

Annual Report

for

Conapto Group Holding II AB

Corporate identity number 559323-1482

Financial year

2025-01-01 – 2025-12-31

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DIRECTORS' REPORT

The Board of directors and CEO herewith submit the annual report and consolidated financial statements for the financial year 1 January – 31 December 2025. The annual report is prepared in thousands of kronor (kSEK).

General information about operations

Conapto Group Holding II AB is the parent company of the Group, which at the closing date also include the subsidiaries Conapto Holding AB (publ) and Conapto AB.

The Conapto Group Holding II Group, hereinafter referred to as Conapto, offers secure, sustainable and flexible colocation in data centers and the connection to the cloud needed for companies and service providers to be able to produce digital services in a scalable hybrid IT environment.

With four state-of-the-art data centers in Stockholm, a long history of completely uninterrupted operation and a highly competent and experienced team, Conapto is a local challenger in an otherwise very globalised market. The customer is free to choose an operator for connection to the outside world and, through placement with Conapto, receives private access to all leading public cloud services with high performance.

Organisation

The company's residence is in Stockholm, and the head office is located at Sandhamnsgatan 63A, 115 28 Stockholm. Since 2025, the Group has bonds listed on the Nasdaq Transfer Market through its subsidiary Conapto Holding AB (publ). These are planned to be transferred to the Nasdaq Bond Market in 2026.

Ownership

Conapto Group Holding II AB is 96% owned by the European infrastructure fund Marguerite II SCSp through Marguerite Telecom IV S.à r.l. itself owned by Marguerite Holdings II S.à r.l. which in turn is owned by Marguerite II SCSp (all three companies registered in Luxembourg).

The company does not hold any treasury shares.

Significant events during the financial year

During the financial year, Conapto's contracted turnover increased significantly as Conapto, in international competition, won a ten-year contract to deliver 16 MW in its data center Sthlm 4 South. To finance the expansion of the data center, the subsidiary Conapto Holding AB (publ) has issued corporate bonds in a framework of SEK 2 billion. Outstanding debt on the balance sheet date is SEK 1.5 billion. In connection with the listing of the bonds, the subsidiary Conapto Holding AB (publ) was converted to a public company and its share capital was increased to 500 kSEK through a bonus issue.

The Conapto Group Holding II Group has started to apply IFRS during the year. This financial report is the first complete financial statement prepared in accordance with IFRS. Note 29 Transition to IFRS contains a summary with explanations of how the transition to IFRS has affected the Group's financial performance and position.

Development of the Group's operations

Net sales and profit

Net sales are in line with previous years, where the outcome is 164,394 kSEK for 2025 (156,600 kSEK). The cost base has increased in 2025, where operating costs amount to -220 046 kSEK (-144 218 kSEK). The increase compared to the previous year is due to a number of circumstances that can all be linked to the expansion of the Sthlm 4 South data center, the sales work of the 16 MW and the costs of issuing corporate bonds. The financial costs have increased significantly compared to previous years due to the changed financing, where the outcome for 2025 amounts to -87 385 kSEK (-34 087 kSEK). The cost base for the Sthlm 4 South data center is therefore now at its maximum level, as the revenue for the customer agreement that begins in 2026 comes in, profitability will be restored.

During the year, Conapto has begun to capitalise expenditures associated with the sale of large customer contracts and these are depreciated over the same period as the customer contract.

Financial liquidity and position

Previous loans to financial institutions have been replaced with issued bonds during the year. As a result of the refinancing, the total credit limit has been increased, enabling continued expansion. Cash and cash equivalents have increased to 411 908 kSEK (30 484 kSEK).

There are financial commitments, so-called covenants, attached to the bonds, which need to be fulfilled four times a year, on each quarterly reporting date. The financial covenants are linked to an interest coverage ratio, which may not fall below a certain level, and a minimum liquidity level of 20 mSEK including unused granted credit facilities. The financial covenants are described in more detail in Note 21. Conapto has not breached the financial covenants during the financial year. There are currently no facts or circumstances that indicate that the Group will not be able to meet the financial covenants in 2026.

Conapto is in an expansive phase where the issue of future financing needs is a natural part of the board's work, where increased customer capacity entails ongoing updates on liquidity in the coming year. The board is working to secure various financing solutions. Existing working capital, considering ongoing financing solutions, is considered sufficient for Conapto's current needs during the next twelve-month period and the Board of directors assesses that there is no risk regarding continued operations. Working capital in this context refers to Conapto's access to liquid funds and unused limits on the bonds together with other available assets. The working capital will be used to pay Conapto's payment obligations as they fall due, where the obligations are linked to continued investments in data centers and expansion of the group's operations.

Cash flow and investments

The expansion of the Sthlm 4 South data center is financed by newly issued bonds, which have increased cash flows attributable to both investment and financing activities.

Significant events after the end of the financial year

No significant events have occurred after the end of the financial year.

Research and development

Conapto does not conduct its own research and development activities.

Significant risks and uncertainties

Conapto's operations are associated with various types of risks that can affect the Group's results and financial position positively or negatively. Risk management aims to identify, evaluate and mitigate risks related to the Group's business and operations. The significant risks and uncertainties identified are geopolitical risks, sustainability risks and strategic risks.

The geopolitical risks result from the uncertainty that continues to prevail in the world and in the financial market. These risks have historically been shown to affect the availability of semiconductors, which could affect Conapto if the same situation arises again. In order to minimise these risks, Conapto has chosen not to be dependent on a few suppliers, but to diversify suppliers and ensure that suppliers are located within a close geographical area.

The sustainability risks that have been identified include the environmental perspective within the data center industry, where there is a risk of negative consequences for climate change in several stages and in most areas. Conapto is actively working to develop and streamline circular strategies to create greater social benefit per CO₂e emitted and has undergone several ISO certifications to secure this work. For more information about sustainability work, see the following section on "Sustainability information" in the directors' report.

With regard to strategic risks, market and industry changes, primarily in technological development, as well as rapid regulatory changes, have been identified as significant risks. Conapto works with a particular focus on

monitoring the external environment and ensuring that new initiatives and innovations as well as regulatory proposals are identified promptly and analyses are carried out to identify any impact on Conapto's operations.

Conapto is also exposed to financial risks in its operations, where liquidity risk is currently the largest financial risk. Overall, however, the financial risks are not considered to be significant risks at present. Risk exposure and risk management regarding financial risks are described in Note 4 Financial risks.

Expected outlook

In 2026, both net sales and profitability are expected to increase significantly compared to 2025.

Sustainability information

Conapto is covered by the Annual Accounts Act, Chapter 6, Section 1, fourth paragraph, and the group's sustainability work is described in the directors' report because it is needed to understand the overall picture of how the business operates.

The company's sustainability work

Conapto's goal is to be the most sustainable and environmentally friendly alternative on the market. In collaboration with climate advisor GoClimate, Conapto is actively working to gain an understanding of where the greatest climate benefit can be made and what measures can be taken.

All electricity consumed by the company and its customers therefore comes exclusively from fossil-free 100% renewable energy and the latest data center has also installed solar cells on the roof with an estimated supply of 207.3 MWh of solar energy per year.

The work for more circular and climate-smart data centers is always ongoing. Conapto has worked through many different channels to implement new solutions to not only help the environment but also support the functions of society. An example of this is the investment in heat recovery, where the goal is that a large majority of the data center's excess heat goes into the district heating network and heats homes. At board level, a decision has been made that in all upcoming new data centers that Conapto builds, we require that heat recovery be included in order for the construction project to be approved. ERF (KPI for heat recovery) was 45% (30%) on average across all data centers in 2025. Conapto also supports the Swedish electricity grid by providing battery capacity for frequency stabilisation.

Naturally, Conapto works systematically with the reuse and recycling of electronics and also offers its customers the ability to utilise these services. During the year, Conapto has procured new waste suppliers with the aim of improving the recycling rate of waste. The recycling rate for 2025 was 65% (55%), where the target was 75%.

