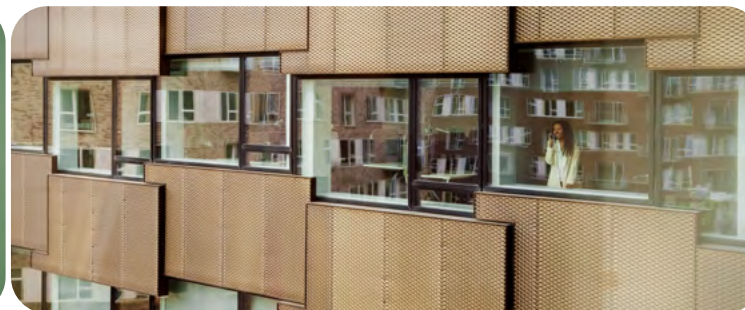


Connecting the Nordics – Today and for the Future

Annual & Sustainability Report
2025





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At a glance

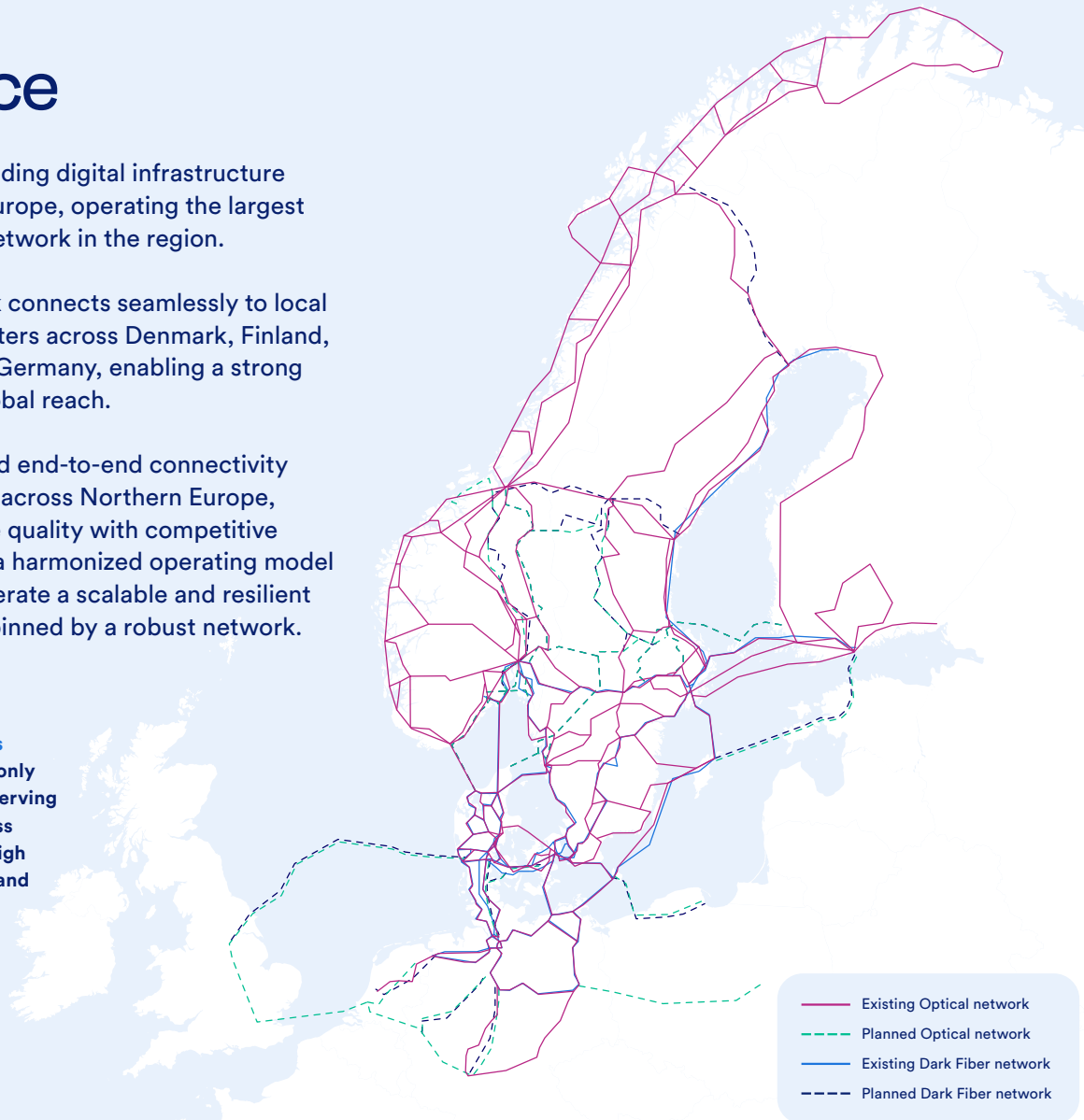
GlobalConnect¹ is a leading digital infrastructure provider in Northern Europe, operating the largest interconnected fiber network in the region.

Our backbone network connects seamlessly to local networks and data centers across Denmark, Finland, Norway, Sweden, and Germany, enabling a strong local presence with global reach.

We deliver bespoke and end-to-end connectivity solutions to customers across Northern Europe, combining high service quality with competitive pricing. Supported by a harmonized operating model across markets, we operate a scalable and resilient business model underpinned by a robust network.

GlobalConnect
The Gateway to The Nordics
 We operate the largest and only Pan-Nordic Fiber Network serving all customer segments across the Nordics with scalable, high capacity fibre connectivity and co-location sites

[Read more on our business model →](#)



250,000

(+6,000 km in 2025)

Kilometers of fiber

1,733

Employees

100,000

Active business locations

1.2 mio.

Total homes passed

23

Datacenters

35,000 m²

Datacenter space

952,000

Total homes connected

50%

of all data flowing in and out of the Nordics run through our network

27

Sea cables

¹ With Nordic Connectivity AB as the parent company of Nordic Connectivity Group, referred to as GlobalConnect

CEO LETTER

Focused Growth and Resilience: A Stronger Nordic Digital Backbone



8.0bn

2024: 8.1bn

Total Revenue &
Other income

11.6%

Adjusted EBITDA
growth %

The role of connectivity is truly evolving across the Nordic region. As data consumption grows by up to 30% annually and geopolitical tensions and cyber threats intensify, digital infrastructure is more important than ever to economies, societies and security. For GlobalConnect, this is the reality we operate in every day - and the responsibility we carry.

We have built our business around keeping societies up and running, and in 2025 we continued to strengthen the backbone that businesses, public institutions and communities rely on every day. Market conditions remained supportive, with continued demand for secure, high-capacity connectivity and sustained digital investment across the Nordics.

Strong Performance with Continued Discipline

During 2025, we delivered solid financial performance. Total revenue reached SEK 8 bn, while adjusted EBITDA grew by 11.6%, reflecting continued scalability improvements. Monthly recurring revenue increased organically by 6.9%, underlining the strength and resilience of our business model.

Taken together, this brings GlobalConnect close to the inflection point where earnings surpass investments. This has been achieved while maintaining a high level of

investment, with capital expenditure amounting to SEK 4.5 bn.

Investments remain targeted at strategically important areas while supporting a strong and disciplined capital structure. As fiber penetration increases across several markets, our investment focus is gradually shifting towards densification and activation, enabling us to unlock further value from our existing network.

Growing Bigger, Scaling Smarter

In 2025, we launched our Group strategy towards 2030. It builds on our existing direction and provides a clearer and more focused articulation of our ambition to accelerate the market and strengthen the Nordic region.

We will continue to grow by expanding the digital backbone, scaling datacenter capacity, and supporting rising demand from hyperscalers, enterprises and public institutions. In parallel, as some markets mature, our focus will increasingly shift toward utilization. Connecting more B2B and B2C customers to existing infrastructure, while also adding new overlay solutions to the B2B base will be essential to growing revenue and profits.

Simplification is another key priority. By harmonizing systems, reducing complexity, and standardizing prod-

ucts and processes across the Group, we strengthen performance, resilience, and trust. In critical infrastructure, simplicity is a strategic advantage.

Reaching 1.2 Million Homes Across the Nordics

Our progress in 2025 already reflects the direction of the strategy - particularly in the continued growth of our network (reached 250,000 km) and the expansion of our footprint across the Nordics, where we passed 1.2 million homes (2024: 1.1 million), with 737,000 of these homes being activated in our network (2024: 729,000).

A key driver of this growth was our rapid expansion in Finland, where we have quickly established a strong position and are now among the leading players in fiber rollout. We exceeded 100,000 homes passed in Finland in 2025 (+40,000 in one year), supported by a fast and disciplined rollout leveraging capabilities from our Swedish organization.

In Denmark, we also reached an important milestone: 100,000 homes passed. This was a clear ambition when we entered the Danish market in 2020 and achieving it in 2025 marks an important step in our long-term development.

A Strategic Choice in Norway

As part of our strategy, we have sharpened our focus on where we create the most value and what constitutes our core playing field. In line with this, we announced the divestment of our Norwegian B2C business in 2025. This has been a successful business built over many years by a highly dedicated team, and it is fair to describe it as one of the gems in our portfolio. However, our long-term strategy is clear: GlobalConnect's role is to build and operate critical infrastructure. In the B2C segment, we do this by operating as a wholesaler, which was not feasible given the structure of the Norwegian market.

Scaling Our B2B Business and Backbone

Our B2B business continued to grow in 2025, supported by our consolidated Nordic structure and go-to-market approach. During the year, we welcomed a significant number of new customers across markets and further strengthened our product offering.

Notably, SmartConnect is increasingly becoming the preferred choice among new customers - our SD-WAN solution offering an integrated connectivity platform that combines network and IT services with embedded security. This reflects a growing demand from businesses and public institutions for secure and easy-to-manage connectivity solutions.

At the same time, the region continues to attract major digital investments, with hyperscalers building new data centres across the Nordics - strengthening demand for the high-capacity, resilient infrastructure we provide. We added 3,100 km of lit long-haul network, maintained a 40% market share in long-haul services and further strengthened our position as the leading independent long-haul provider in the Nordics.

To increase capacity and resilience across our network and support all parts of the business, we advanced several strategic backbone projects in 2025. These included a EUR 50m multi-route project spanning Finland, Sweden, Norway and Denmark; a new digital ring in the Baltic Sea; and continued involvement in Polar Connect, which is exploring a future Arctic fiber route to provide Europe with more resilient connectivity to Asia.

Investing in Security and Preparedness

In 2025, repeated incidents affecting both land-based installations and subsea cables underscored how exposed and strategically important digital infrastructure has become. While following these developments closely, we are pleased that 2025 passed without any major security incidents affecting our operations, reflecting the robustness of our organization and our continued focus on cyber preparedness.

Nevertheless, security remains a never-ending priority, and therefore, in 2025, we also continued investing in advanced monitoring and security technologies. Distributed Acoustic Sensing (DAS) has been implemented at selected sites to strengthen monitoring along subsea cables. We also executed several quantum-safe communication projects, including the launch of Norway's first quantum-secure network connection together with Norsk Helsenett, testing quantum key distribution to protect sensitive health data against future quantum computing threats.

Advancing the Dialogue on Digital Resilience

At the same time, the growing importance of digital infrastructure in an increasingly complex and uncertain environment has highlighted the need for a more shared and structured understanding among policymakers and decision-makers.

"We have built our business around keeping societies up and running, and in 2025 we continued to strengthen the backbone that businesses, public institutions and communities rely on every day."

To support this we published a series of whitepapers under the title *Digital Resilience – Securing Digital Infrastructure Amid Growing Uncertainty and Geopolitical Risks*, tailored to Denmark, Norway and Sweden. The purpose was to provide a transparent and fact-based overview of how digital infrastructure is built, where key dependencies lie, and what is required to strengthen resilience at a national level.

The launch of the whitepapers led to constructive and forward-looking dialogue with politicians, ministries, and other key stakeholders across the Nordics. We saw clear interest in better understanding the digital backbone and how public and private actors can work more closely together to enhance preparedness.

Turning Change into Progress

All in all, what truly set us apart in 2025 was our ability to adapt to change and act on new opportunities. Throughout the year, our organization responded to shifting market conditions, evolving customer needs and new strategic priorities with agility and commitment. This was a key enabler of our progress and we continue to see our execution as well as our investments translating into growth across the business. Employee engagement remained stable at 7.9–8.0 throughout the

year, above the industry benchmark, reflecting a strong and committed organization.

Despite the complexity of the year, we continued to deliver on our sustainability strategy by further embedding sustainability into the business and maintaining momentum behind our long-term commitments.

If there is one message I hope readers take away from this report, it is this: GlobalConnect continues to deliver on its plan while taking our role as a provider of critical infrastructure seriously. We will keep strengthening the Nordic digital backbone – creating long-term value for our shareholders and contributing to a more resilient and future-ready digital society in the North.



CEO, Martin Lippert

Performance Highlights

Financial

Performance

Sustainability

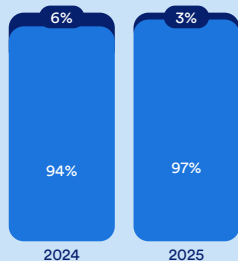
Total Revenue & Other operating income

SEK

8.0bn

2024: 8.1bn

- Revenue
- Other operating income

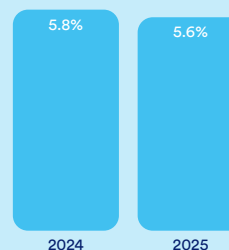


Organic revenue growth¹

%

5.6%

2024: 5.8%



GHG market-based emissions

Scope 1,2 and 3 ('000 tCO₂e)

5.5%

GHG emission reduction 2025

- Scope 1 & 2
- Scope 3



4.8bn

2024: 4.4bn

Adjusted EBITDA

7.5bn

2024: 7.2bn

Monthly Recurring Revenue (MRC)

6.9%

2024: 6.6%

Total organic MRC growth

11.2%

2024: 14.1%

B2C: Organic MRC growth

100%

2024: 100%

Electricity consumption covered by renewable energy

7.9/10

2024: 8.0/10

Employee Engagement Score

59.9%

2024: 53.7%

Adj. EBITDA margin %

91.8%

2024: 91.5%

Gross profit 1 %

5.4%

2024: 4.4%

B2B: Organic MRC growth excl. power

14.1%

2024: 11.4%

% SmartConnect² as share of direct B2B

28% | 72%

2024: 27% | 73%

Gender split employees Women | Men

8.4%

2024: 9.2%

Voluntary Turnover

¹ Organic revenue growth excluding divestment of outsourcing business in DK in 2024 and on a constant currency basis.

² SmartConnect is our integrated connectivity solution that consolidates various network and IT services into a single, manageable platform with embedded security services, providing businesses with a secure, scalable, and user-friendly network environment.

Strategy and Business

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Nordic Digital Infrastructure

– Growing Importance in a Changing Market and Policy Landscape

DESI 2024: E-Government users
(% of Internet Users)



DESI 2024: Adoption of Cloud Computing Services
(% of Enterprises)



In 2025, digital connectivity became even more vital to Nordic economies, making robust infrastructure essential for businesses, citizens, and public services alike. Digitalization, hybrid work, cloud adoption, and online entertainment continue to drive demand — not only for capacity, but increasingly for resilience and network diversity to ensure service continuity. For GlobalConnect, these developments define both the context in which we operate and the priorities that shape our strategy and business decisions.

Connectivity is the Foundation for Digitalization

The Nordics have long been frontrunners of digitalization, supported by extensive digital infrastructure. In 2025, the region continues to lead European rankings in leveraging this infrastructure to modernize its societies.

Connectivity Transforming Government-Citizen Interaction

The Digital Economy and Society Index (DESI), developed by the European Commission, monitors and tracks the digital performance and competitiveness of EU member states. It measures the adoption of e-government services among national populations, an area where the Nordics consistently outperform their European peers. This metric also underscores the critical role of digital infrastructure in connecting citizens and public organizations, enabling these interactions.

Connectivity Driving New Business Operating Models

Connectivity also fundamentally reshapes how enterprises operate. Fast, pervasive connectivity enables businesses to place digital resources in efficient, purpose-built datacenters regardless of physical proximity to users. Again, the Nordics lead Europe in cloud computing adoption, reflecting their advanced digital landscape. However, the growing dependence on connectivity also brings a heightened emphasis on network reliability to ensure business continuity.

In 2025, digital connectivity became even more vital to Nordic economies, making robust infrastructure essential for businesses, citizens, and public services alike. Digitalization, hybrid work, cloud adoption, and online entertainment continue to drive demand — not only for capacity, but increasingly for resilience and network diversity to ensure service continuity. For GlobalConnect, these developments define both the context in which we operate and the priorities that shape our strategy and business decisions.

A New Phase of Nordic Datacenter Expansion

Booming Nordic Datacenter Buildout

2025 saw a step-change in Nordic data center activity, as geopolitical risks sharpened data residency requirements and accelerated the migration of critical workloads from public to private environments. At the same time, incumbent hyperscalers and AI-native challengers announced several projects to establish gigawatt-scale capacity investing billions of euro. Driven by the region’s renewable energy base and grid stability, these projects expand beyond traditional cloud zones into purpose-built AI-scale campuses.

Global infrastructure investors are also committing significant capital to the region, with individual projects reaching 750 MW and above. Combined Nordic data-center capacity build is expected to exceed 2,000 MW by 2030, strengthening the Nordics as a strategic European locus for AI and cloud workloads.

Meeting Challenges and Realizing Value

To support an unprecedented datacenter buildout while ensuring regional sovereignty and resilience, continued public-private collaboration is key. Recognizing this, a growing consensus among governments, industry, and investors on the pivotal role of digital infrastructure is driving a shift from fragmented planning toward the development of a truly resilient digital ecosystem. As the sole pan-Nordic network operator, GlobalConnect is uniquely positioned to anchor this collaboration in our region. Our extensive network provides the digital backbone for the Nordic ecosystem, making us the pivotal partner for regional actors and governments in securing Northern Europe’s foundation for digital growth and resilience.

From Connectivity to Continuity: Digitalization Requires Resilience

Political Action to Strengthen Digital Infrastructure in 2025

In 2025, digital infrastructure firmly established itself as a core element of national and regional security policy across Europe. Fallout from undersea cable incidents in the Baltic Sea triggered coordinated political responses from Nordic governments, the EU, and NATO, elevating infrastructure protection to a defense and sovereignty priority.

This was reflected in a series of initiatives to strengthen cross-border cooperation on civil preparedness and resilience. Nordic governments took steps to formalise closer collaboration, including Letters of Intent between Denmark, Sweden and Finland aimed at improving crisis management, addressing hybrid threats to critical infrastructure, and strengthening coordination of emergency response across countries.

The EU program “Connecting Europe Facility Digital” formalized further commitments of €540 million into digital infrastructures, including subsea cables, totaling almost €1 billion under the current framework. In parallel, the transposition of the EU’s NIS2 and CER directives into national law raised baseline security and continuity requirements for critical infrastructure operators across the region.

Call to Improve Preparedness in the Nordics

In 2025, GlobalConnect published a three-part white-paper series on Nordic digital resilience, aimed at key decision-makers across the public and private sectors to create awareness of the profound dependence of modern societies on a well-functioning digital infrastructure and warning that stronger infrastructure resilience is needed.

The whitepaper emphasizes that digital infrastructure has moved from supporting roles to operational backbones across the Nordic economies. Financial transactions, healthcare systems, energy grids, emergency services, and public administration all depend on uninterrupted connectivity. Even a brief disruption can cascade across supply chains, halt digital payments, degrade emergency response, and erode public trust. As digitalization deepens, so does the consequence of failure - making resilience an economic and societal imperative, not just a technical one.

Based on this perspective, the whitepapers pointed out that existing, sector-specific emergency plans are no longer sufficient to prevent or handle large-scale

digital outages. The papers identify shared cross-border vulnerabilities and warn that compounded physical sabotage, cyberattacks, and fragmented coordination could trigger cascading failures with severe societal and economic outcomes.

Suggested Actions to Mitigate Risks and Strengthen the North

The whitepaper series identifies four structural priorities:

1. Treat digital infrastructure as a core national security asset integrating it into national security planning on par with energy and transport
2. Extend resilience beyond physical cables to software, routing, and platforms enabling prioritization of essential services in times of crisis
3. Establish real-time, cross-sector crisis coordination tested through national “Black Sky” simulations
4. Make resilience regional by design through cross-border fallback routing, sovereign cloud enclaves, and joint surveillance of subsea cables

€500M – €1B

estimated cost per hour of a severe national connectivity outage in Denmark

Source: Copenhagen Economics

The Platform for Our Growth: GlobalConnect's Unique Infrastructure

At the heart of GlobalConnect's role in securing and driving digital growth in the Nordics is our unique pan-Nordic footprint. This infrastructure is more than just a network — it is the foundation and the platform of digital services across the region. As the only provider with a truly pan-Nordic fiber infrastructure platform, we provide unparalleled connectivity and scale.

