

# Annual Report

for

## Conapto Holding AB (publ)

Corporate identity number 559162-0652

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 Holding AB (publ) is the parent company of the Group, which at the closing date also includes the subsidiary Conapto AB.

The Conapto Holding 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 parent company Conapto Holding AB (publ). These are planned to be transferred to the Nasdaq Bond Market in 2026.

### Ownership

Conapto Holding AB (publ) is 100% owned by Conapto Group Holding II AB, which in turn 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 parent company 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 parent company 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 Holding Group has started to apply IFRS during the year. This financial report is the first complete financial statement prepared in accordance with IFRS. Note 28 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 -220,042 kSEK (-144,215 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 (-34,086 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 411,547 kSEK (28,142 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 20. 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, which will, among other things, entail a contribution that Conapto Holding AB will receive from Conapto Group Holding II AB during the first quarter. 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 CO<sub>2</sub>e 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 Holding AB (publ). The parent company's net sales amounted to 9,648 kSEK (6,655 kSEK) for the full year. The parent company's operations relate to head office functions. As of 31 December 2025, the parent company had cash and cash equivalent amounting to 332,971 kSEK (3,118 kSEK).

### Multi-year review (kSEK)

Group	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Net sales	164 394	156 600
Operating profit/loss (excluding depreciation)	25 921	52 029
Operating profit/loss	-36 139	12 385
Profit/loss before tax	-111 016	-18 690
Total assets	2 172 434	814 740
Solvency, % <sup>(1)</sup>	6	28
Average number of employees	24	23

#### Definitions

- 1) Equity in relation to total assets

The Group chooses to present only two years in the multi-year review, as this is the first time consolidated financial statements have been prepared and only these two years have been prepared in accordance with IFRS. Previous periods are not comparable, as they follow previously applied accounting principles (BFNAR 2012:1). The multi-year review will be expanded annually until it shows five years.

**Proposed allocation of profit or loss**

The following funds are available to the Annual General Meeting:

Retained earnings	326 421 101
Profit/loss for the year	<u>-34 330 370</u>
Kronor	<u>292 090 732</u>

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

Kronor	<u>292 090 732</u>
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## ***Consolidated income statement***

<i>kSEK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Net sales	5	164 394	156 600
Capitalised work on own account	12	14 692	-
Other operating income	8	4 816	-
		<u>183 903</u>	<u>156 600</u>
<b>Operating costs</b>			
Cost of services sold	14	-60 915	-55 524
Other external costs	6,14	-37 798	-14 612
Personnel costs	7	-59 220	-32 906
Depreciation	12,13,14	-62 060	-39 644
Other operating costs	8	-50	-1 528
<b>Total operating costs</b>		<u>-220 042</u>	<u>-144 215</u>
<b>Operating profit/loss</b>		<b>-36 139</b>	<b>12 385</b>
Financial income	9	12 509	3 011
Financial costs	10	-87 385	-34 086
<b>Net financial items</b>		<u>-74 876</u>	<u>-31 075</u>
<b>Profit/loss before tax</b>		<b>-111 016</b>	<b>-18 690</b>
Tax	11	3 339	621
<b>Profit/loss for the year</b>		<u><b>-107 677</b></u>	<u><b>-18 069</b></u>
Profit/loss for the year attributable to			
Parent company's shareholders		-107 677	-18 069
Non-controlling interests		-	-

## ***Consolidated statement of comprehensive income***

<i>kSEK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Profit/loss for the year		-107 677	-18 069
Other comprehensive income for the year		-	-
<b>Comprehensive income for the year</b>		<u><b>-107 677</b></u>	<u><b>-18 069</b></u>
Comprehensive income for the year attributable to			
Parent company's shareholders		-107 677	-18 069
Non-controlling interests		-	-

## **Consolidated balance sheet**

<i>kSEK</i>	Note	2025-12-31	2024-12-31	2024-01-01
<b>Assets</b>				
<b>Non-current assets</b>				
Capitalised expenditures	12	14 665	-	-
Software	12	1 138	1 072	1 490
Cost of improvements to another's property	13	1 316 290	448 443	298 597
Machinery and other technical facilities	13	62 259	62 487	50 259
Equipment, tools, fixtures and fittings	13	3 312	2 925	3 054
Right-of-use assets	14	219 545	237 078	89 151
Derivative	4,16	1 139	791	3 209
Other long-term receivables		1 275	1 275	1 275
Deferred tax asset	11	-	-	-
<b>Total non-current assets</b>		<b>1 619 623</b>	<b>754 072</b>	<b>447 035</b>
<b>Current assets</b>				
Derivative	16	1 494	-	-
Trade receivables	4, 16	19 399	18 198	18 602
Current tax asset	11	572	2 814	2 814
Other receivables	17	44 652	1 179	20 335
Prepaid expenses and accrued income	18	75 147	10 336	11 662
Cash and cash equivalents	16	411 547	28 142	57 915
<b>Total current assets</b>		<b>552 811</b>	<b>60 669</b>	<b>111 328</b>
<b>Total assets</b>		<b>2 172 434</b>	<b>814 740</b>	<b>558 363</b>

