

**Annual accounts**  
**and**  
**Consolidated Financial Statements**  
**for**  
**ECODC AB**  
556969-1065  
  
Financial year  
2023

ECODC AB  
Org.nr 556969-1065

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The Board of Directors and the Managing Director of ECODC AB submit the following annual report and consolidated financial statements for the financial year 2023.

The annual report is prepared in Swedish kronor, SEK. Unless otherwise stated, all amounts are presented in whole kronor (SEK). Figures in brackets refer to the previous year.

## Directors' report

### Information about the organisation

ECODC AB is the parent company of a group whose business model is to operate data centres and related activities under its own management. The group is marketed under the EcoDataCenter concept ([www.ecodatacenter.tech](http://www.ecodatacenter.tech)).

In 2023, work continued on the site in Falun and a further data centre of 9 MW was commissioned. Furthermore, construction of two new data centres has started and is expected to be completed in 2025. Total capacity will thus increase from 17 MW to 41 MW. More data centres are planned to be built in Falun and other locations.

Group structure as at the balance sheet date:

- ECODC AB, 556969-1065, is the parent company and is responsible for compliance with the Group's business plan.
- EcoDataCenter i Dalarna AB, 559083-6317, has its operations at the site in Falun. The company owns technical installations that are leased to EcoDC Falun AB, which is a wholly owned subsidiary of EcoDataCenter i Dalarna AB.
- EcoDC Falun AB, 559083-6366, conducts data centre operations at the Falun site.
- EcoDC Stockholm AB, 559261-3177, conducts data centre operations at sites in Stockholm.
- EcoDC Piteå AB, 556668-1044, conducts data centre operations at the site in Piteå.
- EcoDC Östersund AB, 559377-6221, changed its name from EcoDC Solveig AB during the year.

The company has its registered office in Stockholm.

### Significant events during the financial year

During the year, the ownership of ECODC AB has changed as Areim Investment DC AB has increased its ownership in the company, which now amounts to 97.08%.

The company has made new share issues during the year totalling SEK 1,100 million. Shareholder loans totalling SEK 200 million have been obtained. The share capital has been increased by SEK 512 thousand and now amounts to SEK 1 250 thousand.

EcoDC Solveig AB changed its name to EcoDC Östersund AB during the financial year.

Unconditional shareholder contributions of SEK 10 million were made to EcoDC Piteå AB, SEK 8 million to EcoDC Stockholm AB and SEK 2.1 million to EcoDC Östersund AB during the year.

During the year, a new Managing Director, Peter Michelson, was appointed in all of the Group's companies.

## Sustainability information

EcoDataCenter designs, builds and operates data centres with minimal climate impact, which is a breakthrough for the industry. Given the growth of the industry and the carbon footprint of the world's data centres, awareness of the industry's negative environmental impact is increasing.

Demand for green data centre services is growing strongly worldwide. Sweden is very well placed to cater for a large part of this demand. This is due to many factors, such as Sweden having essentially fossil-free electricity, good infrastructure for electricity and broadband services, relatively low electricity prices, stable politics and economy, and a strong history of industrial expertise in the process industry. In addition, Sweden is part of the EU, a combination that is hard to beat and means that Sweden is well positioned to benefit from future international growth.

To minimise climate impact, several things are being done. EcoDataCenter preferably uses renewable electricity such as hydro or wind power. In addition, it is important to build energy-efficient data centres and, in our case, to strive to recover the heat generated by our customers' servers. It is also very important to take into account the carbon footprint of the building, technical installations and the source of electricity from the outset, i.e. during the construction of each production unit. Another aspect is to use local labour as much as possible.

Another aspect is to say no to customers who carry out a certain type of activity EcoDataCenter does not consider sustainable. One such example is the mining of energy-intensive cryptocurrencies.

## Ownership structure

The majority (97.08%) of the share capital of the parent company ECODC AB is owned on the balance sheet date by Areim Investment DC AB, 559133-9352, with registered office in Stockholm. Areim Investment DC AB is a company that is part of a property fund under the management of Areim AB.

## Multi-year overview (TSEK)

<b>The Group</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net turnover	189 844	100 038	87 428	58 622	49 013
Result after financial items	-363 922	-181 799	-114 006	-57 891	-53 398
Equity ratio (%)	63	56	60	71	70
Balance sheet total	3 135 253	2 105 971	967 178	998 989	536 454
Number of employees	43	34	32	25	18
<b>Parent company</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net turnover	1 727	7 034	18 540	20 087	3 011
Result after financial items	-260 081	-78 684	-40 080	-23 409	-20 955
Equity ratio (%)	75	70	88	96	93
Balance sheet total	3 095 662	2 067 259	870 914	833 847	456 614
Number of employees	13	9	9	8	4

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### Changes in equity (TSEK)

<b>Group equity</b>	<b>Share capital</b>	<b>Other contributed capital</b>	<b>Reserves</b>	<b>Other equity incl. profit for the year</b>	<b>Total amount</b>
Amount at beginning of year	739	6 895	1 587 495	-413 359	<b>1 181 770</b>
New share issue	511		1 099 472		<b>1 099 983</b>
Transfer to the reserve for expenditure		-2 507		2 507	<b>0</b>
Result for the year				-308 827	<b>-308 827</b>
<b>Amount at year-end</b>	<b>1 250</b>	<b>4 388</b>	<b>2 686 967</b>	<b>-719 679</b>	<b>1 972 926</b>

There are no minorities in the Group, last year the Change in Equity was incorrectly presented with a minority included.

<b>Parent company</b>	<b>Share capital</b>	<b>Reserve for operating expenses</b>	<b>Un restricted share premium reserve</b>	<b>Retained earnings</b>	<b>Profit for the year</b>	<b>Total for the year</b>
Amount at beginning of year	739	6 895	1 587 495	-111 171	-43 659	<b>1 440 299</b>
Allocation as decided by the the Annual General Meeting:						
Capitalised in new account				-43 659	43 659	<b>0</b>
New share issue	511		1 099 472			<b>1 099 983</b>
Reversal of expenditure fund		-2 507		2 507		<b>0</b>
Profit for the year					-221 513	<b>-221 513</b>
<b>Amount at year-end</b>	<b>1 250</b>	<b>4 388</b>	<b>2 686 967</b>	<b>-152 323</b>	<b>-221 513</b>	<b>2 318 769</b>

### Proposal for appropriation of profits

The Board of Directors proposes that the available earnings (SEK)

unrestricted share premium reserve	2 686 967 276
accumulated loss	-152 322 838
loss for the year	-221 512 579
	<b>2 313 131 859</b>

to be appropriated as follows  
to be carried forward

2 313 131 859  
**2 313 131 859**

The Group's and the Parent Company's results and position in general are shown in the following income statements, balance sheets and cash flow statements with notes.

