

Annual accounts
and
Consolidated accounts
för
EcoDC Holding AB (publ)
559491-2098
Financial year
2024-07-22 - 2024-12-31

EcoDC Holding AB (publ)
Org. nr 559491-2098

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The Board of Directors and the Chief Executive Officer of EcoDC Holding AB (publ) present the following annual report and consolidated accounts for the financial year 2024-07-22 - 2024-12-31.

The annual report has been prepared in Swedish kronor, SEK. Unless otherwise stated, all amounts are in thousands of SEK (TSEK). Figures in brackets refer to previous years.

Management report

Information about the organisation

EcoDC Holding AB (publ) is the parent company of the EcoDataCenter Group, whose business model is to operate its own data center and associated services. The group is marketed under the concept EcoDataCentre (www.ecodatacentre.tech)

During 2024, work continued on the Falun site. Hela Datacenter A has been taken into use and the work of migrating Data Centres C and D has taken place. Data centre C was commissioned at the end of 2024 and 2025 and construction of Datacenter D is continuing and is expected to be completed in the autumn of 2025. As of the balance sheet date, the total capacity of the site in Falun had increased from 17MW to 29 MW and when Datacenter D is commissioned, the total capacity will be 41 MW. Additional Data Centres (E and F) will be built in 2025 and will be on the land acquired in 2024 and located in an existing site. When Datacentres E and F are operational, total capacity in Falun will amount to 65 MW.

Group structure as at 31 December

- EcoDC Holding AB (publ), 559491-2098, is the ultimate parent of the EcoDataCenter Group and is responsible for 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 and EcoDC 2 AB.
- ECODC AB, 556969-1005, 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 runs data center operations at the site in Falun.
- EcoDC Stockholm AB, 559211-3177, is a subsidiary of ECODC AB and runs data center operations on two sites in Stockholm.
- EcoDC Piteå AB, 556668-1044, is a subsidiary of ECODC AB and runs data center operations at the site in Piteå.
- EcoDC Östersund AB, 559377-6221, is a subsidiary of ECODC AB and is responsible for the establishment of the company in Östersund.
- EcoDC 2 AB, 559494-6401, is a holding company which 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 conducts data center operations at the site in Borlänge.

Formation of the group

On 10 September 2024 through a share purchase agreement the group underwent a major restructuring. The former ECODC AB group was extended upwards by EcoDC Group AB becoming the owner of 100% of the shares in ECODC AB. The group was extended by a further step by EcoDC Holding AB (publ) in as owner of EcoDC Group AB to 100%. EcoDC Holding AB owns the shares in the transaction and votes in both EcoDC Holding AB (publ) and ECODC AB and therefore has both before and after the transaction control and influence over the underlying business.

The formation of the EcoDC Holding AB (publ) Group is thus a transaction under common , which is not regulated by the K3 regulations. This implies that, according to K3, Chapter 10 Change in Accounting Policies, Changes in Accounting Estimates and Judgements and Correction of Errors, management shall use its judgement in developing and applying an accounting policy that results in information that is relevant to the economic decisions of users and reliable.

Management believes that an applicable and recognised principle in this type of transaction is to use the predecessor basis, which is the principle that EcoDC Holding AB (publ) Group has chosen to apply. In order to apply the acquisition method, K3 requires that there has been a business combination, i.e. that two operations/businesses are combined through the acquisition. Since only ECODC AB conducts activities/businesses as defined in K3, the transaction is not considered to constitute a business combination. Instead, the economic substance of the transaction is solely an intra-group restructuring and continuity of ECODC AB's operations. For the consolidated financial statements, this means that assets and liabilities are recognised at the carrying amounts that existed in ECODC AB Group before the acquisition. No assets and liabilities are recognised at fair value at the date 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 recognised in equity within other contributed capital and retained earnings at the date of the transaction.

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

The company is based in Stockholm.

Significant events during the financial year

As of 29 February 2024, EcoDataCenter i Dalarna AB was merged into EcoDC Falun AB through an absorption/downstream merger.

During 2024, ECODC AB has carried out new share issues totalling SEK 844 million, which were carried out before the restructuring. Furthermore, ECODC AB has made unconditional shareholder contributions of SEK 12 million to EcoDC Piteå AB, SEK 14.5 million to EcoDC Stockholm AB and SEK 110 million to EcoDC Falun AB.

On 10 September 2024 the group underwent a major restructuring. See under *Formation of the Group*. As this restructuring relates to an extension of the former ECODC AB group, 2024 covers the entire ECODC AB group from 1 January to 31 December. The comparative year 2023 refers to the ECODC AB Group. In connection with the restructuring, a new share issue was carried out in EcoDC Holding AB (publ) totalling SEK 5,798,025 thousand and where the share capital was increased from SEK 500 thousand to SEK 18,946 thousand.

In September, EcoDC Holding AB (publ) issued a bond of SEK 1,000 million as part of ensuring continued expansion throughout the Group.

In the autumn of 2024, land was acquired in EcoDC Falun AB, which is land adjacent to the existing site and which will enable expansion in Falun with two additional data centres, Data Centres E and F.

In October 2024, EcoDC 2 AB acquired the shares of EcoDC Borlänge AB, 559281-4767, (formerly Kvarnsvedens Fastighets AB). This acquisition enables new establishment in Borlänge.

In connection with the 2024 annual accounts, errors were identified in the 2023 accounts. This has been adjusted in 2024 and has affected Other external expenses, Profit for the year, Equity, Buildings and Land and Long-term liabilities to credit institutions, see Notes 1 and 3 and Statement of changes in .

Other information

Subsequent to the publication of the year-end report, certain adjustments have been made to the annual accounts as a result of an in-depth review of the company's accounts. The adjustments mainly affect the classification in Construction in progress, current and non-current receivables and current and non-current liabilities and the cash flow statement, the changes are specified in note 2.

Expected future development and significant risks and uncertainties

Expected future developments

The world is rapidly digitising and as AI becomes more prevalent, the demand for computing capacity is increasing at an unprecedented rate. This transformation is challenging how we build and operate data centres. As we scale up to meet these demands, we must also lead the way in responsible growth, continuing to drive the development of new sustainability solutions while ensuring that digital infrastructure is built for the future.

During the year, the company will invest in continued expansion in Falun, as well as Borlänge, where the company purchased land in 2024.

Market and operational risk

The Group's operations are affected to some extent by macroeconomic factors such as general economic development, regional economic development, employment development, changes in infrastructure, population growth, population structure, inflation, interest rates, etc. Economic development is a significant factor for supply and demand in the market for available properties suitable for data centre development and thus affects yields, occupancy rates and fee levels. Expectations regarding inflation affect the interest rate and thus the Group's net financial items.

The Group conducts its business in Sweden and therefore the Group's operations are exposed to macroeconomic factors affecting Sweden. Furthermore, the supply and demand for data centre investments differs between different geographical markets and may develop differently within different geographical markets. Demand for data centres decrease. This could lead to lower utilisation 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 earnings.

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

The Group has legal obligations in its customer contracts to deliver services with a high level of continuity without interruption to customer service. There is a risk that the Group may not be able to fulfil its legal obligations to its customers due to, for example, power outages, fires, cyber-attacks or other technical failures. If such a risk were to materialise, it would expose the Group to liabilities to its customers.