To read more about Conapto's sustainability work and methodologies, please refer to the website where more, and continuously updated, information about the sustainability work is described together with the complete GHG report: <https://www.conapto.com/sustainability/>

Personnel and social conditions

The average number of employees during the year was 24 (23), of which 5 (4) were women and 19 (19) were men. A basic requirement for a sustainable workforce is to ensure the safety, health and general well-being of the staff. The goal is to create a dynamic workplace that is experienced as developing and stimulating for all employees. This is achieved, among other things, through a common core of values. The latest employee survey, which was measured in December 2025, showed a satisfaction index of 88 out of 100. Conapto places great importance on employee development. Continuous training is provided and is often mandatory.

Certifications and memberships

Conapto is certified in ISO 9001, ISO 14001, ISO 27001, ISO 50001, PCI DSS, is audited according to ISAE 3402 and holds the GoClimates label for CO2 Transparency.

Conapto holds membership in:

The Swedish Datacenter Association (Svenska Datacenterföreningen), Tech Sweden and the Swedish Datacenter Industry (SweDCI).

Specifically in the climate area, Conapto is a member of:

- Climate Neutral Data Center Pact: An initiative that aims to make the European datacenter industry climate neutral by 2030 and;
- Stockholm City Climate Pact: The Climate Pact is a climate network for the City of Stockholm, companies and organisations, which collaborate to reduce climate impact. Today, the Climate Pact has over 250 members from the entire Stockholm region. The city's goal is a fossil-free Stockholm by 2040.

Permits and notification requirement

Conapto conducts activities that require permits and notifications according to the Environmental Code as the Group operates data centers and is required to report, among other things, refrigerants and diesel (green diesel).

Parent company

The Group's parent company is Conapto Group Holding II AB. The parent company has had no net sales during the year (-). The parent company has had no employees during the year (-). As of 31 December 2025, the parent company had cash and cash equivalent amounting to 361 kSEK (2,340 kSEK).

Multi-year review (kSEK)

Group	2025-01-01	2024-01-01	2023-01-01	2022-01-01	2021-06-17
	2025-12-31	2024-12-31	2023-12-31 ⁽²⁾	2022-12-31 ⁽²⁾	2021-12-31 ⁽²⁾
Net sales	164 394	156 600	153 565	123 104	50 971
Operating profit/loss (excluding depreciation)	25 916	52 025	28 772	15 606	12 292
Operating profit/loss	-36 143	12 382	-36 922	-44 627	-11 469
Profit/loss before tax	-110 996	-18 640	-52 722	-44 759	-11 564
Total assets	2 497 639	1 141 926	816 345	742 817	620 074
Solvency, % ⁽¹⁾	18	49	71	85	88
Average number of employees	24	23	22	20	19

Definitions

- 1) Equity in relation to total assets
- 2) Ej justerat för IFRS, utan presenteras utifrån tidigare tillämpade redovisningsprinciper (BFNAR 2012:1)

Proposed allocation of profit or loss

The following funds are available to the Annual General Meeting:

Retained earnings	687 422 699
Profit/loss for the year	19 156
Kronor	<u>687 441 854</u>

The board of directors proposes that the available funds be carried forward

Kronor	<u>687 441 854</u>
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Consolidated income statement

<i>kSEK</i>	Note	2025	2024
Net sales	5	164 394	156 600
Capitalised work on own account	13	14 692	-
Other operating income	8	4 816	-
		<u>183 903</u>	<u>156 600</u>
Operating costs			
Cost of services sold	15	-60 915	-55 524
Other external costs	6,15	-37 803	-14 616
Personnel costs	7	-59 220	-32 906
Depreciation	13,14,15	-62 059	-39 643
Other operating costs	8	-50	-1 528
Total operating costs		<u>-220 046</u>	<u>-144 218</u>
Operating profit/loss		-36 143	12 382
Financial income	9	12 533	3 065
Financial costs	10	-87 385	-34 087
Net financial items		-74 853	-31 022
Profit/loss before tax		-110 996	-18 640
Tax	11	3 339	621
Profit/loss for the year		<u>-107 657</u>	<u>-18 019</u>
Profit/loss for the year attributable to			
Parent company's shareholders		-107 657	-18 019
Non-controlling interests		-	-

Consolidated statement of comprehensive income

<i>kSEK</i>	Note	2025	2024
Profit/loss for the year		-107 657	-18 019
Other comprehensive income for the year		-	-
Comprehensive income for the year		<u>-107 657</u>	<u>-18 019</u>
Comprehensive income for the year attributable to			
Parent company's shareholders		-107 657	-18 019
Non-controlling interests		-	-

Consolidated balance sheet

<i>kSEK</i>	Note	2025-12-31	2024-12-31	2024-01-01
Assets				
Non-current assets				
Goodwill	12	324 843	324 843	324 843
Capitalised expenditures	13	14 665	-	-
Software	13	1 138	1 072	1 490
Cost of improvements to another's property	14	1 316 290	448 443	298 597
Machinery and other technical facilities	14	62 259	62 487	50 259
Equipment, tools, fixtures and fittings	14	3 312	2 925	3 054
Right-of-use assets	15	219 545	237 078	89 151
Derivative	4,17	1 139	791	3 209
Other long-term receivables		1 275	1 275	1 275
Deferred tax asset	11	-	-	-
Total non-current assets		1 944 467	1 078 915	771 878
Current assets				
Derivative	17	1 494	-	-
Trade receivables	4, 17	19 399	18 198	18 602
Current tax asset	11	572	2 814	2 814
Other receivables	18	44 652	1 179	20 781
Prepaid expenses and accrued income	19	75 147	10 337	11 672
Cash and cash equivalents	17	411 908	30 484	59 751
Total current assets		553 172	63 012	113 620
Total assets		2 497 639	1 141 926	885 498

Consolidated balance sheet

kSEK	Note	2025-12-31	2024-12-31	2024-01-01
Equity and liabilities				
Equity	20,29			
Share capital		31	31	31
Other paid-in capital		687 442	687 442	687 442
Retained earnings incl profit/loss for the year		-240 185	-132 528	-114 509
<i>Total equity attributable to parent company's shareholders</i>		447 288	554 945	572 964
Total equity		447 288	554 945	572 964
Non-current liabilities				
Bonds	4,21	1 490 069	-	-
Liabilities to credit institutions	4,21	-	313 571	108 894
Lease liabilities	15	195 669	209 339	66 037
Deferred tax liability	11	144	3 484	4 104
Total non-current liabilities		1 685 882	526 394	179 035
Current liabilities				
Lease liabilities	15	14 087	12 593	7 052
Billed, not booked, revenues		9 499	7 001	7 026
Accounts payable	4,21	234 003	35 529	111 152
Other liabilities	22	5 482	1 509	2 427
Accrued expenses and prepaid income	23	101 398	3 955	5 843
Total current liabilities		364 469	60 587	133 500
Total equity and liabilities		2 497 640	1 141 926	885 498

Consolidated statement of changes in equity

<i>kSEK</i>	Note	Share capital	Other paid-in capital	Retained earnings incl profit/loss for the year	Total equity
Opening equity 2024-01-01		31	687 442	-111 385	576 088
Effects at transition to IFRS	29			-3 124	-3 124
Adjusted opening equity 2024-01-01		31	687 442	-114 509	572 964
Profit/loss for the year				-18 019	-18 019
Other comprehensive income for the year				-	-
Comprehensive income for the year				-18 019	-18 019
Transactions with shareholders				-	-
Closing equity 2024-12-31		31	687 442	-132 528	554 945
Profit/loss for the year				-107 657	-107 657
Other comprehensive income for the year				-	-
Comprehensive income for the year				-107 657	-107 657
Transactions with shareholders				-	-
Closing equity 2025-12-31		31	687 442	-240 185	447 288

Consolidated cash flow statement

<i>kSEK</i>	Note	2025	2024
Operating activities			
Operating profit/loss		-36 143	12 382
Adjustments for non-cash items	25	75 324	42 458
Received interest		12 533	3 065
Paid interest		-69 135	-22 639
Paid tax		-	-
Cash flow from operating activities before working capital changes		-17 421	35 266
Cash flow from changes in working capital			
Increase (-) Decrease (+) in operating receivables		-107 293	21 366
Increase (+) Decrease (-) in operating liabilities		304 276	-78 454
Cash flow from operating activities		179 562	-21 822
Investing activities			
Acquisition of intangible assets		-15 195	-
Acquisition of tangible assets		-910 940	-187 527
Acquisition of financial non-current assets		-10 218	-
Cash flow from investing activities		-936 353	-187 527
Financing activities			
	25		
New share issue		-	-
Amortisation of lease liabilities		-26 909	-23 311
New loans		1 525 125	203 392
Amortisation of loans		-360 000	-
Cash flow from financing activities		1 138 216	180 081
Cash flow for the year		381 424	-29 267
Cash and cash equivalents at the beginning of the year		30 484	59 751
Cash and cash equivalents at the end of the year		411 908	30 484