## **Consolidated balance sheet**

<i>kSEK</i>	Note	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2024-01-01</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	19,28			
Share capital		500	50	50
Other paid-in capital		347 227	345 227	345 227
Retained earnings incl profit/loss for the year		-225 645	-117 518	-99 448
<i>Total equity attributable to parent company's shareholders</i>		122 082	227 759	245 829
<b>Total equity</b>		<b>122 082</b>	<b>227 759</b>	<b>245 829</b>
<b>Non-current liabilities</b>				
Bonds	4,20	1 490 069	-	-
Liabilities to credit institutions	4,20	-	313 571	108 894
Lease liabilities	14	195 669	209 339	66 037
Deferred tax liability	11	144	3 484	4 104
<b>Total non-current liabilities</b>		<b>1 685 882</b>	<b>526 394</b>	<b>179 035</b>
<b>Current liabilities</b>				
Lease liabilities	14	14 087	12 593	7 052
Billed, not booked, revenues		9 499	7 001	7 026
Accounts payable	4,20	234 003	35 529	111 152
Other liabilities	21	5 482	1 509	2 427
Accrued expenses and prepaid income	22	101 398	3 955	5 843
<b>Total current liabilities</b>		<b>364 469</b>	<b>60 587</b>	<b>133 500</b>
<b>Total equity and liabilities</b>		<b>2 172 434</b>	<b>814 740</b>	<b>558 363</b>

### ***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
<b>Opening equity 2024-01-01</b>		<b>50</b>	<b>345 227</b>	<b>-96 324</b>	<b>248 953</b>
Effects at transition to IFRS	28			-3 124	-3 124
<b>Adjusted opening equity 2024-01-01</b>		<b>50</b>	<b>345 227</b>	<b>-99 448</b>	<b>245 829</b>
Profit/loss for the year				-18 069	-18 069
Other comprehensive income for the year				-	-
Comprehensive income for the year				-18 069	-18 069
Transactions with shareholders			-	-	-
<b>Closing equity 2024-12-31</b>		<b>50</b>	<b>345 227</b>	<b>-117 518</b>	<b>227 759</b>
Profit/loss for the year				-107 677	-107 677
Other comprehensive income for the year				-	-
Comprehensive income for the year				-107 677	-107 677
Transactions with shareholders - shareholder contribution			2 000	-	2 000
Bonus issue		450		-450	-
<b>Closing equity 2025-12-31</b>		<b>500</b>	<b>347 227</b>	<b>-225 645</b>	<b>122 082</b>

## ***Consolidated cash flow statement***

<i>kSEK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>			
Operating profit/loss		-36 139	12 385
Adjustments for non-cash items	24	75 324	42 458
Received interest		12 509	3 011
Paid interest		-69 135	-22 638
Paid tax		-	-
<b>Cash flow from operating activities before working capital changes</b>		<b>-17 441</b>	<b>35 217</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) Decrease (+) in operating receivables		-107 293	20 911
Increase (+) Decrease (-) in operating liabilities		304 276	-78 454
<b>Cash flow from operating activities</b>		<b>179 542</b>	<b>-22 326</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-15 195	-
Acquisition of tangible assets		-910 940	-187 527
Acquisition of financial non-current assets		-10 218	-
<b>Cash flow from investing activities</b>		<b>-936 353</b>	<b>-187 527</b>
<b>Financing activities</b>			
	24		
New share issue		-	-
Shareholder contribution received		2 000	-
Amortisation of lease liabilities		-26 909	-23 311
New loans		1 525 125	203 392
Amortisation of loans		-360 000	-
<b>Cash flow from financing activities</b>		<b>1 140 216</b>	<b>180 081</b>
<b>Cash flow for the year</b>		<b>383 405</b>	<b>-29 773</b>
Cash and cash equivalents at the beginning of the year		28 142	57 915
<b>Cash and cash equivalents at the end of the year</b>		<b>411 547</b>	<b>28 142</b>