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## Consolidated Income Statement

	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Net turnover		189 843 699	100 037 698
Capitalised work for own account		6 539 406	5 354 695
Other operating income		15 432 987	686 346
		<b>211 816 091</b>	<b>106 078 739</b>
<b>Operating expenses</b>			
Goods for resale		-1 540 004	-5 042 327
Other external expenses		-309 966 863	-122 088 366
Staff costs	3	-58 012 191	-47 087 538
Depreciation, amortisation and impairment of property, plant and equipment			
intangible fixed assets		-174 415 842	-100 481 020
Other operating expenses		-2 565 900	-2 119 142
		<b>-546 500 799</b>	<b>-276 818 393</b>
<b>Operating profit/loss</b>		<b>-334 684 708</b>	<b>-170 739 654</b>
<b>Result from financial items</b>			
Other interest income and similar items	5	9 794 638	1 077 131
Interest expense and similar income statement items	6	-39 032 332	-12 136 955
		<b>-29 237 694</b>	<b>-11 059 824</b>
<b>Result after financial items</b>		<b>-363 922 402</b>	<b>-181 799 478</b>
<b>Result before tax</b>		<b>-363 922 402</b>	<b>-181 799 478</b>
Deferred tax	7	55 095 796	69 916 519
<b>Result for the year</b>		<b>-308 826 606</b>	<b>-111 882 959</b>
Attributable to shareholders of the parent company		-308 826 606	-111 882 959

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## Consolidated Balance Sheet

Note

2023-12-31

2022-12-31

### ASSETS

#### Non-current assets

##### *Intangible fixed assets*

Capitalised expenditure on development and similar work

8

4 756 101

7 589 291

Concessions, patents, licences, trademarks and similar rights

9

0

127 151

Goodwill

10

0

95 820 037

**4 756 101**

**103 536 479**

##### *Tangible fixed assets*

Buildings and land

11

150 395 258

159 705 644

Machinery and other technical equipment

12

68 157 384

77 047 279

Equipment, tools and installations

13

496 386 834

292 692 266

Construction in progress and advances for tangible fixed assets

14

1 625 478 598

866 007 206

**2 340 418 074**

**1 395 452 395**

##### *Financial fixed assets*

Deferred tax assets

19

125 249 187

70 153 391

Other long-term receivables

18

23 678 135

25 743 963

**148 927 322**

**95 897 354**

#### Total fixed assets

**2 494 101 497**

**1 594 886 228**

#### Current assets

##### *Inventories, etc.*

Raw materials and consumables

3 009 658

1 430 056

**3 009 658**

**1 430 056**

##### *Short-term receivables*

Trade receivables

50 479 917

26 902 647

Other receivables

113 390 085

47 309 954

Prepaid expenses and accrued income

20

25 997 607

20 571 536

**189 867 609**

**94 784 137**

##### *Cash and bank balances*

21

448 274 004

414 870 955

#### Total current assets

**641 151 271**

**511 085 148**

### TOTAL ASSETS

**3 135 252 768**

**2 105 971 376**

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## Consolidated Balance Sheet

Note

2023-12-31

2022-12-31

### EQUITY AND LIABILITIES

#### Shareholders' equity

##### Equity attributable to the parent company's shareholders

Share capital		1 250 350	738 724
Restricted reserves		4 387 744	6 895 024
Unrestricted reserves		2 686 967 276	1 587 495 220
Retained earnings including profit for the year		-719 678 952	-413 372 230

##### Equity attributable to equity holders of the parent shareholders

1 972 926 418 1 181 756 738

#### Total shareholders' equity

1 972 926 418 1 181 756 738

#### Long-term liabilities

24

Other liabilities		659 424 365	153 300 077
		<b>659 424 365</b>	<b>153 300 077</b>

#### Current liabilities

Liabilities to credit institutions		3 307 753	15 893 710
Trade payables		236 313 335	77 513 846
Liabilities to group companies		205 239 824	505 556 946
Current tax liabilities		952 940	1 161 725
Other liabilities		5 866 112	125 241 473
Accrued expenses and deferred income	25	51 222 021	45 546 861
		<b>502 901 985</b>	<b>770 914 561</b>

### TOTAL EQUITY AND LIABILITIES

3 135 252 768

2 105 971 376

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## Consolidated Cash Flow Statement

	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
<b>Operating activities</b>			
Result after financial items		-363 922 402	-181 799 478
Adjustments for items not included in cash flow, etc.	26	174 139 742	19 911 454
Taxes paid		-208 785	135 253
<b>Cash flow from operating activities before changes in working capital</b>		<b>-189 991 445</b>	<b>-161 752 771</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories and work in progress		-1 579 602	-1 430 056
Change in trade receivables		-23 577 270	-16 167 739
Change in short-term receivables		-69 440 374	-33 347 201
Change in trade payables		158 799 489	22 972 133
Change in current liabilities		-414 017 323	609 309 098
<b>Cash flow from operating activities</b>		<b>-539 806 525</b>	<b>419 583 464</b>
<b>Investing activities</b>			
Sale of intangible assets		0	2 612 405
Investments in tangible fixed assets		-1 020 312 439	-760 614 700
<b>Cash flow from investing activities</b>		<b>-1 020 312 439</b>	<b>-758 002 295</b>
<b>Financing activities</b>			
New share issue		1 099 983 682	721 584 744
Borrowings raised		526 207 200	0
Amortisation of loans		-32 668 869	-22 812 532
<b>Cash flow from financing activities</b>		<b>1 593 522 013</b>	<b>698 772 212</b>
<b>Cash flow for the year</b>		<b>33 403 049</b>	<b>360 353 381</b>
<b>Cash and cash equivalents at beginning of year</b>			
Cash and cash equivalents at beginning of year		414 870 955	54 517 574
<b>Cash and cash equivalents at end of year</b>	21	<b>448 274 004</b>	<b>414 870 955</b>



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## Parent Company Income Statement