Parent company income statement

<i>kSEK</i>	Note	2025	2024
Other external costs	6	-5	-4
Total operating costs	7	-5	-4
Operating profit/loss		-5	-4
Profit/loss from financial items			
Interest income and similar profit items	9	24	53
Total profit/loss from financial items		24	53
Profit/loss after financial items		19	49
Tax on profit/loss for the year	11	-	-
Profit/loss for the year		19	49

Parent company statement of comprehensive income

<i>kSEK</i>	Note	2025	2024
Profit/loss for the year		19	49
Other comprehensive income for the year		-	-
Comprehensive income for the year		19	49

Parent company balance sheet

kSEK	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
<i>Financial non-current assets</i>			
Investments in group companies	16	687 112	685 112
		687 112	685 112
Total non-current assets		687 112	685 112
Current assets			
Current receivables			
Other receivables		-	-
Prepaid expenses and accrued income		-	-
			-
Cash and bank balances	17	361	2 340
Total current assets		361	2 340
Total assets		687 473	687 452
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital		31	31
		31	31
<i>Non-restricted equity</i>			
Retained earnings		687 423	687 372
Profit/loss for the year		19	49
		687 442	687 421
Total equity		687 473	687 452
Current liabilities			
Current tax liabilities		-	-
Total current liabilities		-	-
Total equity and liabilities		687 473	687 452

The parent company has started applying RFR 2 instead of Annual Accounts Act and BFNAR 2012:1 (K3) in 2025. This has had no effect on the amounts in the financial statements, which means that the parent company does not present a third balance sheet as of 2024-01-01.

Parent company statement of changes in equity

	Restricted equity	Non-restricted equity		
<i>kSEK</i>	Share capital	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2024-01-01	31	687 399	-27	687 403
Transfer of previous year's profit/loss		-27	27	-
Comprehensive income for the year			49	49
Transactions with shareholders		-		-
Closing equity 2024-12-31	31	687 373	49	687 453
Transfer of previous year's profit/loss		+49	-49	-
Comprehensive income for the year			19	19
Transactions with shareholders		-		-
Closing equity 2025-12-31	31	687 422	19	687 473

Parent company cash flow statement

<i>kSEK</i>	Note	2025	2024
Operating activities			
Operating profit/loss		-5	-4
Received interest		25	53
Cash flow from operating activities before working capital changes		20	49
Cash flow from changes in working capital			
Increase (-) Decrease (+) in operating receivables		-	454
Cash flow from operating activities			503
Investing activities			
Shareholder contribution paid		-2 000	-
Cash flow from investing activities		-2 000	-
Financing activities			
New share issue		-	-
Cash flow from financing activities		-	-
Cash flow for the year		1 979	503
Cash and cash equivalents at the beginning of the year		2 340	1 837
Cash and cash equivalents at the end of the year		361	2 340

Notes

Note 1 General information

The parent company Conapto Group Holding II AB (Conapto) with corporate identity number 559323-1482 is a Swedish limited liability company with address Sandhamnsgatan 63A, 115 28 Stockholm. Stockholm is also the company's residence. Conapto Group Holding II AB is the parent company of the group which at the end of 2025 also include the subsidiaries Conapto Holding AB (publ) and Conapto AB.

The annual report and consolidated financial statements will be presented at the annual general meeting in April 2026 and have been approved for issue by the board of directors and the CEO on 16th of April 2026.

Note 2 Accounting principles

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Commission for application within the EU. Furthermore, the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. The parent company applies the same accounting principles as the Group except in the cases stated below under the section "Parent company's accounting principles".

This financial report is the first complete financial report prepared in accordance with IFRS. In connection with the transition from previously applied accounting principles to an accounting according to IFRS, the Group has applied IFRS 1 First-time Adoption of IFRSs, which is the standard that describes how the transition to IFRS should be reported. Note 29 Transition to IFRS contains a summary with explanations of how the transition to IFRS has affected the Group's financial results and position.

The most significant accounting principles applied when preparing these consolidated financial statements are stated below. These principles have been applied consistently for all years presented unless otherwise stated.

Use of estimates and judgments in the financial reports

The areas that involve a high degree of judgment, that are complex or areas where assumptions and estimates are of significant importance to the consolidated financial statements are presented in more detail in Note 3 Critical estimates and judgments.

New IFRSs that came into effect in 2025

The new IFRSs that came into effect in 2025 have not had any significant impact on the Group's financial statements.

New IFRSs that have not yet been applied

Several new IFRSs have not come into effect in 2025 and have therefore not been applied in the preparation of these financial statements. The only new IFRS that is expected to have an impact on the Group's financial statements is IFRS 18 Presentation and Disclosures in Financial Statements, which enters into force on 1 January 2027. Conapto Holding has not yet performed an analysis of how and to what extent the standard will affect the financial statements.

Functional currency and presentation currency

The functional currency of the parent company is Swedish kronor (SEK), which is also the reporting currency for the parent company and the group. All subsidiaries also have Swedish kronor as their functional currency and reporting currency.

The financial statements are therefore presented in Swedish kronor and all amounts are, unless otherwise stated, rounded to the nearest thousand (kSEK).

Foreign currency transactions

At each balance sheet date, monetary items in foreign currency are translated at closing rate. Exchange differences on operating receivables and operating liabilities are included in operating profit. Exchange differences on financial assets and liabilities are reported under net financial items.

Consolidation principles and business combinations

The consolidated financial statements are prepared in accordance with the Group's accounting principles and include the accounting of the parent company and all subsidiaries. Subsidiaries are companies over which Conapto Group Holding II AB has a controlling influence. The purchase method is used for the preparation of the consolidated financial statements.

Revenue recognition

Revenue is recognised when the customer obtains control of the services. The amount of revenue reflects the consideration to which the Group expects to be entitled in exchange for the services.

Revenue is allocated to performance obligations and recognised at a point in time or over the period that the performance obligations are satisfied, which is determined based on the manner in which control is transferred to the customer. Performance obligations that have been identified in contracts with customers, the type of revenue and its revenue recognition are summarised as follows:

Performance obligation	Type of revenue	Timing of revenue recognition
<i>Colocation services</i>		
Data center functionality	Services	Over time
Customisations	Services	At a point in time when it is delivered
Services smart hands	Services	At a point in time after services are rendered
Other data center functionality*	Services	Over time
<i>Ancillary services</i>		
Workplace restoration services	Services	Over time
<i>Other services</i>		
Frequency balancing services	Services	Over time
Other (non-recurring)	Services	Over time/at a point in time

* Other data center functionality includes electricity consumption, network services, and other related services.

Incremental costs for obtaining a contract

The Group pays sales commissions to its employees and success fees to brokers under certain conditions. These costs meet the criteria to be incremental costs of obtaining a contract and are therefore capitalised and depreciated over the term of the customer contract. The Group applies the exemption not to capitalise incremental costs attributable to contracts with a term of one year or less or contracts of low value.

Cost of services sold

Cost of services sold includes operating costs including electricity consumption for the data centers.

Electricity consumption costs are hedged by the Group pre-purchasing a certain portion of consumption. Pre-purchase of electricity is based on Conapto's expected consumption and recognition of cost is made in connection with consumption of the electricity.

Employee benefits

Salaries and benefits

Employee benefits, such as salary, bonuses and commissions, are recognised as an expense in operating profit as the employees perform services in exchange for the compensation.

Defined contribution plans

The Group only has defined contribution plans, where the contributions are recognised as an expense in operating profit when they arise.

Leases

The Group is a lessee and therefore recognises a right-of-use asset that represents a right to use the underlying asset and a lease liability that represents an obligation to pay lease payments.