### ***Parent company income statement***

<i>kSEK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Net sales	5	9 648	6 655
Personnel costs	7	-11 192	-4 868
Other external costs	6	-10 402	-1 569
<b>Total operating costs</b>		<b>-21 594</b>	<b>-6 437</b>
<b>Operating profit/loss</b>		<b>-11 946</b>	<b>217</b>
<b>Profit/loss from financial items</b>			
Interest income and similar profit items	9	51 003	18 382
Interest expenses and similar loss items	10	-73 387	-24 867
<b>Total profit/loss from financial items</b>		<b>-22 384</b>	<b>-6 485</b>
<b>Profit/loss after financial items</b>		<b>-34 330</b>	<b>-6 268</b>
Tax on profit/loss for the year	11	-	-
<b>Profit/loss for the year</b>		<b>-34 330</b>	<b>-6 268</b>

### ***Parent company statement of comprehensive income***

<i>kSEK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Profit/loss for the year		-34 330	-6 268
Other comprehensive income for the year		-	-
<b>Comprehensive income for the year</b>		<b>-34 330</b>	<b>-6 268</b>

## ***Parent company balance sheet***

<i>kSEK</i>	Note	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Financial non-current assets</i>			
Investments in group companies	15	324 429	322 429
Non-current receivables from group companies	25	1 138 407	310 554
Derivative	16	750	791
		<b>1 463 586</b>	<b>633 775</b>
<b>Total non-current assets</b>		<b>1 463 586</b>	<b>633 775</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies	25	-	571
Tax assets	11	134	1 490
Derivative	16	16	-
Other receivables	17	164	155
Prepaid expenses and accrued income	18	103	667
		<b>417</b>	<b>2 882</b>
Cash and bank balances	16	332 971	3 118
<b>Total current assets</b>		<b>333 388</b>	<b>6 000</b>
<b>Total assets</b>		<b>1 796 974</b>	<b>639 775</b>

The parent company has started applying RFR 2 instead of Annual Accounts Act and BFAR 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 balance sheet***

<i>kSEK</i>	Note	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	19		
<i>Restricted equity</i>			
Share capital		500	50
		500	50
<i>Non-restricted equity</i>			
Retained earnings		326 421	331 139
Profit/loss for the year		-34 330	-6 268
		292 091	324 871
<b>Total equity</b>		<b>292 591</b>	<b>324 921</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds	4,20	1 490 069	-
Liabilities to credit institutions	4,20	-	313 571
<b>Total non-current liabilities</b>		<b>1 490 069</b>	<b>313 571</b>
<b>Current liabilities</b>			
Accounts payable		1 618	276
Other liabilities	21	1 512	527
Accrued expenses and prepaid income	22	11 184	479
<b>Total current liabilities</b>		<b>14 314</b>	<b>1 282</b>
<b>Total equity and liabilities</b>		<b>1 796 974</b>	<b>639 775</b>

### **Parent company statement of changes in equity**

<i>kSEK</i>	Restricted equity		Non-restricted equity		Total equity
	Share capital	Retained earnings	Profit/loss for the year		
<b>Opening equity 2024-01-01</b>	<b>50</b>	<b>349 605</b>	<b>-18 465</b>		<b>331 189</b>
Transfer of previous year's profit/loss		-18 465	18 465		-
Comprehensive income for the year			-6 268		-6 268
Transactions with shareholders		-			-
<b>Closing equity 2024-12-31</b>	<b>50</b>	<b>331 140</b>	<b>-6 268</b>		<b>324 921</b>
Transfer of previous year's profit/loss		-6 268	6 268		-
Comprehensive income for the year			-34 330		-34 330
Transactions with shareholders		2 000			2 000
Bonus issue	450	-450			-
<b>Closing equity 2025-12-31</b>	<b>500</b>	<b>326 421</b>	<b>-34 330</b>		<b>292 591</b>