The Group is also dependent on its customers paying their fees on time and is therefore exposed to the risk of customers not honouring their commitments, which could result in reduced revenues. If any of the risks described above were to materialise, it would have an adverse effect on the Group's business, financial condition and results of operations.

Financial risk

The Group prioritises maintaining sufficient liquidity meet its commitments, including its ongoing investments. Liquidity levels, including refinancing needs, are continuously monitored 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 between fixed and floating rates was 50/50.

The Group is exposed to different currencies in both costs and revenues, which is why currency risks can have a negative impact on the Group's operations, financial position and results.

To enable expansion in the group, the company has entered into an agreement in a debt facility during the financial year 2023 to be able to draw a total of SEK 1,162 million and EUR 51.9 million in debt. The terms of the loan include covenants regarding the Group's net debt in relation to total costs, net debt in relation to LQA gross profit, net debt in relation to LQA EBITDA and interest coverage ratio. The debt matures in 2028-11-15. Total debt amounted to SEK 949 million and EUR 42.4 million on the balance sheet date of 31 December 2024.

Use of financial instruments

Financial liabilities are recognised at amortised cost in accordance with BFNAR 2012:1, Chapter 11. Interest rate swaps in SEK and EUR are used to reduce interest rate and currency exposure for the interest accruing on the liability. The Company will assess the effectiveness of the hedge relationship at each balance sheet date by comparing the critical terms of the hedging instrument with the critical terms of the hedged item. The critical terms are nominal amount, maturity, and interest rate basis.

The hedging relationship is considered effective as long as there is no significant change in the principal terms of either the hedging instrument or the hedged item. Hedge accounting in accordance with BFNAR 2012:1, Chapter 11 is applied on the balance sheet date when the hedging relationship is deemed to be effective.

See also note 30.

Other non-financial information

Sustainability and Environment

- Environmental policy and measures

EcoDC shall conduct profitable business activities with good ethics. EcoDC shall be a role model in sustainable business, which includes the environment, business ethics, anti-corruption, gender equality, diversity, labour conditions and human rights.

To respect human rights and promote fair employment, safe working conditions, environmental responsibility and high ethical standards, we follow the UN Compact.

EcoDC works for sustainable development and our sustainability work is based on the UN's Global Sustainability Goals - Agenda 2030.

- Mi'lj'o'accounting

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

- Certifications and ecolabels

In 2024, EcoDataCenter has achieved a Platinum rating in EcoVadis, which places us among the top 1% of companies globally in terms of environmental, ethical, labour and human rights sustainability and sustainable procurement.

Furthermore, the CDP SME Climate Score B was achieved for 2024, which is the highest SME score available in 2024)

ECODC AB, EcoDC Falun AB, EcoDC Stockholm AB and EcoDC Piteå AB are certified according to ISO9001 (Quality Management System), ISO14001 (Environmental Management System) and ISO27001 (Information Security). EcoDC Falun AB is also certified according to SOC1, SOC2 and PCI-DSS.

Socialt ansvar

- Work environment

EcoDataCenter's work environment manual describes how we work to create a good and safe work environment. The aim of our work environment management is to create a physically, mentally and socially healthy and stimulating 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 behaviour is crucial and that all accidents are preventable. We do not accept any form of bullying or harassment in our workplace.

Our work environment should be characterised by openness and all individuals should be treated equally and with respect. As a minimum, we must comply with the health and safety legislation to which we are subject and strive to constantly improve our work environment, both organisationally and socially as well as physically.

To capture, identify and map the work environment risks that may exist in our business, safety rounds, performance reviews, workplace meetings, targeted surveys, review of illness/sick leave, examination of risks in the event of major changes in the business are applied.

- Equality and diversity

EcoDataCenter is based on a fundamental view of the equal value of all people. All employees must have equal rights, opportunities and obligations regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. Equality and diversity work at EcoDataCenter aims to create a tolerant work environment free from discrimination, offensive behaviour and harassment, a work environment where the abilities of all employees are developed and utilised.

- Staff training and skills development

EcoDataCenter strives for both professional and personal development at work. The right skills of the resources that will carry out activities in the organisation are essential to achieve the objectives of the organisation.

Competence development at EcoDataCenter is based on the 70/20/10 principle: 70% of learning takes place in daily work, 20% through network exchange and collaboration and 10% through formal training.

Evaluation competences and the need for competence development takes place in employee appraisals by mapping the competences of staff against the activities and tasks carried out by the organisation and, if necessary, measures are taken to ensure the right competences.

Sustainability disclosures

EcoDataCenter designs, builds and operates data centres with minimal climate impact, setting a new standard 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 meet a large part of this demand. This is due to many factors, such as the fact that Sweden has 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 take part in future international growth.

To minimise the climate impact, several things are done. EcoDataCenter prefers to use renewable electricity such as hydro or wind power, and is switching to backup power from renewable sources. In addition, it is essential to build energy-efficient data centres and, in our case, to aim to recover the heat generated by our customers' servers. It is also very important to consider 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 sustainability aspect is to use local labour as much as . Yet another aspect is to say no to customers who carry out a certain type of activity that EcoDataCenter does not consider sustainable. One such example is the mining of energy-intensive cryptocurrencies.

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Activities subject to authorisation or notification under the Environmental Code

The Group conducts activities requiring a licence under Chapter 9 of the Environmental Code.

The impact of the business on the environment consists mainly of the purchase of materials and equipment for the construction of new data centres and the climate-related impact of energy use. A complete overview of significant positive and negative impacts can be found in the business's sustainability report prepared in accordance with GRI and the GHG protocol. The operation is subject to authorisation under Chapter 9 of the Environmental Code, as the plant is equipped with fuel-powered backup power units.

OWNERSHIP

97% of the share capital of EcoDC Holding AB (publ) is owned by Areim Investment DC AB (559133-9352), with its registered office in Stockholm, and managed by Areim AB.

Multi-year overview (TSEK)

The Group	2024	2023	2022	2021	2020
Net turnover	298130	189844	100 038	87428	58 622
Profit after financial items	-397 796	-363 922	-181799	-114 006	-57 891
Balance sheet total	5524 349	31d7 903	2105 971	967 178	998 989
Equity ratio (%)	47	67	56	60	71
Number of employees	59	43	34	32	25
Parent company	2024				
	(6 months)				
Net turnover	0				
Profit after financial items Total	-16 344				
assets	d 7d7 477				
Equity ratio (%)	85				

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

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Changes in equity (TSEK)

	Stock kapital	Other contributed capital	Reserves	Other own capital including the year result	Total
The Group					
Amount at beginning of year	1 250	4 388	2 686 967	-719 679	1 972 926
Adjustment 2023 (1)				148 386	148 386
Adjusted amount at beginning of year	1 250	4 388	2 686 967	-571 293	2 121 313
New share issue ECODC AB (2)	341		843 892		844 233
Change in group structure (3)	17 355	3 514 055	-3 530 859		550
Result for the year				-382 102	-382 102
Amount at year-end	18 946	3 518 443	0	-953 395	2 583 993

(1) Adjustment 2023 relates to the correction of the recognition of borrowing costs and stamp duty on mortgage deeds.