Our infrastructure spans across borders, integrating national networks into a seamless regional platform. This unique footprint enables us to serve global enterprises and hyperscalers with robust, high-capacity, cross-border connectivity solutions, while also strengthening digital resilience across the region.

What sets us apart is the ability to leverage our infrastructure in multiple ways: from serving hyperscalers and large enterprises to enabling access for businesses and homes. This integrated model ensures that investments in our backbone benefit multiple segments simultaneously, maximizing utilization and enhancing overall resilience.

Furthermore, our common network allows us to address customer requirements efficiently, offering tailored solutions across segments. This creates a flywheel effect, where growth in one segment fuels expansion and opportunity in others. By continuously enhancing our pan-Nordic footprint, we strengthen our competitive position and reinforce our role as the leading connectivity provider in the region.

Fortifying the Nordic Digital Backbone

In 2025, GlobalConnect strengthened and expanded its footprint across the Nordics. We initiated a major upgrade of our backbone network, enhancing capacity across ~1,250 km and establishing new subsea links connecting Sweden, Finland, and Estonia.

We continue to grow our network, adding another 6,400 km in 2025, reaching total 1.2 mio. homes passed, 100,000 business locations, and commenced the build-out of 7 MW of additional colocation capacity across our data center portfolio.

Beyond expanding our network footprint, we are also enabling innovative new use cases of our infrastructure. As an example we are pioneering the Nordics' first quantum-secure communication project in collaboration with Norsk Helsenett. By leveraging Quantum Key Distribution (QKD), this initiative aims to protect sensitive health data against future threats from quantum computing.

These investments demonstrate our strategic focus: building resilient, future-proof digital infrastructure that safeguards critical services and supports continued growth across the Nordics.



Business model

GlobalConnect provides digital infrastructure and scalable network solutions. Our products and services are critical to connecting our society; homes, businesses and institutions, with the digital infrastructure of the future, composing our region's part of the global internet.

We procure components for fiber optical networks, excavate/ roll out the cables, install the networks with the required signal amplification units, connect the cables to customer network equipment, and thereafter maintain and operate the fiber network and data traffic.

To deliver and operate our digital infrastructure, we procure components from international vendors. We use subcontractors for the construction part, i.e. excavations or sub-sea deployments and GlobalConnect technicians for installations.

GlobalConnect does not have any related active revenues from fossil fuels, chemicals production, controversial weapons, or the cultivation and production of tobacco.

GlobalConnect does not have any sustainability-related goals in terms of significant groups of products and services.

An integrated business model creating value across three segments

Scale and density

Continuously expanding and densifying our network to serve customers efficiently across the Nordics.

Network integration

Leveraging cross-border infrastructure to provide seamless, high-capacity connectivity and redundancy.

Innovation, operations and maintenance

Driving operational excellence and ensuring infrastructure reliability through proactive maintenance and monitoring.

Commercial focus

Monetizing our infrastructure across multiple segments, maximizing utilization and ensuring sustainable growth.

B2B Longhaul

Customers

- Hyperscalers
- Carriers
- System integrators

Products

- Dark longhaul – Long-term fiber leases for customer-operated networks
- Colocation – Rack space, power and cooling in fiber network sites
- Operation and maintenance – Services for customer-leased infrastructure
- Lit longhaul – High-capacity connectivity on GlobalConnect's network

B2B Access

Customers

- Enterprises
- Public organizations
- Small and medium businesses

Products

- Underlay connectivity – Scalable, high-performance fiber infrastructure
- Overlay connectivity – Managed, secure data transport across locations
- Colocation – Rack space, power and cooling in data centres
- Ancillary services – Security, monitoring and network management

B2C Wholesale

Customers

- Internet service providers delivering consumer services

Products

- Wholesale internet access – Open-access fiber for service providers



The Segments We Serve and the Products We Offer

GlobalConnect operates a uniquely integrated model. Our 250,000 km fiber network and 23 colocation sites in a single, massive asset that we monetize through three distinct commercial channels.

B2B Longhaul: The Digital Backbone

B2B Longhaul serves the largest players of the global internet: hyperscalers, international carriers, and Tier-1 system integrators. These organizations require massive, uninterrupted data highways to move petabytes of traffic across borders and between datacenters with ultra-low latency. As hyperscalers continue the current, unprecedented wave of datacenter buildout driven by AI, international carriers and system integrators are boosting and diversifying connectivity to meet customer demands for capacity and resilience.

At GlobalConnect, we meet these needs through a range of high-capacity infrastructure solutions. Our flagship offerings include Dark and Lit Longhaul, the former providing customers with total control over their fiber networks while the latter offers ready-to-use lit capacity for high-speed transport. Additionally, we provide equipment colocation along our routes, and extensive operation and maintenance services, ensuring the physical integrity of the network across thousands of kilometers.

As Longhaul customers establish presence in new locations, e.g. via new datacenter we partner with them to extend our high-capacity network where needed with customers functioning as “anchors” to the new stretch

with decades-long partnerships and service contracts. After years of working with these customers and successfully delivering numerous projects we function as a trusted partner delivering new connectivity projects end-to-end.

B2B Access: Integrated Connectivity Ensuring Business Continuity

B2B Access serves a broad spectrum of the Northern European business community, from Large Enterprises and Public Sector Institutions to Small-to-Medium Businesses (SMBs). These customers face an increasingly complex IT landscape where connectivity is a mission-critical utility, not just a service. Their primary need is operational simplicity—the ability to outsource the complexity of networking and security to a trusted partner so they can focus on their core business relying on integrated connectivity and security on-site, between locations and to key cloud resources ensuring business continuity.

To address this developing demand our B2B Access portfolio is extending the foundational underlay connectivity provided by our unmatched network into incremental areas of overlay connectivity which we integrate in a single offering, SLA and monitoring view. At the foundation of our Overlay offering lies

“GlobalConnect isn’t just a fiber provider; we are the high-performance engine of Northern Europe’s digital economy. By owning infrastructure end-to-end we eliminate middlemen and ensure every investment in our network serves multiple high-growth markets simultaneously.”

– Martin Lippert, CEO

SmartConnect, which replaces traditional, static inter-site connectivity protocols with a software-defined intelligent overlay which optimizes fiber across multiple sites. SmartConnect seamlessly integrates into our wider offering of overlay and ancillary services which includes security, cloud interconnect, and colocation providing an end-to-end solution for secured, hybrid cloud architectures.

B2C Wholesale: The Open Access Utility

In B2C Wholesale, our customers are not the residents themselves, but the Third-party ISPs (Internet Service Providers) who provide internet services to homes. These ISPs need a reliable, cost-effective way to reach a mass audience without the prohibitive expense of digging their own trenches. They require a neutral, high-performance platform that allows them to compete on service and price rather than infrastructure.

To serve these ISPs we provide a standardized, high-quality Symmetrical Bitstream Access (typically 1,000 Mbps) over our Fiber-to-the-Home (FTTH) network. This “Open Access” model is the industrial standard in the Nordics, providing a transparent interface for ISPs to plug in their retail offerings. We have now passed 1.2m households, with 737,000 active connections generating steady, predictable wholesale revenue.

Our advantage is industrial-scale efficiency. By opening our network to all ISPs, we maximize the utilization of every connection, achieving utilization levels that a closed, proprietary network could never match. This model effectively “de-risks” our infrastructure invest-

ment; by avoiding redundant overbuilding, we establish ourselves as the default regional utility.

The Multiplier Effect: Why Demand Aggregation Wins

When we deploy high-capacity longhaul infrastructure for global hyperscalers, we are simultaneously laying the foundational backbone for regional B2B Access and B2C Wholesale expansion.

This integrated approach drives superior CapEx efficiency; a network extension designed to light up a newly built high-performance datacenter in a rural area, provides the access points required to connect enterprise locations along the route previously to rural to reach with high-capacity fiber based on stand-alone commercial drivers.

Similarly, nearby communities can be added to our FTTH network bringing new opportunities to residential markets previously left behind by other fiber roll-outs at a fraction of the cost.

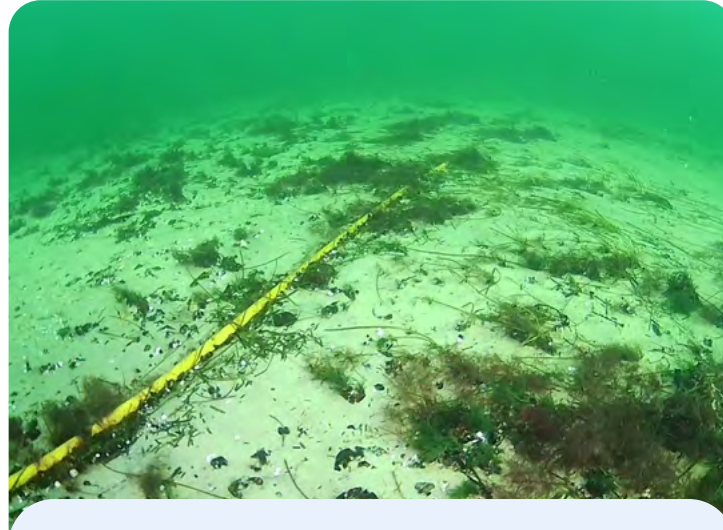
By aggregating diverse demand—from tech giants to private households—onto a single, dense infrastructure, we maximize asset utilization and provide unmatched reach and resilience for our customers.



Infrastructure stories

In 2025 GlobalConnect further strengthened Nordic resilience via new routes and adoption of quantum-secured communications

During 2025 GlobalConnect announced decisive steps strengthening regional resilience via new routes between Sweden, Estonia and Finland. Additionally, in partnership with the national Norwegian healthcare network a ground-breaking project to secure sensitive data communications from advances in quantum computing was announced.



Baltic Sea digital infrastructure strengthened with new subsea and terrestrial cable systems

In 2025, GlobalConnect initiated projects combining to a 1,250 km digital ring in the Baltic Sea.

Co-funded with EU's Connecting Europe Facility new subsea cables will be constructed between Gotland, Sweden to two Estonian islands before extending inland through Estonia, via Tallinn and across the Gulf of Finland to Helsinki. GlobalConnect will deploy several hundred kilometers of terrestrial fiber routes in Estonia as part of the project.

Additionally, GlobalConnect announced it will establish a 500 km fiber route between Gävle, Stockholm and Helsinki, to be completed in 2026.



Expanding datacenter capacity in Stockholm with district heating integration

GlobalConnect is investing in a major expansion of its largest Swedish datacenter, located in southern Stockholm. The project adds approximately 600 square meters of new server capacity and 2.2 megawatts of additional power coming online in 2026.

As part of the expansion, the facility is being connected to the local district heating network. Excess heat from datacenter operations is recovered and fed into Stockholm Exergi's grid, heating an estimated 2,700 apartments. The solution reduces emissions intensity for the surrounding area while supporting growing demand for secure, scalable IT infrastructure.

Our Ambition:

Continue to Accelerate and Strengthen Connectivity in the North

As the Nordics continue to lead in public and private digitalization, demand for digital infrastructure is accelerating. At the same time, growing dependence, amplified by geopolitical uncertainty, is sharpening public and private focus on sovereignty, resilience, and security.

At GlobalConnect, this reality shapes our dual ambition: we seize the opportunity to empower customers with high-capacity solutions accelerating the market, while simultaneously embracing our responsibility to deliver secure infrastructure essential for regional autonomy and stability in the digital age.

Accelerate the market

Equipped with a challenger mindset, we anticipate evolving customer needs driven by cloud, AI, and hybrid work. This allows us to move fast, test bold ideas, and take calculated risks to stay at the forefront of development. Our strategy is to accelerate the replacement of legacy technologies, enabling universal access to flexible and secure high-capacity networks. By doing so, we meet the market's demand for end-to-end connectivity while shaping its future and pushing the industry to raise its game.

Strengthen the North

We embrace our responsibility to strengthen the North by recognizing that robust digital infrastructure is fundamental to regional stability. In an evolving global landscape, we are committed to delivering resilient and secure connectivity that protects the digital foundation for governments, businesses, and individuals. We actively shape the region's agenda by enabling digital infrastructure investments that foster innovation and enhance our digital sovereignty. In doing so, we strengthen the secure bridge from the Nordics to the world, safeguarding our society's autonomy and securing its future prosperity.



Strategy objectives

– To guide our decisions and activities

In 2025, we set out three objectives that define our strategy to accelerate the market and strengthen the North. Focused on utilization, growth, and simplification, these objectives deliver customer value, guide our network expansion, and streamline operations. Together, they enable us to boost market pace, deepen customer relationships, and reinforce our position as Northern Europe's connectivity leader.

01

We Utilize Our Network

- Maximizing network utilization to unlock sustainable value across all assets
- Activating and serving more customers through wholesale relationships within our footprint
- Boosting customer satisfaction, building stronger partnerships, and minimizing churn throughout our portfolio

02

We Grow Our Network

- Building new longhaul routes to light up and reinforce regional datacenter density
- Delivering secure, integrated connectivity for businesses and the public sector
- Expanding our fiber footprint connecting homes and as a communications operator

03

We Simplify Our Business

- Running a single consolidated IT stack to streamline operations and enhance customer experience
- Harmonizing our underlay network to accelerate delivery, simplify processes, and drive secure scalability
- Automating monitoring and incident resolution to boost early discovery, response times and time-to-resolution

Strategy execution reflected in strong results and strategic divestments

In 2025, GlobalConnect continued to deliver strong financial performance. Across segments, organic revenue growth came in at 5.6%, while organic MRC growth reached 6.9%, driven by new recurring subscriptions and an increasing utilization of our network and assets.

Over the year, we grew our network by passing an additional 58,100 homes (+5% YoY), initiated a new digital ring in the Baltic Sea with touchpoints in Sweden, Finland, and Estonia, and continued expanding our datacenter footprint with 7 MW of additional colocation capacity under development.

Divestment of B2C Norway and Finland

In 2025 GlobalConnect announced agreements to divest its consumer businesses in both Norway and Finland, marking decisive steps in the transition toward a pure wholesale infrastructure model across all Nordic consumer markets.

In Norway, GlobalConnect agreed to sell its B2C fiber infrastructure, including approximately 140,000 customer relationships to Telenor, while retaining all B2B and carrier operations in the country. The transaction is expected to close during 2026 pending regulatory approval.

In Finland, GlobalConnect agreed to transfer approximately 10,000 consumer fiber subscriptions to Telia, which also joined GlobalConnect's Finnish fiber network as a service provider.

Together, these transactions consolidate GlobalConnect's Nordic B2C position around its core strengths: building, owning, and operating digital infrastructure.

Norway and Finland remain core strategic markets for GlobalConnect across carrier, B2B and B2C wholesale areas. We continue to invest to meet growing demand for secure, high-capacity digital infrastructure including a commitment of EUR 500m toward Finnish digital connectivity through 2030.



Our Customer Promise

– EASY

Our Customer Promise

We offer
EXPERTISE
– with insight

We are
AVAILABLE
– finding solutions

We deliver with
SPEED
– with quality

We focus on
YOU
– what matters



Our EASY behaviors bring our strategy to life by guiding how we show up in meetings, in the field, and for our customers. It's how we work together, every single day.

We value
EXPERTISE
– and act professionally

We are
AVAILABLE
– with a collaborative mindset

We deliver with
SPEED
– challenging old truths, securing quality results

It is all about
YOU
– who matters and make it happen

Our behaviors

Corporate governance



Corporate governance in GlobalConnect	20
Board of Directors of GlobalConnect	21
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Corporate governance in GlobalConnect



GlobalConnect is committed to ensuring good corporate governance behavior to enable long-term value creation. The objective of corporate governance is to regulate the division of roles and cooperation between shareholders, the Board of Directors, and the Corporate Leadership Team.

Implementation and reporting on corporate governance

GlobalConnect's Board of Directors ("The Board") is responsible for ensuring that GlobalConnect has good corporate governance. The Board believes that long-term value creation and sustainable business conduct are a result of good corporate governance.

As set out in the Code of Conduct, GlobalConnect is committed to acting with integrity in all business relations, believing that adherence to high standards of ethics and compliance is not a single event but an important part of its daily business practices.

GlobalConnect wants to be a trusted partner to its customers, stakeholders, colleagues, and partners and is committed to conducting business in a responsible, ethical, and lawful manner.

Business

GlobalConnect's business is defined in the Group's Articles of Association, which states that "the company's objective is to carry out business within telecommunications and any other related activities."

The Board reviews GlobalConnect's operational goals and strategy annually, and business risks are assessed on a continual basis.

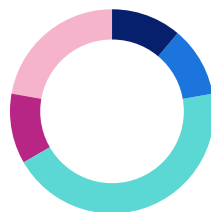
Board of Directors of GlobalConnect

The Board of Directors is elected at the AGM, except for the employee-elected members. The Board of GlobalConnect consists of nine members. The Board is responsible for the management of the Group, and the day-to-day management is delegated to the CEO.

Board diversity by the end of 2025

Nationality & residence

- Denmark (1)
- Netherlands (1)
- Sweden (4)
- Switzerland (1)
- United Arab Emirates (2)



Board ESG specific competences

The Board has broad competences in ESG and non-financial reporting, including across the material topics for GlobalConnect, such as energy, decarbonization and circularity, climate risk, DEI, people management and general business conduct

Independent Board members



Gender (female | male)



Age



Eric Elzvik Chair of the Board



Year of birth 1960

Nationality/Residence
Sweden/Switzerland

Board status
Independent

Tenure in GlobalConnect
2020 – Joined as Chair of the Board

Education

Master of Business and Administration from Stockholm School of Economics

Experience

Eric Elzvik has a broad executive and board experience and served at ABB as Group CFO and Member of the Executive Committee between 2013 and 2017. He joined ABB in 1984 and held a variety of leadership roles in the ABB Finance function in Sweden, Singapore and Switzerland, including CFO for the Divisions Discrete Automation & Motion and Automation Products and positions as Head of Mergers & Acquisitions and New Ventures and also as Head of Corporate Development.

Other management positions and directorships

- Chair of Board, GlobalConnect
- Chair of Advisory Board, Deutsche Glasfaser Group
- Board member and chairman of Audit Committee, LM Ericsson
- Board member and chairman of Audit Committee, Volvo Group
- Board member and Vice Chair, Landis + Gyr

Competences

Finance and Controlling, Information Systems, Restructuring and Transformation, Corporate strategy, M&A, Portfolio management, General Sustainability Expertise (ESG and CSRD) and Risk management.

Pernille Erenbjerg Board Member



Year of birth 1967

Nationality/Residence
Denmark

Board status
Independent

Tenure in GlobalConnect
2020

Education

Master of Science in Economics from Copenhagen Business School

Experience

Pernille Erenbjerg has broad executive experience across the telecommunications, media, and tech industries. Pernille is the former CEO and President of TDC Group A/S. She has a background as a Certified Public Accounting (no longer practicing) and has worked at Deloitte and Arthur Andersen.

Other management positions and directorships

- Chair of Board, KW Wind Solutions
- Deputy Chair, Genmab
- Non-Executive Board member, RTL Group
- Board member, Nokia Group

Competences

Senior Executive Leadership, Business Strategy, Operational and Strategic Transformations, Digital Innovation, M&A and Finance

William Lindström

Board Member



Year of birth 1989

Nationality/Residence
Finland/Sweden

Board status
Non-Independent

Tenure in GlobalConnect
2022

Education

Master of Science in Economics and Business Administration from Stockholm School of Economics

Experience

William Lindström is Managing Director in EQT's Infrastructure Team. Prior joining EQT he was an Associate at Jefferies' Stockholm office in the Nordic Investment Banking Team and a Corporate Finance Analyst at SEB Enskilda.

Other management positions and directorships

- Board member, GlobalConnect
- Board member and chairman of Audit Committee, Zayo Europe

Competences

Corporate Finance, Financial Analysis, M&A, Banking, Investments and Private Equity.