Lease liabilities

The lease liability is initially recognised at the present value of future lease payments and subsequent measurement of the lease liability is made by increasing the value to reflect interest and decreasing the value upon amortisation. Any remeasurements are also taken into account in the subsequent measurement. These lease liabilities are recognised under current and non-current lease liabilities in the balance sheet.

Right-of-use assets

The cost of the right-of-use asset is the initial value of the lease liability plus any advance payments and other initial direct expenses. Subsequent valuation of the right-of-use asset is made at cost less accumulated depreciation, any accumulated impairment losses and taking into account any remeasurements. Depreciation is recognised on a straight-line basis over the lease term. The right-of-use assets are recognised separately from other assets in the balance sheet.

Application of recognition exemptions

The Group applies the recognition exemption for leases where the underlying asset is of low value. The expense arising from these agreements is recognised as operating expenses in profit or loss on a straight-line basis over the lease term.

Financial income and expenses

Financial income consists of interest income and gains due to fair value changes on financial assets measured at fair value through profit or loss.

Financial expenses consist of interest expenses on loans and bonds, interest expenses on lease liabilities and losses due to fair value changes on financial assets measured at fair value through profit or loss.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss except when the underlying transaction is recognised directly in other comprehensive income or directly against equity, in which case the associated tax effect is recognised in other comprehensive income or equity, respectively.

Intangible assets

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested at least annually for impairment.

Capitalised expenditures

Capitalised expenditures consist of the capitalisation of the incremental costs of obtaining a customer contract and are reported at cost less accumulated depreciation and any impairment losses. Depreciation is recognised on a straight-line basis over the contract period of the related customer contract.

Other intangible assets

Other intangible assets acquired by the Group are reported at cost less accumulated depreciation and any impairment losses. Depreciation is recognised on a straight-line basis over the asset's estimated useful life, which for software is 5 years.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the costs of replacing parts of the tangible asset (so-called components), if the criteria for recognition are met. The Group has not identified any separate components, but the asset class is depreciated in its entirety. All other repair and maintenance costs are recognised in profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

Asset class	Estimated useful life
Cost of improvements to another's property	20 years
Machinery and other technical facilities	3-10 years
Equipment, tools, fixtures and fittings	3-5 years

Impairment of non-financial assets

The carrying amounts of the Group's assets are tested at each reporting date to assess whether there is any indication of impairment. If there is any indication of impairment, the asset's recoverable amount is calculated, which is the higher of its fair value less costs to sell and its value in use. For goodwill, the recoverable amount is calculated at least annually and is based on the recoverable amount of the identified cash-generating unit.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. An impairment loss is charged to operating profit and an impairment loss on goodwill can never be reversed.

Financial assets

The Group's financial assets consist of derivatives, accounts receivable and cash and cash equivalents.

Financial assets measured at amortised cost

Financial assets in this category consist of accounts receivable and cash and cash equivalents. Accounts receivables are reported at the amount expected to be received, i.e. after deduction of expected credit losses.

Impairment of financial assets measured at amortized cost is based on a model for future expected credit losses. For accounts receivable, a simplified method is applied, where the calculation of the loss allowance is based on expected credit losses for the remaining term. The Group uses both a collective model and an individual model. The collective model means that receivables are grouped based on the number of days past due and a credit loss percentage is calculated for each interval based on historical loss levels taking into account forward-looking information. The individual model is used in cases where there is an indication of higher credit risk and an individual analysis of expected credit losses is possible.

The Group generally defines credit-impaired assets as receivables with payments past due for more than 90 days or receivables where there is other observable evidence that indicates a measurable decrease in estimated future cash flows.

Financial assets measured at fair value through profit or loss

The Group has derivative instruments that are used for economic hedging purposes and are therefore classified as financial assets measured at fair value through profit or loss. Changes in fair value of the derivatives are recognised in profit or loss either within operating profit or net financial items, depending on what is being economically hedged.

Financial liabilities

The Group's financial liabilities consist of derivatives, borrowings and accounts payable.

Financial liabilities measured at amortised cost

The Group's financial liabilities are reported in this category. Accounts payable have a short expected maturity and are therefore valued at nominal amount without discounting.

Cash flow statement

The indirect method has been used for the operating activities in the cash flow statement. In addition to cash and bank balances, short-term liquid investments with an original maturity of less than three months are classified as cash and cash equivalents.

Parent company's accounting principles

The parent company applies the Annual Accounts Act (ÅRL) and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The differences between the Group's and the parent company's accounting principles are described in this section. Apart from what is stated here, the Group and the parent company apply the same accounting principles.

The accounting principles stated below have been applied consistently to all periods presented in the parent company's financial statements.

Amended accounting principles

The parent company has in 2025 started to apply the Annual Accounts Act and RFR 2 instead of the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual report and consolidated financial statements (K3), as the basis for preparing the annual report. This change has not resulted in any change in the accounting principles applied, except for a change in the presentation of the financial statements presented, where the statement of comprehensive income is a new report for the parent company, and to some extent the presentation in the financial statements.

Format in the financial statements

The parent company's income statement and balance sheet follow the format of the Annual Accounts Act, which results in differences primarily regarding financial income and expenses, provisions and equity.

Leases

All lease payments are recognised as an expense on a straight-line basis over the lease term in the parent company.

Shares in group companies

Shares in group companies are reported at cost less any impairment losses. Cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are reported as shares in subsidiaries when they are transferred.

Financial instruments

Financial instruments are in the parent company measured according to the cost principle, which means that financial non-current assets are measured at acquisition cost less any impairment and financial current assets are measured according to the lowest value principle.

Taxes

In the parent company, untaxed reserves are reported without a breakdown into equity and deferred tax liability. Changes in untaxed reserves are reported in the income statement as appropriations.

Group contributions and shareholder contributions

The parent company recognises received and paid group contributions according to the alternative rule as appropriations. Shareholder contributions are recorded directly against equity at the recipient and are capitalised in shares at the provider, to the extent that impairment is not applicable.

Note 3 Critical estimates and judgments

The Group makes estimates and critical judgments about the future that affect the amounts in the financial statements. The estimates and judgments that are most significant to the financial statements at the reporting date are described below.

Impairment of non-financial assets

The management performs an annual impairment test of goodwill in connection with updated business plans in order to identify any impairment needs. When calculating the value in use, the management must estimate the expected future cash flows and assess an appropriate discount factor for the present value calculation. Note 12 Goodwill provides a more detailed description of the approach for the estimates and the assumptions that form the basis for the impairment test.

Note 4 Financial risks

Risk management

The Group is exposed through its operations to a number of different risks, which are credit risk, liquidity risk and market risk, where the Group is more specifically exposed to interest rate risk and currency risk. The Group's management and board of directors work actively to minimise these risks. The Group's overall risk management strategy is to minimise potential adverse effects on the Group's financial results. The Group's overall objective for financial risks is to limit the short-term impact on the Group's results and cash flow caused by fluctuations in the financial markets.

Credit risk

Credit risk is the risk that a counterparty is unable or unwilling to meet its obligations to the Group. The Group's credit risk is found, in addition to a minimal amount in cash and cash equivalents, in accounts receivable and in order to minimise potential adverse effects on the Group's results, customers are assessed both initially and on an ongoing basis with regard to creditworthiness. Payment terms of 30 days in advance are used consistently in the Group with a few exceptions of 45-90 days.

Historically, the Group has never had any confirmed credit losses, which means that an assessment of expected credit losses (ECL) cannot be made based on actual historical data. To calculate expected credit losses, accounts receivable have been grouped based on the number of days past due. Expected credit losses in 2025 amounted to -125 kSEK (-75 kSEK).

	2025-12-31	2024-12-31
Not past due	14 625	15 203
Past due -3 months	4 832	3 066
Past due 4-6 months	45	1
Past due >7 months	21	4
Total	19 524	18 273
Expected credit losses (ECL)	-125	-75
Account receivables recognised	19 399	18 198

Liquidity risk

Liquidity risk is the risk that the Group will have difficulty meeting its obligations related to financial liabilities. Group management continuously monitors forecasts of the Group's cash flows and liquidity reserves to ensure that the Group has sufficient liquid funds to meet the needs of its operating activities. The Group has issued a bond in several phases in 2025 and as of 31 December 2025, the outstanding nominal amount is SEK 1,500 million, which constitutes the Group's borrowing. The total limit of the bond is SEK 2,000 million and the final maturity is 3 June 2028. As of 31 December 2024, the Group's borrowing in the form of loans to credit institutions amounted to SEK 320 million in nominal amount.