(2) New issues in ECODC AB, completed before 9 September 2024.

(3) Restructuring of the group - assets and liabilities are recognised at the carrying amounts that existed in the ECODC AB group.

	Share capital	Free share premium background	Result for the year	Total
Parent company				
Formation	500		0	500
New issue	18 446	5 779 580		5 798 025
Result for the year			-16 344	-16 344
Amount at year-end	18 946	5 779 580	-16 344	5 782 181

New share issue in connection with change in group structure.

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	5 779 579 704
årets förlust	-16 344 316
	5 763 235 388

disponeras så att	
i ny räkning överföres	5 763 235 388
	5 763 235 388

Koncernens och moderbolagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkningar samt kassaflödesanalyser med noter.

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The Group's Income statement

Tkr

	Distress	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net turnover	4	298 130	189 844
Activated own-account work		6 804	6 539
Other operating income		710	15 433
		305 644	211 816
Operating expenses			
Raw materials and supplies		862	0
Merchandise		-1 887	-1 540
Other external costs	3, 5, 28	-298 342	-161 580
Staff costs	6	-73 706	-58 012
Depreciation, amortisation and impairment of property, plant and equipment			
intangible fixed assets		-129 205	-174 416
Other operating expenses		-3 516	-2 566
		-505 794	-398 114
Operating result	7	-200 150	-186 298
Result from financial items			
Other interest income and similar income items	8	18 380	9 795
Interest expense and similar income statement items	9, 28	-216 027	-39 032
		-197 646	-29 238
Profit after financial items		-397 796	-215 536
Profit before tax		-397 796	-215 536
Tax on profit for the year		9 015	0
Deferred tax		6 679	55 096
Result for the year	3	-382 102	-160 440
Attributable to shareholders of the parent company		-382 102	-160 440

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The Group's Balance sheet

Tkr

	Distress	2024-12-31	2023-12-31
ASSETS	2, 3		
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure on development and similar activities			
works	11	1 953	4 75d
Concessions, patents, licences, trademarks and similar rights	12	6 523	0
Goodwill	13	0	0
		8 476	4 756
<i>Tangible fixed assets</i>	28		
Buildings and land	14	909 814	183 04d
Machinery and other technical installations	15	61 232	68 157
Equipment, tools and installations	16	902 340	496 387
Construction in progress and advances for tangible fixed assets	17	2 d84 389	1 625 479
		4 557 775	2 373 068
<i>Financial fixed assets</i>			
Deferred tax assets	21	140 239	125 249
Other long-term receivables	22	21 161	23 678
		161 400	148 927
Total fixed assets		4 727 651	2 526 752
Current assets			
<i>Inventories etc.</i>			
Raw materials and consumables		12 29d	3 010
		12 296	3 010
<i>Short-term receivables</i>			
Accounts receivable		92 711	50 480
Other receivables		34 218	113 390
Prepaid expenses and accrued income	23	29 565	25 998
		156 494	189 868
<i>Cash and bank</i>		627 908	448 274
Total current assets		796 698	641 151
TOTAL ASSETS		5 524 349	3 167 903

EcoDC Holding AB (publ)
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The Group's Balance sheet

Tkr

	Distress	2024-12-31	2023-12-31
EQUITY AND LIABILITIES	2, 3		
Equity capital	24		
attributable to the parent company			
shareholders			
Share capital		18 946	1 250
Other contributed capital		3 518 442	2 d91 355
Other equity including profit for the year		-953 395	-571 293
Equity attributable to the parent company			
shareholders		2 583 993	2 121 313
Total equity		2 583 993	2 121 313
Provisions			
Provisions for deferred tax	26	8 311	0
		8 311	0
Long-term liabilities	27		
Debenture loans		983 861	0
Liabilities to credit institutions		1 389 838	410 471
Other liabilities		271 550	133 217
		2 645 249	543 688
Current liabilities			
Liabilities to credit institutions		5 833	3 308
Advances from customers		28594	0
Trade payables		143 154	236 313
Liabilities to group companies		0	205240
Current tax liabilities		26 745	953
Other liabilities		12 788	5 8dd
Accrued expenses and deferred income	29	69 682	51 222
		286 796	502 902
TOTAL EQUITY AND LIABILITIES		5 524 349	3 167 903

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Consolidated statement of changes in equity

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	Share capital	Other contributed capital	Other equity including profit for the year	Total equity
Opening equity 2023-01-01	739	1 594 390	-413 360	1 181 769
New issue	512	1 099 472		1 099 984
Reversal resulting from the year amortisation of development expenditure		-2 507	2 507	0
Result for the year			-308 827	-308 827
Closing 2023-12-31	1 250	2 691 355	-719 679	1 972 926
Adjustment 2023 (1)			148 386	148 386
Adjusted closing equity 2023-12-31	1250	2691355	-571 293	2 121 312
New share issue ECODC AB (2)	341	843 892		844 233
Change in group structure (3)	17 355	-16 805		550
Result for the year			-382 102	-382 102
Closing 2024-12-31	18 946	3 518 442	-953 395	2 583 993

(1) Adjustment 2023 relates to the correction of the recognition of borrowing costs and stamp duty on mortgage deeds.

(2) New share issues in ECODC AB, completed before 9 September 2024.

(3) Restructuring of the group - assets and liabilities are recognised at the carrying amounts that existed in the ECODC AB group.

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The Group's Cash flow statement

Tkr

	Distress	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Current operations	2		
Profit after financial items		-397 796	-215 536
Adjustments for items not included in cash flow, etc.	31	120 894	174 140
Taxes paid		43 117	-209
Cash flow from operating activities before Changes in working capital		-233 785	-41 605
Cash flow from operating activities Changes in working capital			
Change in inventories and work in progress		-9 286	-1 580
Change in short-term receivables		35 890	-93 018
Change in current liabilities		53 063	-255 218
Cash flow from operating activities		-154 117	-391 420
Investment activities			
Investments in tangible fixed assets		-2 311 068	-1 052 963
Investments in financial fixed assets		-6 563	0
Cash flow from investing activities		-2 317 631	-1 052 963
Financing activities			
New issue		639 518	1 099 984
Shareholders' contributions received		25	0
Loans raised		2 031 244	410 471
Repayment of loans		-19 404	-32 669
Cash flow from financing activities		2 651 382	1477 786
Cash flow for the year		179 634	33 403
Cash and cash equivalents at beginning of year			
Cash and cash equivalents at beginning of year		448 274	414 871
Cash and cash equivalents at year-end		627 908	448 274

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Parent company
Income statement

Distress

2024-07-22

-2024-12-31

(6 months)

Tkr

Operating income

Net turnover

0

0

Operating expenses

d

Other external costs

5

-854

-854

Operating result

7

-854

Result from financial items

Other interest income and similar income items

8

7 327

Interest expense and similar income statement items

9

-22 817

-15 491

Profit after financial items

-16 344

Profit before tax

-16 344

Tax on profit for the year

10

0

Result for the year

-16 344

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Parent company

Note

2024-12-31

Balance sheet

Tkr

ASSETS

Fixed assets

Financial crisis and economic downturn

Shares in group companies	18, 19, 34	5 798 025
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Receivables from group companies	20	654 019
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6 452 044