Abed El Karim El Jazzar

Board Member



Year of birth 1979

Nationality/Residence
Lebanon/UAE

Board status
Non-Independent

Tenure in GlobalConnect
2026

Education

Master in Finance and Actuarial Studies from Université Claude Bernard Lyon 1, France

Experience

Abed El Karim El Jazzar currently serves as Mubadala's Head of the EMEA region for the Infrastructure Unit. Karim has extensive experience in structuring and executing complex, large-scale infrastructure transactions. Prior joining Mubadala, Karim worked in the transaction advisory services at Ernst & Young Abu Dhabi, where he was responsible for valuation, financial due diligence, and feasibility studies across various sectors.

Other management positions and directorships

- Board member, GlobalConnect
- Board member, Cityfibre
- Board member, Rezolv Energy
- Board member, Shariket Kahraba Hadjret En Nouss

Competences

ESG, M&A, Digital Infrastructure, Business Development and Management, Investments, Structuring, Corporate Governance and Financial Analysis.

Carl Sjölund

Board Member



Year of birth 1983

Nationality/Residence
Sweden

Board status
Non-Independent

Tenure in GlobalConnect
2021

Education

Master of Science in Finance from Stockholm School of Economics

Experience

Carl Sjölund is a Partner at EQT Partners and is Head of the Digital Infrastructure sector in Europe. Prior to joining EQT Partners, Carl was in the Mergers and Acquisitions team at J.P. Morgan in London, primarily focusing on telecom and transportation transactions.

Other management positions and directorships

- Board member, GlobalConnect

Competences

Extensive experience in investments, Value Creation, Corporate Governance, Capital Markets, Investment Management and the Digital Infrastructure Sector.

Sophie Khalid Ali Albustani

Board Member



Year of birth 1986

Nationality/Residence
UAE

Board status
Non-Independent

Tenure in GlobalConnect
2023

Education

Master of Science from the University of Exeter, UK

Experience

Sophie Khalid Ali Albustani has 17 years of experience in international investments, asset management and strategy formation. Sophie is currently a Director in Mubadala's Infrastructure unit. Prior to joining Mubadala, Sophie was a management consultant with Boston Consulting Group (BCG).

Other management positions and directorships

- Board member, GlobalConnect

Competences

Digital Infrastructure and Infrastructure Investments, M&A, Corporate Strategy and Commercial Growth.

Marco Visser

Board Member



Year of birth 1962

Nationality/Residence
Netherlands

Board status
Independent

Tenure in GlobalConnect
2020

Education

Master of Business Administration from Temple University and Bachelor of Business Administration from Nyenrode Business University

Experience

Marco Visser has a background of over 20 years in senior executive roles and Board positions in the telecommunications industry. Since 2017, Marco has been a Senior Advisor to EQT Partners and is currently serving as CEO of DELTA Fiber, a key telecom player in the Netherlands. Previously, Marco served as CEO for M7 Group in Luxembourg and held various leadership positions at KPN in the Netherlands, where he led the Mobile and Consumer divisions.

Other management positions and directorships

- Board member, GlobalConnect
- CEO, Delta Fiber Nederland BV
- Board member, Deutsche Glasfaser Group

Competences

Telecommunications, Management, Business Strategy and Business Development.

Anders Ösmark

Company Representative



Year of birth 1961

Nationality/Residence
Sweden

Board status
Non-independent

Tenure in GlobalConnect
2020

Education

Engineer's degree, Data and Telecommunication from Thorildsplans Technical Gymnasium

Experience

Anders Ösmark is currently employed as Head of Service Management for GlobalConnect Carrier based in Sweden. He has broad experience from many companies in the telecommunications industry for over 40 years. Before joining GlobalConnect, he was Manager for Sales Operations, Senior Manager in Product Development, Customer Service Manager, Product Marketing Director, and Business Development Manager.

Other management positions and directorships

- Company representative, GlobalConnect

Competences

Network Engineering, Product Strategy, Strategic Planning, Economy, Telecommunications, Product Management, Product Development, Business Development, Service Support and Operations.

Freya Niemelä Olsson

Company Representative



Year of birth 1993

Nationality/Residence
Sweden

Board status
Non-independent

Tenure in GlobalConnect
2022

Education

Computer Systems Networking and Telecommunications, Mälardalens University

Experience

Freya Niemelä Olsson is currently employed as System Developer for GlobalConnect Sweden. Prior to the position of System Developer, Freya held the position of Change Manager and Change Management Coordinator. Freya has broad experience in Network Experience, Network Administration, and Network Design.

Other management positions and directorships

- Company representative, GlobalConnect

Competences

Network Security, Cyber Security, Network Administration and Network Design.

The work of the Board

The Board is responsible for overseeing GlobalConnect's management activities. The Board ensures that all activities follow the Articles of Association, applicable licenses and permits, applicable legislation, and other obligations incumbent on the Group's activities, such as applicable company law and the Rules of Procedures of the Board of Directors. The Board approves a high-level status update on compliance with laws and regulations, as well as internal guidelines and rules on an annual basis. The Board also approves the Annual Compliance Plan and the Compliance Programs.

The day-to-day management has been delegated to the CEO who is responsible for the operational management of the Group.

The Board holds regular meetings. The meetings are held as physical meetings or as a digital conference. If necessary, extraordinary Board meetings are held between ordinary meetings.

As a preparatory committee, the Board of Directors has established an Audit Committee.

A structured approach is in place to ensure that our Corporate Leadership Team (CLT) and Board of Directors are properly informed on the status and progress of material ESG matters. BoD, CLT, and ELT are informed monthly of the status of key ESG KPIs. Furthermore, the Chairman of the BoD has also been appointed as the Board ESG Champion to anchor the sustainability agenda at the very top of the organization, and quarterly check-ins are conducted to report progress and ensure sparring on the direction. CLT is more frequently informed of sustainability related initiatives and approve concrete initiatives on an ongoing basis.

General meetings

The Annual General Meeting (AGM) is at the top of the corporate governance structure. The Board is responsible for ensuring that the AGM is a forum for communication between shareholders and the Board. The Financial Statement and the Report of the Board of Directors are approved at the AGM.

External auditor

EY is the Group's auditor. The auditor attends one Board meeting each year, where the Group management is not present. EY participates in meetings where the Board considers the financial statements and meetings of the Audit Committee.

Audit Committee

The Audit Committee has been appointed by the Board of Directors to support the Board in fulfilling its oversight responsibilities for the financial and non-financial reporting, the systems of internal control and risk management, the audit process, and the company's process for monitoring compliance with laws and regulations, as well as GlobalConnect Group's Code of Conduct. The Audit Committee meets on a quarterly basis. It receives reports on the work of the external auditor, as well as updates on financial results and the status of different compliance programs that are relevant to the Group's risk management and internal control system, incl. ESG.

The members of the Audit Committee are:

- Pernille Erenbjerg (Chair)
- William Lindström
- Hugo Wieslander (Observer)

Executive compensation

Remuneration of the Board of Directors

The remuneration paid to the Board members is decided at the Annual General Meeting. The notes of the Financial Statements for 2025 provide information on the remuneration in 2025.

Remuneration of executive personnel

The remuneration paid to executive personnel is decided by the Board of Directors. The notes of the Financial Statements for 2025 provide information on the remuneration in 2025.



Corporate Leadership Team

Corporate Leadership Team (CLT) is responsible for group-level allocation, business development and prioritization, including strategy formulation, tracking and follow-up, as well as execution of group strategic priorities. This also includes defining and approving initiatives to deliver on the ESG strategy in close collaboration with the Group Sustainability, the Executive Leadership Team (ELT) and the business.

Martin Lippert CEO



Year of birth 1967

Nationality/Residence
Denmark

Education

PhD Economics, Aarhus University

Experience

Martin Lippert has more than 30 years of experience in the telecommunications industry. He became CEO of GlobalConnect in 2018 after the merger with the Norwegian telecommunications company Broadnet, where he had been CEO since 2013. He has also held management positions at TDC, including CEO for TDC Business and COO for TDC.

Other management positions and directorships

- Chair of Board, XCI
- Chair of Board, A/S 3
- Board member, DI Digital (Danish ICT and Electronics Federation, under the Confederation of Danish Industry)
- Board member, IT-Branchen (Danish ICT Industry Association)

Competences

Business Development, Business Strategy, Product Management, Sales Management, Telecommunication, Mergers & Acquisitions, Market Expansion, Operational Efficiency and Risk management.

Lasse Pilgaard Executive Vice President, CFO



Year of birth 1987

Nationality/Residence
Denmark

Education

Master of Business and Economics, Aarhus University

Experience

Lasse Pilgaard has more than 10 years of experience in finance and the telecommunications industry. Prior to joining GlobalConnect, Lasse was Group CFO of Modern Times Group MTG AB and Group CFO of TDC Group. He has also held positions as COO in AutoButler, Investment Manager at Creadnum, and Engagement Manager at McKinsey & Company.

Other management positions and directorships

–

Competences

Business Strategy, Corporate Finance and Governance, Financial Reporting, Capital Structure, Performance Management, Mergers & Acquisitions, Investor Relations, Strategic Transformation and Operational Efficiency.

Charlotta Rehman

Executive Vice President, B2C



Year of birth 1970

Nationality/Residence
Sweden/Denmark

Education

Bachelor of Economics, Major in Information Technology, Stockholm University

Experience

Charlotta Rehman was appointed as Executive Vice President, B2C in 2023. Before that, she was CEO of GlobalConnect Norway and COO of GlobalConnect. She has more than 30 years of experience in the telecommunications industry. Prior to joining GlobalConnect, she spent 25 years with Telia in a variety of management positions, such as Country CEO of Norway and Deputy CEO for Telia Sweden heading B2B Sweden.

Other management positions and directorships

–

Competences

General Management, Business Strategy, Business Development, Change Management, Go-to-Market, Sales & Marketing, Commercial Strategy and Consumer Business.

Anna Granö

Executive Vice President, B2B



Year of birth 1969

Nationality/Residence
Sweden

Education

Master of Science, Industrial Engineering and Management, Linköpings University

Experience

Anna Granö has more than 30 years experience from the IT and Telecom Industry, with extensive experience leading international B2B businesses and guiding global enterprises through digital transformation. Career spans leadership roles at IBM, Microsoft, HPE, and Telia. Recognized for providing strategic insight into customer growth strategies, partner ecosystems and scaling technology businesses internationally.

Other management positions and directorships

- Member of Steering Committee, AI Sweden

Competences

B2B Commercial Leadership, Enterprise Technology Advisory, Go-to-Market Transformation, International Ecosystem & Partner Strategy, Product Strategy & Product Development Leadership and Emerging Technology Commercialization.

Per Morten Torvildsen

Executive Vice President, NetCo



Year of birth 1961

Nationality/Residence
Norway

Education

MBA, Organizational Leadership, BI Norwegian Business School

Master of Science in Technology Management, Massachusetts Institute of Technology and Norwegian University of Science and Technology

Experience

Per Morten Torvildsen has a background of more than 35 years in senior executive roles and board positions in the telecommunications industry, including CEO of TDC Norway and CEO and Chairman of the Ventelo Group. Since 2011, Per Morten has been a Senior Advisor to EQT Partners. During his career, Per Morten has held over 20 board positions within telecom, technology, and energy companies.

Other management positions and directorships

- Chair of Board, Trisense AS
- Board Member, Zayo Europe
- Board Member, TEK Norway - member organization for companies within the tech sector

Competences

Business Development, Operational Efficiency, Network Architecture and Transformation, IT and Technology Transformation, Infrastructure Strategy, Business Strategy and Mergers & Acquisitions.

02 Sustainability Statement



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Sustainability Statement 2025

Introduction to Sustainability

GlobalConnect operates critical digital infrastructure that underpins societies, economies, and public services across the Nordics and the northern parts of Germany. As a long-term owner and operator of connectivity assets, we have a responsibility to ensure that the digital foundations of the region are resilient, secure, and future-proof.

Sustainability is embedded in how we design, build, and operate our infrastructure. Our assets are built to last for decades, making environmental, social, and governance considerations fundamental to how we invest, scale, and manage our business. This includes strengthening resilience and security, reducing environmental impact while meeting growing demand for connectivity, and ensuring responsible governance across our value chain.

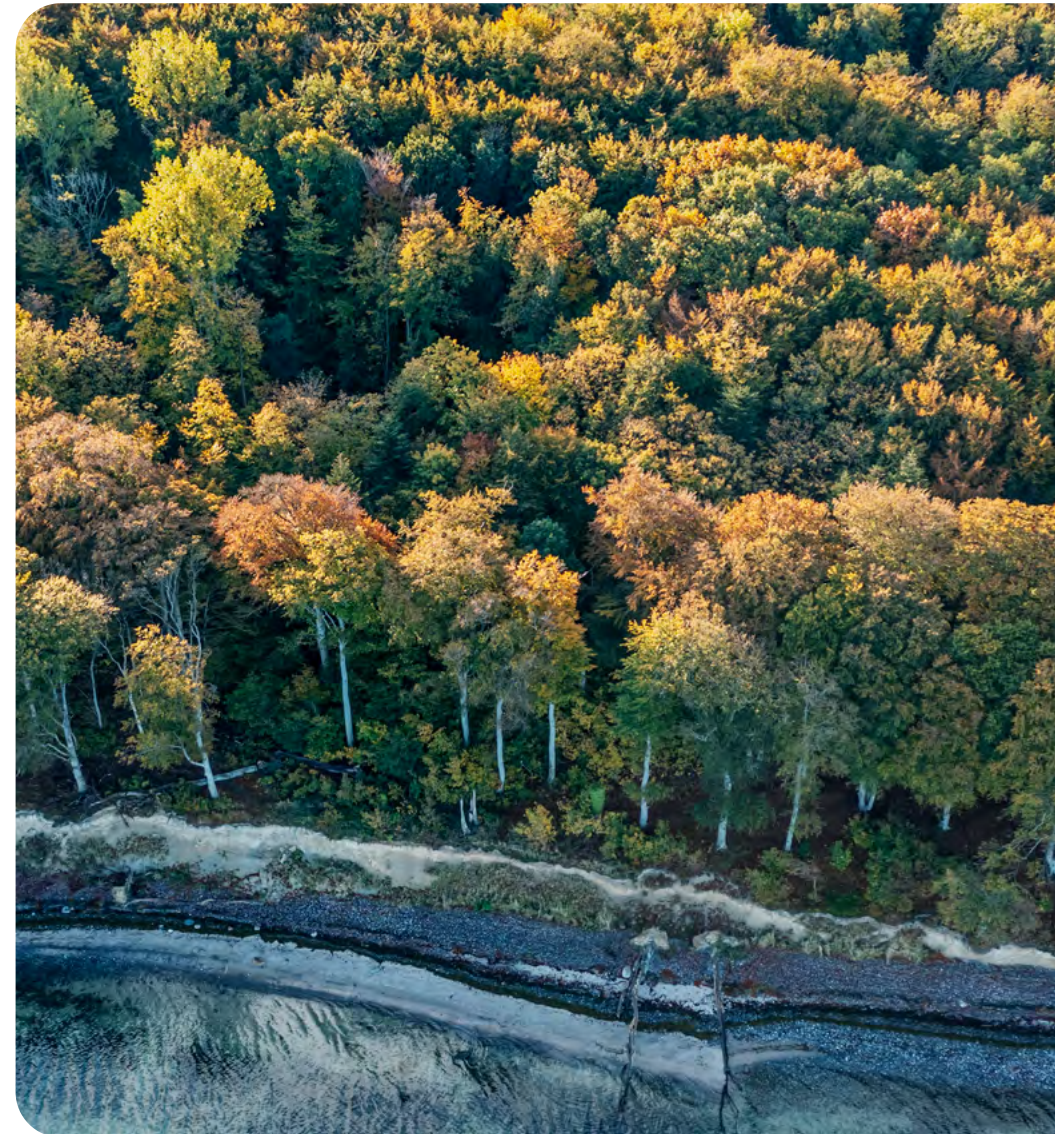
Throughout 2025, we have continued to translate these sustainability aspirations into tangible actions across our own network operations and sites, and in collaboration with our partners across the value chain. Supporting this, GlobalConnect launched an updated sustainability strategy, building on a strong foundation of progress since 2020. The strategy defines the next phase of our sustainability journey and sets a clear direction towards becoming the leading sustainable connectivity provider in Northern Europe. With customers at the center, it supports measurable impact,

long-term value creation, and an ambitious road ahead. With our new strategy, we take a stand across our most material topics, where we see the potential to make a meaningful difference to the company, our customers and stakeholders, and the planet. The Scope and ambitions in the strategy are further outlined in the following chapters.

2025 was a year of regulatory uncertainty. Despite developments related to the European Union Omnibus I regulation, GlobalConnect remains strongly committed to delivering sustainability insights in a consistent and transparent manner. By continuing preparations ahead of regulatory requirements, we aim to promote transparency, consistency, and accountability, while front-loading critical work towards full CSRD compliance.

This is reflected in this sustainability statement which describes our approach, policies, and actions across material environmental, social, and governance areas, and outlines how sustainability is integrated into our operations, decision-making, and long-term strategy.

At GlobalConnect, sustainability goes beyond compliance. By integrating environmental, social, and governance considerations into our core business and strategic vision, we aim to futureproof our operations, strengthen Nordic digital resilience, and safeguard the environment as we continue to grow.



Board ESG champion letter

In a year marked by heightened geopolitical tensions, growing security risks, increasing demand for digital capacity, and greater scrutiny of data sovereignty, the role and responsibility of critical digital infrastructure providers have become increasingly clear.

At GlobalConnect, the Board considers sustainability a core responsibility that follows from operating critical digital infrastructure. As such, sustainability is not only a matter of compliance, but a strategic imperative closely linked to resilience, risk management, and long-term value creation.

The Board remains actively engaged in overseeing how sustainability is integrated into strategy, governance, and major investment decisions. This includes ensuring that environmental, social, and governance considerations are embedded in how GlobalConnect builds, operates, and scales its infrastructure through the sustainability strategy and implementation.

In 2025, GlobalConnect made solid progress across its sustainability agenda and strengthened the foundation for long-term impact through deeper integration of ESG (Environmental, Social, Governance) into strategy, governance, and core operations.

Board ESG highlights 2025

- **Strengthened the strategic foundation for sustainability** through the launch of an updated sustainability strategy, positioning sustainability as a long-term strategic lever for smart scaling, resilience, and commercial success.
- **Advanced decarbonization, energy efficiency, and network resilience** by prioritising electrification of the vehicle fleet, improving energy efficiency across networks and data centers, and continuing investments in modernisation and more efficient technologies.
- **Strengthened circular practices in the core business**, expanding refurbishment and reuse of critical equipment and advancing work on a dedicated circularity strategy to improve lifecycle management and resource efficiency.
- **Actively agenda-setting security and resilience of critical digital infrastructure**, including contributing to public dialogue and policy discussions on infra-

structure protection, preparedness, and digital resilience, as reflected in GlobalConnect's whitepaper on critical digital infrastructure.

- **Maintained strong focus on responsible operations and people practices**, including safety, competence development, and diversity and inclusion initiatives.

Looking ahead, the Board will continue to anchor sustainability firmly at the core of GlobalConnect's long-term strategy. Key priorities include advancing decarbonization across the value chain, further integrating material ESG matters into governance and decision-making, and strengthening resilience in an increasingly complex operating environment.

Sincerely,



Eric Elzvik

ESG Board Champion & Chairman of the Board



Our ESG Approach and Achievements

Sustainability is a fundamental strategic lever embedded into the core of our business and supported by our actionable ESG KPI (Key Performance Indicator) framework, drives measurable impact across environmental, social, and governance matters.

Building on a strong foundation and achievements over the past years, we have introduced an updated sustainability strategy, strengthening our responsible approach that considers our impact on people and the planet,

while allowing us to promote our commercial position. By striving to drive concrete, actionable and measurable impact across ESG topics, we can create long lasting impact and future-proof our business through collaboration with customers, suppliers, partners, and stakeholders. Our ESG framework is structured around three pillars:

Find more information on the specific actions, levers, and targets across topics, please see the relevant chapters.

Environment E

Deliver efficient and futureproof connectivity that is circular and mindful of nature.

Approach

GlobalConnect has defined four overall areas that will help us reach the goal of delivering efficient and futureproof connectivity that is circular and mindful of nature.