Undiscounted future cash flows including interest payments for borrowing and accounts payable with agreed payments as of 31 December are shown in the table below. Variable interest flows have been calculated based on observable floating interest rates as of the reporting date.

2025-12-31, mSEK	<1 year	1<5 year	>5 year	Total
Borrowings - bonds	115	1 672	-	1 787
Accounts payable	234	-	-	234
Total	349	1 672	-	2 021

2024-12-31, mSEK	<1 year	1<5 year	>5 year	Total
Borrowings – liabilities to credit institutions	22	407	-	429
Accounts payable	36	-	-	36
Total	58	407	-	465

For information on undiscounted future cash flows related to lease liabilities, see Note 15 Leasas.

Market risk

Market risk is the risk that future cash flows from a financial instrument will fluctuate due to changes in market price. The market risks that affect the Group are interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk of negative impact from changing interest rates on the Group's results and cash flow. The Group's interest rate risk is related to the Group's interest-bearing liabilities, i.e. the Group's borrowings. The Group's fixed interest rate is 3m and to mitigate the negative impact from changing interest rates, the Group has financially hedged the cash flow risk by entering into an interest rate cap for borrowings in SEK with 3m STIBOR. As of 31 December 2025, there was an interest rate cap with a nominal amount of 1,200,000 kSEK with a third part maturing on 3 December 2026 and two third parts on 3 June 2027. As of 31 December 2024, there was an interest rate cap with a nominal amount of 289,981 kSEK with a maturity on 31 December 2026. The fair value of the interest rate cap amounts to 766 kSEK (791 kSEK). A 0.5% change in the interest rate level affects results by +/-7,500 kSEK (+/-1,600 kSEK) and equity is affected by +/-5,955 kSEK (+/-1,270 kSEK).

Currency risk

Currency risk is the risk of negative impact from changes in exchange rates on the Group's results and cash flow. The Group is exposed to currency risk through exchange rate changes of future cash flows, so-called transaction exposure.

Essentially all sales are made in local currency, i.e. SEK, but there is also a certain amount of sales in EUR. The same applies to purchases, where the majority of purchases are made in local currency, but there are also purchases in EUR. In 2025, a major contract has been signed regarding purchases in EUR. In order to mitigate the negative impact from changes in exchange rates, the Group has financially hedged the cash flow risk by entering into currency options (purchased options). The total nominal amount as of 31 December 2025 amounts to 54,679 kEUR (equivalent to 604,202 kSEK) and matures during January 2026 to April 2027. The fair value of the currency options amounts to 1,867 kSEK (-).

In addition to the above EUR contracts, transaction exposure is considered to be limited attributable to the Group's sales and purchases in foreign currencies. The sensitivity to changes in exchange rates is therefore relatively low.

Capital management

The Group's managed capital consists of total equity, which amounts to 447 288 kSEK (554 945 kSEK). The Group's financial objective is to generate a good return on equity in the long term.

Note 5 Revenues

Distribution of net sales

Type of services	2025	2024
Colocation services	158 891	147 839
Ancillary services	5 356	7 854
Other services	147	906
Total	164 394	156 600

Recognition of revenue	2025	2024
Over time	145 125	133 514
Point in time	19 269	23 085
Total	164 394	156 600

Information by geographic areas

Geographic areas are defined based on where the service is provided and where the fixed assets are located. All of the Group's services are performed in Sweden, which means that total net sales are attributable to Sweden. The Group's fixed assets are also located in their entirety in Sweden.

Contract assets and contract liabilities

The Group reports the following revenue-related contract assets and contract liabilities.

Contract assets	2025	2024
Incremental costs for obtaining a contract	14 665	-
Accounts receivable	19 375	18 198
Total	34 040	18 198

Contract liabilities	2025	2024
Billed, not booked, revenues	9 499	7 001
Prepaid income	83 991	-
Total	93 490	7 001

All contract liabilities are expected to be recognised as revenue in 2026.

Information about major customers

The Group has 1 customer (2 customers) who individually account for more than 10% of the Group's total revenue.

Note 6 Fees and remuneration of auditors

	2025	2024
<i>Grant Thornton</i>		
Audit assignment	608	-
Fees for audit-related services	21	-
Tax services	-	-
Other services	2	-
Total	632	-
<i>BDO Mälardalen</i>		
Audit assignment	-	252
Other services	12	24
Total	12	276

<i>PWC</i>		
Audit assignment	-	-
Other services	190	190
Total	190	190
Total	834	466

Parent company

The parent company has not paid any remuneration to auditors.

Note 7 Employees and remuneration

Average number of employees	<i>Group</i>		<i>Parent company</i>	
	2025	2024	2025	2024
Women	5	4	-	-
Men	19	19	-	-
Total	24	23	-	-

All employees are located in Sweden.

Gender distribution of senior executives	2025	2024	2025	2024
<i>Board of directors' members</i>				
Women	1	1	1	1
Men	3	3	3	3
Total	4	4	4	4

CEO and other senior executives

Women	1	1	1	1
Men	4	4	4	4
Total	5	5	5	5

Salaries, other remuneration and social security costs	2025	2024	2025	2024
Board of directors, CEO and other senior executives	15 051	6 931	-	-
Other employees	24 215	14 600	-	-
Total	39 266	21 531	-	-
Social security costs	13 261	7 052	-	-
Pension costs to Board of directors, CEO and group management	1 517	894	-	-
Pension costs other employees	2 338	1 578	-	-
Total remuneration, social security costs and pension costs	56 431	31 055	-	-

Note 8 Other operating income and other operating costs

Other operating income	2025	2024
Exchange rate differences	4 816	-
Total	4 816	-

Other operating costs	2025	2024
Change in expected credit losses (ECL)	-50	25
Other	-	-1 553
Total	-50	-1 528

Note 9 Financial income

	<i>Group</i>		<i>Parent company</i>	
	2025	2024	2025	2024
Interest income	12 533	3 065	24	53
Total	12 533	3 065	24	53

All interest income relates to financial assets measured at amortised cost.

Note 10 Financial costs

	2025	2024
Interest expenses on loans	-70 655	-19 892
Interest expenses on leases	-13 604	-9 031
Exchange rate differences	-7	-189
Value change of derivatives - interest rate cap	-1 669	-2 417
Other financial expenses	-1 450	-2 558
Total	-87 385	-34 087

All interest expenses relate to financial liabilities measured at amortised cost.

Note 11 Tax

Tax

	<i>Group</i>		<i>Parent company</i>	
	2025	2024	2025	2024
Current tax	-	-	-	-
Deferred tax	3 339	621	-	-
Total tax	3 339	621	-	-

	<i>Group</i>		<i>Parent company</i>	
	2025	2024	2025	2024
Profit/loss before tax	-110 996	-18 640	19	49
Tax calculated according to the current tax rate of 20.6% (20.6%)	22 865	3 840	-4	-10
Non-taxable income	-86	-47	-	-
Non-deductible expenses	11	11	-	-
Accelerated depreciation	-185	-58	-	-
Impairment of financial assets	-344	-498	-	-
Utilised loss carryforwards for the year that were not previously recognised as assets	-4 385	-455	4	10
Non-deductible unrealised effect of change in value of derivatives	-14 536	-2 172	-	-
Total tax	3 339	621	-	-

Deferred tax asset and deferred tax liability

Deferred tax assets and tax liabilities are offset to the extent that there is a contractual right of offset regarding the current tax.

