-478
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-525	-412

Amounts recognised in the statement of cash flows

The Group SEK '000	2025	2024
Total cash outflows relating to lease agreements	-20 351	-27 538

The above cash outflows include both amounts relating to lease agreements recognised as lease liabilities and amounts paid for short-term leases and leases of low-value assets.

Property leases

In some cases, the Group leases buildings for its data centres as well as premises for other operations. Lease agreements typically have terms of 10–20 years and 2–3 years, respectively. Some lease agreements include options to renew the lease at the end of the lease term for an additional period of the same duration. Leased buildings for data centres were disposed of during 2025.

Certain lease agreements also require the Group to pay charges relating to property taxes levied on the lessor, as well as indexation in line with CPI. These amounts are determined annually.

Extension and termination options

Some lease agreements include extension options and termination options that the Group can exercise or choose not to exercise up to one year before the end of the non-cancellable lease term. Where possible, the Group seeks to include such options in new lease agreements as this provides operational flexibility. The options are exercisable only by the Group and not by the lessor. At the commencement date of the lease, the Group assesses whether it is reasonably certain that an extension option will be exercised. This assessment is reviewed if a significant event occurs or if circumstances change significantly within the Group's control.

The Group's agreements for leasing other premises comprise non-cancellable periods of 2–3 years, with options for the Group to extend for additional periods. The agreements do not have a fixed final end date. For contracts with a non-cancellable period of 2–3 years, it has been assessed that it is not reasonably certain that additional periods will be exercised. The recognised lease liability for these agreements amounts to SEK 5,156 thousand.

During the year, lease liabilities decreased by SEK 139,361 thousand (2024: SEK 13,452 thousand) as a result of the disposal of subsidiaries during the year, including related significant lease agreements. A new lease agreement for other premises was entered into during the year. Significant changes may occur in the

future if a reassessment of the lease term takes place in respect of any of the Group's significant property lease agreements.

The Group estimates that if it were to exercise existing extension options, this would result in an increase in lease liabilities of SEK 9,000 thousand.

Other leases

The Group leases vehicles with lease terms of three to five years. In some cases, the Group has an option to purchase the asset at the end of the lease term. In other cases, the Group guarantees the residual value of the leased asset at the end of the lease term. Extension options exist only to an insignificant extent.

The Group also leases machinery and IT equipment with lease terms of one to three years. These lease agreements are short-term leases and/or leases of low-value assets. The Group has elected not to recognise right-of-use assets and lease liabilities for these lease agreements.

Note 35 Pledged assets, contingent liabilities and contingent assets

SEK '000	The Group		
	2025-12-31	2024-12-31	2024-01-01
Pledged assets			
In the form of collateral for own liabilities and provisions			
Floating charges	-	4 400	40 500
Property mortgages	1 676 775	1 676 775	1 657 500
Pledge of shares in subsidiaries relating to EcoDC Group AB	2 677 473	19 049	66 576
Total pledged assets	4 354 249	1 700 224	1 764 576
Contingent liabilities			
Total contingent liabilities	-	-	-

Contingent assets

The Group has applied for compensation from an insurance company in respect of a damaged production facility. Subsequent to the reporting date, the insurance company decided that compensation of SEK 3,207 thousand will be paid. Accordingly, no asset has been recognised as of the reporting date.

Parent Company

No pledged assets, contingent liabilities or contingent assets exist as of the reporting date.

Note 36 Appropriation of the Company's profit or loss

Proposed appropriation of the Company's profit or loss

Carried forward	6 326 083
Total	6 326 083

Note 37 Related parties

Related party relationships

The Parent Company has a related party relationship with its subsidiaries; see Note 38.

Transactions with related parties mainly consist of recharges of costs between Group companies. The transactions are carried out without significant margins. Outstanding balances between the Parent Company and Group companies are presented in the statement of financial position and in Notes 16 and 30.

Transactions with key management personnel

Members of the Board of Directors and their close family members control 53% of the voting rights in the Company.

In addition to salaries, key management personnel receive non-cash benefits from the Group, which pays contributions to a defined contribution pension plan.

Key management personnel also participate in a share-based incentive programme (see Note 9).

The following remuneration has been received by key management personnel:

SEK '000	The Group		Parent Company	
	2025	2024	2025	2024
Short-term employee benefits				
Post-employment benefits	276	-	-	-
Share-based payments	-	-	-	-
Termination benefits	-	-	-	-

For information on remuneration to each key management personnel, see Note 9.

Share-based incentive programme

Key management personnel of the Group participate in an incentive programme in which participants have invested in shares issued by Coleander AB and Coleander II AB, which are controlled by the Company's principal owner. These two entities are minority shareholders (3%) in the Group's Parent Company, and the participants therefore indirectly hold shares in the Parent Company.