	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
<b>Operating income</b>			
Net turnover		1 727 278	7 034 045
Capitalised work for own account		962 358	782 933
Other operating income		59 945 536	212 650
		<b>62 635 172</b>	<b>8 029 628</b>
<b>Operating expenses</b>			
Goods for resale		0	-73 876
Other external expenses		-224 774 445	-55 056 402
Staff costs	3	-25 676 188	-20 336 020
Depreciation, amortisation and impairment of property, plant and equipment			
intangible fixed assets		-2 582 927	-2 818 641
Other operating expenses		-714 844	-348 534
		<b>-253 748 404</b>	<b>-78 633 473</b>
<b>Operating profit/loss</b>		<b>-191 113 232</b>	<b>-70 603 845</b>
<b>Result from financial items</b>			
Result from participations in group companies	4	-45 989 361	-1 471 786
Other interest income and similar items	5	7 274 765	2 950
Interest expense and similar income statement items	6	-30 253 338	-6 611 199
		<b>-68 967 934</b>	<b>-8 080 035</b>
<b>Result after financial items</b>		<b>-260 081 166</b>	<b>-78 683 880</b>
<b>Result before tax</b>		<b>-260 081 166</b>	<b>-78 683 880</b>
Tax on profit for the year	7	38 568 587	35 025 134
<b>Profit for the year</b>		<b>-221 512 579</b>	<b>-43 658 746</b>

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## Parent company Balance sheet

Note                      2023-12-31                      2022-12-31

### ASSETS

#### Non-current assets

##### *Intangible fixed assets*

Capitalised expenditure on development and similar work  
work

8                      4 387 744                      6 895 024  
**4 387 744                      6 895 024**

##### *Tangible fixed assets*

Equipment, tools and installations  
Construction in progress and advances for  
tangible fixed assets

13                      3 932                      79 579  
8 845 505                      0  
**8 849 437                      79 579**

##### *Financial fixed assets*

Shares in group companies  
Receivables from group companies  
Deferred tax assets  
Other long-term receivables

15, 16                      337 900 000                      363 789 361  
17                      2 376 746 646                      1 369 255 986  
19                      73 630 515                      35 061 928  
18                      1 514 607                      1 514 607  
**2 789 791 768                      1 769 621 882**

#### Total fixed assets

**2 803 028 949                      1 776 596 485**

#### Current assets

##### *Current receivables*

Trade receivables  
Receivables from group companies  
Other receivables  
Prepaid expenses and accrued income

9 793 276                      0  
8 814                      801 944  
2 196 633                      1 487 300  
20                      1 695 766                      914 782  
**13 694 489                      3 204 026**

##### *Cash and bank balances*

21                      278 938 860                      287 458 970  
**292 633 349                      290 662 996**

#### Total current assets

### TOTAL ASSETS

**3 095 662 298                      2 067 259 481**

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## Parent company's Balance sheet

### EQUITY AND LIABILITIES

	Note	2023-12-31	2022-12-31
<b>Shareholders' equity</b>	22, 23		
<i>Restricted equity</i>			
Share capital		1 250 350	738 724
Fund for development expenditure		4 387 744	6 895 024
		<b>5 638 094</b>	<b>7 633 748</b>
<i>Unrestricted equity</i>			
Unrestricted share premium account		2 686 967 276	1 587 495 220
Profit or loss brought forward		-152 322 838	-111 171 372
Profit or loss for the year		-221 512 579	-43 658 746
		<b>2 313 131 859</b>	<b>1 432 665 102</b>
<b>Total shareholders' equity</b>		<b>2 318 769 953</b>	<b>1 440 298 850</b>
<b>Long-term liabilities</b>	24		
Other liabilities		526 618 096	414 209
<b>Total non-current liabilities</b>		<b>526 618 096</b>	<b>414 209</b>
<b>Current liabilities</b>			
Trade payables		3 812 896	3 478 891
Liabilities to group companies		219 982 522	505 556 946
Current tax liabilities		298 242	630 382
Other liabilities		1 450 734	91 709 897
Accrued expenses and deferred income	25	24 729 855	25 170 306
<b>Total current liabilities</b>		<b>250 274 249</b>	<b>626 546 422</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 095 662 298</b>	<b>2 067 259 481</b>

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## Parent company Cash flow statement

	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
<b>Operating activities</b>			
Profit after financial items		-260 081 166	-78 683 880
Adjustments for items not included in cash flow	26	48 572 288	-87 181 359
Taxes paid		-332 140	-91 829
<b>Cash flow from operating activities before changes in working capital</b>		<b>-211 841 018</b>	<b>-165 957 068</b>
<b>Cash flow from changes in working capital</b>			
Change in trade receivables		-9 793 276	38 750
Change in short-term receivables		-1 008 187 846	-821 709 035
Change in trade payables		334 005	1 946 653
Change in current liabilities		-376 274 038	606 845 071
<b>Cash flow from operating activities</b>		<b>-1 605 762 173</b>	<b>-378 835 629</b>
<b>Investing activities</b>			
Sale of intangible assets		0	424 463
Investments in tangible fixed assets		-8 845 505	0
Sale of tangible fixed assets		0	136 789
Investments in financial fixed assets		-20 100 000	-58 000 000
<b>Cash flow from investing activities</b>		<b>-28 945 505</b>	<b>-57 438 748</b>
<b>Financing activities</b>			
New share issue		1 099 983 681	721 584 744
Borrowings raised		526 207 200	0
Amortisation of loans		-3 313	-280 903
<b>Cash flow from financing activities</b>		<b>1 626 187 568</b>	<b>721 303 841</b>
<b>Cash flow for the year</b>		<b>-8 520 110</b>	<b>285 029 464</b>
<b>Cash and cash equivalents at beginning of year</b>			
Cash and cash equivalents at beginning of year		287 458 970	2 429 506
<b>Cash and cash equivalents at end of year</b>	21	<b>278 938 860</b>	<b>287 458 970</b>

## Notes to the financial statements

### Note 1 Accounting and valuation principles

#### General information

The annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

Receivables and liabilities in foreign currency have been valued at the closing day rate. Exchange gains and losses on operating receivables and liabilities are recognised in operating profit, while exchange gains and losses on financial receivables and liabilities are recognised as financial items.

Forward exchange contracts are used to hedge assets and liabilities against foreign exchange risk. The accounting policies are unchanged from the previous year.

The parent company and the Group apply the same accounting policies unless otherwise stated below.

#### Revenue recognition

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

### Consolidated financial statements

#### *Consolidation method*

The consolidated financial statements have been prepared using the acquisition method. This means that the identifiable assets and liabilities of the acquired businesses are recognised at market value according to the purchase price allocation.

If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognised as goodwill.

The consolidated financial statements include, in addition to the parent, all entities in which the parent has, directly or indirectly, more than 50% of the voting rights or otherwise has the power to govern the financial and operating policies so as to obtain benefits from them.

The income and expenses of a subsidiary are recognised in the consolidated financial statements from the date of acquisition until the date on which the parent no longer has control over the subsidiary.

#### *Transactions between group entities*

Intra-group receivables and liabilities and transactions between group companies as well as unrealised gains are eliminated in full. Unrealised losses are also eliminated unless the transaction represents an impairment loss.

Changes in intra-group profits during the financial year have been eliminated in the consolidated income statement.