Total fixed assets		6 452 044
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Current assets

Short-term receivables

Prepaid expenses and accrued income	23	167
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167

Cash and bank

315 266

Total current assets		315 433
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TOTAL ASSETS

6 767 477

EcoDC Holding AB (publ)
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Parent company

Distress

2024-12-31

Balance sheet

Tkr

EQUITY AND LIABILITIES

Equity capital	24,25	
<i>Restricted equity</i>		
Share capital		18 946
		18 946
<i>Unrestricted equity</i>		
Unrestricted share premium account		5 779 580
Result for the year		-16 344
		5 763 236
Total equity		5 782 182
Long-term liabilities		
Debenture loans		983 861
Total non-current liabilities		983 861
Current liabilities		
Trade payables		75
Accrued expenses and deferred income	29	1 359
Total current liabilities		1 434
TOTAL EQUITY AND LIABILITIES		6 767 477

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Parent company
Cash flow statement

Note

2024-07-22
-2024-12-31
(6 months)

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Operating activities Profit after financial items	-16 344
Cash flow from operating activities before change in working capital	-16 344
Cash flow from changes in working capital Change in current receivables	-654 185
Change in current liabilities	1 435
Cash flow from operating activities	-669 094
Financing activities	
New issue	500
Loans raised	983 861
Cash flow from financing activities	984 361
Cash flow for the year	315 267
Cash and cash equivalents at year-end	315 267

Notes

Tkr

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

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

Corrections of errors

Correction of errors in the Group relating to 2023 has been made during the year. Items totalling SEK 148,387 thousand that were expensed in 2023 and thus had a negative impact on the result have been corrected in 2024. The correction is booked against Other equity and has a positive impact on Amount at the beginning of the year. Of the total correction, SEK 115,736 thousand is attributable to ECODC AB and SEK 32,650 thousand to EcoDC Falun AB.

Revenue recognition

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

Ongoing service missions

Revenue from fixed-price contracts is recognised as income according to the stage of completion of each contract, known as percentage of completion. The stage of completion is determined mainly by comparing contract costs incurred with total contract costs.

When the outcome can be reliably measured, contract revenue and related contract costs are recognised in the economic outturn account based on the stage of completion of the activities at the balance sheet date.

If the financial outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be reimbursed by the client. If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the income statement.

In the balance sheet, recognised revenue is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed the recognised revenue, the difference is a liability, which is recognised as invoiced but not earned revenue. If the revenue exceeds the invoiced amounts, the difference is a receivable, which is recognised as accrued but unbilled revenue.

Consolidated accounts

Consolidation method

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

If the cost of the business exceeds the estimated market value of the expected net assets according to the purchase price allocation, the difference is recognised as goodwill.

Change in the composition of the group

Restructuring of the Group has taken place in 2024. See the Directors' Report under *Formation of the Group*.

Transactions between group companies

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.

Goodwill

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

Fixed assets

Intangible assets and property, plant and equipment are stated at cost accumulated amortisation 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 depreciation rates are applied:

<i>intangible assets</i> Capitalised development	
expenditure Concessions, patents, licences,	20%
trademarks Goodwill	3-20%
	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 Landscaping	2-10%
Machinery and other technical equipment	2,5-5%
Equipment, tools and installations	3-10%
	3-33%

Component categorisation

Property, plant and equipment are divided into components when the components are significant and when the components have significantly different useful lives. When a component of an item of property, plant and equipment 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.

Financial instruments

Financial instruments are measured cost. The instrument is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are when the rights to receive cash flows from the instrument have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise extinguished.

Shares 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 cost of acquisition as they arise.

Trade receivables Current receivables

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

Loans and trade payables

Loans and borrowings and trade payables are initially recognised at cost less transaction costs. If the amount recognised differs from the amount repayable on maturity, the difference is amortised as interest expense over the life of the loan using the effective interest rate of the instrument. As a result, the amount recognised and the amount to be repaid are the same at maturity.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognised at a net amount in the balance sheet only when there is a legally enforceable right of set-off and when there is an intention to settle on a net basis or when there is a simultaneous sale of the asset and settlement of the liability.

Hedge accounting 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.

Covenanter

The Group has covenants to honour loans taken out. See further in the Management Report under Financial Risk.

Leasing agreements

When the economic risks and rewards associated with the leased assets have been transferred to the lessee, the agreement is classified as a finance 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 allocated 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 shall be recognised as an expense in the financial year in which they are incurred.

Operating leases are recognised as an expense on a straight-line basis over the lease term.

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. Expenditure directly attributable to the lease is 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.

Leased assets recognised as finance leases consist of premises and equipment.

Inventories

Inventories are valued at the lower of cost and net realisable value at the balance sheet date. Net realisable value is as the estimated selling price of the goods 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 on the basis of the tax rate applicable at the balance sheet date.

Deferred tax

Deferred tax is income tax relating to future financial years arising from 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 for a net amount. Deferred tax is calculated using the tax rate applicable at the balance sheet date. The effects of changes in applicable tax rates are recognised 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 enterprise to its employees. Short-term benefits include wages and salaries, paid annual leave, 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 compensation as a result of a past event and a reliable estimate of the amount can be made.

Public contributions

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 revenue when the future service required to obtain the grant is rendered. In cases 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.

Group contribution

Group contributions received and paid are recognised as appropriations.

Cash flow statement

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

In addition to cash and cash equivalents, the entity classifies as cash and cash equivalents balances with banks and other credit institutions and cash equivalents that are quoted in an active market 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 figures

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.

Balance sheet total

Total assets of the company.

Equity ratio (%)

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

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 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.

Note 2 Post-balance sheet adjustments Group

Following the publication of the year-end report, certain adjustments have been made to the annual accounts. The adjustments affect the classification in the Group Construction in progress, current and non-current receivables and current and non-current liabilities.

Assets

<i>Post office</i>	<i>Financial statements</i>	<i>Annual accounts</i>	<i>Change</i>
New construction in progress	2 619 987	2 684 389	64 402
Other long-term receivables	22 676	21 161	-1 515
Other receivables (current)	97 106	34 218	-62 887
	2 739 769	2 739 769	0

Shoulder

<i>Post office</i>	<i>Financial statements</i>	<i>Annual accounts</i>	<i>Change</i>
Other liabilities (non-current)	192 121	271 550	79 429
Liabilities to credit institutions (short-term)	0	5 833	5 833
Advances from customers	123 570	28 594	-94 975
Other liabilities (current)	3 075	12 788	9 713
	318 765	318 765	0

Cash flow statement

<i>Post office</i>	<i>Financial statements</i>	<i>Annual accounts</i>	<i>Change</i>
Change in current receivables	-28 512	35 890	64 402
Change in co2 liabilities	46 080	53 063	6 984
Investments in tangible assets	-2 246 666	-2 311 068	-64 402
Loans raised	2 038 227	2 031 244	-6 984
	-190 870	-190 870	0

Note 3 Correction of errors**The Group**

Correction of accounting for 2023 has been made during the year. This is because costs for borrowing have been expensed in 2023 in ECODC AB, which should be recognised as Amortised cost in the liability (SEK 115,736 thousand) and costs for stamp duty for mortgage deeds that have been expensed in EcoDC Falun AB but which should be capitalised in Building (SEK 32,650 thousand).

