

Annual Report
and
Consolidated Financial Statements
for
HLL BondCO AB
559537-0106
Financial Year
2025-07-01 - 2025-12-31

This is an unofficial translation of the audited Swedish Annual report in the event of any discrepancies between the two, the Swedish audited version shall prevail.

The Board of Directors and the Chief Executive Officer of HLL BondCO AB hereby submit the following Annual Report for the financial year 2025-07-01 - 2025-12-31, which is the Company's first financial year of operations.

The Consolidated Financial Statements are presented for the financial year 2025-12-01 - 2025-12-31.

The Annual Report has been prepared in Swedish kronor (SEK). Unless otherwise specifically stated, all amounts are presented in whole kronor.

Management Report

Information about the Business

The Company is the parent company of the HLL BondCo Group and the principal owner of HLL Hyreslandslaget AB.

The Group's operations consist primarily of the rental of machinery and equipment, together with related services, for the construction and civil engineering market in Sweden, as well as the sale of consumables.

The Company has its registered office in Stockholm County, Municipality of Stockholm.

Operations during the Year

On 19 November 2025, HLL BondCO AB acquired 100 per cent of HLL Hyreslandslaget AB, including its subsidiary Hyreslandslaget Sverige AB (the "HLL Group").

The HLL Group has been consolidated with effect from 1 December 2025. The purchase consideration of SEK 351 million was settled partly in cash and partly through a promissory note, of which certain portions were also offset through a set-off issue in the parent company to BondCO.

In connection with the acquisition, the Company issued a senior secured bond loan of SEK 425 million under a framework amount of SEK 850 million. The corporate bond is listed on the Nasdaq Transfer Market and is intended to be listed on Nasdaq Stockholm's list for corporate bonds during 2026. The cash proceeds contributed to the Company were used to finance the acquisition and to amortise debt existing within the HLL Group.

Market conditions during the year remained weak, characterised by low investment appetite in the construction sector, particularly within new production, and intense competition. An unusually mild winter also had a negative impact on demand for seasonal equipment. During the second half of the year, gradual improvements were noted.

Interest rate reductions during the summer and autumn contributed to increased activity in the construction sector, and from August onwards we noted a clear turnaround trend with increasing volumes and improved margins. We ended the year strongly, with stable demand, strengthened organisation and good preparedness for an upcoming market recovery.

During the year, we renewed our clear focus on our core business - customer relationships, service, quality and availability. We strengthened our sales efforts, clarified responsibilities within the organisation and established an operational steering group to improve operational efficiency. We also implemented organisational changes, including within the East and Central regions, with more senior expertise and clear action plans for profitability improvements.

The relocation of operations in Kalmar, completed at the beginning of the year, has had a positive effect, and we have continued to see strong development in south-eastern Sweden, while performance in Stockholm has remained stable. Our strategy of focusing on small and medium-sized construction and civil engineering companies remains unchanged. This provides a broad and stable customer base without dependency on individual large-scale projects.

The market situation has been challenging during the year, but several indicators are now moving in the right direction. Interest rate reductions, improved dialogue with customers and suppliers, and an increasing number of projects indicate a gradual recovery, particularly within groundworks, civil engineering and infrastructure.

We also see a clear structural trend whereby more customers choose to rent equipment rather than invest in their own fleets. Increased technical complexity in machinery, higher service requirements and the need for financial flexibility are driving this development, which benefits our business model.

Overall, we assess that HLL is well positioned for gradual market improvement. We maintain strong liquidity. We have retained skilled employees, modernised the organisation and secured the capacity required to meet an expected increase in demand.

Significant Events after the End of the Financial Year

No significant events.

Ownership Structure

The Company is a wholly owned subsidiary of HLL TopCo AB, reg. no. 559547-5079.