#### *Goodwill*

Goodwill is the excess of the cost of an acquisition over the net assets of the acquired entity. At the date of acquisition, the resulting goodwill is recognised as an asset in the balance sheet.

**Non-current assets**

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

Depreciation is calculated on a straight-line basis over the expected useful life, taking into account any significant residual value. The following amortisation rates are applied:

***Intangible assets***

Capitalised expenditure for development work	20%
Concessions, patents, licences, trademarks	20%
Goodwill	20%

The amortisation period for goodwill is calculated on the basis of the period over which the item is expected to generate economic benefits.

***Tangible fixed assets***

Buildings	2-10%
Connection fees	20%
Land improvements	5%
Machinery and other technical installations	3-10%
Equipment, tools and installations	3,3-33%

***Classification of components***

Tangible fixed assets have been divided into components when the components are significant and when the components have significantly different useful lives. When a component of a fixed asset is replaced, any remaining part of the old component is disposed of and the cost of the new component is capitalised. Expenditure on routine repairs and maintenance is recognised as an expense.

**Borrowing costs**

Borrowing costs incurred by the company to borrow funds are recognised as an expense in the economic outturn account in the period in which they are incurred.

**Financial instruments*****Investments in subsidiaries***

Investments in subsidiaries are recognised at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the acquisition cost as they arise.

***Trade receivables/current receivables***

Trade and other receivables are recognised as current assets at the amount expected to be received less individually assessed doubtful debts.

***Impairment testing of financial assets***

At each balance sheet date, the Group assesses whether there is any indication of impairment of any of its financial assets. Impairment is recognised if the decline in value is deemed to be permanent and is tested individually.

**Leasing agreements**

When the economic risks and benefits associated with the leased assets have been transferred to the lessee, the agreement is classified as a financial lease. On initial recognition, an asset and liability are recognised in the balance sheet. On subsequent accounting dates, the minimum lease payments are allocated to interest and amortisation of the liability using the effective interest method. Interest shall be apportioned over the lease term by charging each financial year an amount equal to a fixed rate of interest on the liability recognised in that financial year. Variable charges are recognised as an expense in the financial year in which they are incurred.

Finance leases result in rights and obligations being recognised as assets and liabilities in the balance sheet. The asset and liability are measured at the lower of the fair value of the asset and the present value of the minimum lease payments. Expenses directly attributable to the lease are added to the value of the asset. Lease payments are apportioned between interest and amortisation using the effective interest method. Variable charges are recognised as an expense in the period in which they are incurred. The leased asset is depreciated on a straight-line basis over the lease term.

**Inventories**

Inventories are valued at the lower of cost and net realisable value at the balance sheet date. Net realisable value is defined as the estimated selling price of the goods less the costs to sell. The valuation method chosen means that obsolescence of inventories has been taken into account.

**Income taxes**

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised directly in equity, in which case the related tax effects are recognised in equity.

***Current tax***

Current tax relates to income tax for the current financial year and the portion of income tax for previous financial years that has not yet been recognised. Current tax is calculated based on the tax rate applicable at the balance sheet date.

***Deferred tax***

Deferred tax is income tax relating to future financial years as a result of past events. Under this method, deferred tax liabilities and deferred tax assets are recognised for temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and for other tax deductions or losses.

Deferred tax assets are recognised on a net basis against deferred tax liabilities only if they can be settled by a net amount. Deferred tax is calculated using the tax rate applicable at the balance sheet date. The effects of changes in the applicable tax rates are recognised in the income statement in the period in which the change is enacted. Deferred tax assets are recognised as financial assets and deferred tax liabilities as provisions.

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

Due to the link between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not recognised separately.

**Employee benefits**

Employee benefits refer to all forms of remuneration paid by the company to its employees. Short-term benefits include salaries, paid holidays, paid absences, bonuses and post-employment benefits (pensions). Short-term employee benefits are recognised as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

**Government grants**

Government grants are recognised at fair value when it is reasonably certain that the grant will be received and the entity will comply with the conditions attaching to it. Grants intended to cover investments in tangible or intangible fixed assets reduce the cost of the assets and thus the depreciable amount.

Government grants are recognised as income when the future service required to receive the grant is rendered; where the grant is received before the service is rendered, the grant is recognised as a liability in the balance sheet. Government grants are measured at the fair value of the consideration received or receivable.

**Cash flow statement**

The cash flow statement is prepared using the indirect method. The recognised cash flow only includes transactions that have resulted in cash receipts or payments.

In addition to cash and cash equivalents, the company classifies as cash and cash equivalents available balances with banks and other credit institutions and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition. Changes in restricted cash are recognised in investing activities.

**Definitions of key ratios**

Net turnover

Main operating income, invoiced expenses, ancillary income and revenue adjustments.

Profit after financial items

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

Equity ratio (%)

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

Balance sheet total

Total assets of the company.

Number of employees

Average number of employees during the financial year.



**Estimates and judgements**

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

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The value of the subsidiaries' shares is considered to be conservatively valued given the favourable conditions in the industry. Receivables from subsidiaries are considered to be low risk and therefore correctly valued.

**Note 2 Purchases and sales between group companies****Group**

	<b>2023-12-31</b>	<b>2022-12-31</b>
Percentage of total purchases for the year made from other companies in the group	12,00 %	5,00 %
Percentage of total sales for the year made to other companies in the group	23,00 %	12,00 %

**Parent company**

	<b>2023-12-31</b>	<b>2022-12-31</b>
Percentage of total purchases for the year made from other companies in the group	26,00 %	11,00 %
Percentage of total sales for the year made to other companies in the group	99,00 %	96,00 %

**Note 3 Employees and personnel costs****Group of companies**

	<b>2023</b>	<b>2022</b>
<b>Average number of employees</b>		
Female employees	6	3
Male employees	37	31
	<b>43</b>	<b>34</b>

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**Salaries and other remuneration**

Board of Directors and Managing Director	2 976 532	4 228 442
Other employees	34 225 400	25 544 129
	<b>37 201 932</b>	<b>29 772 571</b>

**Social security costs**

Pension costs for the Board of Directors and the Managing Director	275 548	183 000
Pension costs for other employees	4 829 567	4 685 766
Other social security contributions according to law and agreements	11 771 687	10 769 846
	<b>16 876 802</b>	<b>15 638 612</b>

**Total wages, salaries, social security costs and pension costs**

**54 078 734                      45 411 183**

**Gender distribution among senior executives**

Percentage of women on the Board	17 %	17 %
Proportion of men on the Board	83 %	83 %
Proportion of women among other senior executives	25 %	22 %
Proportion of men among other senior executives	75 %	78 %