## ***Parent company cash flow statement***

<i>kSEK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>			
Operating profit/loss		-11 946	217
Adjustments for non-cash items	24	-	-
Received interest		51 003	18 382
Paid interest		-60 345	-21 164
<b>Cash flow from operating activities before working capital changes</b>		<b>-21 288</b>	<b>-2 565</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) Decrease (+) in operating receivables		2 482	-286
Increase (+) Decrease (-) in operating liabilities		13 031	-1 219
<b>Cash flow from operating activities</b>		<b>-5 775</b>	<b>-4 070</b>
<b>Investing activities</b>			
Acquisition of financial non-current assets		-1 644	-
Loans granted to group companies		-827 853	-202 000
Shareholder contribution paid		-2 000	-
<b>Cash flow from investing activities</b>		<b>-831 497</b>	<b>-202 000</b>
<b>Financing activities</b>			
	24		
Shareholder contribution received		2 000	
New loans		1 525 125	203 392
Amortisation of loans		-360 000	-
<b>Cash flow from financing activities</b>		<b>-1 167 125</b>	<b>203 392</b>
<b>Cash flow for the year</b>		<b>329 853</b>	<b>-2 678</b>
Cash and cash equivalents at the beginning of the year		3 118	5 796
<b>Cash and cash equivalents at the end of the year</b>		<b>332 971</b>	<b>3 118</b>

## **Notes**

### **Note 1 General information**

The parent company Conapto Holding AB (publ) with corporate identity number 559162-0652 is a Swedish limited liability company with address Sandhamnsgatan 63A, 115 28 Stockholm. Stockholm is also the company's residence. Conapto Holding AB (publ) is the parent company of the group which at the end of 2025 also includes the subsidiary Conapto AB. Conapto Holding AB (publ) is 100% owned by Conapto Group Holding II AB with corporate identify number 559323-1482 and residence in Stockholm. Conapto Group Holding II AB prepares consolidated financial statements, which include Conapto Holding AB (publ).

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 16<sup>th</sup> 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 28 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 Holding AB (publ) has a controlling influence. The purchase method is used for the preparation of the consolidated financial statements.

### Operating segment reporting

Conapto offers secure, sustainable and flexible colocation in data centers and the connectivity to the cloud needed for companies and service providers to be able to produce digital services in a scalable hybrid IT environment.

The Group has assessed that there is only one operating segment. This assessment is based on the fact that it is the total business activities of the Group that generate revenues and incur expenses. Furthermore, it is the operating result, which is regularly reviewed by the chief operating decision maker (CEO), the Group's total operating result and the total operations also form the basis for decisions on resource allocation and performance evaluation.

### 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:

<b>Performance obligation</b>	<b>Type of revenue</b>	<b>Timing of revenue recognition</b>
<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**

### *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.

<b>Asset class</b>	<b>Estimated useful life</b>
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.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

## **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 Group assesses that there are no critical estimates and judgments that could have a material impact on the financial statements at the reporting date.

## **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).

	<b>2025-12-31</b>	<b>2024-12-31</b>
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
<b>Total</b>	<b>19 524</b>	<b>18 273</b>
Expected credit losses (ECL)	-125	-75
<b>Account receivables recognised</b>	<b>19 399</b>	<b>18 198</b>

### ***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.

<b>2025-12-31, mSEK</b>	<b>&lt;1 year</b>	<b>1&lt;5 year</b>	<b>&gt;5 year</b>	<b>Total</b>
Borrowings - bonds	115	1 672	-	<b>1 787</b>
Accounts payable	234	-	-	<b>234</b>
<b>Total</b>	<b>349</b>	<b>1 672</b>	<b>-</b>	<b>2 021</b>

  

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

For information on undiscounted future cash flows related to lease liabilities, see Note 14 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 122,082 kSEK (227,759 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	147 840
Ancillary services	5 356	7 854
Other services	147	906
<b>Total</b>	<b>164 394</b>	<b>156 600</b>

Recognition of revenue	2025	2024
Over time	145 125	133 514
Point in time	19 269	23 086
<b>Total</b>	<b>164 394</b>	<b>156 600</b>

### *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
<b>Total</b>	<b>34 040</b>	<b>18 198</b>

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

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.

### *Parent company*

The parent company's net sales amount to 9,648 kSEK (6,655 kSEK) and consist of intra-group revenues.

## 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	-
<b>Total</b>	<b>632</b>	<b>-</b>
<i>BDO Mälardalen</i>		
Audit assignment	-	252
Other services	12	24
<b>Total</b>	<b>12</b>	<b>276</b>
<b>Total</b>	<b>644</b>	<b>276</b>

**Parent company**

During the year, the parent company has had other services to former auditors BDO Mälardalen of 12 kSEK (-).

**Note 7 Employees and remuneration**

Average number of employees	Group		Parent company	
	2025	2024	2025	2024
Women	5	4	1	1
Men	19	19	1	1
<b>Total</b>	<b>24</b>	<b>23</b>	<b>2</b>	<b>2</b>

All employees are located in Sweden.