Neither the Group nor its Parent Company is a party to the programme, has any obligation to settle the remuneration, or incurs any cost related to the programme. Accordingly, no expense or liability has been recognised in the Group in respect of this incentive programme. See also Note 9.

Note 38 Subsidiaries

Investments in subsidiaries

The list below includes the Parent Company's directly held investments as well as indirectly held investments that are included in the Group and consolidated in the financial statements.

	Registered office, country of the subsidiary	Holding	Ownership interest (%)	
			2025	2024
EcoDC Group AB	Sweden	Direct	100	100
ECODC AB	Sweden	Indirect (via EcoDC Group AB)	100	100
EcoDC Falun AB	Sweden	Indirect (via ECODC AB)	100	100
EcoDC Östersund AB	Sweden	Indirect (via ECODC AB)	100	100
EcoDC Piteå AB	Sweden	Indirect (via ECODC AB)	-	100
EcoDC Stockholm AB	Sweden	Indirect (via ECODC AB)	-	100
EcoDC 2 AB	Sweden	Indirect (via EcoDC Group AB)	100	100
EcoDC Borlänge AB	Sweden	Indirect (via EcoDC 2 AB)	100	100
EcoDC 2 Utveckling AB	Sweden	Indirect (via EcoDC Group AB)	100	-
EcoDC 2 Fastighets AB	Sweden	Indirect (via EcoDC 2 Utveckling AB)	100	-

Parent Company

SEK '000	2025	2024
Accumulated cost		
At the beginning of the year	5 798 025	
Issue in kind	-	5 798 025
Closing balance 31 December	5 798 025	5 798 025
Carrying amount as of 31 December	5 798 025	5 798 025

Specification of the Parent Company's direct and indirect holdings of shares in subsidiaries

Subsidiary / Company registration number / Registered office	Number of shares	Ownership interest (%)	2025-12-31	2024-12-31
			Carrying amount	Carrying amount
EcoDC Group AB, 559489-6978, Stockholm	295 044	100	5 798 025	5 798 025
ECODC AB, 556969-1065, Stockholm	1 591 056	100		
EcoDC Falun AB, 559083-6366, Falun	500	100		
EcoDC Östersund AB, 559377-6221, Falun	250	100		
EcoDC 2 AB, 559494-6401, Stockholm	25 000	100		
EcoDC Borlänge AB, 559281-4767, Stockholm	250	100		
EcoDC 2 Utveckling AB, 559547-1714, Stockholm	250	100		
EcoDC 2 Fastighets AB, 559547-1581	250	100		
Total direct and indirect holdings			5 798 025	5 798 025

Note 39 Notes to the statement of cash flows**Operating activities****The Group**

SEK '000

Interest

	2025	2024
Interest received	4 276	6 648
Interest paid	-202 969	-109 616
Total	-198 693	-51 254

Other non-cash items

Depreciation	234 535	125 124
Impairment	28 167	-
Gain/loss on disposal of subsidiaries	51 347	-
Other provisions	3 000	-
Capitalised borrowing costs	-248 120	-152 073
Change in lease liabilities	104 033	-5 550
Change in derivatives	11 525	-
Change in other financial instruments	3 287	9 912
Other	-16 403	993
Total	171 371	-21 594

Parent Company

SEK '000

Interest

	2025	2024
Interest received	2 503	3 735
Interest paid	-72 621	-20 800
Total	-70 118	-17 065

Other non-cash items

Accrued interest on bonds	2 500	810
Total	2 500	810

Cash and cash equivalents**The Group**

SEK '000

The following components are included in cash and cash equivalents:

	2025-12-31	2024-12-31	2024-01-01
Cash and bank balances	442 659	627 908	448 274
<i>Total according to the statement of financial position</i>	<i>442 659</i>	<i>627 908</i>	<i>448 274</i>
Total according to the statement of cash flows	442 659	627 908	448 274

Parent Company

SEK '000

The following components are included in cash and cash equivalents:

Cash and bank balances

Total according to the statement of financial position

Total according to the statement of cash flows

	2025-12-31	2024-12-31	2024-01-01
Cash and bank balances	211 793	315 266	-
Total according to the statement of financial position	211 793	315 266	-
Total according to the statement of cash flows	211 793	315 266	-

Non-cash transactions**Disposal of subsidiaries and other business units – The Group**

SEK '000

Consideration received:

Proceeds received

Less: cash and cash equivalents in the disposed business

Net effect on cash and cash equivalents

	2025	2024
Proceeds received	122 831	-
Less: cash and cash equivalents in the disposed business	-4 339	-
Net effect on cash and cash equivalents	118 492	-

See also Note 12.