**Parent company**

**2023                                      2022**

**Average number of employees**

Female employees	3	2
Male employees	10	7
	<b>13</b>	<b>9</b>

**Salaries and other remuneration**

Board of Directors and Managing Director	2 976 532	4 228 442
Other employees	13 056 071	8 666 868
	<b>16 032 603</b>	<b>12 895 310</b>

**Social security costs**

Pension costs for the Board of Directors and the Managing Director	275 548	183 000
Pension costs for other employees	2 151 236	2 088 669
Other social security contributions according to law and agreements	5 023 969	4 736 224
	<b>7 450 753</b>	<b>7 007 893</b>

**Total salaries, remuneration, social security and pension costs**

**23 483 356                      19 903 203**

**Gender distribution among senior executives**

Proportion of women on the Board	17 %	17 %
Proportion of men on the Board	83 %	83 %
Proportion of women among other senior executives	25 %	22 %
Proportion of men among other senior executives	75 %	78 %

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#### Note 4 Result from participations in group companies

##### Parent company

	2023	2022
Result on disposals	0	-1 471 786
Impairment losses	-45 989 361	0
	<b>-45 989 361</b>	<b>-1 471 786</b>

#### Note 5 Other interest income and similar income items

##### Group

	2023	2022
Interest income from group companies	0	0
Other interest income	613 025	155 150
Exchange rate differences	9 181 613	921 981
	<b>9 794 638</b>	<b>1 077 131</b>

##### Parent company

	2023	2022
Interest income from group companies	0	0
Other interest income	235 949	0
Exchange rate differences	7 038 816	2 950
	<b>7 274 765</b>	<b>2 950</b>

#### Note 6 Interest expense and similar income statement items

##### Group

	2023	2022
Interest expense to group companies	-12 476 801	-6 556 946
Other interest expenses	-23 286 676	-5 580 009
Exchange rate differences	-3 268 855	0
	<b>-39 032 332</b>	<b>-12 136 955</b>

##### Parent company

	2023	2022
Interest expense to group companies	-12 476 801	-6 556 946
Other interest expenses	-14 508 443	-54 253
Exchange rate differences	-3 268 094	0
	<b>-30 253 338</b>	<b>-6 611 199</b>

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## Note 7 Tax on profit for the year

### Group of companies

	2023	2022
Current tax	0	0
Deferred tax	55 095 796	69 916 519
	<b>55 095 796</b>	<b>69 916 519</b>

### Parent company

	2023	2022
Current tax	0	0
Deferred tax	38 568 587	35 025 134
	<b>38 568 587</b>	<b>35 025 134</b>

## Note 8 Capitalised expenditure on development and similar work

### Group

	2023-12-31	2022-12-31
Opening acquisition value	14 179 605	16 937 432
Sales/disposals	0	-925 799
Reclassifications	0	-1 832 028
<b>Closing accumulated cost of acquisition</b>	<b>14 179 605</b>	<b>14 179 605</b>
Opening depreciation	-6 590 314	-4 327 188
Sales/disposals	0	416 610
Reclassifications	0	294 087
Amortisation for the year	-2 833 190	-2 973 823
<b>Closing accumulated amortisation</b>	<b>-9 423 504</b>	<b>-6 590 314</b>
<b>Closing carrying amount</b>	<b>4 756 101</b>	<b>7 589 291</b>

### Parent company

	2023-12-31	2022-12-31
Opening cost of acquisition	12 536 404	12 536 404
<b>Closing accumulated acquisition values</b>	<b>12 536 404</b>	<b>12 536 404</b>
Opening depreciation	-5 641 380	-3 134 100
Amortisation for the year	-2 507 280	-2 507 280
<b>Closing accumulated depreciation</b>	<b>-8 148 660</b>	<b>-5 641 380</b>
<b>Closing net book value</b>	<b>4 387 744</b>	<b>6 895 024</b>

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## Note 9 Concessions, patents, licences, trademarks and similar rights Group

	2023-12-31	2022-12-31
Opening acquisition value	1 880 355	2 068 105
Reclassifications	0	-187 750
<b>Closing accumulated cost</b>	<b>1 880 355</b>	<b>1 880 355</b>
Opening depreciation	-1 753 204	-1 461 584
Reclassifications	0	46 937
Amortisation for the year	-127 151	-338 557
<b>Closing accumulated amortisation</b>	<b>-1 880 355</b>	<b>-1 753 204</b>
<b>Closing carrying amount</b>	<b>0</b>	<b>127 151</b>

## Note 10 Goodwill

### Consolidated Group

	2023-12-31	2022-12-31
Opening cost of acquisition	188 906 834	188 906 834
<b>Closing accumulated acquisition values</b>	<b>188 906 834</b>	<b>188 906 834</b>
Opening depreciation	-93 086 797	-55 305 430
Depreciation for the year	-35 679 584	-37 781 367
<b>Closing accumulated amortisation</b>	<b>-128 766 381</b>	<b>-93 086 797</b>
Opening depreciation and amortisation	0	0
Impairment losses for the year	-60 140 453	0
<b>Closing accumulated impairment losses</b>	<b>-60 140 453</b>	<b>0</b>
<b>Closing net book value</b>	<b>0</b>	<b>95 820 037</b>

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## Note 11 Buildings and land

### Group

	2023-12-31	2022-12-31
Opening acquisition value	174 374 658	173 207 367
Purchases	0	1 167 291
Sales/disposals	-1 538 442	0
<b>Closing accumulated acquisition values</b>	<b>172 836 216</b>	<b>174 374 658</b>
Opening depreciation	-17 345 673	-11 993 680
Sales/disposals	385 308	0
Depreciation for the year	-5 480 593	-5 351 993
<b>Closing accumulated depreciation</b>	<b>-22 440 958</b>	<b>-17 345 673</b>
Opening revaluations	2 676 659	2 757 770
Sales/disposals	-2 642 864	0
Amortisation for the year on revalued amount	-33 795	-81 111
<b>Closing accumulated revaluations</b>	<b>0</b>	<b>2 676 659</b>
<b>Closing net book value</b>	<b>150 395 258</b>	<b>159 705 644</b>

## Note 12 Machinery and other technical equipment

### Group

	2023-12-31	2022-12-31
Opening acquisition value	107 660 847	113 590 075
Sales/disposals	-1 032 851	0
Purchase of leasing and rental contracts	0	3 853 321
Reclassifications leasing and rental contracts	0	-9 782 549
<b>Closing accumulated acquisition values</b>	<b>106 627 996</b>	<b>107 660 847</b>
Opening depreciation	-30 613 568	-25 151 413
Sales/disposals	589 475	0
Reclassifications leasing and rental contracts		3 931 843
Depreciation for the year	-3 737 719	-3 737 719
Amortisation of leasing and rental contracts for the year	-4 708 800	-5 656 279
<b>Closing accumulated amortisation</b>	<b>-38 470 612</b>	<b>-30 613 568</b>
<b>Closing net book value</b>	<b>68 157 384</b>	<b>77 047 279</b>