	At 1 January	Recognised in income statement	At 31 December	Deferred tax asset	Deferred tax liability
2025					
Right-of-use asset	-44 302	3 394	-40 908	-	-40 908
Derivative	-	-	-	-	-
Trade receivables	16	10	26	26	-
Lease liability	45 718	-2 508	43 210	43 210	-
Untaxed reserves	-4 915	2 443	-2 472	-	-2 472
Tax losses	-	-	-	-	-
Total	-3 484	3 339	-144	43 236	-43 380
Offset				-43 236	+43 236
Total deferred tax				-	-144

	At 1 January	Recognised in income statement	At 31 December	Deferred tax asset	Deferred tax liability
2024					
Right-of-use asset	-14 132	-30 171	-44 303	-	-44 303
Derivative	-	-	-	-	-
Trade receivables	21	-5	16	16	-
Lease liability	14 922	30 796	45 718	45 718	-
Untaxed reserves	-4 915	-	-4 915	-	-4 915
Tax losses	-	-	-	-	-
Total	-4 104	621	-3 484	45 734	-49 218
Offset				-45 734	+45 734
Total deferred tax				-	-3 484

Loss carryforwards

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Loss carryforwards	-29 320	-8 031	-19	-38
Total	-29 320	-8 031	-19	-38

The tax effect on the loss carryforwards is 20.6%. The loss carryforwards available in the Group can be utilised without time limitation. No deferred tax asset has been recognised due to uncertainties regarding available taxable profit in the future.

Note 12 Goodwill

	2025-12-31	2024-12-31
<i>Accumulated cost</i>		
At the beginning of the year	324 843	324 843
Acquisition	-	-
Closing accumulated cost	324 843	324 843
<i>Accumulated impairment</i>		
At the beginning of the year	-	-
Impairment for the year	-	-
Closing accumulated impairment	-	-
Net carrying amount	324 843	324 843

Impairment testing of goodwill

A goodwill impairment test is performed annually in conjunction with the annual budget and forecast process. Conapto has assessed that the Group as a whole constitutes a cash-generating unit, which means that goodwill is tested at Group level, i.e. at Conapto as a whole. The recoverable amount has been calculated based on the value in use and is based on the current assessment of cash flows for the coming five-year period. Assumptions have been made regarding revenue growth, EBITDA, working capital needs, investment needs and discount rate (WACC). The growth rate after the forecast period coincides with the Group's long-term assumption of inflation and the long-term growth of the market.

When testing goodwill for impairment in 2025, the annual growth rate after the five-year forecast period has been assessed to be 2% (2.5%) and the cash flows have been discounted at a weighted average cost of capital (WACC) of 12.2% before tax (13.1%).

The impairment carried out for 2025 shows that the value in use exceeds the carrying amount. There is therefore no need for impairment.

Sensitivity analysis

A sensitivity analysis shows that the carrying amount of goodwill would be defended even if the discount rate were to increase by one percentage point or if the EBITDA margin were to decrease significantly. An impairment would only be relevant if the discount rate were to increase by more than 3%.

Note 13 Other intangible assets

Capitalised expenditures

	2025-12-31	2024-12-31
<i>Accumulated cost</i>		
At the beginning of the year	-	-
Incremental costs for obtaining a contract	14 692	-
Closing accumulated cost	14 692	-
<i>Accumulated depreciation</i>		
At the beginning of the year	-	-
Depreciation for the year	-27	-
Closing accumulated depreciation	-27	-
Net carrying amount	14 665	-
Software		
<i>Accumulated cost</i>		
At the beginning of the year	2 025	2 025
Purchase	503	-
Closing accumulated cost	2 528	2 025
<i>Accumulated depreciation</i>		
At the beginning of the year	-953	-535
Depreciation for the year	-437	-418
Closing accumulated depreciation	-1 390	-953
Net carrying amount	1 138	1 072

Note 14 Tangible assets

Cost of improvements to another's property

	2025-12-31	2024-12-31
<i>Accumulated cost</i>		
At the beginning of the year	545 687	385 090
Purchase	898 811	166 597
Disposals and retirements	-40	-6 000
Closing accumulated cost	1 444 458	545 687
<i>Accumulated depreciation</i>		
At the beginning of the year	-97 244	-86 494
Disposals and retirements	28	4 500
Depreciation for the year	-30 952	-15 250
Closing accumulated depreciation	-128 168	-97 244
Net carrying amount	1 316 290	448 443

Machinery and other technical facilities

	2025-12-31	2024-12-31
<i>Accumulated cost</i>		
At the beginning of the year	139 130	119 304
Purchase	10 091	19 952
Disposals and retirements	-104	-126
Closing accumulated cost	149 117	139 130
<i>Accumulated depreciation</i>		
At the beginning of the year	-76 643	-69 045
Disposals and retirements	50	74
Depreciation for the year	-10 266	-7 671
Closing accumulated depreciation	-86 858	-76 643
Net carrying amount	62 259	62 487

Equipment, tools, fixtures and fittings

	2025-12-31	2024-12-31
<i>Accumulated cost</i>		
At the beginning of the year	13 006	12 029
Purchase	2 038	978
Disposals and retirements	-91	-
Closing accumulated cost	14 954	13 006
<i>Accumulated depreciation</i>		
At the beginning of the year	-10 082	-8 975
Disposals and retirements	55	-
Depreciation for the year	-1 614	-1 107
Closing accumulated depreciation	-11 642	-10 082
Net carrying amount	3 312	2 925

Note 15 Leases

Right-of-use assets

2025	Buildings	Cars	Total
Carrying amount at 1 January	235 795	1 283	237 078
Carrying amount at 31 December	218 535	1 010	219 545
Additions to right-of-use assets for the year	601	527	1 128
Depreciation for the year	-17 862	-800	-18 662

2024	Buildings	Cars	Total
Carrying amount at 1 January	87 638	1 513	89 151
Carrying amount at 31 December	235 795	1 283	237 078
Additions to right-of-use assets for the year	162 677	447	163 124
Depreciation for the year	-14 520	-677	-15 197

The lease contracts for buildings relate to data centers and offices, where the lease periods range from 7 years to 25 years. All agreements for buildings contain extension options, but these have essentially not been included in the lease liability, as the Group cannot say with certainty that they will be extended. Assessment of extension options is made initially at the first reporting and continuously during the term of the agreement, when new information is available that requires a new assessment of the lease period.

Lease liabilities

	2025-12-31	2024-12-31	2024-01-01
Non-current lease liabilities	195 669	209 339	66 037
Current lease liabilities	14 087	12 593	7 052
Total	209 756	221 932	73 089

Below is a maturity analysis for the lease liabilities, where future lease payments are undiscounted.

Maturity analysis lease liabilities	2025-12-31	2024-12-31	2024-01-01
Within 1 year	26 923	26 660	13 155
Year 2	26 491	26 598	13 185
Year 3	26 392	26 167	13 123
Year 4	25 146	26 198	12 788
Year 5	21 395	25 034	12 887
Year 6 and later	242 175	263 505	22 256
Total	368 522	394 162	87 394

Total cash outflow for lease contracts during the year amounted to 26,909 kSEK (23,311 kSEK).

Amounts recognised in the income statement

	2025	2024
Expenses relating to leases of low-value	-324	-272
Depreciation	-18 662	-15 197
Interest expense	-13 604	-9 031
Total	-32 590	-24 500

Note 16 Investments in group companies

		Parent company	
		2025-12-31	2024-12-31
<i>Accumulated cost</i>			
At the beginning of the year		685 112	685 112
Shareholder contribution paid		2 000	-
Closing accumulated cost		687 112	685 112
Net carrying amount		687 112	685 112
			Carrying amount
Subsidiary / Corp.id.no. / Residence	Capital share %	Vote share %	No. of shares
Conapto Holding AB (publ), 559162-0652, Stockholm	100%	100%	500 000
Conapto AB, 556545-3981, Stockholm	100%	100%	350 000
			687 112

Note 17 Financial assets

	2025-12-31	2024-12-31	2024-01-01
<i>Financial assets measured at amortised cost</i>			
Rental deposit	1 275	1 275	1 275
Trade receivables	19 399	18 198	18 602
Cash and cash equivalents	411 908	30 484	59 751
Total	432 582	49 671	79 628
<i>Financial assets measured at fair value through profit or loss</i>			
Interest rate cap (derivative)	766	791	3 209
Currency options (derivative)	1 866	-	-
Total	2 632	791	3 209

Fair value changes amounting to -11,762 kSEK (-2,417 kSEK) on financial assets measured at fair value through profit or loss have been reported in the income statement.

Fair value measurement

Fair value of current receivables

The carrying amount of trade receivables and cash and cash equivalents, all of which have a short-term maturity, is a reasonable approximation of fair value.