- We have a clear ambition of **decarbonizing connectivity** through targets across Scope 1, 2 and 3.
- We are working to become **circular in our core** business, creating the foundation for circular business practices to drive lower costs and emissions in addition to reducing resource dependency and waste.
- We strive to **minimize our impact on nature** by understanding, assessing, and managing GlobalConnect's impact and dependencies.
- We continue to **future-proof our network** by assessing assets exposed to physical climate risks while ensuring sufficient adaptation planning to manage short and long-term risks from climate change.

Our environmental efforts contribute to the following UN Sustainable Development Goals (SDGs) through renewable energy procurement, climate action and protection of ecosystems in areas where excavation work is undertaken:



Social S

Supporting a healthy, diverse, and inclusive workforce while ensuring a securely connected society

Approach

In order to support a healthy workforce while ensuring a securely connected society, GlobalConnect has defined three overall areas that will enable us to create meaningful change for people while having a direct positive impact on society:

- We strive to **foster a healthy and safe work environment** to ensure the well-being of our employees, while also ensuring a proactive approach to people in our value chain by further strengthening our due diligence processes.
- We are continuously working to **advance a diverse, inclusive and equitable culture** and ways of working to increase the sense of belonging and inclusivity.
- We are strongly committed to **enabling a securely connected Nordic region** by maintaining physical- and cyber-security integrity of our network, connecting customers across Northern Europe.

Our social efforts contribute to the following SDGs through our focus on diversity, employee safety and well-being, fair working conditions and secure digital infrastructure:



Governance G

Being the preferred, transparent, and responsible connectivity partner, driven by one company culture

Approach

GlobalConnect is a trusted connectivity partner and provider of critical digital infrastructure. To maintain trust with customers, partners and regulators, we focus on three overall areas:

- We are deeply committed to **embody responsible business conduct** by maintaining high awareness amongst employees and other stakeholders regarding GlobalConnect code of conduct, ethical standards and values.
- We **champion one company culture** to establish a strong sense of purpose and belonging for all employees clearly connecting to the sustainability and corporate vision of the company
- We always strive to **be the preferred transparent connectivity partner** to ensure strong responsibility towards our customers, partners and stakeholders

Our good governance practices contribute to the following SDGs by being the leading provider of critical digital infrastructure, building resilient and secure connectivity through innovative technologies that ensures that society and communities stay connected:



2025 ESG Achievements

Environment E

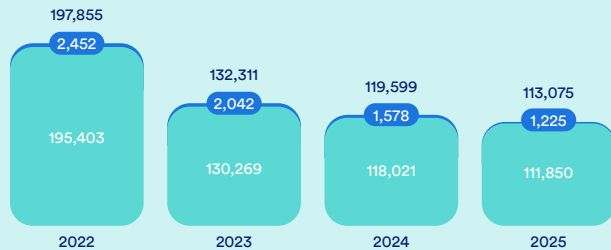
Achievements 2025

- Scope 1 GHG emissions reduced by **24.5%** compared to 2024
- Scope 3 GHG emissions reduced by **5.2%** compared to 2024
- Overall GHG emissions reduced by **5.5%** compared to 2024
- **100%** electricity consumption covered by renewable energy
- Decommissioned **~1.8 GWh/year** of legacy network equipment
- Refurbished **>2,000** pieces of active equipment in our network
- Continuing roll-out of energy efficient XGS-PON technology
- Continuous environmental efforts across datacenters, including integrating excess heat recovery for the expansion of the Sättra data center, contributing to the decarbonization of the local district heating network

GHG market-based emissions

Scope 1, 2 & 3 ('000 tCO₂e)

- Scope 1 & 2
- Scope 3



¹ Greenhouse gas

Social S

Achievements 2025

- Overall engagement score of **7.9 - 0.2** above industry average
- **33%** gender diversity in top management (CLT & ELT)
- **28%** women in total workforce, up from **27%** in 2024
- Voluntary turnover at **8.4%**, down from **9.2%** in 2024
- **>72%** of all current leaders underwent leadership training within last 2 years
- Launched new DEI initiatives, incl. updated parental leave terms and parental network
- Promoted employee well-being through initiatives such as well-being week and resilience training
- Strengthened culture via office-centric working model with flexibility and work-life balance

72.5%

2024: 68.8%

Completed Leadership training

28% | 72%

2024: 27% | 73%

Employee diversity
Women | Men

8.4%

2024: 9.2%

Voluntary Turnover

7.9 / 10.0

2024: 8.0 / 10.0

Employee Engagement score

² Corporate Leadership Team (CLT) and Executive Leadership Team (ELT)

Governance G

Achievements 2025

- Continued focus on security, resilience and quantum-safe technologies across the region
- Maintained high standards for compliance and security through awareness training and compliance week
- Strengthened our supplier due diligence efforts by deploying new supplier self-assessment and enhanced assessment tools
- Launched our customer carbon calculator in the MINT platform for B2B customers in Norway to increase transparency for customers
- Reinforced one, strong company culture, by launching a new corporate and sustainability strategy

WE SUPPORT



We remain an active signatory to the UN Global Compact and committed to the 10 principles defined.



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We remain committed to our SBTi target and publicly disclose our GHG emissions and progress annually.

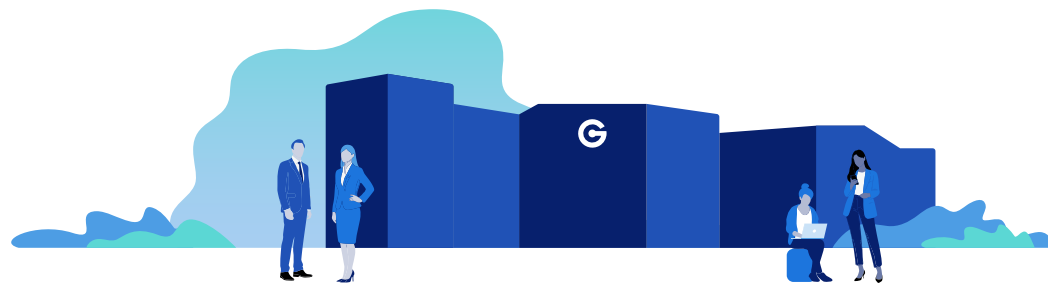
³ Business to business

ESRS 2: General disclosure

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General basis for preparation of sustainability statements



BP-1

Framework

GlobalConnect’s sustainability statement for FY2025 is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and reflects a limited implementation of the European Sustainability Reporting Standards (ESRS). For FY2025, GlobalConnect reports on material topics E1 (Climate change) and S1 (Working Conditions – Own Workforce), in addition to ESRS2 (General basis for preparation), using an ‘incorporation by reference’ structure. See references to disclosure paragraphs in Appendix 1¹, page 81. Additionally, the report includes elements from previous years’ sustainability reports, reflecting a hybrid approach between full ESRS implementation and our historical sustainability reporting.

Data points included in the sustainability statement for FY2025 have been assessed as material based on our Double Materiality Assessment (DMA), which is described from page 39. All greenhouse gas (GHG) data points have been prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) methodology.

The sustainability and financial statements are prepared on a consolidated basis, encompassing GlobalConnect through its parent company, Nordic Connectivity AB.

The sustainability statement covers GlobalConnect’s own operations and upstream and downstream value chains, and it is specified across relevant areas whether these apply specifically to our own operations or extend to the value chain.

The consolidated financial statements comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Additionally, the group accounts adhere to Swedish regulations, following the Swedish Financial Reporting Board’s recommendation “RFR 1 Kompletterande redovisningsregler för koncerner”, ensuring compliance with the Swedish Annual Accounts Act (ÅRL).

To ensure compliance with the requirements outlined in the Swedish Annual Accounts Act (ÅRL 6 kap12 §) according to the wording in the Annual Accounts Act that applied before July 1, 2024, and the NFRD, GlobalConnect has prepared an overview addressing key non-financial aspects of our operations. This includes our business model, policies pursued, policy outcomes, principal risks, risk management approaches, and relevant key performance indicators. The report provides necessary cross-references and explanations in alignment with financial statements where applicable.

External Review

This report constitutes GlobalConnect’s statutory sustainability report in accordance with the Swedish Annual Accounts Act wording that applied before July 1, 2024. Please see the Auditor’s opinion on the statutory sustainability report on page 78. Greenhouse gas (GHG) emissions numbers and underlying calculations have been subject to limited assurance by the Auditors. See their report on page 79 for further information.

Key non-financial aspects of our operations

Subject Area	Overview	Social Conditions and Employees	Environmental	Human Rights	Anti-Corruption
Business model	7-18, 37	-	-	-	-
Policy and results	30-74	30-31, 60-65, 72	30-31, 46-55	61	72-73
Risk and management of those	41-45	43-44, 72	41-43	43-44	45, 72-73
Objectives and results	30-74	30-31, 60-65, 72	30-31	61, 72-73	72-73

¹ Appendix 1: IRO-2 Disclosure requirements and incorporation by reference

IRO-2

Material disclosures covered

The overview of ESRS disclosure requirements that are material to GlobalConnect and included in the FY2025 partial CSRD reporting, namely ESRS2, E1 and S1, is to be found in Appendix 1¹, page 81, indicating where specific disclosure requirements can be identified both within the sustainability statements and in the management review.

We have excluded all disclosure requirements in other topical standards, including those deemed non-material and do not include references to requirements where phase-in options are applied.

BP-2

Disclosures in relation to specific circumstances

Time horizons and use of estimates

GlobalConnect is applying time horizons in accordance with ESRS 1, with the short-term time horizon defined as the reporting period in GlobalConnect’s financial statements, the medium-term time horizon is from end of the reporting period up to 5 years, and the long-term time horizon being above 5 years. No deviations are applied.

Where estimates are used to provide, e.g. consolidated group-wide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty. See accounting policies related to energy consumption and GHG emissions, incl. the Appendix 2² to the sustainability statement. No value chain estimations have been applied for this reporting period.

GlobalConnect has not disclosed any quantitative metrics or monetary amounts relating to the sustainability statement because they are subject to a high level

of measurement uncertainty, hence no assumptions, approximations or judgements have been applied.

Changes in preparation and presentation of sustainability information

For FY2025 GlobalConnect has, similar to FY2024, conducted a limited sustainability statement in accordance with CSRD in advance of obligatory CSRD reporting in FY2027. Therefore, there are no significant changes to the basis of preparation and presentation of information.

Reporting errors and corrections

No material reporting errors have occurred or been identified, and no corrections have been made for this reporting period. However, during 2025, GlobalConnect conducted a rebaselining, and updated our GHG emissions calculation methodology. See more on the rebaselining under E1-6 and in Appendix 2, page 83.

Reference to other legislation or generally accepted sustainability reporting standards or frameworks

GlobalConnect will disclose in full alignment with the CSRD and accompanying ESRS for FY2027, in accordance with the latest guidelines. GlobalConnect is furthermore an active signatory to the United Nations Global Compact (UNGC) and reports progress annually. Additionally, GlobalConnect is reporting annually on our Science Based Targets initiative (SBTi) progress.

See Appendix 3³ for reference to other legislation and reporting standards and frameworks.

Application of phase-in provisions

GlobalConnect will apply phased-in provisions for FY2025.

¹ Appendix 1: IRO-2 Disclosure requirements and incorporation by reference

² Appendix 2: Notes to GHG Emissions

³ Appendix 3: BP-2 Datapoints that derive from other EU legislation



Sustainability Governance

GOV-1

Sustainability Governance

At GlobalConnect, we acknowledge the urgency of taking steps to make our business fit for the future. We are committed to acting now to create a better future, where we can deliver innovative and sustainable connectivity for all. This commitment requires a strong sustainability to ensure effective implementation and oversight.

Our Board of Directors (BoD) and management are strongly committed to ensuring sustainability matters go hand in hand with financial matters, as reflected in our Sustainability-Linked Loan (SLL) agreement. Supporting this, sustainability is deeply anchored in the governance structure in GlobalConnect, where the Chairman of the BoD has also been appointed as the Board ESG Champion to anchor the sustainability agenda at the very top of the organization.

The owner of the sustainability targets is the Group Chief Executive Office (CEO). The associated sustainability action plans and progress reviews are owned by our central sustainability team anchored in the CEO Office.

It is the responsibility of the group sustainability function to ensure implementation and anchoring of projects in the operating units. The responsibility for local implementation, certifications, and country- and business area-specific legislation and reporting lies with the business and country managers. For more information about the administrative, management, and supervisory

bodies and their responsibilities, expertise, and experience, see the Corporate Governance section (page 19) describing their roles and work.

The ESG competencies of the BoD and Executive Management are supplemented with internal and external subject matter expertise when relevant.

GOV-2

Information frequency

The BoD approves major new strategies and group-wide sustainability policies. The sustainability strategy, incl. relevant focus areas, and progress on metrics in the ESG framework are reviewed and approved by the Corporate Leadership Team (CLT) and the Board of Directors.

The Board of Directors and relevant committees are regularly updated on and address sustainability. Sustainability matters are discussed at the general meeting(s) to ensure that they are informed and to get input on the strategic sustainability direction. Additionally, progress against GlobalConnect's KPIs and ESG framework has been reported monthly since 2021.

The CLT and Executive Leadership Team (ELT) are informed monthly of progress on key ESG KPIs in addition to relevant day-to-day information on activities and specific project-related updates and approvals.

In 2025, the relevant sustainability information addressed by the BoD, Audit Committee (AuditCo),

CLT/ELT, included the annual reporting, updates to the regulatory landscape, input and results from the DMA review incl. material IROs (Impact, Risk and Opportunity), overall ESG progress and ESG reporting risk, the sustainability strategy process, decarbonization roadmap and initiatives, and specific project-related reporting.

GOV-2, GOV-5, MDR-A

Considerations for strategic decisions and management of sustainability risks

With ESG established as a separate domain in our Enterprise Risk Management (ERM), the responsibility for Impact, Risk and Opportunities (IROs) lies with the Risk and Compliance Committee (RCC) and the Board's audit committee. This ensures that the governance of IROs is integrated into the Board's oversight processes.

The CLT and the ELT consider material sustainability matters as part of the company's operations and when developing and overseeing the corporate strategy. This includes applying a sustainability lens to strategic business decisions to ensure that we are governing our business in a way that limits financial risks as well as environmental and social risks and impacts.

To support the risk assessment, GlobalConnect has performed a comprehensive data gap analysis and an accompanying action and implementation plan to evaluate data deficiencies and ensure a solid foundation for future CSRD reporting. The assessment involved business-wide collaboration to evaluate data completeness,

accuracy, and timeliness. Workstreams have been initiated to address identified gaps and improve data collection processes. The action plan is reviewed quarterly to ensure progress and whether any changes or updates must be reflected.

To mitigate risks, and increase regulatory preparedness, GlobalConnect is again conducting a partial CSRD report for FY2025. The status of sustainability reporting readiness for GlobalConnect has been presented to the Audit and Risk Committee. Going forward, GlobalConnect will continue to work to mitigate reporting risks related to data availability, accuracy, or completeness. This work includes working with subject matter experts and increasing collaboration with suppliers in the value chain.

GOV-3

Incentive schemes

The remuneration of the administrative, management, and supervisory bodies is linked to the overall performance of the company. Through our sustainability-linked loan, there is a direct relation between financial performance and sustainability performance. There are currently no other specific sustainability-linked KPIs or performance incentives in the remuneration.

GOV-4

Statement on Sustainability Due Diligence

GlobalConnect performs due diligence activities relating to people and the environment. These due diligence activities seek to identify, prevent, mitigate,

and account for actual and potential negative impacts on the environment and people, both in our own operations and upstream and downstream value chain. Our due diligence processes are aligned with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. We are continuously seeking to further strengthen our due diligence processes to ensure that we capture and account for actual and potential adverse impacts on people and the environment. See Appendix 4¹ for the core elements of GlobalConnect's sustainability due diligence.

GOV-5

Risk Management and oversight

GlobalConnect has defined an Enterprise Risk Management (ERM) framework and procedure, where ESG is established as a separate risk domain. The responsibility for material IROs lies with the Board of Directors with an Audit Committee as a preparatory committee for the Board of Directors. This ensures that the governance of material impacts, risks and opportunities (IROs) is integrated into the Board's oversight processes.

To mitigate reporting risk related to inadequate data availability, accuracy, and completeness across the organization, GlobalConnect has worked throughout 2025 to improve data transparency and accountability. In 2025, this included the integration of a new ESG data and GHG accounting data platform. The general status and progress of sustainability reporting readiness for GlobalConnect have been presented to CLT, BoD and the Audit Committee.

Risk Assessment Approach

The Enterprise ESG Risk Management is aligned with the CSRD risk identification, identified through the DMA process, and subsequently applying and presenting the ESRS topical standards into GlobalConnect's ERM framework. The risk analysis of the different environmental, social, and governance topics is analyzed through our internal risk matrix, assessing impact from both a financial and reputational perspective.

The ESG identified risks are closely aligned with all business units to ensure coherence of the ESG risk analysis and relevant mitigating actions are integrated into our sustainability strategy and individual business unit plans and actions.

The ERM process is conducted annually with input from the relevant business units in forming the ESG risks, which is presented and approved by the management and supervisory bodies.



¹ Appendix 4: Statement on Sustainability Due Diligence

Value chain and Stakeholders

SBM-1

Value chain

As part of GlobalConnect’s Double Materiality Assessment (DMA), we have conducted a comprehensive value chain mapping to assess impact, risks and opportunities (IROs) in our own operations and across our value chain, as well as identifying relevant activities and business relationships. Some activities occur both within our own operations and across our value chain. For example, the “Construction and maintenance of fiber network” takes place in our own operations as well as in the upstream value chain. For information on how we manage IROs, see the relevant ESG sections.

Environmental sub-topics

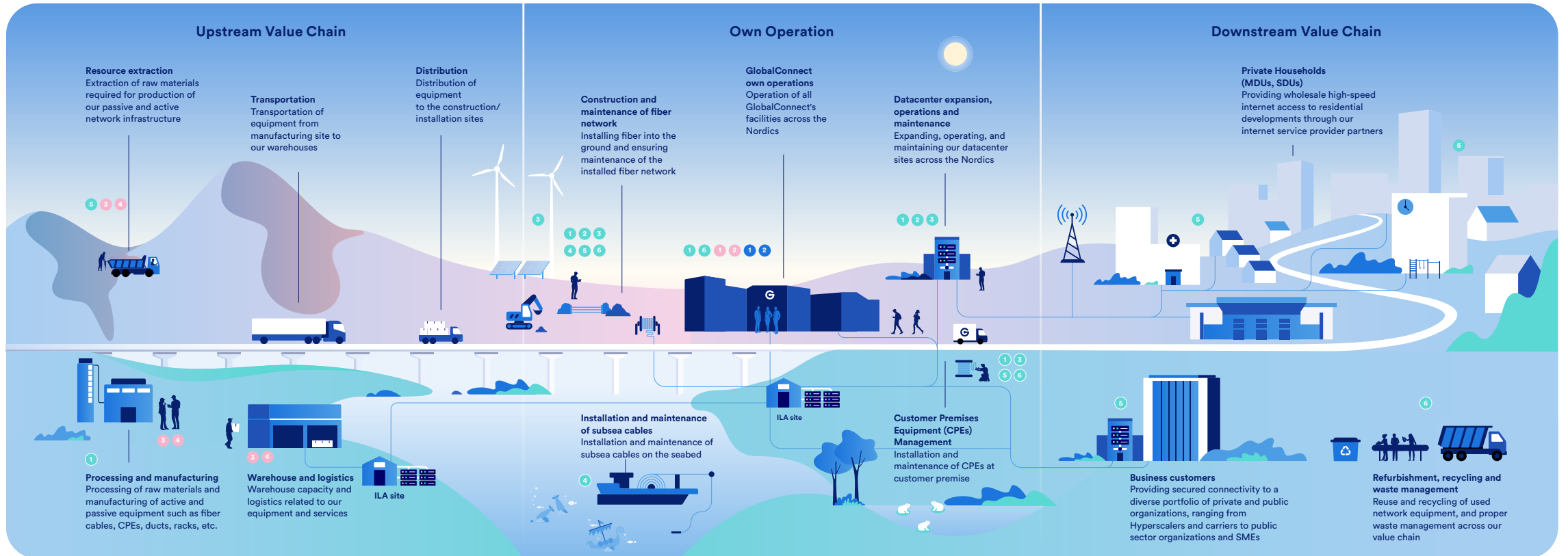
- 1 Climate Change Mitigation
- 2 Climate Change Adaptation
- 3 Energy
- 4 Biodiversity loss
- 5 Resource inflows
- 6 Waste

Social sub-topics

- 1 Working conditions (Own operation)
- 2 Equal treatment (Own operation)
- 3 Other work-related rights (Value chain)
- 4 Working conditions (Value chain)
- 5 Consumers and end-users

Governance sub-topics

- 1 Corporate culture
- 2 Corruption and bribery



SBM-2

Stakeholders

The ongoing engagement with stakeholders is managed across the organization and takes on various forms, including bi-weekly employee surveys, ongoing engagement and interviews with customers, and participation in dialogue and public discourse with governments and industry organizations.