Multi-year Overview (SEK thousand)

Group

	2025 (6 months)
Net sales	50,968
Profit/loss after financial items	-804
Total assets	999,212
Equity ratio (%)	13.8

Parent Company

	2025 (6 months)
Profit/loss after financial items	-5,221
Total assets	577,656
Equity ratio (%)	23.2

Changes in Equity

Group

	Share capital	Other equity incl. profit/loss for the year	Total
Contributed share capital	500,000		500,000
Unconditional shareholder contribution		138,820,500	138,820,500
Loss for the year		-1,298,333	-1,298,333
Balance at year-end	500,000	137,522,167	138,022,167

Parent Company

	Share capital	Other equity	Profit/loss for the year	Total
Contributed share capital	500,000			500,000
Unconditional shareholder contribution		138,820,500		138,820,500
Loss for the year			-5,220,956	-5,220,956
Balance at year-end	500,000	138,820,500	-5,220,956	134,099,544

Proposed Appropriation of Profits

The Board of Directors proposes that the profits available for appropriation (SEK) be appropriate as follows:

	SEK
Retained earnings	138,820,500
Loss for the year	-5,220,956
Total	133,599,544
To be carried forward	133,599,544
Total	133,599,544

The results and financial position of the Group and the Parent Company in all other respects are set out in the following income statements, balance sheets and cash flow statements with notes.

Consolidated Income statement

	Note	2025-12-01 - 2025-12-31
Net sales	2	50,967,957
Other operating income	3	5,171,695
Total income		56,139,652
Operating expenses		
Direct operating costs		-17,909,858
Other external expenses	2,4,5	-11,772,000
Personnel costs	6	-16,168,014
Depreciation, amortisation and impairment of tangible and intangible fixed assets	7	-7,704,333
Total operating expenses		-53,554,205
Operating profit		2,585,447
Financial items		
Other interest income and similar profit items		117,679
Interest expenses and similar loss items		-3,506,857
Net financial items		-3,389,178
Profit/loss after financial items		-803,731
Profit/loss before tax		-803,731
Tax on profit/loss for the year	8	-494,602
Profit/loss for the year		-1,298,333
Attributable to:		
Shareholders of the Parent Company		-1,298,333

Consolidated Balance Sheet

	Note	2025-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Goodwill	9	195,831,330
Total intangible fixed assets		195,831,330
Tangible fixed assets		
Leasehold improvements	10	10,245,435
Machinery and equipment	11	79,785,148
Leased assets	12	465,220,704
Total tangible fixed assets		555,251,287
Financial fixed assets		
Other long-term receivables		400,000
Total financial fixed assets		400,000
Total fixed assets		751,482,617
Current assets		
Inventories etc.		
Goods and supplies		14,743,366
Total inventories		14,743,366
Current receivables		
Trade receivables		52,539,785
Other receivables		11,199,544
Prepaid expenses and accrued income	16	36,027,737
Total current receivables		99,767,066
Cash and bank balances	17	133,218,762
Total current assets		247,729,194
TOTAL ASSETS		999,211,811

Consolidated Balance Sheet

	Note	2025-12-31
EQUITY AND LIABILITIES		
Equity	13	
Share capital		500,000
Other equity incl. profit/loss for the year		<u>137,522,167</u>
Equity attributable to shareholders of the Parent Company		138,022,167
TOTAL EQUITY		138,022,167
Provisions		
Deferred tax liability		72,039,497
Long-term liabilities		
Liabilities to credit institutions	18	81,478,641
Bond loan	19	409,377,717
Other liabilities	19	33,592,785
Total long-term liabilities		524,449,143
Current liabilities		
Liabilities to credit institutions	18	132,264,797
Trade payables		60,368,768
Current tax liabilities		3,262,878
Other liabilities		16,278,108
Accrued expenses and deferred income	20	52,526,453
Total current liabilities		264,701,004
TOTAL EQUITY AND LIABILITIES		999,211,811