Interest rate cap (derivative)

Interest rate caps are continuously measured at fair value and are valued according to an established valuation model, where observable market data is used to the greatest extent possible. Fair value has been measured according to level 2, as the interest rate caps are in the liquid currency SEK.

Currency options (derivative)

Currency options are continuously valued at fair value and are valued according to an established valuation model, where observable market data is used to the greatest extent possible. Valuation at fair value has been made according to level 2, as the options are in the liquid currencies SEK and EUR.

Cash and cash equivalents

	<i>Group</i>		<i>Parent company</i>	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and bank balances	411 908	30 484	361	2 340
Total cash and cash equivalents	411 908	30 484	361	2 340

Note 18 Other receivables

	2025-12-31	2024-12-31
VAT claim	44 488	94
Other items	164	1 085
Total	44 652	1 179

Note 19 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Prepaid rent	2 628	3 058
Prepaid insurance	774	225
Other prepaid expenses	68 103	3 709
Accrued interest income	-	410
Other items	3 643	2 933
Total	75 147	10 336

Note 20 Equity

Share capital

The total number of shares as of 31 December 2025 is 124,654 (124,654) with a quotient value of 0.25 SEK (0.25 SEK). All shares are ordinary shares with equal voting value.

Conditional shareholder contributions

Conditional shareholder contributions amount to 657 013 kSEK (657 013 kSEK).

Equity instruments with dilution effect

Conapto has issued warrants, which may lead to an increase in the number of shares. For more information, see Note 26 Related party transactions.

Note 21 Financial liabilities

	2025-12-31	2024-12-31	2024-01-01
Financial liabilities measured at amortised cost			
Bonds	1 490 069	-	-
Liabilities to credit institutions	-	313 571	108 894
Accounts payable	234 003	35 529	111 152
Total	1 724 072	349 100	220 046

Fair value measurement

Fair value of current liabilities

The carrying amount of accounts payable, all of which have a short-term maturity, is a reasonable approximation of fair value.

Borrowings

The fair value of borrowings is provided for information purposes and is calculated primarily based on the quoted price on the balance sheet date and secondarily, if a quoted price is not available, by discounting future cash flows of principal and interest discounted at the current market interest rate. As of 31 December 2025, the fair value of the bond amounts to 1,500,000 kSEK and the valuation has been made according to level 3, as there is no quoted price from which to derive the fair value. As of 31 December 2024, the fair value of liabilities to credit institutions amounted to 320,000 kSEK and the valuation was made according to level 3.

Borrowings

In 2025, Conapto issued senior covered bonds with a total amount of 2,000 mSEK and a final maturity date of 3 June 2028. The amount granted but not utilised amounts to 500 mSEK. The bonds have a floating rate, where the base rate is 3m STIBOR and the margin is 5.75%. The bonds are listed on Nasdaq Stockholm's corporate bond list on the Nasdaq Transfer Market.

There are financial covenants attached to the bonds, which need to be fulfilled four times a year, on each quarterly reporting date. The financial covenants are linked to an interest coverage ratio equal to or greater than 1.15:1 (Conapto's operating profit covers interest costs by at least a factor of 1.15) and a minimum liquidity level of 20 mSEK including unused granted credit facilities. There are currently no facts or circumstances that indicate that the Group will not be able to fulfill the financial covenants during 2026.

Note 22 Other liabilities

	2025-12-31	2024-12-31
Withholding tax	3 515	593
Value added tax	1 020	316
Other liabilities	947	600
Total	5 482	1 509

Note 23 Accrued expenses and prepaid income

	2025-12-31	2024-12-31
Accrued salaries	1 306	2 575
Accrued interest	9 145	-
Prepaid income	83 991	-
Other items	6 956	1 380
Total	101 398	3 955

Note 24 Pledged assets and contingent liabilities

	2025-12-31	2024-12-31
Deposits	1 275	1 275
Bank guarantee	26 579	-
Shares in subsidiaries	165 366	211 842
Total	193 221	213 117

Pledged assets have been pledged for the Group's borrowing.

Note 25 Cash flow statement

Adjustments for non-cash items

	2025	2024
Depreciation	62 059	39 644
Expected credit losses	50	-25
Disposal of fixed assets	-	1 553
Unrealised exchange rate differences	-1 888	-
Fair value change of derivatives	6 707	-
Adjustment of accrued borrowing costs	8 396	1 286
Total	75 324	42 458

Reconciliation of liabilities attributable to financing activities

2025	At 1 January	Cash items			Non-cash items			At 31 December
		New loans	Amortisation	Paid transaction costs	Accrued transaction costs	Capitalised interest	New and amended leases	
Bonds	-	1 500 000	-	-14 875	4 944	-	-	1 490 069
Liabilities to credit institutions	313 571	40 000	-360 000	-	6 429	-	-	-
Lease liabilities	221 932	-	-26 909	-	-	13 604	1 129	209 756
Total	535 503	1 500 000	-386 909	-14 875	11 373	13 604	1 129	1 699 825

2024	At 1 January	Cash items			Non-cash items			At 31 December
		New loans	Amortisation	Paid transaction costs	Accrued transaction costs	Capitalised interest	New and amended leases	
Liabilities to credit institutions	108 894	203 392	-	-	1 285	-	-	313 571
Lease liabilities	73 089	-	-23 311	-	-	9 031	163 123	221 932
Total	181 983	203 392	-23 311	-	1 285	9 031	163 123	535 503

Note 26 Related party transactions

Transactions

Apart from compensation to senior executives, which is specified in Note 7 Employees and remuneration, no significant transactions with related parties have been carried out in 2025 or 2024.

Balances

Conapto Group Holding II AB is 96% owned by the European infrastructure fund Marguerite II SCSp through Marguerite Telecom IV S.à r.l. itself owned by Marguerite Holdings II S.à r.l. which in turn is owned by Marguerite II SCSp (all three companies registered in Luxembourg).

The balances between Conapto and Marguerite are conditional shareholder contributions, which as of the reporting date 2025 amount to 657,013 kSEK (657,013 kSEK).

Warrants

Certain senior executives, who are owners of Conapto, hold warrants in Conapto, which can be exercised in connection with a possible exit. The total number of warrants amounts to 9 500 and these give the right to subscribe for 9 500 number of shares. The warrants have been acquired at fair value and are not linked to employment, which means that they are not subject to the requirements for share-based payments.

Parent company

The parent company has had transactions with subsidiaries in the form of shareholder contributions during 2025, where 2,000 kSEK (-) has been paid out. There are no outstanding balances.

Note 27 Events after year end

No significant events have occurred after year end.

Note 28 Proposal for profit allocation

The Board of directors will propose to the Annual General Meeting that no dividend be paid for the financial year 2025. The following unrestricted equity in the parent company is available to the Annual General Meeting, in kSEK:

Proposal for profit allocation

<hr/>	
<i>The board of directors proposes that available funds:</i>	2025-12-31
Retained earnings	687 423
Profit/loss for the year	19
	<hr/>
	687 442
The board of directors proposes that funds be allocated so that the following is carried forward	<hr/>
	687 442

Note 29 Transition to IFRS

In 2025, the Group Conapto Group Holding II (Conapto) began applying International Financial Reporting Standards (IFRS) instead of the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual report and consolidated financial statements (K3), as the basis for preparing the financial statements. These financial statements for the Group are the first to be prepared using IFRS. The accounting principles according to IFRS have been applied in preparing the Group's financial statements for the financial year 2025 and for the comparative year 2024, as well as for the Group's opening balance sheet as of 1 January 2024. When preparing the Group's opening balance sheet, amounts reported according to previously applied accounting principles have been adjusted according to IFRS. Explanations of how the transition from previous accounting principles to IFRS has affected the Group's financial position and results are provided in the following tables and explanations thereof.