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

<u>CEO and other senior executives</u>				
Women	1	1	1	1
Men	4	4	1	1
<b>Total</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>2</b>

Salaries, other remuneration and social security costs	2025	2024	2025	2024
Board of directors, CEO and other senior executives	15 051	6 931	7 875	3 065
Other employees	24 215	14 600	-	-
<b>Total</b>	<b>39 266</b>	<b>21 531</b>	<b>7 875</b>	<b>3 065</b>
Social security costs	13 261	7 052	2 673	1 168
Pension costs to Board of directors, CEO and group management	1 517	894	493	534
Pension costs other employees	2 388	1 578	-	-
<b>Total remuneration, social security costs and pension costs</b>	<b>56 431</b>	<b>31 055</b>	<b>11 042</b>	<b>4 788</b>

### Salaries and other remuneration of the Board and senior executives

2025	Board fee/ Fixed salary	Pension cost	Variable salary	Other remuneration	Total
Ulf Engerby (chairman)	300	-	-	-	300
Michael Dedieu	-	-	-	-	-
Julie Joubert	-	-	-	-	-
Fabio Siragusa	-	-	-	-	-
Håkan Björklund (CEO)	1 560	382	1 875	-	3 817
Group management (4 people)	3 849	1 135	7 466	-	12 450
<b>Total</b>	<b>5 709</b>	<b>1 517</b>	<b>9 341</b>	<b>-</b>	<b>16 567</b>

2024	Board fee/ Fixed salary	Pension cost	Variable salary	Other remuneration	Total
Michael Dedieu (chairman)	-	-	-	-	-
Ulf Engerby	300	-	-	-	300
Julie Joubert	-	-	-	-	-
Fabio Siragusa	-	-	-	-	-
Håkan Björklund (CEO)	1 560	416	696	-	2 672
Group management (4 people)	3 692	478	683	-	4 852
<b>Total</b>	<b>5 552</b>	<b>894</b>	<b>1 379</b>	<b>-</b>	<b>7 824</b>

For 2 months in 2025, Thomas Wunger was a board member and received 25 kSEK.

### Benefits to senior executives

#### Principles for compensation

The Board of directors' fees are decided by the Annual General Meeting. The Board, in turn, determines the CEO's salary and other benefits. Remuneration to other senior executives reporting directly to the CEO is decided by the CEO after consultation with the Board. The prevailing principle when determining remuneration is to offer senior executives market-based remuneration and employment terms.

#### Severance pay

The CEO has a 12-month mutual notice period and 0 months severance pay in the event of termination by the employer. For the other senior executives, a mutual notice period of 3-6 months applies.

## Note 8 Other operating income and other operating costs

<i>Other operating income</i>	2025	2024
Exchange rate differences	4 816	-
<b>Total</b>	<b>4 816</b>	<b>-</b>

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

## Note 9 Financial income

	<i>Group</i>		<i>Parent company</i>	
	2025	2024	2025	2024
Interest income	12 509	3 011	51 003	18 382
<b>Total</b>	<b>12 509</b>	<b>3 011</b>	<b>51 003</b>	<b>18 282</b>

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

Of the parent company's interest income, 39,522 kSEK (16,323 kSEK) is interest income from group companies.

## Note 10 Financial costs

	<i>Group</i>		<i>Parent company</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest expenses on loans	-70 655	-19 892	-70 655	-19 892
Interest expenses on leases	-13 604	-9 031	-	-
Exchange rate differences	-7	-189	-4	-1
Value change of derivatives - interest rate cap	-1 669	-2 417	-1 669	-2 417
Other financial expenses	-1 450	-2 557	-1 058	-2 557
<b>Total</b>	<b>-87 385</b>	<b>-34 087</b>	<b>-73 387</b>	<b>-24 867</b>

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

## Note 11 Tax

### Tax

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

	<i>Group</i>		<i>Parent company</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit/loss before tax	-111 016	-18 690	-34 330	-6 268
Tax calculated according to the current tax rate of 20.6% (20.6%)	22 869	3 850	7 072	1 291
Non-taxable income	-86	-47	-16	-19
Non-deductible expenses	11	11	3	5
Accelerated depreciation	-185	-58	-	-
Impairment of financial assets	-344	-498	-344	-498
Utilised loss carryforwards for the year that were not previously recognised as assets	-4 389	-465	-308	267
Non-deductible unrealised effect of change in value of derivatives	-14 536	-2 172	-6 408	-1 046
<b>Total tax</b>	<b>3 339</b>	<b>621</b>	<b>-</b>	<b>-</b>