Changes in liabilities arising from financing activities – The Group

SEK '000

Opening balance 2025

Cash flows from financing activities

Proceeds from borrowings

Repayment of borrowings

Repayment of lease liabilities

Total cash flows from financing activities

Disposals of operations

Closing balance 2025

	Bond loans	Lease liabilities	Other interest-bearing liabilities	Total
Opening balance 2025	983 861	143 350	1 389 838	2 517 049
Cash flows from financing activities				
Proceeds from borrowings	360 983	3 950	1 242 822	1 607 755
Repayment of borrowings	-	-	-	-
Repayment of lease liabilities	-	-3 582	-	-3 582
Total cash flows from financing activities	360 983	368	1 242 822	1 604 173
Disposals of operations	-	-132 578	-	-132 578
Closing balance 2025	1 344 844	11 140	2 632 660	3 988 644

SEK '000

Opening balance 2024

Cash flows from financing activities

Proceeds from borrowings

Disposals

Repayment of lease liabilities

Total cash flows from financing activities

Closing balance 2024

	Bond loans	Lease liabilities	Other interest-bearing liabilities	Total
Opening balance 2024	-	158 732	410 384	569 116
Cash flows from financing activities				
Proceeds from borrowings	983 861	67 929	979 454	2 031 244
Disposals	-	-63 907	-	-63 907
Repayment of lease liabilities	-	-19 404	-	-19 404
Total cash flows from financing activities	983 861	-15 382	979 454	1 947 933
Closing balance 2024	983 861	143 350	1 389 838	2 517 049

Changes in liabilities arising from financing activities – Parent Company

SEK '000

	Bond loans	Other interest-bearing liabilities	Total
Opening balance 2025	983 861		983 861
Cash flows from financing activities			
<i>Proceeds from borrowings</i>	360 984	-	360 984
Total cash flows from financing activities	360 984	-	360 984
Closing balance 2025	1 344 845	-	1 344 845

SEK '000

	Bond loans	Other interest-bearing liabilities	Total
Opening balance 2024	-	-	-
Cash flows from financing activities			
<i>Proceeds from borrowings</i>	983 861	-	983 861
Total cash flows from financing activities	983 861	-	983 861
Closing balance 2024	983 861	-	983 861

Note 40 Events after the reporting date**The Group**

Subsequent to the reporting date, the Group has entered into agreements corresponding to 23 MW of new contracted capacity.

Parent Company

Subsequent to the reporting date, two new share issues have been completed amounting to a total of SEK 350 million. In addition, further bonds have been issued with a nominal amount of SEK 500 million.

Note 41 Critical estimates and judgements**Critical judgements in applying the Group's accounting policies**

The critical accounting judgements made in applying the Group's accounting policies are described below.

Leases

Certain lease agreements include extension options and termination options that the Group can exercise or choose not to exercise between 9 and 12 months before the end of the non-cancellable lease term. Where possible, the Group includes such options in new lease agreements as they provide operational flexibility. An assessment of whether it is reasonably certain that an extension option will be exercised is made at the commencement date of the lease. The Group reassesses the lease term if a significant event occurs or if circumstances change significantly within the Group's control that affect whether it is reasonably certain that the Group will exercise (or not exercise) an option included in the original contract. See Note 33 for further information on leases.

Key sources of estimation uncertainty

The sources of estimation uncertainty set out below relate to those that involve a significant risk of a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has established a framework for internal control over fair value measurements. The Group's finance function has overall responsibility for overseeing all significant fair value measurements, including Level 3 measurements, and the valuation team reports directly to the CFO.

Controls are performed regularly to analyse significant unobservable inputs and valuation adjustments. If third-party information is used in valuations, the finance function assesses whether the information meets the requirements of IFRS, including the level within the fair value hierarchy in which the valuation should be categorised.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical instruments

Level 2: inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly

Level 3: inputs that are not based on observable market data

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level as the lowest level input that is significant to the entire measurement (e.g. Level 3).

Further information about the assumptions made in measuring fair values is included in the following note: Note 32 – fair values of financial instruments.

Signatures

The Group's statement of profit or loss and other comprehensive income and statement of financial position, as well as the Parent Company's income statement and balance sheet, will be submitted for adoption at the Annual General Meeting on 29 April 2026.

The Board of Directors and the Chief Executive Officer confirm that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report and the consolidated financial statements give a true and fair view of the financial position and results of the Parent Company and the Group. The management report for the Parent Company and the Group provides a fair overview of the development of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

The annual report and the consolidated financial statements were authorised for issue by the Board of Directors and the Chief Executive Officer on 14 April 2026.

Stockholm, 14 April 2026

Leif Andersson

Chair of the Board

Robert Björk

Member of the Board

Johan Dettel

Member of the Board

Mårten Mickos

Member of the Board

Erik Bertman

Member of the Board

Alexander Lukesch

Member of the Board

Peter Michelson

*External Chief Executive
Officer*

Our auditor's report is dated 15 April 2026

Ernst & Young AB

Katrine Söderberg

Authorised Public Accountant