Reconciliation of effects at transition to IFRS

	Note	At 1 January 2024			At 31 December 2024		
		K3	Effects at transition to IFRS	IFRS	K3	Effects at transition to IFRS	IFRS
Assets							
Non-current assets							
Goodwill	a	324 843	-	324 843	282 006	+42 837	324 843
Lease contract	b	19 000	-19 000	-	18 000	-18 000	-
Capitalised expenditures		-	-	-	-	-	-
Software		1 490	-	1 490	1 072	-	1 072
Cost of improvements to another's property		298 597	-	298 597	448 443	-	448 443
Machinery and other technical facilities		50 259	-	50 259	62 487	-	62 487
Equipment, tools, fixtures and fittings		3 054	-	3 054	2 925	-	2 925
Right-of-use assets	b	-	+89 151	89 151	-	+237 078	237 078
Derivative	c	3 209	-	3 209	791	-	791
Other long-term receivables		1 275	-	1 275	1 275	-	1 275
Deferred tax asset	d	-	(+811-811)	-	-	(+1 431-1 431)	-
Total non-current assets		701 727	+70 151	771 878	816 699	+261 916	1 078 915
Current assets							
Derivatives	c	-	-	-	-	-	-
Trade receivables	e	18 702	-100	18 602	18 273	-75	18 198
Current tax asset		2 814	-	2 814	2 814	-	2 814
Other receivables	b	20 781	-	20 781	1 179	-	1 179
Prepaid expenses and accrued income		12 570	-898	11 672	14 356	-4 019	10 337
Cash and cash equivalents	f	59 751	-	59 751	30 484	-	30 484
Total current assets		114 618	-998	113 620	67 106	-4 094	63 012
Total assets		816 345	+69 153	885 498	884 105	+257 821	1 141 926

	Note	At 1 January 2024			At 31 December 2024		
		K3	Effects at transition to IFRS	IFRS	K3	Effects at transition to IFRS	IFRS
Equity and liabilities							
Equity							
Share capital		31	-	31	31	-	31
Other paid-in capital		687 442	-	687 442	687 442	-	687 442
Retained earnings incl profit/loss for the period	g	-111 385	-3 124	-114 509	-169 848	+37 320	-132 528
<i>Total equity attributable to parent company's shareholders</i>		<u>576 088</u>	<u>-3 124</u>	<u>572 964</u>	<u>517 625</u>	<u>+37 320</u>	<u>554 945</u>
Total equity		576 088	-3 124	572 964	517 625	+37 320	554 945
Non-current liabilities							
Bonds		-	-	-	-	-	-
Liabilities to credit institutions		108 894	-	108 894	313 571	-	313 571
Lease liabilities	b	-	+66 037	66 037	-	+209 339	209 339
Deferred tax liability		4 915	-811	4 104	4 915	-1 431	3 484
Total non-current liabilities		113 809	+65 226	179 035	318 486	+207 908	526 394
Current liabilities							
Lease liabilities	b	-	+7 052	7 052	-	+12 593	12 593
Billed, not booked, revenues		7 026	-	7 026	7 001	-	7 001
Accounts payable		111 152	-	111 152	35 529	-	35 529
Other liabilities		2 427	-	2 427	1 509	-	1 509
Accrued expenses and deferred income		5 843	-	5 843	3 955	-	3 995
Total current liabilities		126 448	+7 052	133 500	47 994	+12 593	60 587
Total equity and liabilities		816 345	+69 153	885 498	884 105	+257 821	1 141 926

Notes to reconciliation of effects at transition to IFRS

a – Goodwill

According to IFRS, goodwill is not amortised, but instead an impairment test need be performed annually or more frequently if there is an indication of impairment. This means that depreciation that has been made according to previous principles in 2024 has been reversed, so that the carrying amount at the time of transition to IFRS is retained. Instead, the Group has performed an impairment test at the time of transition to IFRS and the carrying amount of goodwill can be justified.

The Group has chosen to apply the exemption in IFRS 1 not to recalculate previous business combinations according to IFRS 3 before the time of transition to IFRS, i.e. on 1 January 2024. This means that the value of goodwill as of 1 January 2024, according to previous principles, is the carrying amount of goodwill at the time of transition to IFRS.

b – Leases

When applying IFRS, leases are to be reported as right-of-use assets with associated lease liabilities. According to IFRS, costs to previous tenants, which refer to amounts paid to gain access to the premises, are to be reported as part of right-of-use assets, which means that a reclassification has been made in the balance sheet from the item Lease contracts to Right-of-use assets.

The accounting in the income statement is thus depreciation of right-of-use assets and interest expenses on related lease liabilities. This differs from the previous accounting of operating leases, when a lease expense was recognised linearly over the lease period.

In other words, this difference in accounting principle for leases affects both the balance sheet and the income statement. In addition, deferred tax linked to temporary differences is reported for leases.

c – Derivative

When applying previous principles, the Group has recognised financial instruments based on cost accounting. When applying IFRS, all derivatives must always be measured at fair value. This is a difference in accounting principle between previous principles and IFRS. However, it has not had any effect on the Group for 2024 as the derivatives held, which are interest rate caps, have been reported at fair value also when applying previous principles, as the fair value has been lower than the acquisition value, i.e. cost.

d – Deferred tax

The Group has also reported deferred tax when applying previous principles. When applying IFRS, the temporary differences increase due to the differences in accounting principles between the Group and the parent company. As of the transition to IFRS, deferred taxes are reported attributable to temporary differences for right-of-use assets, lease liabilities and expected credit losses.

e – Expected credit losses (ECL)

When applying IFRS, expected credit losses are to be reported for accounts receivable, which is a difference from previous principles, when credit losses were only to be recognised when something observable has occurred. Historically, the Group has never had any confirmed credit losses, which means that the Group can only assess expected credit losses based on qualitative assumptions. The expected credit loss recognised in profit or loss affects the recognised amount of accounts receivable in the balance sheet and results in a deferred tax attributable to temporary difference for expected credit losses being recognised.

f – Terminology according to IFRS

When applying IFRS, different terms are used in some cases than according to previous principles. One such difference is that cash and cash equivalents are presented directly in the balance sheet instead of presenting cash and bank in the balance sheet.

However, the Group has chosen to continue using the titles for the financial statements as they have been named according to previous principles, in cases where the financial statements have also been reported previously. For example, the balance sheet is still referred to as the balance sheet instead of using the term statement of financial position. The statement of comprehensive income is a new report that has not been reported when K3 was applied.

g – Equity

The effect of the above adjustments on equity is shown in the table below:

	Note	1 January 2024	31 December 2024
Goodwill	a	-	+42 837
Lease contract	b	-19 000	-18 000
Right-of-use assets	b	+89 151	+237 078
Deferred tax asset*	b,d,e	+811	+1 431
Account receivables	d,e	-100	-75
Prepaid expenses	b	-898	-4 019
Lease liabilities	b	-73 089	-221 932
Total adjustments to equity		-3 124	+37 320

* Offset against deferred tax liability in the balance sheet

Reconciliation of profit/loss for 2024

	Note	K3	Effects at transition to IFRS	IFRS
Net sales		156 600	-	156 600
Capitalised work on own account		-	-	-
		<u>156 600</u>	<u>-</u>	<u>156 600</u>
Operating costs				
Cost of services sold	b	-74 965	+19 441	-55 524
Other external costs	b	-15 365	+749	-14 616
Personnel costs		-32 906	-	-32 906
Depreciation	a,b	-68 283	+28 640	-39 643
Other operating costs	e	-1 553	+25	-1 528
Total operating costs		<u>-193 072</u>	<u>+48 854</u>	<u>-144 218</u>
Operating profit/loss		-36 472	+48 854	12 382
Financial income		3 065	-	3 065
Financial costs	b	-25 056	-9 031	-34 087
Net financial items		<u>-21 991</u>	<u>-9 031</u>	<u>-31 022</u>
Profit/loss before tax		-58 463	+39 823	-18 640
Tax	d	-	+621	621
Net profit/loss for the year		<u>-58 463</u>	<u>+40 444</u>	<u>-18 019</u>
	Note	K3	Effects at transition to IFRS	IFRS
Net profit/loss for the year		-58 463	+40 444	-18 019
Other comprehensive income for the year		-	-	-
Comprehensive income for the year		<u>-58 463</u>	<u>+40 444</u>	<u>-18 019</u>

The content of the annual report was approved on 16th of April 2026

Stockholm 2026, date according to digital signing



Ulf Engerby
Chairman of the Board



Ulf Engerby Michel Dedieu

Michael Dedieu



Fabio Siragusa



Fabio Siragusa Håkan Björklund
Chief Executive Officer

Håkan Björklund

Our audit report was submitted in 2026, date according to digital signature

Grant Thornton Sweden AB

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