In the Balance Sheet, Buildings and Land have increased and Liabilities to credit institutions have decreased, while Profit for the year has increased. In the Profit and Loss Account, Other external expenses decreased and Profit for the year increased.

The correction has affected the Balance Sheet and Income Statement as shown below:

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Balance sheet

<i>Post office</i>	<i>Established in 2023</i>	<i>Adjustment</i>	<i>Reclassify. After adjustment</i>	
Building and land	150395	+ 32650	0	183046
Other equity incl. profit for the year	719679	- 148386	0	571293
Liabilities to credit institutions	0	0	-410471	-410471
Other liabilities	-d59 424	+ 115 736	410 471	-133 217

Income statement

<i>Post office</i>	<i>Established 2023</i>	<i>Adjustment</i>	<i>Reclassify. After adjustment</i>	
Other external costs	-309967	+ 148386	0	- 161580
Result for the year	-308827	+ 148386	0	-160 440

Note 4 Breakdown of net turnover

The Group	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net turnover by business line		
Co-location	298 130	189 844
	298 130	189 844

Note 5 Fees to auditors

The Group

Audit engagement means the audit of the annual report and accounts and the administration of the Board of Directors and the Managing Director, other tasks incumbent on the company's auditor and advice or other assistance arising from observations made during such audit or performance of such other tasks.

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Ernst & Young AB		
Audit assignments	- 859	0
Tax advice	- 200	0
Other services	- 1 340	0
	- 2 399	0
KPMGAB		
Audit assignments	- 460	- 727
Tax advice	- 400	- 30
Other services	- 725	0
	- 1 585	- 757

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Parent company

Audit assignment refers to the audit of the annual report and accounts and the administration of the Board of Directors and the Managing Director, other tasks incumbent on the company's auditor and advice or other assistance arising from observations made during such audit or performance of such other tasks.

	2024-07-22
	-2024-12-31
Ernst & Young AB	
Audit assignments	- 200
Other services	- 500
	- 700

Note 6 Employees and personnel costs

The Group

	2024-01-01	2023-01-01
	-2024-12-31	-2023-12-31
Average number of employees		
Female	10	6
Men	49	37
	59	43
Salaries and other remuneration		
Board of Directors and Managing Director	3 427	2 977
Other employees	44 338	34 225
	47 765	37 202
Social costs		
Pension costs for the Board of Directors and the Managing Director	790	276
Pension costs related to other employees	6 317	4 830
Other social security contributions according to law and contract	15 309	11 772
	22 416	16 878
Total wages, salaries, benefits, social security costs and pension costs	70 181	54 080
Gender distribution among senior executives		
Proportion of women on the board	0%	17 %
Proportion of men on the board	100 %	83 %
Percentage of women among other senior executives	22 %	25 %
Proportion of men among other senior executives	78 %	75 %

Parent company

The company has had no employees and no salaries have been paid.

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Note 7 Purchases and sales between group companies

The Group	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Percentage of the year's total purchases made from other companies in the group	26%	12 %
Percentage of total sales for the year made to other companies in the group	26%	23 %

Purchases and sales within the Group mainly relate to re-invoicing of costs.

Parent company

No intra-group purchases or sales took during the year.

Note 8 Other interest income and similar income items

The Group	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Other interest income	6 648	613
Exchange rate differences	11 733	9 182
	18 381	9 795

Parent company

	2024-07-22 -2024-12-31
Interest income from group companies	3 591
Other interest income	3 735
Exchange rate differences	0
	7 326

Note 9 Interest expense and similar income statement items

The Group	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Interest expense to group companies	0	-12 477
Other interest expenses	-198 390	-23 287
Exchange rate differences	-17 637	-3 269
	-216 027	-39 033

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Parent company

	2024-07-22
	-2024-12-31
Interest expense to group companies	0
Other interest expenses	-22 817
	-22 817

Note 10 Current and deferred tax

The Group

	2024-12-31	2023-12-31
Current tax	9 015	0
Deferred tax	6 679	55 096
Tax on profit for the year	15 694	55 096
Profit before tax recognised in taxable operations	-513 299	-314 092
Tax calculated at the applicable tax rate (20.d%)	-105 740	-64 703
Non-deductible expenses	67 165	16 523
Non-taxable income	-3 959	-4 070
Increase in loss carryforwards without corresponding capitalisation of		
deferred tax	306	44
Utilisation of previously non-capitalised loss carry-forwards	7	0
Other	1 557	-1 174
Tax on the disposal of property	0	-1 716
Change in deferred tax for previous years	26 681	0
Change in untaxed reserves	-1 712	0
Recognised tax expense	-15 694	-55 096

Parent company

	2024-07-22
	-2024-12-31
Current tax	0
Tax on profit for the year	0
Profit before tax recognised in taxable operations	-16 344
Tax calculated at the applicable tax rate (20.6%)	-3 367
Non-deductible expenses	3 191
Increase in loss carryforwards without corresponding capitalisation of	
deferred tax	176
Recognised tax expense	0

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Note 11 Capitalised **expenditure on development** and **similar** work

The Group	2024-12-31	2023-12-31
Opening acquisition values	14 180	14 180
Closing accumulated cost	14 180	14 180
Opening depreciation	-9 424	-6 590
Amortisation for the year	-2 803	-2 833
Closing accumulated amortisation	-12 227	-9 423
Closing net book value	1 953	4 757

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

The Group	2024-12-31	2023-12-31
Opening acquisition values	1 880	1 880
Purchasing	6 523	0
Closing accumulated cost	8 403	1 880
Opening depreciation	-1 880	-1 753
Amortisation for the year	0	-127
Closing accumulated amortisation	-1 880	-1 880
Closing net book value	6 523	0

Note 13 Goodwill

The Group	2024-12-31	2023-12-31
Opening acquisition values	188 907	188 907
Closing accumulated cost	188 907	188 907
Opening depreciation	-128 767	-93 087
Amortisation for the year		-35 680
Closing accumulated amortisation	-128 767	-128 767
Opening impairment losses	-60 140	0
Impairment losses for the year	0	-60 140
Closing accumulated impairment losses	-60 140	-60 140
Closing net book value	0	0

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Note 14 Buildings and land

The Group

	2024-12-31	2023-12-31
Opening cost of acquisition	205 487	174 375
Purchasing	25 098	0
Sales/disposals	0	-1 538
Reclassifications	382 311	0
Adjustment previous year	0	32 650
Surplus value Land on acquisition of subsidiary	338 013	0
Closing accumulated cost	950 909	205 487
Opening depreciation	-22 441	-17 346
Sales/disposals	0	385
Amortisation for the year	-18 654	-5 481
Closing accumulated amortisation	-41 095	-22 442
Opening revaluations	0	2 677
Sales/disposals	0	-2 643
Amortisation for the year on revalued amount	0	-34
Closing accumulated revaluations	0	0
Closing net book value	909 814	183 045