The feedback from our active stakeholder engagements is critical in supporting and informing our business direction and is used actively in our efforts to manage material sustainability topics and for the management and board when defining the strategic direction. Overall engagement with key stakeholders is guided by our code of conduct, which is in accordance with international norms and guidelines, incl. United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.



Stakeholder	Type of Engagement	Purpose and Value of Engagement	Outcome of Engagement
Employees	<ul style="list-style-type: none"> Employee relations and representation Bi-weekly employee survey Personal development dialogues Internal networks Leadership training 	<ul style="list-style-type: none"> Creating a sense of belonging among our employees Ensuring a diverse and passionate workforce Supporting a sustainable and healthy work environment 	<ul style="list-style-type: none"> Improving employee and talent retention and attraction Result of employee engagement survey Development of employee skills and capabilities
Customers	<ul style="list-style-type: none"> Ongoing customer dialogue Customer satisfaction survey, interviews and follow-up Customer care and support Customer escalation procedures (when necessary) 	<ul style="list-style-type: none"> Being an active and transparent partner, fostering active collaboration with customers Building relationship and trust 	<ul style="list-style-type: none"> Continuous customer feedback and customer satisfaction score (NPS) Improved customer and brand awareness Positive client relationship and performance
Suppliers	<ul style="list-style-type: none"> Ongoing dialogue and supplier collaboration Supplier evaluations 	<ul style="list-style-type: none"> Enabling strong partnership with suppliers Compliance with our SCoC, incl. Protection of human and labor rights Promoting sustainable procurement practices and decarbonization of our value chain 	<ul style="list-style-type: none"> Robust and consistent delivery of goods and services Mitigate risks and negative impacts in our value chain incl. GHG emissions
Owners, Investors, and Banks	<ul style="list-style-type: none"> Direct feedback and input from board meetings Participation in Audit and Risk committee Recurring ESG reporting and review, incl. Sustainability linked-loan KPIs Network meeting with operating companies 	<ul style="list-style-type: none"> Understanding expectations for sustainability Enhancing transparency Learning from peers Access to financing 	<ul style="list-style-type: none"> Managing expectations and ensuring adequate flow of information incl. Financial and non-financial reporting
Authorities & Industry Organizations	<ul style="list-style-type: none"> Sector engagement Direct dialogue with authorities Responding to public consultations Engaging actively in networks White paper and opinion pieces 	<ul style="list-style-type: none"> Ensuring regulatory compliance Promoting sustainable and resilient practices Shaping a business environment that supports fair competition, innovation and optimal conditions for growth 	<ul style="list-style-type: none"> Compliance to mitigate risk and drive value incl. Alignment of business practices Promoting and adopt good industry practices Strong partnerships and ongoing collaboration
Society and local communities	<ul style="list-style-type: none"> Dialogue with municipalities and local representatives in areas where we are establishing and operating connectivity 	<ul style="list-style-type: none"> Understanding and addressing community needs Mitigating risks through a deep understanding of local factors Understanding and complying with local regulation 	<ul style="list-style-type: none"> Deliver efficient, secure and high-quality services to connect society, while being mindful of the local context

Double Materiality Assessment

IRO-1

Double Materiality Assessment Introduction

In 2025, GlobalConnect conducted a review of our Double Materiality Assessment (DMA) from 2024, according to the requirements listed in the European Sustainability Reporting Standards (ESRS1) and supported by the European Financial Reporting Advisory Group (EFRAG) guidelines.

The DMA process serves as the foundation for identifying and assessing information about impacts, risks, and opportunities (IROs) relevant to GlobalConnect across environmental, social, and governance matters. Based on this assessment, topics have been determined to be material or non-material from an impact and/or financial materiality perspective.

The findings from the DMA assessment are integrated into the risk management and strategy review process. The process followed the double materiality logic, examining ESG matters from two perspectives: an inside-out view assessing GlobalConnect's actual and potential impacts on society and the environment, and an outside-in view evaluating the financial risks and opportunities posed to GlobalConnect by external factors.

During the 2025 review, key stakeholders were engaged to validate the continued relevance of the 2024 DMA. Changes in the internal and external environment were assessed, and material IROs were evaluated to confirm the impact and financial materiality scoring.

Throughout the DMA process, internal stakeholders from business units such as Finance, People and Culture, NetCo, B2B, Carrier, Compliance, Datacenters, Group Security, Group Treasury, and the Board of Directors, contributed with their insights on financial sustainability, employee well-being, network operations, customer needs, security, and corporate strategy.

External stakeholders, including investors, network partners, energy suppliers, and other value chain partners, provided perspectives on environmental impact, infrastructure sustainability, and energy solutions. For the DMA review conducted every second year, a focused set of stakeholders are involved to ensure and validate relevance. This collaboration ensures that we balance the needs of investors, customers, employees, and the environment, aligning our goals with long-term sustainability and operational efficiency.



Double Materiality Assessment Outcome

● Environmental
 ● Social
 ● Governance

<div style="text-align: center; font-weight: bold; margin-bottom: 10px;">Impact Material</div> <ul style="list-style-type: none"> <li style="background-color: #00C8A3; color: white; padding: 5px; margin-bottom: 5px;">Waste (E5) <li style="background-color: #00C8A3; color: white; padding: 5px; margin-bottom: 5px;">Biodiversity (E4) <li style="background-color: #00C8A3; color: white; padding: 5px;">Resource use (E5) 	<div style="text-align: center; font-weight: bold; margin-bottom: 10px;">Double Material</div> <ul style="list-style-type: none"> <li style="background-color: #00C8A3; color: white; padding: 5px; margin-bottom: 5px;">Climate change mitigation (E1) <li style="background-color: #00C8A3; color: white; padding: 5px; margin-bottom: 5px;">Energy (E1) <li style="background-color: #F08080; color: white; padding: 5px; margin-bottom: 5px;">Equal treatment (workforce) (S1) <li style="background-color: #F08080; color: white; padding: 5px; margin-bottom: 5px;">Consumers & end-users (incl. cybersecurity) (S4) <li style="background-color: #F08080; color: white; padding: 5px; margin-bottom: 5px;">Work-related rights (value chain) (S2) <li style="background-color: #0070C0; color: white; padding: 5px;">Corporate culture (G1)
<div style="text-align: center; font-weight: bold; margin-bottom: 10px;">Non-Material</div> <ul style="list-style-type: none"> Pollution (E2) Water (E3) Resource outflows (E5) Marine resources (E4) Work-related rights (workforce) (S1) Equal treatment (value chain) (S2) Affected communities (S3) Protection of whistle-blowers (G1) Animal welfare (G1) Management of relationships with suppliers (G1) Political engagement (G1) 	<div style="text-align: center; font-weight: bold; margin-bottom: 10px;">Financial Material</div> <ul style="list-style-type: none"> <li style="background-color: #00C8A3; color: white; padding: 5px; margin-bottom: 5px;">Climate change adaptation (E1) <li style="background-color: #F08080; color: white; padding: 5px; margin-bottom: 5px;">Working conditions (workforce) (S1) <li style="background-color: #F08080; color: white; padding: 5px; margin-bottom: 5px;">Working conditions (value chain) (S2) <li style="background-color: #0070C0; color: white; padding: 5px;">Corruption and bribery (G1)

By consolidating the IROs, our impacts on the environment and society (impact materiality), as well as its sustainability-related risks and opportunities (financial materiality) were identified. This resulted in 13 sustainability matters being deemed material, corresponding to seven ESRS topics. The materiality assessment determined that ‘Climate mitigation’, ‘Energy’, ‘Corporate culture’, ‘Equal treatment of own workforce’, ‘Consumers & end-users’ and ‘Work-related rights in value chain’ are material from both an impact and financial perspective (double material). ‘Biodiversity’, ‘Waste’ and ‘Resource use’, are material from an impact perspective, and the topics ‘Climate adaptation’, ‘Corruption and bribery’, and ‘Working conditions in workforce and value chain’ are material from a financial risk and opportunity perspective. The material impacts, risks, and opportunities identified during the materiality assessment are described on page 41.

For detailed information on how we respond to the effects of our IROs, see the Environmental, Social, and Governance sections.

Double Materiality Assessment Methodology

Based on company-specific facts and circumstances, we conducted a DMA process following the EFRAG materiality assessment implementation guidance on materiality assessments as closely as possible, following a 4-step process according to ESRS1:

Step 1: Understanding

We initially conducted a detailed mapping of our value chain, incl. upstream, own operations, and downstream activities, as well as direct and indirect business relationships to identify key activities and business relationships. This was complemented with an assessment to identify and initiate engagement with relevant stakeholders. An initial gross list of ESG topics was defined

by applying a top-down approach, leveraging input from ESRS, SASB materiality benchmark, sector-specific standards, and internal documentation, incl. previous materiality assessments.

Step 2: Identification

Leveraging findings from step 1 we adopted a bottom-up approach to identify and understand specific effects and their causality across the value chain. Throughout the process, we engaged key internal and external stakeholders to capture their perspectives on IROs and their severity, likelihood, and time horizons. Engagement with stakeholders was conducted through semi-structured interviews, workshops, written communication, and surveys. The identification of the material IRO’s was then based on a combination of internal expertise, stakeholder views, and review of other relevant information and research. Smaller and closely interlinked impacts were compiled into overarching IROs when relevant to ensure comparability.

Step 3: Assessment

We assessed and scored the identified IROs across our own operations and our value chain and applied a materiality threshold, following ESRS1 guidelines.

The criteria for impact and financial materiality were defined in strict alignment with the CSRD requirements, incl. the application of time horizons across impact and financial materiality, influencing both scale, magnitude, and likelihood.

Impact materiality:

Impact materiality at IRO level is assessed using the guiding principles of severity and likelihood. Severity is assessed on three parameters - scale, scope, and irremediability (if negative).

- **Scale:** The severity of the impact, either positive or negative.
- **Scope:** The extent of the impact, e.g. individuals affected or geographical scope or quantity.
- **Irremediability:** The extent to which the negative impact can be remediated, e.g. through compensation or restitution. Only applied to negative impacts.
- **Likelihood:** Is assessed as the probability of the effect occurring, ranging from rare/remote (<20%) to almost certain (>80%). This only applies to potential impacts.

Financial materiality - risks and opportunities:

Financial materiality is assessed using a guiding formula consisting of financial magnitude and likelihood.

- **Magnitude:** The significance of the financial impact, measured by its effect on GlobalConnect’s financial performance.
- **Likelihood:** The probability of the effect occurring, measured as the gross risk, i.e. without considering mitigating actions/control. Likelihood is assessed from rare/ remote (<20%) to almost certain (>80%).

The parameters are aligned on GlobalConnect’s internal risk management methodology.

Materiality thresholds:

Thresholds are defined in close alignment with EFRAG guidelines and follow the same logic for impact and financial materiality, defined at IRO level. IROs assessed above the thresholds in the DMA will be deemed material from either an impact material, financial material, or double material perspective (both impact and financial material). As per requirements in ESRS1, negative human rights impacts have a lower threshold for impact materiality.

Step 4: Materiality

Based on the assessment, IROs above the threshold(s) were deemed material and thereafter translated into material sustainability matters. Material sustainability matters were allocated as per the ‘DMA Outcome’ matrix based on their underlying material IROs, determining the disclosure requirements for reporting. The results of the DMA are reviewed and validated by the Corporate Leadership Team (CLT) and ultimately presented and approved by the BoD.

Decision-making process, internal controls and continued work

The DMA process was facilitated by Group Sustainability and included internal stakeholders and subject matter experts. The IROs and full DMA results were confirmed with key stakeholders and further discussed and approved by the CLT, which includes the CEO and CFO, and were also presented to the BoD.

Changes compared to prior reporting periods

In 2025 GlobalConnect conducted a review of the DMA to follow our internal processes, that aligns with the recommendations by EFRAG. No major circumstances have occurred to trigger a full update of the DMA, and hence the DMA, including all identified material IROs from 2024, remain in place in 2025. In 2026, GlobalConnect will conduct a full DMA update to thoroughly review any changes.

Material Sustainability-Related Impacts, Risks, and Opportunities

SBM-3

The following tables list the material sustainability-related impacts, risks, and opportunities (IROs) we have identified as part of our DMA process. The comprehensive evaluation of the DMA identified 13 overall sustainability matters based on 50 IROs, of which 23 were classified as material. Among these, 28 impact-related

IROs were assessed, with 11 deemed material. Additionally, 22 financial risks and opportunities were identified, with 12 being material. The tables indicate whether the impacts and risks are present in 'own operations' (OO) or 'value chain' (VC) and the time horizon.

● Environment E1 Climate Change

Material risk, impacts and opportunities		Description	Time horizon (S/M/L)
Climate change mitigation			
Actual negative impact (OO, VC)	Contributing to GHG emissions from own operations and the value chain	<p>Emissions from our own operation of critical infrastructure, incl. the operation and expansion of our network and datacenters and emissions from across the value chain.</p> <p>We are actively working on decarbonizing our operations and value chain in line with our validated science based targets (SBT's). This includes working with innovative technologies to reduce our energy consumption and efforts to decarbonize our value chain, which is the primary source of our emissions.</p>	Long
Potential risk (OO)	Direct financial effects of climate change mitigation performance through sustainability-linked loan (SLL) agreement	<p>Financial risk from climate change mitigation efforts, including financial effects from climate change mitigation performance into our Sustainability-Linked Loan (SLL) agreement.</p> <p>We are actively assessing and managing our decarbonization efforts to mitigate this.</p>	Medium

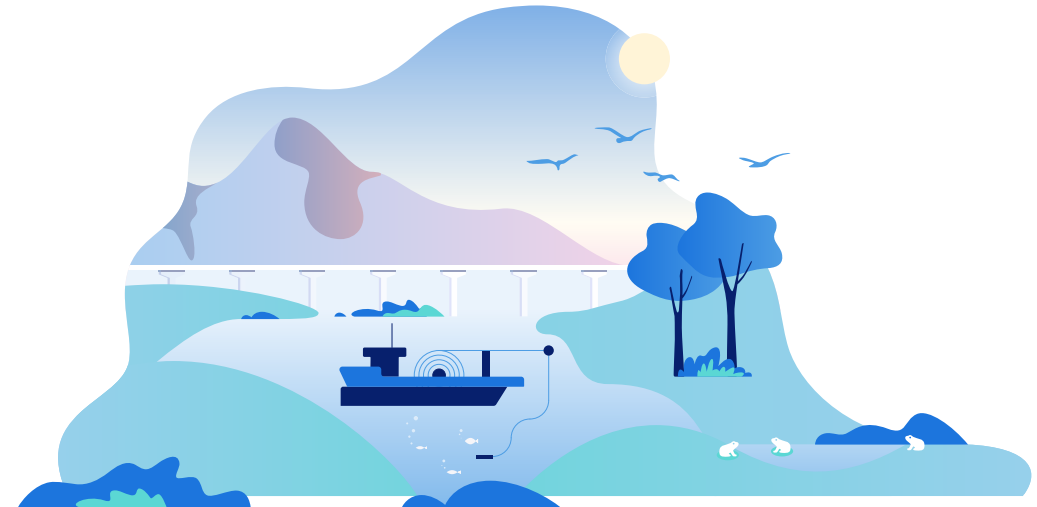
Material risk, impacts and opportunities		Description	Time horizon (S/M/L)
Climate change mitigation			
Potential risk (OO)	Ability to meet increasing requirements from customers and stakeholders	<p>Increasing importance of supplier sustainability efforts to our customers and stakeholders, which accentuates the financial and commercial importance of GlobalConnect's continued commitment to measurable and significant emission reductions.</p> <p>We expect sustainability to play an increasing role in the decision-making processes for customers and stakeholders. We are prepared for this development through our continued effort to decarbonize and drive strategic sustainability initiatives across our value chain.</p>	Medium
Climate change adaptation			
Potential risk (OO)	Physical climate-related risks impacting our operations	<p>Financial and operational risks due to the physical impacts of climate change on our infrastructure. This includes the impact of temperature changes on energy usage and optical network performance (chronic) and frequency and severity of extreme weather events and climate-related hazards (acute).</p> <p>As part of our core operations, we work to operate a future-proof network, incl. assessing the integrity and exposure of our network and acting proactively to minimize impact of any extreme weather events.</p>	Long

● Environment E1 Climate Change

Material risk, impacts and opportunities	Description	Time horizon (S/M/L)
Energy		
Potential negative impact (OO)	<p>Increasing demand driving energy consumption across our datacenters</p> <p>We operate a broad portfolio of network sites and datacenters across Northern Europe. These sites consume a substantial, and growing, amount of energy, with increasing demand for datacenter capacity across the Nordics, particularly driven by AI deployments.</p> <p>We continuously work to increase our energy efficiency and reduce the PUE (Power Usage Effectiveness) of our sites as well as working to recover and utilize the excess heat produced. This includes the implementation of new and innovative technologies.</p>	Medium
Potential risk (OO)	<p>Lack of access to renewable energy across Northern Europe</p> <p>In the long-term and with the significant growth in datacenter capacity demand, there is a risk of insufficient access to renewable energy presenting a potential financial risk for the entire industry, incl. GlobalConnect.</p> <p>We operate in the Nordics which offers an environmentally advantageous location for datacenters due to the region's abundant green energy resources, supporting future growth and GlobalConnect's commitment to secure renewable electricity to cover our energy consumption.</p>	Medium

● Environment E4 Biodiversity

Material risk, impacts and opportunities	Description	Time horizon (S/M/L)
Direct impact drivers of biodiversity loss		
Actual negative impact (VC)	<p>Impact on ecosystems from excavation/ installation of network infrastructure</p> <p>Excavation and installation of network infrastructure which may disrupt local ecosystems impacting biodiversity.</p> <p>We actively work with managing and minimizing our impact on projects through dialogue with the municipalities and adhering to relevant laws, regulations, and frameworks.</p>	Short



● **Environment** E5 Resource use and circular economy

Material risk, impacts and opportunities	Description	Time horizon (S/M/L)
Resource inflows including resource use		
Actual negative impact (VC)	<p>Consumption of natural resources and virgin materials in our supply chain</p> <p>Environmental impact and availability of resources required for our network, datacenters, and related services. This includes consumption of natural resources such as silica, germanium, copper, and rare minerals used in fiber cables and electronic components. Additionally, there is the use of plastic and metal in the network and datacenter sites.</p> <p>We are working continuously on managing our value chain impact, including collaborating with suppliers on material selection, reuse, and recycling.</p>	Short
Waste		
Actual negative impact (VC)	<p>Waste generation from disposal of active network equipment and products</p> <p>Generation of waste, particularly electronic waste, through the use and disposal of Customer Premise Equipment (CPEs) and active equipment in our own network operations and downstream value chain.</p> <p>We are focused on extending the lifespan of our assets by prioritizing repair, restoration, and reuse of equipment. Additionally, we work with partners in the value chain to ensure that our electronic waste is recycled and to ensure that materials are utilized to the full extent possible.</p>	Short
Actual negative impact (VC)	<p>Waste generation from passive products and civil works</p> <p>Generation of waste from civil works, including discarded construction materials, soil, and cable cutoffs. This waste is primarily a result of activities such as excavation, trimming ducts and cables, and handling materials like cable drums and micro-ducts.</p> <p>We are focused on improving the handling and prevention of waste generation from passive products and civil works. This includes a focus on all waste materials from excavation and construction work, including cables, ducts, and wood from cable drums, to be managed responsibly and systematically.</p>	Short