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### Note 13 Equipment, tools and installations

<b>Group</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening acquisition value	414 118 962	410 253 033
Purchase of equipment and installations	2 998 153	11 769 672
Sales/disposals	-5 269 267	-1 802 943
Reclassifications	263 139 401	-46 800
Investment grants received	0	-6 054 000
<b>Closing accumulated acquisition values</b>	<b>674 987 249</b>	<b>414 118 962</b>
Opening depreciation	-121 426 696	-77 648 972
Sales/disposals	4 212 134	682 428
Reclassifications	0	42 900
Amortisation for the year	-37 586 649	-31 080 491
Amortisation of leased assets for the year	-23 799 204	-13 422 561
<b>Closing accumulated depreciation</b>	<b>-178 600 415</b>	<b>-121 426 696</b>
<b>Closing net book value</b>	<b>496 386 834</b>	<b>292 692 266</b>
<b>Parent company</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening cost of acquisition	730 175	1 124 121
Sales/disposals	0	-393 946
<b>Closing accumulated acquisition values</b>	<b>730 175</b>	<b>730 175</b>
Opening depreciation	-650 596	-596 392
Sales/disposals	0	300 825
Depreciation for the year	-3 648	-3 648
Amortisation of leased assets for the year	-71 999	-351 381
<b>Closing accumulated depreciation</b>	<b>-726 243</b>	<b>-650 596</b>
<b>Closing carrying amount</b>	<b>3 932</b>	<b>79 579</b>

### Note 14 Construction in progress and advances for property, plant and equipment

<b>Group</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening acquisition value	866 007 206	109 153 669
Purchases	1 022 610 793	765 788 708
Reclassifications	-263 139 401	-8 935 171
<b>Closing accumulated cost of acquisition</b>	<b>1 625 478 598</b>	<b>866 007 206</b>
<b>Closing carrying amount</b>	<b>1 625 478 598</b>	<b>866 007 206</b>

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## Note 15 Shares in group companies

### Parent company

	2023-12-31	2022-12-31
Opening acquisition value	363 789 361	305 789 361
Purchases	0	25 000
Sales of goods	0	-10 025 000
Shareholders' contributions	20 100 000	68 000 000
<b>Closing accumulated acquisition value</b>	<b>383 889 361</b>	<b>363 789 361</b>
Opening impairment losses	0	0
Impairment losses for the year	-45 989 361	0
<b>Closing accumulated impairment losses</b>	<b>-45 989 361</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>337 900 000</b>	<b>363 789 361</b>

## Note 16 Specification of participations in group companies

### Parent company

Name	Capital share	Voting rights share	Number of shares	Book value value
EcoDataCenter i Dalarna AB	100%	100%	500	94 750 000
EcoDC Piteå AB	100%	100%	78 750	181 000 000
EcoDC Stockholm AB	100%	100%	25 000	60 025 000
EcoDC Östersund AB	100%	100%	250	2 125 000
				<b>337 900 000</b>
	<b>Org. no.</b>	<b>Registered office</b>		
EcoDataCenter i Dalarna AB	559083-6317	Falun, Sweden		
EcoDC Piteå AB	556668-1044	Piteå		
EcoDC Stockholm AB	559261-3177	Stockholm, Sweden		
EcoDC Östersund AB	559377-6221	Falun, Sweden		

## Note 17 Receivables from Group companies

### Parent company

	2023-12-31	2022-12-31
Opening acquisition value	1 369 255 986	549 749 705
Additional receivables	1 007 490 660	819 506 281
<b>Closing accumulated cost</b>	<b>2 376 746 646</b>	<b>1 369 255 986</b>
<b>Closing carrying amount</b>	<b>2 376 746 646</b>	<b>1 369 255 986</b>



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## Note 18 Other long-term receivables

### Group

	2023-12-31	2022-12-31
Opening cost of acquisition	25 743 963	19 400 000
Reclassifications	0	5 850 704
Additional receivables	0	1 627 407
Outgoing receivables	-2 065 828	-1 134 148
<b>Closing accumulated acquisition values</b>	<b>23 678 135</b>	<b>25 743 963</b>
<b>Closing carrying amount</b>	<b>23 678 135</b>	<b>25 743 963</b>

### Parent company

	2023-12-31	2022-12-31
Opening cost of acquisition	1 514 607	0
Additional receivables	0	1 514 607
<b>Closing accumulated acquisition values</b>	<b>1 514 607</b>	<b>1 514 607</b>
<b>Closing carrying amount</b>	<b>1 514 607</b>	<b>1 514 607</b>

## Note 19 Deferred tax assets

### Group

	2023-12-31	2022-12-31
Amount at beginning of year	70 153 391	236 872
Change for the year	55 095 796	69 916 519
<b>Amount at year-end</b>	<b>125 249 187</b>	<b>70 153 391</b>

Deferred tax assets consist mainly of capitalised loss carryforwards.

### Parent company

	2023-12-31	2022-12-31
Amount at beginning of year	35 061 928	36 794
Change for the year	38 568 587	35 025 134
<b>Amount at year-end</b>	<b>73 630 515</b>	<b>35 061 928</b>

Deferred tax assets consist mainly of capitalised loss carry-forwards.

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## Note 20 Prepaid expenses and accrued income

### Group

	2023-12-31	2022-12-31
Prepaid rental expenses	7 356 365	6 635 121
Prepaid lease payments	425 233	565 703
Prepaid insurance premiums	1 295 708	1 313 772
Prepaid expenses, other	10 603 570	3 388 917
Accrued income	6 316 731	8 668 023
	<b>25 997 607</b>	<b>20 571 536</b>

### Parent company

	2023-12-31	2022-12-31
Accrued income	1 648 014	842 487
Prepaid lease payments	47 752	72 295
	<b>1 695 766</b>	<b>914 782</b>

## Note 21 Cash and cash equivalents

### Group cash and cash equivalents

	2023-12-31	2022-12-31
<b>Cash and cash equivalents</b>		
Bank balances	448 274 004	414 870 955
	<b>448 274 004</b>	<b>414 870 955</b>

### Parent company

	2023-12-31	2022-12-31
<b>Cash and cash equivalents</b>		
Bank balances	228 834 750	287 458 970
Short-term investments equivalent to cash and cash equivalents	50 104 110	0
	<b>278 938 860</b>	<b>287 458 970</b>