### 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.

	<b>At 1 January</b>	<b>Recognised in income statement</b>	<b>At 31 December</b>	<b>Deferred tax asset</b>	<b>Deferred tax liability</b>
<b>2025</b>					
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	-	-	-	-	-
<b>Total</b>	<b>-3 484</b>	<b>3 339</b>	<b>-144</b>	<b>43 236</b>	<b>-43 380</b>
Offset				-43 236	+43 236
<b>Total deferred tax</b>				<b>-</b>	<b>-144</b>

	At 1 January	Recognised in income statement	At 31 December	Deferred tax asset	Deferred tax liability
<b>2024</b>					
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	-	-	-	-	-
<b>Total</b>	<b>-4 104</b>	<b>621</b>	<b>-3 484</b>	<b>45 734</b>	<b>-49 218</b>
Offset				-45 734	+45 734
<b>Total deferred tax</b>				<b>-</b>	<b>-3 484</b>

### Loss carryforwards

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Loss carryforwards	-29 301	-7 993	-5 938	-4 445
<b>Total</b>	<b>-29 301</b>	<b>-7 993</b>	<b>-5 938</b>	<b>-4 445</b>

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 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	-
<b>Closing accumulated cost</b>	<b>14 692</b>	<b>-</b>
<i>Accumulated depreciation</i>		
At the beginning of the year	-	-
Depreciation for the year	-27	-
<b>Closing accumulated depreciation</b>	<b>-27</b>	<b>-</b>
<b>Net carrying amount</b>	<b>14 665</b>	<b>-</b>

### Software

	2025-12-31	2024-12-31
<i>Accumulated cost</i>		
At the beginning of the year	2 025	2 025
Purchase	503	-
<b>Closing accumulated cost</b>	<b>2 528</b>	<b>2 025</b>
<i>Accumulated depreciation</i>		
At the beginning of the year	-953	-535
Depreciation for the year	-437	-418
<b>Closing accumulated depreciation</b>	<b>-1 390</b>	<b>-953</b>
<b>Net carrying amount</b>	<b>1 138</b>	<b>1 072</b>

## Note 13 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
<b>Closing accumulated cost</b>	<b>1 444 458</b>	<b>545 687</b>
<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
<b>Closing accumulated depreciation</b>	<b>-128 168</b>	<b>-97 244</b>
<b>Net carrying amount</b>	<b>1 316 290</b>	<b>448 443</b>

### *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
<b>Closing accumulated cost</b>	<b>149 117</b>	<b>139 130</b>
<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
<b>Closing accumulated depreciation</b>	<b>-86 858</b>	<b>-76 643</b>
<b>Net carrying amount</b>	<b>62 259</b>	<b>62 487</b>

### *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	-
<b>Closing accumulated cost</b>	<b>14 954</b>	<b>13 006</b>
<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
<b>Closing accumulated depreciation</b>	<b>-11 642</b>	<b>-10 082</b>
<b>Net carrying amount</b>	<b>3 312</b>	<b>2 925</b>

## Note 14 Leases

### Right-of-use assets

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

  

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

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
<b>Total</b>	<b>209 756</b>	<b>221 932</b>	<b>73 089</b>

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
<b>Total</b>	<b>368 522</b>	<b>394 162</b>	<b>87 394</b>

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
<b>Total</b>	<b>-32 590</b>	<b>-24 500</b>

## Note 15 Investments in group companies

	Parent company			
	2025-12-31	2024-12-31		
<i>Accumulated cost</i>				
At the beginning of the year	322 429	322 429		
Shareholder contribution paid	2 000	-		
<b>Closing accumulated cost</b>	<b>324 429</b>	<b>322 429</b>		
<b>Net carrying amount</b>	<b>324 429</b>	<b>322 429</b>		
<hr/>				
Subsidiary / Corp.id.no. / Residence	Capital share %	Vote share %	No. of shares	Carrying amount 2025-12-31
Conapto AB, 556545-3981, Stockholm	100%	100%	350 000	324 429
				<b>324 429</b>

## Note 16 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	411 547	30 484	57 411
<b>Total</b>	<b>432 221</b>	<b>49 967</b>	<b>77 288</b>
<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	-	-
<b>Total</b>	<b>2 632</b>	<b>791</b>	<b>3 209</b>

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

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and bank balances	411 547	30 484	332 971	3 118
<b>Total cash and cash equivalents</b>	<b>411 547</b>	<b>30 484</b>	<b>332 971</b>	<b>3 118</b>