● **Social** S1 Own workforce

Material risk, impacts and opportunities	Description	Time horizon (S/M/L)
Working conditions		
Potential risk (OO)	<p>Direct financial effects of employee engagement through sustainability-linked loan (SLL) agreement</p> <p>Direct financial risk from failing to achieve targets defined in the sustainability-linked loan (SLL) agreement related to employee engagement.</p> <p>The direct linking of financial performance to employee well-being underlines our commitment to fostering a positive work environment, which we work on continuously, incl. training programmes, promoting trust, and well-being initiatives.</p>	Medium
Equal treatment and opportunities for all		
Potential positive impact (OO)	<p>Diversity, equity, and inclusion driving improved culture and performance</p> <p>GlobalConnect is operating in a male dominated industry but can through our focus on diversity & inclusion promote and influence women to join the industry.</p> <p>We recognize diversity as encompassing various dimensions, including gender, ethnicity, age, national origin, religion, political beliefs, sexual orientation, marital status, disability, and other protected characteristics. Given the gender distribution within our industry, we place special emphasis on promoting gender diversity, confident that this focus will foster a more inclusive culture overall.</p>	Medium
Potential risk (OO)	<p>Direct financial effects of diversity through sustainability-linked loan (SLL) agreement</p> <p>Direct financial risk from failing to achieve targets defined in the sustainability-linked loan (SLL) agreement related to gender diversity.</p> <p>The direct linking of financial performance to employee well-being underlines our commitment to promoting diversity in GlobalConnect. Actions include promoting female leadership, inclusive recruitment training, and supporting women in the industry.</p>	Medium

● Social S2 Workers in the value chain

Material risk, impacts and opportunities		Description	Time horizon (S/M/L)
Working conditions			
Potential risk (VC)	Poor labour conditions for downstream supply chain workers and sub-contractors	<p>Poor working conditions can lead to significant health risks for workers, highlighting the critical need for robust labor standards. Beyond the impact on workers' well-being, inadequate conditions at subcontractor sites also present reputational and financial risks for GlobalConnect, underscoring the importance of addressing this issue proactively.</p> <p>We actively promote fair and safe labor conditions across our supply chain. This includes conducting on-site inspections, enforcing our Supplier Code of Conduct, and engaging with subcontractors to ensure compliance with ethical standards.</p>	Long
Other work-related rights			
Potential negative impact (VC)	Poor labour conditions/rights for upstream suppliers	<p>GlobalConnect acknowledges the potential risks of poor labor conditions and workers' rights violations within its supply chain. Upholding fair labor practices, such as the prohibition of child labor, is essential to maintaining ethical operations and safeguarding our integrity. Strengthening supplier management helps mitigate risks and reinforces our commitment to responsible sourcing.</p> <p>We require suppliers to sign our Supplier Code of Conduct (SCoC), or equivalent, and conduct risk assessments across the supply chain.</p>	Short
Potential risk (VC)	Human right breaches in value chain	<p>Human rights are needed to protect and preserve every individual's humanity, to ensure that every individual can live a life of dignity and a life that is worthy of a human being.</p> <p>We actively promote fair and safe labor conditions across our supply chain. This includes conducting on-site inspections, enforcing our Supplier Code of Conduct, and engaging with subcontractors to ensure compliance with ethical standards.</p>	Long

● Social S4 Consumers and End-users

Material risk, impacts and opportunities		Description	Time horizon (S/M/L)
Information-related impacts for consumers and/or end-users			
Potential negative impact (VC)	Responsibility for protecting critical infrastructure	<p>GlobalConnect's services are essential to consumers and society, which means a failure to protect them—whether from cyberattacks, data breaches in cloud environments, or other threats—could have significant negative consequences.</p> <p>We leverage our extensive experience and a comprehensive set of tools, ensuring robust protection for critical infrastructure. This commitment includes ongoing preparedness and continuous development of strategies to enhance security and safeguard network and datacenter operations.</p>	Medium
Actual positive impact (VC)	Connecting communities	<p>GlobalConnect strives to expand data access and improve connectivity for local and rural communities, democratizing access to data. As a leading digital infrastructure provider in Northern Europe, we play a key role in connecting end-users securely and reliably while collaborating with national authorities to ensure network stability.</p> <p>We place connectivity at the heart of GlobalConnect's mission, emphasizing its transformative impact on consumers and end-users. Our commitment to secure, reliable, and accessible connections drives us to build a more connected and inclusive society.</p>	Short
Potential risk (OO, VC)	Keeping our critical infrastructure safe (Cybersecurity)	<p>GlobalConnect faces cybersecurity risks that could impact consumers and end-users, particularly in scenarios where connectivity breakdowns affect critical infrastructure. These incidents present a financial risk related to remediation and reputational damage.</p> <p>We leverage our extensive experience and robust cybersecurity measures to mitigate these risks effectively, ensuring continuity and protection for end-users and critical societal functions.</p>	Medium

● Governance G1 Business conduct

Material risk, impacts and opportunities		Description	Time horizon (S/M/L)
Corporate culture			
Potential negative impact (OO, VC)	Negative impacts by potential lack of strong corporate culture	GlobalConnect’s services are essential to consumers and society, which means a failure to protect them—whether from cyberattacks, data breaches in cloud environments, or other threats—could have significant negative consequences. We leverage our extensive experience and a comprehensive set of tools, ensuring robust protection for critical infrastructure. This commitment includes ongoing preparedness and continuous development of strategies to enhance security and safeguard network and datacenter operations.	Medium
Actual opportunity (OO)	Improving GlobalConnect’s position towards investors and customers	A strong position on sustainability is essential to showcase the value and competitiveness of GlobalConnect. Measurable results on sustainability and robust disclosures are increasingly important for both investors, banks, and customers. We have embedded sustainability into the core of our vision and strategy and are working continuously to develop secure and sustainable connectivity across Northern Europe. Through our efforts within sustainability and improved transparency, we can effectively meet and exceed stakeholder expectations.	Medium
Potential opportunity (OO)	Opportunity to further strengthen employee’s sense of belonging from strong culture	A strong corporate culture fosters employee loyalty and commitment. When employees feel a sense of purpose and see the impact of their work, they are inspired to stay. A cohesive culture unlocks potential and drives profitability. We are reinforcing our corporate culture as GlobalConnect transforms, ensuring we fully leverage our capabilities and align our workforce with strategic goals. Our culture and clear organizational purpose, centered on the societal value of our mission, are key to attracting and retaining talent. By prioritizing culture, we build a foundation for long-term success.	Medium

● Governance G1 Business conduct

Material risk, impacts and opportunities		Description	Time horizon (S/M/L)
Corruption and bribery			
Potential risk (OO)	Cases of corruption & bribery	Corruption and bribery pose significant risks to companies like GlobalConnect, with the potential for severe reputational damage and financial penalties. As a decentralized organization with substantial annual spending, the risk of unethical practices, such as collusion with suppliers, demands heightened vigilance and a proactive approach to uphold integrity. We have implemented robust policies, strict guidelines, and comprehensive structures to prevent, detect, and manage potential cases of corruption and bribery. These measures ensure that any incidents are identified and handled swiftly and appropriately.	Long

MDR-P

Policies to manage material sustainability matters
 GlobalConnect has adopted a wide range of group policies covering several E, S and G topics, including our Group ESG Policy, which is covered below.

The purpose of the Group ESG Policy is to ensure a guiding framework for how GlobalConnect works strategically with the Environmental, Social, Governance (ESG) agenda and our responsibility to create a more sustainable future.

The Group ESG Policy cement GlobalConnect’s commitment to responsible development. It is rooted in adherence with general business ethics and the United Nation Global Compact 10 Guiding Principles on Business and Human Rights and other relevant internationally recognized agreements.

The policy applies to our parent company, Nordic Connectivity AB and all its subsidiaries and to all members of the boards, directors, managers, employees, consultants, or any other business partners acting on behalf of GlobalConnect.

The Group ESG policy is reviewed annually and approved by CLT and BoD.

Read more about relevant policies to manage material risk and impact in the individual E, S, G sections.

Environment

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E1: Climate Change

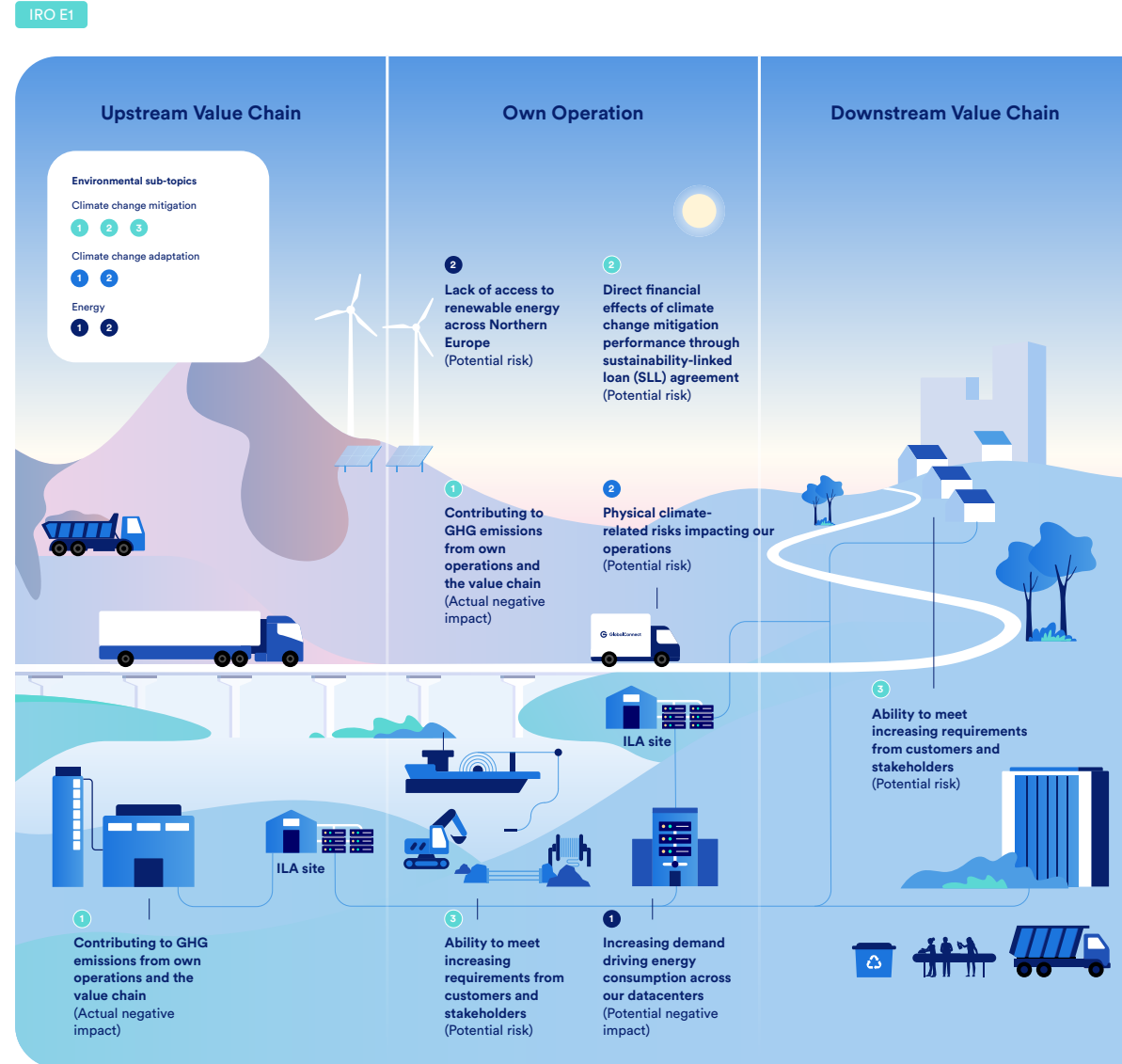
The climate crisis continues to accelerate at an unprecedented pace. Ten years after the ratification of the Paris Agreement, global temperatures continue to rise, extreme weather events are becoming more frequent, biodiversity and ecosystems are under increasing pressure. These developments present significant environmental, social, and economic risks, and underline the need for collective action.

At GlobalConnect, we are deeply committed to addressing these environmental challenges. We are continuously monitoring our greenhouse gas (GHG) emissions and have committed to an ambitious carbon reduction journey supported by near-term 2030 science based targets (SBTs). These targets were validated by the Science Based Targets initiative (SBTi) in 2023, and we have been able to partially meet and exceed the targets again in 2025. Furthermore, GlobalConnect's sustainability-linked loan (SLL) agreement links our performance on specific ESG KPIs to financing costs, including a commitment to reducing emissions.

In 2025, we continued implementing initiatives to decarbonize connectivity and reduce our environmental impact, including:

- Accelerating progress on electrification of our company fleet
- Decommissioning of legacy network and equipment
- Increasing focus on circularity across GlobalConnect including refurbishment and recycling initiatives
- Integrating heat recovery in new datacenter expansion project in Sättra
- Rolling out energy-efficient XGS-PON network technology

For several years, we have worked proactively to reduce our impact and strengthen the resilience and efficiency of our infrastructure. With our updated sustainability strategy, we are committed to delivering efficient and future-proof connectivity that is circular and mindful of nature.



Transition plan for climate change mitigation

E1-1

As a leading provider of critical digital infrastructure across the Nordics, GlobalConnect plays a key role in enabling modern digital societies. With this role comes a clear responsibility to reduce the environmental impact of our network infrastructure and datacenter operations.

Our ambition is to address emissions across Scope 1, 2 and 3 through strong decarbonization efforts, supported by a robust understanding of our physical and transition risks and how these can be mitigated.

GlobalConnect has been on an ambitious carbon reduction journey since 2022 by setting near-term 2030 SBTs across Scope 1, 2 and 3, validated by the Science-Based Targets initiative (SBTi) in 2023, committing us to an absolute linear reduction of emissions from our baseline year (2022) aligned with the Paris Agreement temperature pathway of keeping global warming well-below 2 degrees Celsius to 1,5 degrees Celsius. These SBTs are a key commitment for GlobalConnect to ensure a successful emission reduction journey. In 2025, we continued the journey, reducing emissions further to meet, and exceed, our SBT targets.

In 2025, GlobalConnect continued our focus on the short- and long-term climate risk exposure and resilience of our network and sites, to mitigate risks and potential downtime. Going forward, we will continue this effort, ensuring a solid adaptation plan to withstand the transition- and physical risks from climate change. This will be integrated into our overall climate transition plan.

Decarbonization levers and key action

In addition to our decarbonization targets toward 2030, GlobalConnect is conducting an annual decarbonization roadmap to review and identify key decarbonization levers and associated actions that enable the organization to continue the ambitious decarbonization journey. No potential locked-in GHG emissions from key assets and products identified or related transition risks.

See the identified decarbonization levers for 2025 under E1-3, page 49.

The reductions proposed across Scope 1, 2, and 3, are aligned with the core operations of GlobalConnect and are not expected to drive significant OpEx or CapEx investments to achieve. We do not have any GHG-intensive assets or products and have not invested any CapEx amounts related to coal, oil and gas-related economic activities during the reporting period, and are not excluded from Paris-aligned benchmarks.

Policies related to climate change mitigation and adaptation

E1-2

At GlobalConnect, we address the global climate crisis by working to reduce our environmental impact through mitigation and adaptation measures, ensuring the resilience of critical digital infrastructure. Our Group ESG Policy provides the overarching framework for advancing ESG priorities. Complementing this, our Environmental Policy expands upon environmental topics, such as climate change mitigation and adaptation, energy usage and resource management.

The policy applies to all geographies and stakeholders, including board members, employees, and partners, ensuring a unified approach to sustainability. The environmental policy is organizationally anchored in the Sustainability team, placed centrally within the CEO office. The policy is available to all relevant stakeholders via our intranet and when relevant is shared with suppliers and other stakeholders.

Climate change mitigation

We are strongly committed to achieving measurable reductions in GHG emissions across our value chain. Through the adoption of energy-efficient technologies and operational optimization, we strive to contribute significantly to the transition towards a low-carbon future. To support our climate mitigation efforts, we have incorporated sustainable procurement practices into our operations. By integrating sustainability into our procurement policy instructions, setting requirements through our supplier code of conduct (SCoC) that our suppliers should measure GHG emissions, and actively engaging with suppliers within key emissions categories, we aim to procure materials, equipment,

and services that align with our environmental goals. Our Environmental Policy underscores this commitment by prioritizing climate change mitigation and establishing clear targets to reduce Scope 1, 2, and 3 emissions by 2030, covering both direct operations and our value chain. This is done through initiatives such as reducing energy consumption in our own operations and our network, besides procurement of renewable energy. Recognizing the critical role of IT equipment in our operations, we have furthermore implemented initiatives that emphasize responsible resource management and are intensifying efforts to enhance circularity.

Climate change adaptation

As a trusted provider of digital infrastructure, GlobalConnect prioritizes resilient and reliable network operations in the face of increasing climate-related risks. Through continuous infrastructure upgrades, enhanced redundancy and 24/7 network monitoring, we work proactively to identify and mitigate risks from extreme weather events.

In the event of disruptions, incidents are managed through our Network Operations Center (NOC) in close coordination with relevant authorities, with particular focus on protecting the core network and ensuring connectivity for customers with socially critical functions.

In 2025, this approach was tested during the storm Amy, which significantly affected parts of Northern and Western Europe. Due to strong preparedness impacts on GlobalConnect's customers were limited.

Actions and decarbonization levers

Scope 1 and 2¹

E1-3

We address our scope 1&2 emissions through the following levers and actions:

Electrifying our fleet (Scope 1)

To reduce Scope 1 emissions, GlobalConnect has accelerated the transition to an electric fleet, both for company cars and service vans. The ambition is to electrify our commercial and service fleet by 2030, and explore alternative fuels for the cars that cannot be transitioned with current technology. To support the electrification of company cars, a new car policy was introduced in 2025, designed to modernize our vehicle fleet, reduce carbon emissions, and align with industry standards. Service cars are gradually being electrified in line with technical developments and availability, and we are simultaneously investigating options for alternative fuels for vehicles/non-stationary uses.

Adopting alternative fuels and refrigerants (Scope 1)

A substantial amount of our Scope 1 emissions arise from diesel used for recurring testing of backup generators at our datacenters and smaller sites. There is a potential to reduce our footprint from backup generators by transitioning to alternative fuels (low-emission or renewable).

Across existing datacenters and smaller sites, and for all new build-outs and expansions, we are investigating the potential for, and where technical and commercially feasible, transitioning to alternative fuels such as HVO100.

Additionally, emissions from active cooling at data centers and ILA network sites primarily stem from the use of refrigerants. These refrigerants may have a high global warming potential (GWP), making cooling a significant potential source of emissions, in case of leakages. In 2025 we have continued work to minimize leakages and efforts to phase out high GWP refrigerants across relevant sites and systems.

Improving Energy Efficiency across our own sites (Scope 2)

We are continuously working to optimize energy efficiency across our datacenters, network sites, and offices. At our data center sites, we are working on enhancing energy efficiency and improving Power Usage Effectiveness (PUE). This is done through projects such as hot/cold air containment, applying smart cooling design to reduce power consumption, and using smart lighting. Furthermore, in datacenter locations, like in Hammarby in Sweden and Høje Taastrup in Denmark, excess heat is being reused in district heating networks. This is also integrated into the current expansion plan of the datacenter in Sättra in Sweden.

Decommissioning legacy networks, systems, and sites (Scope 2)

To reduce energy consumption, GlobalConnect is continuously decommissioning outdated systems, sites, network devices, and other legacy infrastructure. In 2025, we intensified this work with a dedicated focus on identifying both physical and virtual decommission-

ing opportunities, including churned copper networks, applications, servers, and other hardware.

During 2025, we decommissioned more than 800 network devices, e.g. core routers and switches, contributing to significant energy and cost savings. These efforts also support substantial reductions in third-party costs related to leased fiber (Scope 3) and site infrastructure, strengthening the overall business case. In addition, the decommissioning activities provide indirect benefits by enhancing security and improving operational efficiency.

As our company grows and technologies evolve, we will continue to expand the decommissioning efforts to enhance performance, reduce emissions, and further decrease energy use.

Effective Network Design (Scope 2)

We have a strong focus on increasing energy efficiency in our network by introducing new and more energy efficient technologies. Delivering ultra-fast speeds of up to 10 Gb/s to households, businesses, and public customers, we are advancing energy-efficient digital infrastructure with next-generation XGS-PON fiber technology. XGS-PON operates with a shared fiber architecture, with passive splitters and require no electrical power between the nodes in the access network, compared to traditional point to point networks that rely on powered devices. Based on the passive and shared architecture, XGS-PON uses 6 to 15 times less energy than a traditional point-to-point network .

In 2025, we continued the rollout of XGS-PON across Denmark and Sweden, expanding availability to both SDU and MDU customers.