Consolidated Cash Flow Statement

	Note	2025-12-01 - 2025-12-31
Operating activities		
Operating profit		2,585,447
Adjustments for items not included in cash flow		
- depreciation, amortisation and impairment		7,704,333
- result from disposal of fixed assets		-1,857,688
Interest income and similar items		117,679
Interest expenses and similar items		-3,506,857
Tax paid		-233,578
Changes in working capital		
Increase/decrease in inventories		-3,479,312
Increase/decrease in trade receivables		55,406,861
Increase/decrease in current receivables		-19,857,021
Increase/decrease in trade payables		-6,719,625
Increase/decrease in current liabilities		-17,316,999
Cash flow from operating activities		12,843,240
Investing activities		
Acquisition of tangible fixed assets		-5,263,775
Acquisition of subsidiaries		-182,179,500
Sale of financial fixed assets		50,000
Sale of tangible fixed assets		2,897,583
Cash flow from investing activities		-184,495,692
Financing activities		
Repayment of lease liabilities		-1,971,602
New share issue		500,000
New lease financing		42,000
Bond loan		425,000,000
Transaction costs for bond financing		-16,068,634
Repayment of other financial liabilities		-54,304,854
Repayment of bank loans		-20,474,364
Change in overdraft facility		-27,851,332
Cash flow from financing activities		304,871,214
Cash flow for the year		133,218,762
Cash and cash equivalents at beginning of year		0
Cash and cash equivalents at year-end		133,218,762

Parent Company Income Statement

	Note	2025-07-01 - 2025-12-31 (6 months)
Operating expenses		
Other external expenses		-1,341,802
		-1,341,802
Operating profit/loss	2	-1,341,802
Financial items		
Other interest income and similar profit items		557,050
Interest expenses and similar loss items		-4,436,204
Net financial items		-3,879,154
Profit/loss after financial items		-5,220,956
Profit/loss before tax		-5,220,956
Profit/loss for the year		-5,220,956

Parent Company Balance Sheet

	Note	2025-12-31
ASSETS		
Fixed assets		
<i>Financial fixed assets</i>		
Shares in Group companies	14	351,000,000
		351,000,000
Total fixed assets		351,000,000
Current assets		
<i>Current receivables</i>		
Receivables from Group companies		125,688,316
		125,688,316
<i>Cash and bank balances</i>		100,967,190
Total current assets		226,655,506
TOTAL ASSETS		577,655,506

Parent Company Balance Sheet

	Note	2025-12-31
EQUITY AND LIABILITIES		
Equity	13	
<i>Restricted equity</i>		
Share capital		500,000
Total restricted equity		500,000
<i>Non-restricted equity</i>		
Retained earnings or accumulated losses		138,820,500
Profit/loss for the year		-5,220,956
Total non-restricted equity		133,599,544
Total equity		134,099,544
Long-term liabilities	19	
Bond loan		409,377,717
Other liabilities		30,000,000
Total long-term liabilities		439,377,717
Current liabilities		
Accrued expenses and deferred income	20	4,178,245
Total current liabilities		4,178,245
TOTAL EQUITY AND LIABILITIES		577,655,506

Parent Company Cash Flow Statement

	Note	2025-07-01 to 2025-12-31
Operating activities		
Operating profit/loss		-1,341,802
Interest income and similar items		91,667
Changes in working capital		
Increase/decrease in current liabilities		188,392
Cash flow from operating activities		-1,061,743
Investing activities		
Loans granted to subsidiaries		-125,222,933
Acquisition of subsidiary		-182,179,500
Cash flow from investing activities		-307,402,433
Financing activities		
New share issue		500,000
Bond loan raised		425,000,000
Transaction costs relating to bond issue		-16,068,634
Cash flow from financing activities		409,431,366
Cash flow for the year		100,967,190
Cash and cash equivalents at beginning of year		0
Cash and cash equivalents at end of year		100,967,190

Notes

Note 1 Accounting and Valuation Principles

General Information

The Annual Report and the Consolidated Financial Statements have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Consolidated Financial Statements

The consolidated financial statements have been prepared using the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are recognised at fair value in accordance with the acquisition analysis prepared.

Where the acquisition cost of the business exceeds the calculated fair value of the expected net assets according to the acquisition analysis, the difference is recognised as goodwill.

In the consolidated financial statements, the Parent Company and all subsidiaries are consolidated up to and including the Parent Company's balance sheet date. Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to obtain economic benefits. The Group obtains and exercises control through ownership of more than half of the voting rights. Special purpose entities are also consolidated if the Parent Company has a controlling influence, regardless of whether an ownership interest exists. All subsidiaries have the same balance sheet date and apply the Parent Company's accounting policies.

The consolidated financial statements are presented in the currency SEK, which is also the Parent Company's functional currency. Results of subsidiaries acquired or disposed of during the year are recognised from the date the acquisition or disposal becomes effective, as applicable.