## Note 22 Number of shares and quota value

### Parent company

Name of	Number of shares	Quotient Value
Number PREF A shares	3 035 230	0,1
Number of PREF B shares	1 316 785	0,1
Number of STAM shares	8 151 480	0,1
	<b>12 503 495</b>	

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## Note 23 Appropriation of profit or loss

### Parent company

2023-12-31

#### Proposal for appropriation of profit

The Board of Directors proposes that the available earnings

unrestricted share premium account	2 686 967 276
accumulated loss	-152 322 838
loss for the year	-221 512 579
	<b>2 313 131 859</b>

to be appropriated as follows

to be carried forward	2 313 131 859
	<b>2 313 131 859</b>

## Note 24 Long-term liabilities

### Group of companies

2023-12-31

2022-12-31

Liabilities to be paid later than five years after the balance sheet date	42 749 203	60 362 725
	<b>42 749 203</b>	<b>60 362 725</b>

### Parent company

2023-12-31

2022-12-31

Liabilities to be paid later than five years after the balance sheet date	0	0
	<b>0</b>	<b>0</b>

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## Note 25 Accrued expenses and deferred income

### Group

	2023-12-31	2022-12-31
Accrued staff costs	4 632 914	3 741 389
Other accrued expenses	28 238 708	33 100 920
Accrued interest	5 077 249	14 280
Prepaid expenses	13 273 150	8 690 272
	<b>51 222 021</b>	<b>45 546 861</b>

### Parent company

	2023-12-31	2022-12-31
Accrued personnel costs	2 213 570	1 677 689
Other accrued expenses	17 439 036	23 478 337
Accrued interest	5 077 249	14 280
	<b>24 729 855</b>	<b>25 170 306</b>

## Note 26 Adjustment for items not included in cash flow

### Consolidated group

	2023-12-31	2022-12-31
Depreciation and amortisation	113 986 685	100 423 901
Depreciation and amortisation	60 140 453	
Capital gain/loss on sale of subsidiaries	0	9 487 553
Transfer of other provisions to current liabilities	0	-90 000 000
Other non-cash items	12 604	0
	<b>174 139 742</b>	<b>19 911 454</b>

### Parent company

	2023-12-31	2022-12-31
Depreciation and amortisation	2 582 927	2 818 641
Transfer from Other provisions to Current liabilities	0	-90 000 000
Impairment of shares in subsidiaries	45 989 361	0
	<b>48 572 288</b>	<b>-87 181 359</b>

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## Note 27 Contingent liabilities

### The Group

	2023-12-31	2022-12-31
Contingent liabilities	272 052	1 771 839
	<b>272 052</b>	<b>1 771 839</b>

## Note 28 Pledged assets

### Group

	2023-12-31	2022-12-31
Company mortgage	40 500 000	40 500 000
Property mortgages	0	14 000 000
Surety bonds	0	15 866 097
Pledge on shares	526 207 200	0
	<b>566 707 200</b>	<b>70 366 097</b>

### Parent company

	2023-12-31	2022-12-31
<b>Collateral pledged in favour of Group companies</b>		
Surety bonds	0	15 866 097
	<b>0</b>	<b>15 866 097</b>
<b>Collateral pledged for own liabilities</b>		
Shares in subsidiaries	156 900 000	0
	<b>156 900 000</b>	<b>0</b>

## Note 29 Significant events after the end of the financial year

### Group

The company mortgages in EcoDC Piteå AB have decreased to SEK 4,400,000 after the end of the financial year.

As of 1 March 2024, a downstream merger has taken place, where EcoDataCenter i Dalarna AB has been merged into EcoDC Falun AB. In connection with this, an unconditional shareholder contribution has been made from ECODC AB to EcoDC Falun AB of SEK 30,000,000.

### Parent company

Long-term loans from external lenders have been increased in the parent company by SEK 128 million and EUR 5.7 million, which was received in February 2024 in accordance with the agreement entered into in November 2023.

The Board of Directors of ECODC AB was changed in February 2024 when Leif Andersson replaced Lars Pettersson as the new Chairman of the Board. Lars Pettersson has left the board at the same time.

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## Note 30 Information about the parent

### company Group

The parent company of the smallest group in which the company is included and which prepares consolidated accounts is ECODC AB, corporate identity number 556969-1065, with its registered office in Stockholm.


### The parent company

The parent company of the smallest group of which the company is part and which prepares consolidated accounts is ECODC AB, corporate identity number 556969-1065, with its registered office in Stockholm.

## Signatures

On the date shown by my electronic signature

(29) (April) (2024)

  
DocuSigned by:  
Leif Andersson  
Chairman of the Board  
29 April 2024


29 April 2024

  
DocuSigned by:  
Therese Norling  
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Therese Norling

30 April 2024


  
DocuSigned by:  
Johan Dettel

30 April 2024

  
DocuSigned by:  
Alexander Lukesch  
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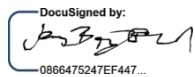
  
DocuSigned by:  
Erik Bertman  
53245238C161449...  
Mr Erik  
Bertman

29 April 2024

  
DocuSigned by:  
Peter Michelson Managing  
Director  
F5630A7B33454B8...

Our audit report has been submitted 30 April 2024

to KPMG AB

  
DocuSigned by:  
Jenny Barksjö Forslund Authorised  
Public Accountant

Certificate Of Completion

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Address: 212.85.93.131

Record Tracking

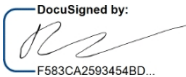
Status: Original  
4/29/2024 2:58:52 AM  
Holder: Hanna Danielsson  
hanna.danielsson@ecodatacenter.se

Location: DocuSign

Signer Events

Peter  
Michelsonpeter.michelson@ecodatacente  
r.se CEO  
Security Level: Email, Account Authentication  
(None)

Signature

DocuSigned by:  
  
F583CA2593454BD...

Signature Adoption: Drawn on Device  
Using IP Address: 213.212.61.34

Timestamp

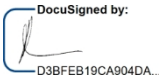
Sent: 4/29/2024 3:11:23 AM Viewed:  
4/29/2024 3:16:15 AM Signed:  
4/29/2024 3:16:22 AM

Authentication Details

Identity Verification Details:  
Workflow ID: 9bbb5cce-6c25-42d6-8934-2799d18947ef Workflow  
Name: DocuSign ID Verification  
Workflow Description: The recipient will need to identify themselves with a valid government ID, eID or through Knowledge-Based Authentication. Identification  
Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 02570d25-0b34-5e26-8032-e2d1163be143 Country  
or Region of ID: SE  
Result: Passed  
Performed: 4/29/2024 3:16:04 AM

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

Leif  
Anderssonleif.andersson@areim.s  
e Founder  
Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
  
D3BFEB19CA904DA...