Note 15 Machinery and other technical equipment

The Group

	2024-12-31	2023-12-31
Opening cost of acquisition	106 628	107 661
Purchasing	1 512	0
Sales/disposals	0	-1 033
Closing accumulated cost	108 140	106 628
Opening depreciation	-38 471	-30 614
Sales/disposals	0	589
Amortisation for the year	-3 788	-3 738
Depreciation of leased and rented assets for the year	-4 649	-4 709
Closing accumulated amortisation	-46 908	-38 472
Closing net book value	61 232	68 156

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Note 16 Equipment, tools and installations

The Group	2024-12-31	2023-12-31
Opening acquisition values	674 987	414 119
Purchasing	12 872	2 998
Sales/disposals	-712	-5 269
Reclassifications	492 392	263 139
Closing accumulated cost	1179 539	674 987
Opening depreciation	-178 600	-121 427
Sales/disposals	712	4 212
Amortisation for the year	-85 948	-37 587
Amortisation of leased assets for the year	-13 363	-23 799
Closing accumulated amortisation	-277 199	-178 601
Closing net book value	902 340	496 386

Note 17 Construction in progress and advances for **tangible** fixed assets

The Group	2024-12-31	2023-12-31
Opening acquisition values	1 625 479	866 007
Purchasing	1 981 074	1 022 611
Reclassifications	-922 163	-263 139
Closing accumulated cost	2 684 390	1 625 479
Closing net book value	2 684 390	1 625 479

Note 18 Participations in group companies

Parent company	2024-12-31
Issue in kind	5 798 025
Closing accumulated cost	5 798 025
Closing net book value	5 798 025

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Note 19 Specification of participations in group companies

Parent company

Name of the organisation	Capital share	Voting rights share	Number of shares	Book value	
EcoDC Group AB	100	100	295044	5 798025 5 798 025	
EcoDC Group AB	Org. no. office 559489-6978 Sweden	Registered Stockholm,		Equity capital 5 797 978	Outcome -72

Note 20 Receivables from group companies

Parent company

	2024-12-31
Additional receivables	654 019
Closing accumulated cost	654 019
Closing net book value	654 019

Note 21 Deferred tax assets

The Group

	2024-12-31	2023-12-31
Opening acquisition values	125 249	70 153
Change over the year	14 990	55 096
Closing accumulated cost	140 239	125 249
Closing net book value	140 239	125 249

Of the deferred tax asset, capitalised loss carry-forwards amount to TSEK 140,030 (TSEK 124,577)

Note 22 Other long-term receivables

The Group

	2024-12-31	2023-12-31
Opening cost of acquisition	23 678	25 744
Additional receivables	342	0
Outgoing receivables	-1 344	-2 066
Reclassifications	-1 515	0
Closing accumulated cost	21 161	23 678
Closing net book value	21 161	23 678

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Note 23 Prepaid expenses and accrued income

The Group

	2024-12-31	2023-12-31
Prepaid rental expenses	4 826	7 356
Prepaid leasing costs	267	425
Prepaid insurance premiums	4 871	1 296
Other prepaid expenses	11 989	10 604
Accrued income	7 611	6 317
	29 564	25 998

Parent company

	2024-12-31
Prepaid insurance premiums Other prepaid expenses	iii 56 167

Note 24 Number of shares and quota value

The Group

	Number shares	Quota value
Name of the organisation		
Number of ordinary shares	14 423 481	i
Number of PREF shares	4 522 311	1
	18 945 792	

Parent company

	Number shares	Quota value
Name of the organisation		
Number of ordinary shares	14 423 481	i
Number of PREF shares	4 522 311	i
	18 945 792	

Note 25 Appropriation of profit or loss

Parent company

	2024-12-31
Proposal for the appropriation of profits	
The Board of Directors proposes that the available earnings:	
free share premium account	5 779 580
loss for the year	-16 344
	5 763 235
be organised so that in new account is transferred	5 763 235 5 763 235

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Note 26 Deferred tax liability

The Group	2024-12-31	2023-12-31
Amount at beginning of year	0	0
Change for the year	8311	0
Amount at year-end	8311	0

Note 27 Long-term liabilities

The Group	2024-12-31	2023-12-31
Maturing later than five years after the balance sheet date		
Other liabilities	62 050	42 749
	62 050	42 749

Note 28 Leases

The Group

Leasing costs for the year relating to leasing agreements amount to SEK 20 222 thousand.

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

	2024-12-31	2023-12-31
Within one year	19 188	21 131
Later than one year but within five years	63 159	72 687
Later than five years	33 090	42 749
	115 437	136 567
Leased object		
Fixed assets		
Accumulated cost of acquisition	201 573	202 285
Accumulated amortisation	-90 325	-73 197
Closing net book value	111 248	129 088

Note 29 Accrued expenses and deferred income**The Group**

	2024-12-31	2023-12-31
Accrued personnel costs	6 304	4 633
Other accrued expenses	43 518	28 239
Accrued interest	16 984	5 077
Deferred income	2 877	13 273
	69 683	51 222

Parent company

	2024-12-31
Other accrued expenses	550
Accrued interest	810
	1 360

Note 30 Disclosure of financial instruments***Principles of hedge accounting***

The Company applies hedge accounting to manage risks related to changes in interest rates, currencies. Hedging relationships are identified and documented at the inception of the hedge, including the risk management objective and strategy for undertaking the hedge. The effectiveness of the hedge is assessed both at the inception of the hedging relationship and on an ongoing basis during its term.

The purpose of the hedge is to eliminate the variability in future cash flows relating to the payment of variable interest and to fix the interest expense until 2028-11-15.

Types of fuses

Fair value hedges: hedges fixed rate balance sheet items against changes in fair value due to market interest rates. Changes in fair value are recognised in profit or loss, together with the corresponding changes in the hedged item.

Assessment of the effectiveness of the hedging relationship

The Company assesses the effectiveness of the hedging relationship at each reporting date by comparing the critical terms of the hedging instrument with the critical terms of the hedged item. The critical terms are the notional amount, maturity and interest rate basis. The hedging relationship is considered effective as long as there is no significant change in the key terms of either the hedging instrument or the hedged item. The ineffective portion of the hedge is recognised immediately in profit or loss. The hedge is effective if the change in value is between 80-125%.

Financial instruments used in hedge accounting with present value calculation:

The Group

	2024-12-31	2023-12-31
Interest rate swaps	1 776	0
	1 776	0

The hedge is deemed effective at the balance sheet date.

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Note 31 Adjustment for items not included in cash flow

The Group

	2024-12-31	2023-12-31
Depreciation and amortisation	129 205	113 987
Impairment losses	0	60 140
Other non-cash items	-8 311	13
	120 894	174 140

Note 32 Information on parent companies

Parent company

The parent company of the smallest group in which the company is included and which prepares consolidated accounts is Areim Fastigheter DC (Eq) AB, corporate identity number 559347-d293, with its registered office in Stockholm.

Areim Fastigheter DC (Eq) AB is not included in any superior consolidated accounts.

Note 33 Significant events after the end of the financial year Group

Long-term loans from external lenders have been increased in ECODC AB by 86 MSEK and 3.8 MEUR, which has been received in February 2025 in accordance with the agreement signed in November 2023.