Procurement of Renewable Energy (Scope 2)

Since 2020, we have procured renewable energy, equivalent to 100% of our electricity consumption. In 2025 we continued to purchase Energy Attribute Certificates (EACs), to ensure that 100% of our electricity consumption, including the electricity consumption of our customers across our datacenters and sites. We procure certificates ensuring the energy is produced locally in the countries where the energy is actually consumed. The certificates are living up to RE100 technical criteria for renewable energy, including requirements for vintage and location.

GlobalConnect continuously explores our power purchasing process, supporting the transition to low-carbon operations.



¹ Decarbonization levers are subject to continuous development as we implement technologies and quantify the financial and environmental impact of each lever.

Actions and decarbonization levers

Scope 3¹

E1-3

We address our scope 3 emissions through the following levers and actions:

[Supplier Due Diligence and Engagement Program \(Scope 3\)](#)

Supplier emissions (Scope 3.1 + 3.2) account for ~85% of our total emissions. To advance sustainability and reduce emissions, we have further strengthened the collaboration and overall engagement with our suppliers throughout 2025.

In 2025, this included updating our Supplier Code of Conduct (SCoC) and further integrated sustainability requirements into GlobalConnect's overall procurement instructions. We further strengthened our supplier due diligence processes to more systematically identify, assess, and mitigate supplier related risk.

In addition, we have expanded specific procurement instructions for the most material categories to our emissions. Through engagement with suppliers, we have and will continue to pursue joint initiatives to promote low-emission technologies, sustainable product alternatives, and sustainable practices in our operations and network build-out.

[Increasing circular resource management \(Scope 3\)](#)

Active and passive network equipment is a significant source of resource consumption and emissions.

In GlobalConnect, we are advancing circularity efforts and refurbishment initiatives to reduce emissions and costs. In 2025, this included refurbishing more than 2000 pieces of equipment, extending product lifetimes,

and reducing the need for purchasing new equipment. GlobalConnect also recycled ~10 tons of end-of-life equipment, contributing to responsible resource management and improved circularity. In 2025 we conducted extensive work around material flows and our resource footprint, which will guide our circularity efforts going forward, including expanding our refurbishment efforts, and utilizing products with lower carbon footprint while minimizing use of virgin materials.

[Minimizing the environmental impact of our network expansion and 3rd party sites \(Scope 3\)](#)

Our fiber network is the core of our business, and the expansion and maintenance of this network drives a significant portion of our emissions. This includes emissions from sub-contractors used to excavate, install and maintain our network, and the emissions from leasing lines from other network operators, and associated with equipment placed in 3rd party sites. Consequently, optimizing how we design, build, and utilize the network is substantial for us to reduce our emissions.

As a low-impact and cost-effective alternative to traditional excavation methods, we continue to use micro trenching or plowing where possible and permitted by the local municipalities in collaboration with our contractors. This includes a specific project in Finland and projects across eastern Norway, including in and around Oslo. These low-impact excavation methods has the potential to reduce emissions by up to 90% relative to traditional excavation in asphalt.

In addition to deploying low-impact construction methods, we also prioritize increasing utilization rates in our own network, and leasing existing infrastructure where available, particularly in high-density areas. This approach reduces environmental impact, shortens delivery times, and limits resource use.

[Enhancing Transparency for Customers \(Scope 3\)](#)

To enable customers to make informed and sustainable choices, we continue to expand the use of our customer carbon calculator (CCC). In 2025, we updated the underlying data foundation, providing even stronger and more reliable insights into the GHG impact of customer solutions. Starting the implementation in Norway, customers using our internal customer service portal, called Mint, will be able to see the emissions specific to the customer premise equipment (CPEs) supporting their service, split across individual services and sites. The tool enhances transparency and strengthens customers' ability to meet their sustainability goals while providing insight that will allow GlobalConnect to reduce our emissions associated with the use of leased and sold products over time.



¹ Decarbonization levers are subject to continuous development as we implement technologies and quantify the financial and environmental impact of each lever.

Targets related to climate change mitigation and adaptation

E1-4

GlobalConnect’s ESG catalogue and framework with underlying ESG KPIs are tracking progress on targets relating to climate change, including the effectiveness of the decarbonization levers (Described under E1-3, page 49)

GlobalConnect’s Science Based Targets

In 2022 GlobalConnect set near-term 2030 Science Based Targets (SBTs) that were validated by the Science Based Targets initiative (SBTi) in 2023. The SBTs follow the Paris aligned temperature pathway to keep global temperature well below 2 degrees Celsius, close to 1.5 degrees Celsius.

The SBTs are set separately across Scope 1, 2, and 3, meaning that we have set emissions reduction targets for both our direct emissions from our own operations (Scope 1), indirect emissions from purchased heat and electricity (Scope 2) and indirect emissions from our value chain (Scope 3).

The targets are as follows:

- **Scope 1:** 42% reduction
- **Scope 2:** Commitment to procuring 100% renewable electricity
- **Scope 3:** 25% reduction

The SBTs have been determined by applying the GHG Protocol calculation methodology (see more under ‘GHG Emissions Accounting’, page 56).

GlobalConnect follows the requirements, including the update cycle, set out by the SBTi.

Committing to this agenda by formally becoming part of the SBTi is not only important for GlobalConnect as a company today; It also proves our long-term commitment to reducing our environmental footprint and to cementing what company we want to be.

The targets are set using the absolute contraction method and have been evaluated and validated by SBTi against SBTi’s Criteria v5.0. The ambition of the proposed Scope 1 and 2 target exceeds the minimum ambition for the 1.5°C pathway in the target year of 2030. For Scope 3, ambitious targets have been set significantly below a 2°C pathway.

Baseline year

The baseline year for GlobalConnect’s SBTs is 2022, where our total emissions across Scope 1, 2, and 3 amounted to 197.9k tCO₂e (incl. updated rebaselined calculations). The 2022 emissions prior to the rebaselining was 625.8 ktCO₂e. For description of rebaselining and the updated GHG methodology, see page 83. Prior to our baseline year, GlobalConnect Group didn’t measure GHG emissions as GlobalConnect Group. Since 2020, we have purchased renewable energy certificates (EACs) to cover our electricity consumption by 100% renewable energy.

The baseline year was selected as the year in which GlobalConnect was consolidated through multiple mergers into the structure that best reflects the company as it operates today see E1-6, page 53, on GHG emissions and GHG accounting methodology for a description of our 2025 rebaselining exercise.

Market-based emissions (tCO₂e)

Scope 1

Target: 42% reduction by 2030
GlobalConnect scope 1 emissions has decreased by 57.1% (1,232 tCO₂e) compared to 2022 baseline

Scope 2

Target: 100% renewable electricity
100% of GlobalConnect’s electricity consumption in 2025 was covered by certified renewable power

Scope 3

Target: 25% reduction by 2030
GlobalConnect scope 3 emissions has decreased by 42.8% (83,553 tCO₂e) compared to 2022 baseline



↓42.8%

Reduction in emissions compared to the 2022 baseline

¹ Market-based emissions. For 2025, Scope 1 emissions were 925 tCO₂e and Scope 2 emissions were 300 tCO₂e.

² 2030 GHG emission target for Scope 1. Scope 2 relates to sourcing of electricity and not specifically the market-based emissions.

Energy consumption

Data Point	Unit	2025	2024	Δ
Total fossil energy consumption	MWh	3,984.3	5,149.1	-22.6%
Share of fossil sources in total energy consumption	%	3.0%	3.9%	-23.8%
Fuel consumption from crude oil and petroleum	MWh	3,445.8	4,462.3	-22.8%
Vehicles	MWh	2,703.9	4,143.9	-34.8%
Diesel (Datacenters and network sites)	MWh	741.9	318.3	133.1%
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	538.5	686.8	-21.6%
Heat sourced for own consumption - district heating ¹	MWh	538.5	686.8	-21.6%
Consumption from nuclear sources	MWh	-	-	-
Share of consumption from nuclear sources in total energy consumption	%	-	-	-
Total renewable energy consumption	MWh	129,719.3	126,498.8	2.5%
Share of renewable sources in total energy consumption	%	97.0%	96.1%	1.0%
Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	MWh	129,613.3	126,234.2	2.7%
Acquired electricity (Datacenters, network sites, and facilities)	MWh	128,308.2	124,845.1	2.8%
Electricity (Cars)	MWh	134.7	79.4	69.6%
Electricity consumption covered by renewable energy certificates	%	100	100	-%
Heat sourced for own consumption – district heating ¹	MWh	1,170.5	1,309.7	-10.6%
Fuel consumption from renewable sources	MWh	105.9	264.6	-60.0%
Biodiesel	MWh	105.9	264.6	-60.0%
The consumption of self-generated non-fuel renewable energy	MWh	-	-	-
Total energy consumption	MWh	133,703.5	131,647.8	1.6%

¹ Share of District heating has been calculated based on public data indicating the renewable share of District heating within each country.

E1-5

Total energy consumption related to own operations

The total energy consumption increased from 131,648 MWh in 2024 to 133,704 MWh in 2025, an increase of 1.6% from 2024. The energy consumption mainly consists of electricity and diesel for our datacenters and network sites, energy for our car fleet, and district heating and electricity for our office buildings. Total energy consumption from non-renewable sources was 3,984 MWh in 2025, a 22.6% decrease from 2024, primarily driven by reduced fuel consumption for our fleet as we

progress with the planned fleet electrification. As part of the fleet electrification, we expect to reduce fuel consumption further in the coming years. Total share of energy consumption from renewable sources increased from 96% in 2024 to 97% in 2025. Electricity consumption increased to 128,308 MWh in 2025, driven by growth in the datacenter business and electricity for the fleet. All electricity consumption is covered by renewable energy, which is achieved by sourcing renewable Energy Attribute Certificates (EACs).

§ Accounting Policies

Energy consumption from non-renewable sources

Energy consumption from non-renewable sources includes all fossil fuels used for our car fleet and back-up generators for datacenters and network sites, as well as consumption of purchased or acquired heat from fossil sources, i.e. non-renewable fraction of district heating across administrative/office locations, based on national estimates, datacenter fuel consumption, based on expense reports, and fleet consumption based on leasing vendors and kilometers driven reports. Diesel consumption for datacenters and network sites (stationary combustion) is measured on a purchase/refueling basis, leading to fluctuations in the data.

Energy consumption from renewable sources

Energy consumption from renewable sources includes all acquired electricity for datacenters, network sites, and facilities, electricity for cars, district heating used at administrative buildings, as well as all renewable fuels used for our vehicle fleet. Power consumption at our sites and facilities is primarily based on direct measurements from our electricity providers and meters whenever possible. For consumption related to some smaller facilities and offices, consumption is based on estimates. Power consumption from electrical vehicles is estimated based on kilometers driven. For consumption related to administration and other processes, we calculate direct consumption on the basis of invoices. Since all electricity is covered by the EACs, it is considered to be 100% renewable.

Energy consumption from heat sourced for own consumption is based on input from landlords and is estimated for smaller facilities. The split between renewable and non-renewable sources is based on national statistics data from Sweden, Denmark, Norway, Finland and Germany.

Greenhouse Gas Emissions

E1-6

Results and performance 2025

In 2025, we continued to implement our decarbonization roadmap to decarbonize connectivity and remain ahead of targets of achieving our absolute reduction targets in 2030. In 2025, we have been able to reduce our market-based greenhouse gas (GHG) emissions across our own operations and in the value chain by 5.5% compared to 2024 and by 42.8% compared to our 2022 baseline. The reduction has been driven by targeted efforts across Scope 1, 2, and 3.

Scope 1

Scope 1 GHG emissions decreased by 24.5% from 2024 to 2025. This reflects a 57.1% decrease (reduction of 1,232 tCO₂e) compared to our 2022 baseline. This decrease is primarily driven by reduced fuel consumption from fleet electrification and continued focus on managing refrigerants. Use of diesel from stationary sources increased in 2025, due to expanded datacenter capacity in some locations and refueled several back-up systems.

Scope 2

Location-based Scope 2 emissions were reduced by 24.6% from 2024 to 2025, primarily driven by improvements to the grid emission factor, despite increase in the overall electricity consumption. Power consumption increases are driven by customer demand, and expansion of network capacity, offsetting impact of energy efficiency initiatives across the network. Throughout 2025, GlobalConnect has continued to procure renewable energy certificates (EACs) covering the total electricity consumption, incl. electricity used for customer

equipment at our sites and our electrical vehicles. Therefore, market-based emissions from electricity consumption amounts to zero.

Reduction in market-based scope 2 emissions is driven by improvements in the underlying emission factors, and a small decrease in consumption of energy for heating across our sites and offices.

Scope 3

In 2025, we reduced Scope 3 GHG emissions by 5.2% compared to 2024, and by 42.8% compared to the 2022 baseline (reduction of 83,553 tCO₂e). The reduction is driven by a continued emphasis on supplier spend, refurbishment, and improving emission factors incl. in supplier-specific emission factors, although this impact is partially offset by the continued expansion in Finland.

Rebaselining – revisiting methodology for calculating Scope 3 emissions

In 2025, we have made several adjustments to our GHG emissions calculation methodology, to improve consistency in our data and accuracy in the reported emissions. Updates include revised emission factors due to minor errors and outdated databases and increasing the granularity in our data categorization. These changes have also been applied retrospectively to previous years to ensure continued comparability between years. For more detail, see the appendix for notes on GHG emissions, page 83.

113,075 tCO₂e

2024: 119,599 tCO₂e
(Market based)

Scope 1,2 and 3
GHG emissions reduction

-5.5%
GHG emission
reduction 2025

925 tCO₂e

2024: 1,225 tCO₂e

Scope 1
GHG emissions reduction

-24.5%
GHG emission
reduction 2025

300 tCO₂e

2024: 352 tCO₂e
(Market based)

Scope 2
GHG emissions reduction

-15.0%
GHG emission
reduction 2025

111,850 tCO₂e

2024: 118,021 tCO₂e

Scope 3
GHG emissions reduction

-5.2%
GHG emission
reduction 2025

Greenhouse Gas Emissions

Data Point	Unit	Target	2025	2024	2023	2022 (Baseline)	Δ (24/25)	Δ (22/25)
Direct GHG emissions (Scope 1)	tCO ₂ e	-42% (2030)	925	1,225	1,706	2,158	-24.5%	-57.1%
% of Scope 1 GHG emissions from regulated emissions trading schemes	%		0%	0%	0%	0%	-%	-%
Indirect GHG emissions (Scope 2)								
Location-based	tCO ₂ e	100% RE ¹	8,071	10,710	10,582	9,295	-24.6%	-13.2%
Market-based	tCO ₂ e		300	352	336	295	-15.0%	1.7%
Indirect GHG emissions (scope 3)	tCO ₂ e	-25% (2030)	111,850	118,021	130,269	195,403	-5.2%	-42.8%
1: Purchased goods and services	tCO ₂ e		62,990	65,489	66,696	91,391	-3.8%	
2: Capital goods	tCO ₂ e		33,002	34,733	39,263	52,338	-5.0%	
3: Fuel and energy-related activities	tCO ₂ e		4,371	4,684	4,719	4,432	-7.0%	
4: Upstream transportation and distribution	tCO ₂ e		773	824	369	573	-6.3%	
5: Waste generated in operations	tCO ₂ e		83	75	55	77	9.3%	
6: Business travel	tCO ₂ e		934	767	1,240	736	21.7%	
7: Employee commuting	tCO ₂ e		1,534	1,434	1,554	1,555	7.0%	
11: Use of sold products	tCO ₂ e		910	1,431	1,409	1,183	-36.5%	
12: End-of-life treatment of sold products	tCO ₂ e		0.7	1.1	1.1	0.9	-37.1%	
13: Downstream leased assets	tCO ₂ e		5,156	6,721	7,124	5,778	-23.3%	
15: Investments	tCO ₂ e		2,097	1,847	7,839	37,339	13.6%	
Total GHG emissions (Location-based)	tCO ₂ e		120,846	129,957	142,557	206,856	-7.0%	-41.6%
Total GHG emissions (Market-based)	tCO ₂ e		113,075	119,599	132,311	197,855	-5.5%	-42.8%

¹ Through procurement of 100% renewable electricity. GlobalConnect is purchasing Energy Attribute Certificates (EAC's) for all the electricity we consume to ensure 100% renewable electricity.

GlobalConnect does not apply disaggregation of Scope 1 and 2 emissions between the consolidated accounting group, investees, and subsidiaries. Emissions reporting is conducted at the aggregated level to ensure consistency with our reporting framework. There are no significant changes in the reporting undertaking and its value chain

E1-6

GHG intensity (metric tons of CO₂ per net revenue)

GHG intensity per net revenue decreased by 5.6% (location-based GHG emissions) and 4.0% (market-based GHG emissions) compared to 2024. This has been driven by reductions in location-based GHG emissions of 7.0% and market-based GHG emissions of 5.5% compared to 2024. The reduction in GHG emission intensity highlights that we have been able to scale our infrastructure platform and reduce our absolute emissions. For more information about revenue see page 91 (Consolidated statement of comprehensive income).

E1-7, E1-8

GHG removals and Internal carbon pricing

GlobalConnect does not apply any carbon removals or storage to achieve GHG emission reduction targets. Similarly, GlobalConnect has not made any public claims of GHG neutrality nor use carbon credit to achieve GHG emissions reduction targets.

GlobalConnect does not have an internal carbon pricing scheme in place. We will continuously review the possibility of implementing an internal carbon pricing scheme, but there is no plan to roll out a scheme in the near future.

Data point	Unit	2025	2024	2023	2022 (Baseline)	Δ (24/25)
Revenue						
Total GHG emissions (Location-based) per net revenue	tCO ₂ e/mSEK	15.1	16.0	18.7	28.9	-5.6%
Total GHG emissions (Market-based) per net revenue	tCO ₂ e/mSEK	14.1	14.7	17.4	27.6	-4.0%



§ Accounting Policies

Direct GHG emissions (Scope 1)

Scope 1 emissions are calculated based on the Greenhouse Gas (GHG) Protocol and cover all direct emissions of greenhouse gases from GlobalConnect. Quantification methods used for the inventory are in accordance with best practices as followed by WRI/WBCSD GHG Reporting Protocol. Fuel-specific emission factors for CO₂, CH₄, and N₂O are used for all sites using the DEFRA emissions dataset and IPCC AR6 GWP values, while IPCC AR6 values are also used for refrigerant-specific emissions factors. Activity data from emission sources (incl. data on kilometers driven from leasing companies or liters of fuel consumed, invoices for refilled refrigerants and diesel, and similar) is used for calculating Scope 1 emissions. The activity data is multiplied by the correlating emission factor, as defined in the GHG Reporting Protocol. The consumption of diesel for backup generators and refrigerants is reported once refilled, leading to potential spikes in the underlying data in case e.g. new tanks and generators are installed and filled.

Indirect GHG emissions (Scope 2)

Scope 2 emissions are reported based on the GHG Protocol using emission factors from the DEFRA dataset and the IEA National Emission Factors and include indirect GHG emissions from the generation of power and, heat, and steam purchased and consumed by GlobalConnect. Location-based Scope 2 emissions from procured energy are calculated as the power volumes purchased multiplied by country-specific emission factors.

Market-based emissions from procured energy include the procurement of renewable power and assume zero emissions for regular power that is delivered as residual power. Scope 2 also includes energy consumption and emissions from charging electric vehicles and district heating. Electricity procured for charging of electrical vehicles is also covered by the energy attribute certificates. Emissions from procured heat are calculated using location-based DEFRA emission factors. Electricity consumption is measured directly from meters across our sites and larger facilities. For smaller offices, where user-specific

power meters are not installed, electricity consumption is estimated based on square meters or as a fraction of the power consumption of the building where we are renting space. Emissions from electricity procured to drive electrical vehicles are estimated based on kilometers driven. Energy consumption for district heating is collected from landlords, invoices or estimated based on square meters for smaller offices.

Indirect GHG emissions (Scope 3)

The inventory is compiled in accordance with the WRI/WBCSD Greenhouse Gas (GHG) Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Standard Scope 3 (value chain) emissions or indirect emissions generated from the results of activities from assets not owned or controlled by GlobalConnect. If not otherwise indicated, Scope 3 emissions are calculated using spend data and relevant emission factor datasets. To consider inflation in line with the relevant emission factor data, relevant inflation rates for 2025 compared to 2022, 2023, and 2024 have been applied. Inflation is calculated using the Bank of England's inflation calculator. To convert EUR to GBP, which is the baseline for the DEFRA emission factors, we used an average 2025 exchange rate. Scope 3 emissions are reported based on the GHG Protocol, where the Scope 3 inventory is split into 15 sub-categories (C1-C15):

Category 1 - Purchased goods and Services and Category 2 - Capital Goods:

Calculated from categorized spend data multiplied by relevant spend-category-specific emission factors or based on supplier-specific emission factor. Spend is categorized to category 1 and 2 based on GHG protocol guidelines. Supplier-specific emission factors are based on publicly available data sources, such as annual reports.