## Note 17 Other receivables

	<i>Group</i>		<i>Parent company</i>	
	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
VAT claim	44 488	94	-	0
Other items	164	1 085	164	155
<b>Total</b>	<b>44 652</b>	<b>1 179</b>	<b>164</b>	<b>155</b>

## Note 18 Prepaid expenses and accrued income

	<i>Group</i>		<i>Parent company</i>	
	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Prepaid rent	2 628	3 058	-	-
Prepaid insurance	774	225	-	-
Other prepaid expenses	68 103	3 709	-	-
Accrued interest income	-	410	-	410
Other items	3 643	2 933	103	257
<b>Total</b>	<b>75 147</b>	<b>10 336</b>	<b>103</b>	<b>667</b>

## Note 19 Equity

### *Share capital*

The total number of shares as of 31 December 2025 is 50,000 (50,000) with a quotient value of 10 SEK (1 SEK). All shares are ordinary shares with equal voting value.

### *Conditional shareholder contributions*

Conditional shareholder contributions amount to 347,227 kSEK (345,227 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 25 Related party transactions.

## Note 20 Financial liabilities

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

### *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 21 Other liabilities

	<i>Group</i>		<i>Parent company</i>	
	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Withholding tax	3 515	593	362	82
Value added tax	1 020	316	1 020	316
Other liabilities	947	600	130	129
<b>Total</b>	<b>5 482</b>	<b>1 509</b>	<b>1 512</b>	<b>527</b>

## Note 22 Accrued expenses and prepaid income

	<i>Group</i>		<i>Parent company</i>	
	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Accrued salaries	1 306	2 575	1 087	429
Accrued interest	9 145	-	9 145	-
Prepaid income	83 991	-	-	-
Other items	6 956	1 380	10 096	50
<b>Total</b>	<b>101 398</b>	<b>3 955</b>	<b>11 184</b>	<b>479</b>

## Note 23 Pledged assets and contingent liabilities

	<i>Group</i>		<i>Parent company</i>	
	<b>2025-12-31</b>	<b>2024-12-31</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Deposits	1 275	1 275	-	-
Shares in subsidiaries	165 366	211 842	324 429	322 429
Bank guarantee	26 579	-	-	-
Intercompany loans	-	-	1 138 407	310 554
<b>Total</b>	<b>193 221</b>	<b>213 117</b>	<b>1 462 837</b>	<b>632 983</b>

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

## Note 24 Cash flow statement

### Adjustments for non-cash items

	Group		Parent company	
	2025	2024	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	8 396	1 286
<b>Total</b>	<b>75 3324</b>	<b>42 458</b>	<b>8 396</b>	<b>1 286</b>

### 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
<b>Total</b>	<b>535 503</b>	<b>1 500 000</b>	<b>-386 909</b>	<b>-14 875</b>	<b>11 373</b>	<b>13 604</b>	<b>1 129</b>	<b>1 699 825</b>

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
<b>Total</b>	<b>181 983</b>	<b>203 392</b>	<b>-23 311</b>	<b>-</b>	<b>1 285</b>	<b>9 031</b>	<b>163 123</b>	<b>535 503</b>

## Note 25 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 Holding AB (publ) is 100% owned by Conapto Group Holding II AB, which in turn 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 Conapto Group Holding II AB are conditional shareholder contributions, which as of the reporting date 2025 amount to 347,227 KSEK (345,227 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.



## Note 28 Transition to IFRS

In 2025, the Group Conapto Holding (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
<b>Assets</b>							
<b>Non-current assets</b>							
Lease contract	a	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	a	-	+89 151	89 151	-	+237 078	237 078
Derivative	b	3 209	-	3 209	791	-	791
Other long-term receivables		1 275	-	1 275	1 275	-	1 275
Deferred tax asset	c	-	(+811-811)	-	-	(+1 431-1 431)	-
<b>Total non-current assets</b>		<b>376 884</b>	<b>+70 151</b>	<b>447 035</b>	<b>534 993</b>	<b>+219 079</b>	<b>754 072</b>
<b>Current assets</b>							
Derivatives	b	-	-	-	-	-	-
Trade receivables	d	18 702	-100	18 602	18 273	-75	18 198
Current tax asset		2 814	-	2 814	2 814	-	2 814
Other receivables	a	20 335	-	20 335	1 179	-	1 179
Prepaid expenses and accrued income		12 560	-898	11 662	14 355	-4 019	10 336
Cash and cash equivalents	e	57 915	-	57 915	28 142	-	28 142
<b>Total current assets</b>		<b>112 326</b>	<b>-998</b>	<b>111 328</b>	<b>64 763</b>	<b>-4 094</b>	<b>60 669</b>
<b>Total assets</b>		<b>489 210</b>	<b>+69 153</b>	<b>558 363</b>	<b>599 756</b>	<b>+214 984</b>	<b>814 740</b>