EcoDC Group AB has made an unconditional shareholder contribution of SEK 10 million to EcoDC 2 AB and ECODC AB has made unconditional shareholder contributions of SEK 2 million to EcoDC Piteå AB and SEK 2 million to EcoDC Stockholm AB.

Parent company

After the closing date, Areim Investment DC AB, owner of EcoDC Holding AB (publ), has secured financing of EUR 450 million, corresponding to approximately SEK 5,000 million, as part of securing future expansion of the group.

A new share issue of SEK 200 million was decided at the Extraordinary General Meeting on 21 March 2025. In connection with the new share issue, the share capital is increased by SEK 445 thousand.

Note 34 Change in group structure

Group

The Group has undergone a major reorganisation in 2024. See the Directors' Report under The formation of the group.

EcoDC Holding AB (publ)
 Org.nr 559491-2098

36 (37)

Note 35 Contingent liabilities

The Group

	2024-12-31	2023-12-31
Contingent liabilities	0	272
	0	272

Note 36 Collateral pledged

The Group

	2024-12-31	2023-12-31
Commercial mortgages	4 400	40 500
Property mortgages	1 676 775	1 657 500
Pledge on shares in subsidiaries relating to ECODC AB	19 049	66 576
	1 700 224	1 764 576

EcoDC Holding AB (publ)
Org.nr 559491-2098

37 (37)

Signatures

Signed on the date indicated the electronic signature of the respective official

DocuSign down by:
 138FEB19CA804D...

Leif Andersson
Chairman

Signed by:

 53245236C161449...

Mr Erik Bertman

Signed by:
 4AB45EEAE4014F9...

Robert Björk

Signed by:
 024A86FFE 1B6430...

Johan Dettel

Signed by:
 Alexander Lukesch
DDE41E2542D9444...

Alexander Lukesch

DocuSign down by:
 F583CA2593454BD

Mr Peter Michelson
Chief Executive Officer

Our audit report was issued on the date indicated by our electronic signature

Ernst & Young AB

Signed by:
 00098673E 3CE411...

Katrine Söderberg
Authorised Public Accountant

Certificate Of Completion

Envelope Id: 375C777A-F891-4B92-8280-777105987E0B	Status: Completed
Subject: Complete with Docusign: AR EcoDC Holding AB (publ) 2024.pdf	
Source Envelope:	
Document Pages: 39	Signatures: 7
Certificate Pages: 4 AutoNav: Enabled	Initials: 0
Envelope Stamping: Enabled	Envelope Originator: Hanna
Time Zone: (UTC+01:00) Brussels, Copenhagen, Madrid, Paris	Danielssonhanna.danielsson@ecodatacenter.se IP Address: 212.85.92.125

Record Tracking

Status: Original 2025-Apr-15 19:35	Holder: Hanna Danielsson hanna.danielsson@ecodatacenter.se	Location: DocuSign
--	---	--------------------

Signer Events

Mr Peter Michelson
peter.michelson@ecodatacenter.se
CEO

Signature

DocuSigned by:

F583CA2593454BD...

Timestamp

Sent: 2025-Apr-15| 19:44
Viewed: 2025-Apr-15| 22:11
Signed: 2025-Apr-15| 22:11

EcoDataCentre

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Adoption: Drawn on Device Using
IP Address: 81.202.117.154

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client Signature Provider Location: <https://ps-ws.dsf.docusi.com/dde5e85d-4085-40b6-8785-da3ccd16d81e>)
gn.net/ds-server/s/noauth/psm/
Signature Issuer: DocuSign Cloud Signing CA - tsp/sign/psm-docusign/2PSIGAES/SERVID02
S11

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 9ab4f8d2-0062-59c0-a5e7-15de63f2225b
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-15| 22:10

Electronic Record and Signature Disclosure:

Not Offered via Docusign

Leif
Anderssonleif.andersson
@areim.se Founder

DocuSigned by:

D3BFEB19CA904DA...

Sent: 2025-Apr-15| 22:11
Resent: 2025-Apr-16| 09:33
Viewed: 2025-Apr-16| 09:45
Signed: 2025-Apr-16| 09:45

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Adoption: Uploaded Signature Image
Using IP Address: 79.142.254.222

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client
ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Provider Location: <https://ps-ws.dsf.docusi.com/dde5e85d-4085-40b6-8785-da3ccd16d81e>
Signature Issuer: DocuSign Cloud Signing CA - gn.net/ds-server/s/noauth/psm/
S11
tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 7ff3d579-5ee1-55f6-80bd-06d3dfe8cb6b
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-16| 09:45

Signer Events	Signature	Timestamp
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Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 7ff3d579-5ee1-55f6-80bd-06d3dfe8cb6b
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-16| 09:46

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 7ff3d579-5ee1-55f6-80bd-06d3dfe8cb6b
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-16| 09:47

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Robert
BjörkRobert.Bjork@areim.s
e Investment Manager



Sent: 2025-Apr-16 | 09:45
Viewed: 2025-Apr-16| 09:47 Signed:
2025-Apr-16| 09:47

Security Level: Email, Account Authentication (None),
Digital Certificate

Signature Adoption: Drawn on Device
Using IP Address: 79.142.254.222

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client
ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - gn.net/ds-server/s/nowauth/psm/
S11
Signature Provider Location: <https://ps-ws.dsf.docu.si/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: f8965f87-8ffb-53a6-8419-db1497b94a05
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-16| 09:46

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

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



Sent: 2025-Apr-16 | 09:47
Resent: 2025-Apr-16| 10:22
Resent: 2025-Apr-16| 11:42
Resent: 2025-Apr-16| 12:02
Resent: 2025-Apr-16| 15:23
Resent: 2025-Apr-16| 15:53
Resent: 2025-Apr-16| 17:45
Viewed: 2025-Apr-16| 18:26
Signed: 2025-Apr-16 | 18:26

Signature Adoption: Pre-selected Style
Using IP Address: 195.216.32.124

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: 975d5800-5857-5c98-b491-30f9889e6acf
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-16| 18:25

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Johan Dettel

johan.dettel@gmail.com

Security Level: Email, Account Authentication (None),
Digital Certificate



Sent: 2025-Apr-16| 20:40

Resent: 2025-Apr-16| 20:46

Viewed: 2025-Apr-16| 20:50

Signed: 2025-Apr-16| 20:50

Signature Provider Details:

Signature Adoption: Drawn on Device

Signature Type: DocuSign Protect & Sign (Client)
ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Using IP Address: 217.213.138.109

Signature Issuer: DocuSign Cloud Signing CA - Signature Provider Location: https://ps-ws.dsf.docu
S11

gn.net/ds-server/s/noauth/psm/
tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Government Issued Id Document
Type of Document: Driver's Licence Identification
Level: ID Only
Transaction Unique ID: 8ae47783-daa1-5673-9379-cc10a5281fb2
Country or Region of ID: SE
Result: Passed
Performed: 2025-Apr-16| 20:49