Non-controlling interests, which are reported as part of equity, represent the portion of a subsidiary's profit or loss and net assets not owned by the Group. The Group allocates net profit or loss of subsidiaries between the owners of the Parent Company and non-controlling interests based on their respective ownership interests.

Amounts recognised in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the Group's accounting policies.

Intragroup transactions and balances are eliminated in full upon consolidation.

Formation of the Group

On 19 November 2025, HLL BondCO AB acquired 100 per cent of HLL Hyreslandslaget AB, including its subsidiary Hyreslandslaget Sverige AB (the HLL Group).

The HLL Group has been consolidated with effect from 1 December 2025. The purchase consideration of SEK 351 million was settled partly in cash and partly by promissory note, of which certain parts were also settled through a set-off share issue in the Parent Company to BondCO.

Goodwill arising from this acquisition, amounting to SEK 197,477 thousand, will be amortised on a straight-line basis over ten years. Amortisation of goodwill is recognised in the income statement under depreciation and amortisation.

The HLL Group has an operating history since 2010 and has demonstrated sound growth and generated positive cash flows. Accordingly, the goodwill arising on acquisition is amortised over ten years.

ACCOUNTING PRINCIPLES AND NOTES

The Group applies the acquisition method for business combinations, whereby the carrying amount of the Parent Company's shares in Group companies is eliminated against the subsidiary's equity at the acquisition date. The Parent Company prepares an acquisition analysis at each acquisition date to identify the Group's acquisition cost, both for the shares and for the subsidiary's assets, provisions and liabilities. The business combination is recognised in the Group from the acquisition date.

The acquisition cost of the acquired entity is calculated as the aggregate of the purchase consideration, i.e.:

- fair value at the acquisition date of assets transferred, plus liabilities incurred or assumed, and equity instruments issued
- costs directly attributable to the business combination
- contingent consideration or equivalent, where this can be estimated reliably. The value of any non-controlling interest is added to the acquisition cost.

The Group recognises identifiable acquired assets and assumed liabilities in business combinations regardless of whether they had previously been recognised in the acquiree's financial statements before the acquisition or relate to non-controlling interests.

Acquired assets and assumed liabilities are normally measured at fair value at the acquisition date.

Goodwill is determined after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) recognised amount of any non-controlling interest in the acquiree and c) fair value at the acquisition date of any previously held ownership interest in the acquiree, over the fair value at the acquisition date of identifiable net assets acquired. If the fair value of identifiable net assets exceeds the amount calculated above, negative goodwill arises.

Cash Flow Statement

The cash flow statement has been prepared in accordance with BFNAR 2012:1 (K3), Chapter 7, using the indirect method. The cash flow statement shows the Group's changes in cash and cash equivalents during the financial year and includes only transactions resulting in cash receipts or cash payments.

Insurance Compensation

In the event of operational interruptions, damage or similar circumstances wholly or partly covered by the Group's insurance protection, estimated insurance compensation is recognised when it can be measured reliably. Insurance compensation is recognised under Other Operating Income.

Sale-and-Leaseback Transactions

Where a sale-and-leaseback transaction gives rise to a finance lease, the gain on the transaction is accrued over the lease term.

Valuation Principles – Income Statement

Revenue Recognition

Revenue is recognised at the fair value of the consideration received or receivable. This means that revenue is recognised at nominal value (invoice amount) upon delivery. Deductions are made for discounts granted.

Valuation Principles – Balance Sheet

Trade Receivables and Other Receivables

Receivables are recognised as current assets except for items with maturity later than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are recognised at the amount expected to be received after deduction for individually assessed doubtful debts. Receivables that are interest-free or bear interest that deviates from market rates and have a maturity exceeding 12 months are recognised at discounted present value, and the time-value adjustment is recognised as interest income in the income statement.

Intangible Fixed Assets

Intangible fixed assets consist solely of goodwill and are measured at acquisition cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over 10 years.

Derecognition

An intangible fixed asset is derecognised upon scrapping or disposal, or when no future economic benefits are expected from use, scrapping or disposal. Any gain or loss on disposal is calculated as the difference between the selling price and carrying amount and recognised in the income statement under either Other Operating Income or Other Operating Expenses.