	Note	At 1 January 2024			At 31 December 2024		
		K3	Effects at transition to IFRS	IFRS	K3	Effects at transition to IFRS	IFRS
<b>Equity and liabilities</b>							
<b>Equity</b>							
Share capital		50	-	50	50	-	50
Other paid-in capital		345 227	-	345 227	345 227	-	345 227
Retained earnings incl profit/loss for the year	f	-96 324	-3 124	-99 448	-112 001	-5 517	-117 518
<i>Total equity attributable to parent company's shareholders</i>		<u>248 953</u>	<u>-3 124</u>	<u>245 829</u>	<u>233 276</u>	<u>-5 517</u>	<u>227 759</u>
<b>Total equity</b>		<b>248 953</b>	<b>-3 124</b>	<b>245 829</b>	<b>233 276</b>	<b>-5 517</b>	<b>227 759</b>
<b>Non-current liabilities</b>							
Bonds		-	-	-	-	-	-
Liabilities to credit institutions		108 894	-	108 894	313 571	-	313 571
Lease liabilities	a	-	+66 037	66 037	-	+209 339	209 339
Deferred tax liability		4 915	-811	4 104	4 915	-1 431	3 484
<b>Total non-current liabilities</b>		<b>113 809</b>	<b>+65 226</b>	<b>179 035</b>	<b>318 486</b>	<b>+207 908</b>	<b>526 394</b>
<b>Current liabilities</b>							
Lease liabilities	a	-	+7 052	7 052	-	+12 593	12 593
Billed, not booked, revenues		7 026	-	7 026	7 001	-	7 001
Accounts payable		111	-	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
<b>Total current liabilities</b>		<b>126 448</b>	<b>+7 052</b>	<b>133 500</b>	<b>47 994</b>	<b>+12 593</b>	<b>60 587</b>
<b>Total equity and liabilities</b>		<b>489 210</b>	<b>+69 153</b>	<b>558 363</b>	<b>559 756</b>	<b>+214 984</b>	<b>816 740</b>

*Notes to reconciliation of effects at transition to IFRS*

a – 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 on a straight-line basis over the lease term.

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.

b – 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.

#### c – 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.

#### d – 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.

#### e – 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.

#### f – Equity

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

	Note	1 January 2024	31 December 2024
Lease contract	a	-19 000	-18 000
Right-of-use assets	a	+89 151	+237 078
Deferred tax asset*	a,c,d	+811	+1 431
Account receivables	c,d	-100	-75
Prepaid expenses	a	-898	-4 019
Lease liabilities	a	-73 089	-221 932
<b>Total adjustments to equity</b>		<b>-3 124</b>	<b>-5 517</b>

\* 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>
<b>Operating costs</b>				
Cost of services sold	a	-74 965	+19 441	-55 524
Other external costs	a	-15 361	+749	-14 612
Personnel costs		-32 906	-	-32 906
Depreciation	a	-27 000	-14 197	-41 197
Other operating costs	d		+25	25
<b>Total operating costs</b>		<u>-150 232</u>	<u>+6 017</u>	<u>-144 215</u>
<b>Operating profit/loss</b>		<b>6 368</b>	<b>+6 017</b>	<b>12 385</b>
Financial income		953	-	953
Financial costs	a	-22 997	-9 031	-32 028
<b>Net financial items</b>		<u>-22 044</u>	<u>-9 031</u>	<u>-31 075</u>
<b>Profit/loss before tax</b>		<b>-15 676</b>	<b>-3 013</b>	<b>-18 689</b>
Tax	c	-	+621	621
<b>Profit/loss for the year</b>		<u>-15 676</u>	<u>-2 393</u>	<u>-18 069</u>
	Note	K3	Effects at transition to IFRS	IFRS
Profit/loss for the year		-15 676	-2 393	-18 069
Other comprehensive income for the year		-	-	-
<b>Comprehensive income for the year</b>		<u>-15 676</u>	<u>-2 393</u>	<u>-18 069</u>

The content of the annual report was approved on 16<sup>th</sup> 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

Ida Sparrfeldt  
Authorised Public Accountant

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