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Alexander

Lukeschalukesch@madisoni

nt.com Managing Director

Security Level: Email, Account Authentication (None),
Digital Certificate



Sent: 2025-Apr-16| 12:23

Resent: 2025-Apr-16| 13:22

Resent: 2025-Apr-16| 14:30

Resent: 2025-Apr-16| 15:03

Resent: 2025-Apr-16| 18:26

Resent: 2025-Apr-16| 19:23

Resent: 2025-Apr-16| 20:50

Signature Provider Details:

Signature Adoption: Pre-selected Style

Signature Type: DocuSign Protect & Sign (Client)
ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)

Using IP Address: 175.111.113.205

Signature Issuer: DocuSign Cloud Signing CA - gn.net/ds-server/s/noauth/psm/
S11

https://ps-ws.dsf.docu
(Viewed:) 2025-Apr-17| 06:20

tsp/sign/psm-docusign/2PSIGAES/SERVID02

Signed: 2025-Apr-17| 06:21

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6 Workflow
Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
Method: Government Issued Id Document
Type of Document: Driver's Licence Identification
Level: ID Only
Transaction Unique ID: 140346a1-04d0-5bec-ba33-9545d3f6b6a8
Country or Region of ID: GB
Result: Passed
Performed: 2025-Apr-17| 06:20

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Signing Events	Signature	Timestamp
Katrine Söderberg katrine.soderberg@se.ey.com Security Level: Email, Account Authentication (None), Digital Certificate	 <p>Signed by: katrine Söderberg 00098673E3CE411...</p>	Sent: 2025-Apr-17 06:21 Viewed: 2025-Apr-17 07:40 Signed: 2025-Apr-17 07:45

Signature Provider Details:
 Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
 Signature Issuer: DocuSign Cloud Signing CA - Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02
 Signature Adoption: Pre-selected Style
 Using IP Address: 94.234.66.30

Authentication Details
 Identity Verification Details:
 Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
 Name: DocuSign ID Verification for EU Advanced
 Workflow Description: The recipient will need to identify themselves with a valid government ID. Identification
 Method: Electronic ID
 Type of Electronic ID: BankID Sweden
 Transaction Unique ID: 47f50244-caa1-5648-be09-d7e2b655e226
 Country or Region of ID: SE
 Result: Passed
 Performed: 2025-Apr-17 | 07:40

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2025-Apr-15 19:44
Envelope Updated	Security Checked	2025-Apr-16 11:42
Envelope Updated	Security Checked	2025-Apr-16 12:23
Envelope Updated	Security Checked	2025-Apr-16 12:23
Envelope Updated	Security Checked	2025-Apr-16 12:23
Envelope Updated	Security Checked	2025-Apr-16 15:23
Envelope Updated	Security Checked	2025-Apr-16 15:23
Envelope Updated	Security Checked	2025-Apr-16 15:23
Envelope Updated	Security Checked	2025-Apr-16 20:40
Envelope Updated	Security Checked	2025-Apr-16 20:40
Certified Delivered	Security Checked	2025-Apr-17 07:40
Signing Complete	Security Checked	2025-Apr-17 07:45
Completed	Security Checked	2025-Apr-17 07:45
Payment Events	Status	Timestamps



Auditor's report

To the Annual General Meeting of EcoDC Hdding AB (publ), corporate identity number 559491-2098

Report on the annual accounts and consolidated accounts

Statements

We have audited the annual accounts and consolidated accounts of EcoDC Hdding AB (publ) for the financial year 202407-22 -202412-31.

In our opinion, the annual accounts and consolidated accounts accordance with the Annual Accounts Act and give a true and fair view. from the fair presentation of the parent company's and the Group's financial from the financial position as at 31 December 2024 oeh of their financial performance oeh mistakes, as irregularities may include collusion, cash flows for the year under the Annual Accounts Act. The management report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders approve the company's internal control that the balance sheet of the parent company and the group

Basis for statements

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a true and fair view in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the going assumption. Accordingly, the going concern basis of accounting is not applied if the board of directors and the chief executive officer intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of , but is not a guarantee that an audit in accordance with ISAs and generally accepted auditing standards in Sweden always detect a material misstatement when exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate provide a basis for our audit opinions in statements. The risk of not detecting a material misstatement resulting of irregularities is higher than that of a material misstatement resulting of irregularities may include collusion, cash falsification, fraudulent omission, misrepresentation or the preparation of the internal accounts.
- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate provide a basis for our audit opinions in statements. This is important for our audit in order to design audit procedures that are appropriate the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Board of Directors and the Managing Director.
- we conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit opinion. However, future events or conditions may cause eleven companies or a group to cease to continue as a going concern.
- we evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- we plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the purpose of the group audit. We are solely responsible for our opinions.

We must inform the board of directors, among other things, the planned scope and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we identified.



Report on other legal and regulatory requirements statutes

Statements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of EcoDC Hdding AB (publ) for the financial year 202407-22 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend that the general meeting of shareholders appropriate the profit as proposed in the administration report and discharge the members of the Board of Directors and the Managing Director from liability for the financial year.

Basis for statements

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in to the parent company and the group in accordance with professional ethics for accountants in fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for their statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors responsible for the proposed appropriations of the Accountant)the profit or loss of the company. In the case of a proposed dividend, this includes including an assessment of whether the dividend is excessive in view of the the requirements imposed the nature, scale and risks of the parent undertaking's and the group's activities on the amount of the parent undertaking's and the group's own funds, liquidity and financial position in .

The Board of Directors is responsible for the organisation of the Company and the management of its affairs. This includes, inter alia, continuously assessing the financial situation of the Company and the Group and ensuring that the Company's organisation is designed so that the accounting, the management of assets and the Company's financial affairs in general are controlled in a satisfactory manner. The Managing Director shall manage the day-to-day administration in accordance with the guidelines and instructions of the Board of Directors and, inter alia, take the measures necessary to ensure that the Company's accounts are kept in accordance with the law and that the management of assets is carried out in a satisfactory .

Auditor's responsibility

Our objective concerning the audit of the administration, and hence the discharge from liability, is to obtain audit evidence assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director is guilty of any material :

- has taken any action or been guilty of any omission which may give rise to liability to the company; or
- in any other way acted in breach of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and hence our opinion thereon, is to assess with reasonable assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that a proposed appropriation of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the Board's profit or loss is primarily based on the audit of the accounts. The additional audit procedures performed are based on our professional judgement based risk and materiality. This means that we focus the audit on those actions, areas and conditions that are significant to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, supporting documentation, actions taken and other matters that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

Ernst & Young AB

Katrine Söderberg

Katrine Söderberg
(Authorised Public

Sweden and have otherwise

pcnnsso

The signatures in this document are legally binding. The document is signed using Penneo™ for secure digital signing. The identity of the signatories has been stored, and is shown below.

"By my signature I confirm the contents and all dates of this document."

KATRINE SÖDERBERG (SSN validated)

Signing Partner

Serial number: 9f3611499c0490[...]0c0d142e4e2c5

IP: 147.16 1.xxx.xxx

2025-04-17 06:24:SI UTC



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This document bears a qualified electronic seal containing a certificate and a time stamp of a qualified trust service provider.

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The cryptographic evidence can be checked using the Penneo validator, <https://7penneo.com/validator>, or other digital signature validation tools.