Property, Plant and Equipment

Property, plant and equipment are initially recognised at acquisition cost, including expenditure incurred to bring the asset to the location and condition necessary for use as intended. Acquisition cost includes purchase price and other directly attributable expenditure such as delivery, handling, installation, assembly and consultancy services.

Low-value assets and short-term assets are expensed as incurred.

Property, plant and equipment also include machinery held under finance lease agreements.

Machinery and equipment for rental purposes are depreciated according to plan over 3–15 years, taking acquisition date into account.

For selected asset groups, residual value is considered when determining the depreciable amount. Capitalised costs in leased premises and acquired lease contracts are depreciated over the lease term, 3–15 years. Other assets are depreciated over 3–10 years.

Derecognition

Property, plant and equipment or components thereof are derecognised upon scrapping or disposal, or when no future economic benefits are expected from use or disposal.

Finance Leases

A finance lease is a lease agreement whereby substantially all risks and rewards incidental to ownership are transferred from the lessor to the lessee. The lessee recognises rights and obligations as assets and liabilities. At commencement, the asset and liability are recognised at the lower of the fair value of the leased asset and the present value of minimum lease payments. Minimum lease payments are allocated between interest expense and repayment of principal.

Leased assets under finance leases are depreciated over their estimated useful lives. Variable lease charges are expensed in the period in which they arise.

Operating Leases

Lease agreements other than finance leases are classified as operating leases. Lease payments are recognised as an expense on a straight-line basis over the lease term. Associated costs such as maintenance and insurance are expensed as incurred.

Inventories

Inventories are measured in accordance with the lower of cost and net realisable value principle.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances and available deposits with banks and other financial institutions, as well as other short-term liquid investments readily convertible to known amounts of cash and subject to insignificant risk of value changes. Such investments have maturities not exceeding three months.

Employee Benefits**Short-term Benefits**

Short-term employee benefits, such as salaries, holiday pay and bonuses, are benefits falling due within 12 months after the balance sheet date in the year in which the employee earned the benefit. Short-term benefits are measured at the undiscounted amount expected to be paid.

Post-employment Benefits

The Group provides post-employment benefits in the form of pensions through defined contribution plans. Under defined contribution plans, the Company pays fixed contributions to another entity and has no legal or constructive obligation to pay further amounts even if the other entity cannot fulfil its obligations. The Group's profit or loss is charged with expenses as employees render pension-entitling services.

Borrowing Costs

All borrowing costs are expensed in the period to which they relate and are recognised under Interest Expenses and Similar Profit/Loss Items.

Equity

Equity consists of the following items:

Share capital representing the nominal value of issued shares.

Retained earnings, i.e. accumulated profits/losses and share-related compensation for current and prior periods. The item also includes transactions with the Company's owners, such as shareholder contributions and dividends.

Loan Liabilities and Trade Payables

Loan liabilities are initially recognised at acquisition cost after deduction of transaction costs (amortised cost). Where the carrying amount differs from the amount repayable at maturity, the difference is allocated as interest expense over the term of the loan using the effective interest method. Accordingly, at maturity the carrying amount equals the amount repayable.

Short-term trade payables are recognised at acquisition cost.

Financial liabilities are derecognised when the obligations have been settled or otherwise extinguished.

Income Taxes

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss except where the underlying transaction is recognised directly in equity, in which case the related tax effect is also recognised in equity. Current tax assets and liabilities and deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists.

Current Tax

Current tax is the tax expense for the current financial year relating to taxable profit for the year and any part of prior years' income tax not yet recognised. Current tax is measured at the probable amount according to tax rules enacted at the balance sheet date.

Deferred Tax

Deferred tax is income tax relating to future taxable profit resulting from past transactions or events.

Deferred tax is calculated using the balance sheet method on all temporary differences, i.e. differences between the carrying amounts of assets and liabilities and their tax bases.

Changes in deferred tax are recognised in profit or loss. Deferred tax assets are recognised as financial fixed assets and deferred tax liabilities as provisions.

Measurement is made without discounting and using tax rates and tax rules enacted at the balance sheet date. A deferred tax asset is recognised only to the extent it is probable that it will be recovered against current or future taxable profits and is reassessed at each balance sheet date.