Signature Adoption: Uploaded Signature Image  
Using IP Address: 151.177.82.58 Signed  
using mobile

Sent: 4/29/2024 3:16:24 AM Resent:  
4/29/2024 10:26:10 AM Viewed:  
4/29/2024 1:39:27 PM Signed:  
4/29/2024 1:39:35 PM

Authentication Details

Identity Verification Details:  
Workflow ID: 9bbb5cce-6c25-42d6-8934-2799d18947ef Workflow  
Name: DocuSign ID Verification  
Workflow Description: The recipient will need to identify themselves with a valid government ID, eID or through Knowledge-Based Authentication. Identification  
Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 961341ab-8e36-59df-84ab-1022ffd1ef66 Country or  
Region of ID: SE  
Result: Passed  
Performed: 4/29/2024 1:39:14 PM

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

## Signer Events

Therese  
NorlingTherese.Norling@areim.s  
e Fund Manager  
Security Level: Email, Account Authentication  
(None)

## Signature

DocuSigned by:

Therese Norling  
2D55D1C608C248A...

Signature Adoption: Pre-selected Style  
Using IP Address: 46.39.107.77

## Timestamp

Sent: 4/29/2024 1:39:38 PM Viewed:  
4/29/2024 1:49:58 PM Signed:  
4/29/2024 1:50:22 PM

## Authentication Details

### Identity Verification Details:

Workflow ID: 9bbb5cce-6c25-42d6-8934-2799d18947ef Workflow  
Name: DocuSign ID Verification  
Workflow Description: The recipient will need to identify themselves with a valid government ID, eID or through Knowledge-Based Authentication. Identification  
Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: f1ac85b4-6be2-5657-b800-79238ed93216 Country  
or Region of ID: SE  
Result: Passed  
Performed: 4/29/2024 1:47:21 PM

### Identity Verification Details:

Workflow ID: 9bbb5cce-6c25-42d6-8934-2799d18947ef Workflow  
Name: DocuSign ID Verification  
Workflow Description: The recipient will need to identify themselves with a valid government ID, eID or through Knowledge-Based Authentication. Identification  
Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: f1ac85b4-6be2-5657-b800-79238ed93216 Country  
or Region of ID: SE  
Result: Passed  
Performed: 4/29/2024 1:49:43 PM

## Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Johan Dettel johan.dettel@gmail.com  
Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
Johan Dettel  
024A88FFE1B6430...

Signature Adoption: Drawn on Device  
Using IP Address: 95.193.147.58  
Signed using mobile

Sent: 4/29/2024 1:50:24 PM Viewed:  
4/29/2024 10:11:31 PM Signed:  
4/29/2024 10:11:59 PM

## Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Alexander  
Lukeschalukesch@madisonint.co  
m Managing Director  
Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
Alexander Lukesch  
DDE41E2542D9444...

Signature Adoption: Pre-selected Style  
Using IP Address: 148.252.147.166  
Signed using mobile

Sent: 4/29/2024 10:12:00 PM Viewed:  
4/30/2024 2:02:24 AM Signed:  
4/30/2024 2:02:57 AM

## Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Erik Bertman  
erikbertman@live.com  
Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
Erik Bertman  
53245236C161449...

Signature Adoption: Pre-selected Style  
Using IP Address: 83.221.156.201

Sent: 4/30/2024 2:02:58 AM Viewed:  
4/30/2024 2:23:11 AM Signed:  
4/30/2024 2:23:21 AM

## Authentication Details



Signer Events	Signature	Timestamp
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Identity Verification Details:

Workflow ID: 9bbb5cce-6c25-42d6-8934-2799d18947ef Workflow

Name: DocuSign ID Verification

Workflow Description: The recipient will need to identify themselves with a valid government ID, eID or through Knowledge-Based Authentication. Identification

Method: Electronic ID

Type of Electronic ID: BankID Sweden

Transaction Unique ID: 54e16398-194b-59f0-b016-25a44ff19588 Country or

Region of ID: SE

Result: Passed

Performed: 4/30/2024 2:22:57 AM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

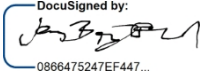
Jenny Barksjö Forslund

jenny.barksjo-forslund@kpmg.se

Head of Audit Local Business

KPMG AB

Security Level: Email, Account Authentication (None)



DocuSigned by:  
0866475247EF447...

Sent: 4/30/2024 2:23:23 AM Viewed:

4/30/2024 2:55:49 AM Signed:

4/30/2024 2:56:36 AM

Signature Adoption: Drawn on Device

Using IP Address: 31.208.74.164

Authentication Details

Identity Verification Details:

Workflow ID: 9bbb5cce-6c25-42d6-8934-2799d18947ef Workflow

Name: DocuSign ID Verification

Workflow Description: The recipient will need to identify themselves with a valid government ID, eID or through Knowledge-Based Authentication. Identification

Method: Electronic ID

Type of Electronic ID: BankID Sweden

Transaction Unique ID: 1e2932d8-a4b4-5eaf-a0ed-f06e055822b3 Country

or Region of ID: SE

Result: Passed

Performed: 4/30/2024 2:55:35 AM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	4/29/2024 3:11:23 AM
Certified Delivered	Security Checked	4/30/2024 2:55:49 AM
Signing Complete	Security Checked	4/30/2024 2:56:36 AM
Completed	Security Checked	4/30/2024 2:56:36 AM

Payment Events	Status	Timestamps
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.. C . C / C . JE K J G . . L C C J / JE . C.....  
G. . F. JE K. .GHC GHI I C M.H..... GH /C I C JE  
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D N K C GH . . // . G. F . K JE . . K GH / C JE GH K J

O FCGHF..... C  
DE. FGHP. . Q . C . C FC P Q JECC QDI . . C ..... C . C  
K / . . . . D GH CE I . C /C..... JE K J C C Q  
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D. . C E . E / . JK . JE C. / I . / FCGH I . F . C

Q N JEK . C C KH.....  
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I C JEK J C FLL..... JE . C FLL NI /L /GHEI..... C / K. LI K.  
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C CH/HCC GH . FLL.... I C JE N JEK . C C KH.. KC.....  
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KE / . . GH.. / FGH  
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C K . // . / K. GH..... LI K. C  
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I C JEK J C  
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I C JEK J C . C .  
LIE / ..... FG/. JE FGH  
. K I . CC. .FGI C..... K JE  
E / . / JK JE C. / I .  
GH. FH. FCGHI . F. . C K GH.....  
FLL JK. G ...K E GHRC. E  
EHGH G.K E / LI /.....  
G/E K. G..... C / . KL  
GHG. K. K .F / . C G .....K G / .  
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T FC ..... /LECC J LL /  
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K J C D C . JK I F . / C FC  
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