Estimates and Judgements

When preparing financial statements, the Board of Directors must make certain estimates, judgements and assumptions in accordance with the accounting and valuation principles applied. These affect the recognition and measurement of assets, provisions, liabilities, income and expenses. The areas where such estimates and judgements may have significant impact on the Company and future financial statements are described below.

Assessment of Fixed Assets

Valuation is primarily linked to rental opportunities in the available market and secondarily to possible disposals in the established second-hand market.

The Company's depreciation policies are based on a prudent assessment of the market conditions in which the Company operates.

Assessment of Current Assets

Valuation is based on acquisition cost. Assessment is based on whether future cash inflows will correspond to carrying values.

Assessment of Liabilities

Valuation is based on acquisition cost. Assessment is based on whether future payments will correspond to carrying values.

The Company's assessment of carrying values has not resulted in any additional adjustments.

Key Ratio Definitions

Total Assets

The Company's aggregate assets.

Equity Ratio (%)

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

Note 2 Purchases and Sales between Group Companies

Parent Company

No sales or purchases relating to goods and administrative services have taken place from HLL BondCO AB to other Group companies during the year.

Note 3 Other Operating Income

Group	2025-12-31
Insurance compensation	3,165,197
Other income	2,006,498
Total	5,171,695

Note 4 Fees to Auditors

Group

Audit engagement refers to the statutory audit of the annual accounts and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, together with other duties incumbent upon the Company's auditors.

It also includes advisory services or other assistance arising from observations made during such audit work or the performance of other audit-related duties.

	2025-12-31
Grant Thornton – Audit engagement	278,891
Tax advisory services	9,135
Total	288,026

Note 5 Operating Lease Agreements

Group

Future lease payments under non-cancellable operating lease agreements fall due as follows:

	2025-12-31
Within one year	55,169,496
Later than one year but within five years	104,894,359
Later than five years	57,733,680
Total	217,797,535

Lease expenses recognised during the period amounted to: SEK 4,613,604

The Group's operating leases consist mainly of rented premises and office equipment. Lease agreements for premises run for 1–15 years, while office equipment is leased for 2–5 years with purchase options.

Note 6 Employees and Personnel Costs

Group

Number of Employees at Year-end

	Number
Women	48
Men	184
Total	232

Salaries and Other Remuneration

	SEK
Board of Directors and CEO	364,000
Other employees	9,869,470
Total salaries and remuneration	10,233,470

Social Security Costs and Pension Costs

	SEK
Pension costs – Board and CEO	93,279
Pension costs – Other employees	514,736
Other statutory social charges	3,532,640
Total social security and pension costs	4,140,655

Total Personnel Costs **14,374,125**

Note 7 Depreciation, Amortisation and Impairment

Group	2025-12-31
Goodwill	1,645,641
Leasehold improvements	357,570
Machinery and equipment	1,836,624
Leased assets	3,864,498
Total	7,704,333

Note 8 Current and Deferred Tax

	2025-12-31
Current tax	-294,659
Deferred tax	-199,943
Total recognised tax expense	-494,602

Reconciliation of Effective Tax

	%	SEK
Profit/loss before tax		-803,731
Tax at applicable rate	20.60	-165,569
Non-deductible expenses		-129,090
Deferred tax adjustments		-199,943
Total tax expense	61.54	-494,602

The applicable tax rate for Swedish companies during the financial year amounted to **20.6%**.

Note 9 Goodwill

Group	2025-12-31
Acquisition cost	197,476,971
Closing accumulated acquisition cost	197,476,971
Amortisation for the year	-1,645,641
Closing accumulated amortisation	-1,645,641
Closing carrying amount	195,831,330

Goodwill arose in connection with the acquisition of HLL Hyreslandslaget AB.

Goodwill is amortised on a straight-line basis over 10 years.

Note 10 Leasehold Improvements

Group	2025-12-31
Acquisition through subsidiary acquisition	10,603,005
Closing accumulated acquisition cost	10,603,005
Depreciation for the year	-357,570
Closing accumulated depreciation	-357,570
Closing carrying amount	10,245,435

Note 11 Machinery and Equipment

Group	2025-12-31
Acquisition through subsidiary acquisition	63,773,804
Additions during the year	5,193,675
Reclassifications	12,654,293
Closing accumulated acquisition cost	81,621,772
Depreciation for the year	-1,836,624
Closing accumulated depreciation	-1,836,624
Closing carrying amount	79,785,148

Note 12 Leased Assets

Group	2025-12-31
Acquisition through subsidiary acquisition	481,697,495
Additions during the year	42,000
Reclassifications	-12,654,293
Closing accumulated acquisition cost	469,085,202
Depreciation for the year	-3,864,498
Closing accumulated depreciation	-3,864,498
Closing carrying amount	465,220,704

Note 13 Share Capital

	2025-12-31
Number of shares	500,000
Quotient value per share (SEK)	1
Share capital (SEK)	500,000

All shares carry equal voting rights and equal rights to the Company's assets and profits.

Note 14 Shares in Group Companies

Parent Company

	2025-12-31
Acquisition cost at beginning of year	–
Acquisition of subsidiary during the year	351,000,000
Closing carrying amount	351,000,000

Note 15 Specification of Shares in Group Companies

Company	Reg. No.	Registered Office	Holding
HLL Hyreslandslaget AB	556835-1745	Stockholm	100%

The Parent Company directly owns all shares in the subsidiary.

Note 16 Prepaid Expenses and Accrued Income

Group

	2025-12-31
Prepaid rent	15,175,963
Prepaid leasing costs	11,261,429
Other prepaid expenses	9,590,345
Total	36,027,737

Note 17 Cash and Cash Equivalents

Group

	2025-12-31
Bank balances	133,218,762
Total cash and cash equivalents	133,218,762

The Group had an approved overdraft facility of SEK 51,000,000, of which no amount had been utilised at year-end.

Note 18 Liabilities to Credit Institutions

Group

	2025-12-31
Finance lease liabilities	213,743,438
Less current portion	-132,264,797
Long-term portion	81,478,641

No portion of long-term liabilities falls due later than five years after the balance sheet date.

As security for liabilities to credit institutions, floating charges amounting to SEK 159,200,000 have been pledged.

Note 19 Other Long-term Liabilities

Group

	2025-12-31
Bond loan	425,000,000
Capitalised transaction costs	-15,622,283
Other long-term liabilities	33,592,785
Total	442,970,502

No portion of long-term liabilities falls due later than five years after the balance sheet date.

Parent Company

	2025-12-31
Bond loan	425,000,000
Capitalised transaction costs	-15,622,283
Other liabilities	30,000,000
Total	439,377,717

The bond loan issued by the Parent Company is listed on the Nasdaq Stockholm transfer market and is intended to be admitted to trading on the corporate bond list during 2026.

Note 20 Accrued Expenses and Deferred Income

Group

	2025-12-31
Accrued payroll expenses	15,556,793
Accrued social security charges	4,915,480
Other accrued expenses	28,064,326
Accrued interest expenses	3,989,854
Total	52,526,453

Parent Company

	2025-12-31
Other accrued expenses	188,391
Accrued interest expenses	3,989,854
Total	4,178,245

Note 21 Security Pledged and Contingent Liabilities

Group

	2025-12-31
Floating charges	159,200,000
Machinery under finance lease agreements	430,032,184
Vehicles under retention of title	556,654
Pledged shares in subsidiaries	480,610,939
Total pledged security	1,070,399,777

According to the Board of Directors, no contingent liabilities exist.

Note 21 Security Pledged and Contingent Liabilities (continued)

Parent Company

2025-12-31

Pledged shares in subsidiaries and intercompany receivables 476,688,316

Total pledged security 476,688,316

According to the Board of Directors, no contingent liabilities exist other than guarantee commitments entered into in the ordinary course of business.

Note 22 Significant Events after the End of the Financial Year

Group

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

Parent Company

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

Signatures

Stockholm, as per the dates stated in the electronic signatures.

The Annual Report and Consolidated Financial Statements were approved by the Board of Directors on 28 April 2026.

Lisa Toresson
Chair of the Board

Tim Floderus
Board Member

Jan Eriksson
Board Member

Daniel Bergholtz
Board Member

Karl-Oskar Engström
Chief Executive Officer

Auditor's Report

My audit report has been submitted on the date stated in my electronic signature.

Johan Ingerström
Authorised Public Accountant