Category 3 - Fuel and energy-related activities: Calculated based on activity data from fuel and energy, accounted for in Scope 1 and 2, and the relevant upstream emission factors.

Category 4 - Upstream transportation: Includes emissions related to logistics, transport and distribution of our products and services, based on spend data and relevant emission factors.

Category 5 - Waste: Calculated based on spend data for 3rd party treatment and disposal of waste, based on relevant emission factors.

Category 6 - Business travel: Calculated based on mileage allowances, and a combination of activity data from our travel platform partner, and spend data on all additional business travel, incl. public transport, cars, flights and hotels.

Category 7 - Employee commuting: Estimated based on number of employees and emission factor for commuting and remote working, combined with national statistics for commuting patterns.

Category 11 and 12 - Use of sold products and End-of-life treatment of sold products: Emissions from use and end-of-life treatment of sold products, estimated based on LCA analysis from the supplier and volumes of sold goods.

Category 13 - Downstream leased assets: Emissions from downstream leased assets are estimated based on the expected energy consumption from the equipment leased to customers, multiplied by location-based emission factors from IEA National Emission Factors.

Category 15 - Investments: Calculated based on size of investments in GBP and relevant sector specific emission factors.

Exclusions: GlobalConnect have excluded the following Scope 3 categories: 8, 9, 10, and 14. These were evaluated and deemed not relevant for GlobalConnect in 2022, 2023, 2024, and 2025.

GHG emissions intensity (Scopes 1, 2, and 3), net revenue: The calculation of GHG intensity based on net revenue divides the total Scope 1-3 GHG emissions (numerator) with the total net revenue as shown in the financial statements (denominator).

Organizational boundaries: GlobalConnect has applied the principles of the Operational Control Approach. GlobalConnect accounts for all emissions where we have direct control over the operations and where we can influence the decisions that affect GHG emissions. This includes all owned or leased facilities, vehicles operated by GlobalConnect, and facilities where GlobalConnect has operational control but does not wholly own facilities. This approach is consistent with the WRI/WBCSD GHG Protocol and general sustainability reporting protocols and guidance. For information regarding the data foundation and changes made from 2024 to 2025, please see Appendix 2¹.

Increasing data transparency:

Data transparency is key to GlobalConnect. In 2025, we further strengthened ESG data transparency by implementing a new ESG Data Platform to improve internal GHG accounting efforts and streamline ESG data collection across GlobalConnect.

¹ Appendix 2: Notes to GHG emissions



Environmental achievements and impact stories

Decarbonization – increasing focus on own operations and value chain impacts to accelerate emissions reduction efforts

In 2025, we have further strengthened our decarbonization focus across all three scopes.

This year we continued the electrification of our fleet to reduce Scope 1 emissions. First, through implementation of a new company car policy, and significantly reducing the overall fleet size. Additionally, for the technical fleet (service vans), we have implemented guidelines to progressively electrify as alternatives become available and to increase the use of low-emission fuels, supporting emissions reductions by 2030.

Furthermore, we continued to address value chain emissions by strengthening our approach to supplier-related impacts and Scope 3 emissions, pushing for the decarbonization of our value chain. Concretely, we have further integrated sustainability criteria into our procurement instructions, ensuring that general sustainability efforts and especially emission reductions are considered an integral part of dealing with our suppliers. We have also updated our Supplier Code of Conduct and continued efforts on our supplier due diligence to strengthen governance and support long-term Scope 3 emissions reductions.

Circularity – Accelerating resource management to become circular in our core business

E-waste is one of the fastest growing solid waste streams globally, yet only a small portion (below 23%) is currently recycled. As a company in the ICT sector², GlobalConnect has a significant responsibility to manage.

Circularity can be considered both an area of significant impact and risk but also presents significant opportunities, across refurbishment, reuse, and recycling.

In 2025 we expanded our refurbishment efforts of GlobalConnect's own equipment, giving returned old devices new life through strong collaboration with our partners across operating geographies. In 2025, this resulted in the refurbishment of, i.e. installation of previously returned equipment, more than 2.000 pieces of GlobalConnect-owned equipment (CPEs such as routers and modems). Additionally, we reused and extended the lifecycle of equipment internally.

This year, we also introduced an annual 'Clean-up week' to strengthen company-wide focus on waste reduction and circularity. This included specific initiatives to collect unused or old electronic equipment, waste management in our offices, digital clean ups, and decommissioning outdated systems.

¹ UNITAR "The Global E-waste Monitor 2024" report

² The World Bank "Measuring the Emissions & Energy Footprint of the ICT Sector", 2024 report

Energy efficiency - Rolling out energy-efficient XGS-PON network technology

We continue to embrace innovation to drive efficiency in our network. We do so by expanding our energy efficient fiber infrastructure, by continuing to roll out XGS-PON technology across our geographies. XGS-PON is a next-generation fiber access technology that significantly boosts bandwidth while reducing energy consumption, bringing next-generation fiber access to our customers

In 2025, we have continued to roll-out XGS-PON in Finland and for select projects in Denmark, which has several benefits, including:

- **Speed:** Allowing for up to 10 Gbit/s symmetrical speeds.
- **Futureproofing:** Higher capacity ensures our network is ready to handle future customer demands.
- **Efficiency:** XGS-PON enables significant energy savings and more efficient use of infrastructure.

In Sweden, we have continued the roll-out of the XGS-PON technology. This includes the transition of the Lyssna-Njut network, which was acquired by GlobalConnect in 2023. Transitioning the network means migrating from legacy COAX network to XGS-PON fiber infrastructure. The transition has reduced power consumption by 26 100 kWh/year, increased customer speed, and required minimal excavation by reusing existing ducts to the extent possible.

Decommissioning – continuing our phase out of legacy network and sites to decrease our environmental footprint

In 2024, GlobalConnect established a Decommissioning Department with a dedicated, cross-functional project team to focus on cleaning up our network and sites, phasing out legacy technology and equipment. Building on the progress from last year, in 2025, we continued the efforts, decommissioning more than 800 network devices like core routers and switches. The equipment decommissioned in 2025 alone will avoid approximately 1.8 GWh (2024: 1.4 GWh) on an full-year annual basis, equivalent to 1.4% (2024: 1.1%) of GlobalConnect's total electricity consumption.

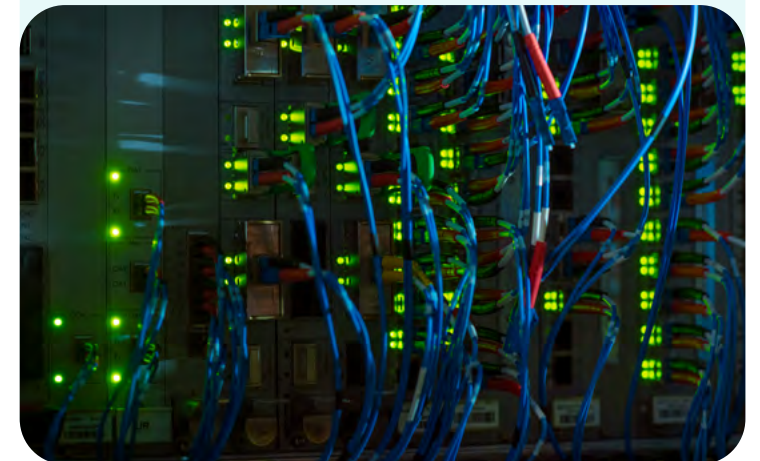
Additionally, decommissioning brings indirect benefits related to security and operational efficiency.

Overall, the lifecycle management of our own legacy networks, optimization of 3rd party sites and reduction of underutilized 3rd party leased fiber lines, contribute to decommissioning as a driver of business value and environmental footprint reductions. While the task is complex and time-consuming, we acknowledge that further reductions in our climate impact require deliberate and sustained efforts. As the most readily available improvements are being implemented, initiatives such as this become essential to maintain momentum and deliver continued progress.

Heat recovery – Datacenter build-out in Sättra

As demand for digital infrastructure continues to grow, we are expanding our Sättra Datacenter in Stockholm. We use a modular design approach to ensure high efficiency even at partial load, and reduce energy waste throughout the build-out.

A key element of the project is excess heat recovery, whereby excess heat from the datacenter can be recovered and supplied to the local district heating network. At full scale, the solution is designed to enable recovery of up to 10 MW of thermal energy, corresponding to heating for approximately 2,700 apartments in Stockholm, using renewable-powered heat pumps. The Sättra expansion is a clear example of how sustainable design choices can support customer demand for reliable digital services, strengthen GlobalConnect's long-term efficiency, and contribute positively to the local community.



Social



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S1: Working Conditions – Own Workforce

At GlobalConnect we strive to create a sustainable, inclusive and healthy workplace where employees can thrive driven by one strong company culture and our EASY values. Our people are paramount to our success. Only by creating a supportive environment for our employees can we grow bigger and scale smarter.

In 2025, we have further strengthened our efforts to support our own workforce and manage our social impact. We are doing this together as one company through our improved and unified HR tools such as PeopleConnect and Quinyx.

This year, we have made significant efforts to support our own workforce through several key initiatives:

- Enhanced parental leave support: We have improved our parental leave conditions, introduced structured return-to-work practices, and facilitated our Stay Connected network - all designed to promote diversity, inclusion, equity, and a strong sense of belonging across GlobalConnect.
- A strong focus on building leader capabilities: We have defined the GlobalConnect Leadership Behaviors, strengthened our ongoing leader reviews, and expanded our leadership training efforts. These initiatives reflect our recognition that effective leadership is critical for employee well-being, psychological safety, and sustainable performance.

- Strengthening sustainable work-life balance: We continue to promote a sustainable work-life balance by resilience training, raising awareness of supportive initiatives, offering flexibility, providing clear expectations, and sharing knowledge and practices that help employees perform at a high level without risking burnout.

- We have entered a partnership with the NGO, 'Velkommen Hjem' in Denmark to support former military personnel through mentoring and civilian-career transition programmes; in parallel, we continue our partnership with First to inspire and recruit young talent from underrepresented groups.

In line with evolving regulatory requirements, Global-Connect will continue to report on ESRS S1 - Own Workforce for FY2025 and onwards. This reinforces our commitment to transparency, to building one unified culture grounded in our EASY behaviors, and to systematically manage and improve our social performance.

IRO S1



Human and Labor Rights

S1-1

Approach and Policies

Human and Labor Policies

Our people are the foundation of GlobalConnect, and we are deeply committed to fostering a work environment where employee safety, health, well-being, and engagement are prioritized. We view respect for human rights as a fundamental principle that underscores human dignity and individual freedom. This commitment is guided by key international standards, such as the UN Guiding Principles on Business and Human Rights and the ILO Fundamental Principles, and is embedded in GlobalConnect's Code of Conduct, which governs all people-related policies and procedures across the organization.

S1-8

Collective bargaining coverage

In alignment with the principles and our Code of Conduct, we ensure that all employees receive market-benchmarked and competitive employment terms and conditions. Our internal policies and procedures reflect the fundamental principles of human rights, defining employee rights, obligations, and terms and conditions throughout the group. We adhere to labor market collective bargaining agreements in the countries where we operate, ensuring that our workforce is covered in accordance with local market standards. In Sweden, 100% of our workforce is covered by collective agreements, in Denmark, approximately 25% is covered, and in Norway, 42% is covered. For Norway, however, the invariability principle entails that the remaining 58% of employees enjoy the same terms and conditions as the biggest collective agreement in GlobalConnect,

the EI & IT collective agreement. No employees are covered by collective agreements in Germany and Finland.

We adhere to national legislative and collective agreement rules on employee representation and work councils. No international work council has been requested by our employees.

S1-4

Human and Labor Rights Actions

To further uphold our commitment to human rights, we actively promote non-discrimination and equal opportunities across all levels of the organization. We engage with our workforce through regular feedback systems, employee surveys, and open dialogue platforms to ensure their voices are heard, and their concerns are addressed.



Health, Safety and Well-being

Approach and Policies

At GlobalConnect, fostering a sustainable work environment that emphasizes employee health and well-being is fundamental to our commitment to our people. We believe that a healthy workforce is vital for a thriving organization, and we aim to be recognized as an employer that values our employees' well-being through preventive measures and timely support.

S1-1

Health and Safety Policies

All health and safety policies and principles in GlobalConnect are covering the full GlobalConnect workforce. All GlobalConnect employment-related policies, instructions etc. are made available for all employees via the GlobalConnect Intranet and - in some cases - directly via email or comparable communication format. Employees are requested to make themselves aware of the employee handbook as the content forms part of the employment terms and conditions. This is outlined in our individual employment agreements. When implementing new policies, the normal approach is to communicate via Intranet messages and/or training meetings. Furthermore, leaders are pre-onboarded and required to support policy implementation. This obligation relies upon the hierarchical leadership structure - all levels are responsible. The Senior Vice President of HR is accountable for the implementation of these policies. The leaders of each business area are responsible for ensuring that the Policies are communicated, implemented, and followed within his/her area of responsibility.

Support for Illness and Mental Well-being

GlobalConnect has implemented a comprehensive sickness policy that guides employees on the necessary steps when experiencing illness and where to seek support, with an emphasis on mental well-being. Communication also includes guidance on addressing mental strain, such as stress and anxiety, and provides resources for both employees and leaders to address these issues effectively.

S1-14

Safety and Preventive Activities

At GlobalConnect, we are continuously working to preserve our robust health and safety record. Our commitment to safety includes an active working environment organization per country in accordance with local law and regulations, and regular preventive activities such as evacuation drills and our annual well-being week. Based on our employee composition and task composition, we have chosen not to have a workplace accident policy but a guideline in our employee handbook that describes our attitude and process. We register work-related injuries in country-based systems as required by national law. We reported four work-related injuries during 2025. Of these, one injury was reported in Sweden, one in Finland and two in Denmark, resulting in a total of 7 days lost. All people in GlobalConnect's own workforce are covered by our health and management system.

S1-15

Flexible Work-Life Balance

We seek to provide our employees with a flexible approach to their work life while still holding on to the

human benefits of being a member of a team of people. We have defined a GlobalConnect Way of Working. We believe that our work environment greatly benefits from colleagues being physically together. So do GlobalConnect's business results.

All employees are subject to GlobalConnect's child leave policies, ensuring beneficial rights to absence from work in connection with childbirth and adoption. The national leave rights are diverse and in accordance with national market benchmarks. All GlobalConnect companies are residing in EU or EES member states. Consequently, all companies and all employees are subject to national legislation on family-related care leave, deriving from the EU's Leave Directive. In 2025, we have no registration of employees using the family-related care leave. This type of leave is registered as unpaid leave, covering also agreed leave periods.

S1-4

Health, Safety and Well-being Actions Sustainable Work Practices

At GlobalConnect, we recognize the importance of sustainable work practices in supporting both productivity and work-life balance. Through our GlobalConnect Way of Working guidelines, we provide a clear direction on how to manage office attendance and remote work. These guidelines take into account the unique needs of different roles, the nature of specific tasks, team collaboration dynamics, and individual preferences. By adopting this flexible approach, we empower employees to work in ways that best suit their needs while maintaining team cohesion and delivering on organizational goals and maintaining a strong internal culture

To promote sustainable work practices, we also conduct ongoing resilience training for both leaders and employees, and we run an annual Well-being Week to strengthen awareness and support a healthy, sustainable work environment. Our support setup and systems vary by country, but they all offer access to health insurance, psychologists, and other mental health professionals. This is also reflected in our performance, with employees scoring work-life balance significantly higher than industry benchmark (0.4).

S1-5

Health, Safety and Well-being Targets

We measure employee engagement and well-being via a cross-group system, Peakon, which prompts our employees to respond to well-being questions every fortnight. And we follow up on engagement survey questions related to health and well-being. Targets are defined based on the objective of being among the leaders in our industry. Progress is monitored through monthly reporting on our Sustainability Linked Loan agreement and likely supplemented by separate HR reporting





Diversity, Equality and Inclusion

Approach and Policies

Diversity is essential to innovation, productivity, and a thriving workplace at GlobalConnect. We value the unique perspectives that diversity brings and are committed to maintaining a workplace where all employees feel valued and respected, free from any form of discrimination. Our Code of Conduct prohibits discrimination, and we follow a structured recruitment policy to foster diversity and inclusion. We recognize diversity as encompassing various dimensions, including gender, ethnicity, age, national origin, religion, political beliefs, sexual orientation, marital status, disability, and other protected characteristics. Given the gender distribution within our industry, we place special emphasis on promoting gender diversity, confident that this focus will foster a more inclusive culture overall.

S1-1

DEI Policies

Integrating Diversity, Equity, and Inclusion Across Processes

Our commitment to diversity goes beyond recruitment. To build a truly diverse organization, we integrate diversity, equity, and inclusion into all people processes, aiming to ensure that everyone feels valued, thrives, and can reach their full potential. We have aligned key processes such as annual appraisals, mid-year dialogue, salary reviews, talent management, and leadership evaluations across all countries to enable leaders and HR to make fair and equitable decisions. This approach provides a comprehensive organizational overview and ensures decisions are calibrated to promote equality across all dimensions of diversity. To further advance equal rights, our recruitment policy specifically high-

lights diversity and equality, and we are measured on our gender diversity accomplishments through ambitious ESG targets, which also influence our financial performance.

S1-3, S1-17

Handling Discrimination and Harassment

We uphold a zero-tolerance policy towards any form of discrimination against employees or stakeholders, reinforcing our commitment to creating an environment of respect and inclusion. All reports of discrimination and harassment are fully investigated and may result in disciplinary actions or employment-related consequences for the violators. As described in our Diversity and Inclusion Policy, we have implemented clear guidelines on handling harassment and discrimination incidents, including a special harassment task force approach to handling harassment cases with a focus on ensuring legal safety for both the victim and the accused. In 2025, no grievance case regarding harassment was raised.

S1-4

Diversity, Equality, and Inclusion Actions

Promoting Female Leadership

Because of underrepresentation of females in executive and senior leadership roles, GlobalConnect is committed to increasing the level. By doing so, we want to create a more balanced and equitable workplace, which strengthens our organizational culture and aligns with societal values. To achieve this, we actively engage in both internal programs and external initiatives that aim to create opportunities for women and build pathways for them to excel in leadership positions.

Inclusive Recruitment Practices

Inclusivity is at the core of GlobalConnect’s recruitment practices. We ensure diversity in our recruitment processes by utilizing software that helps craft job advertisements designed to appeal to a broad demographic. By crafting job advertisements to appeal to a broad demographic and ensuring diverse representation in interviews, we actively work to reduce barriers and attract talent from varied backgrounds. To further support inclusivity, our recruitment policy mandates gender representation in interviews, ensuring diverse perspectives. Additionally, all hiring managers are required to complete a bias e-learning program to promote fair and equitable decision-making throughout the recruitment process.

In addition, we have structured all core HR processes to systematically validate for gender representation and potential bias, ensuring that decisions across the employee lifecycle are fair, transparent, and free from gender-based discrimination.

Leadership Training for Inclusion

We equip leaders with the tools and knowledge needed to create diverse and supportive environments. This way we ensure that our leaders can effectively engage with diverse teams, address unique challenges, and promote equitable opportunities for growth and collaboration. In 2025, we further strengthened this commitment by introducing a dedicated e-learning programme on inclusive leadership and behaviour. This programme provides leaders with practical tools and real-life scenarios to help them recognise bias, foster psychological

safety, and lead with openness and respect. Through dedicated leadership training, we ensure that managers are well-prepared to engage their teams and promote inclusivity, helping everyone feel valued and included. Leadership trainings are held on a yearly basis.

Diversity in People Processes

We integrate diversity and equality into our People Processes, ensuring that performance evaluations, leadership reviews, and salary assessments are conducted with fairness and inclusivity in mind. A key focus is on maintaining equal pay, supported by annual gender pay gap analyses in all countries we operate in. This approach ensures accountability and transparency in how we reward and recognize talent. By embedding inclusivity into performance evaluations, leadership reviews, and salary assessments, we mitigate biases and promote equitable career progression.

Supporting Women in the Industry

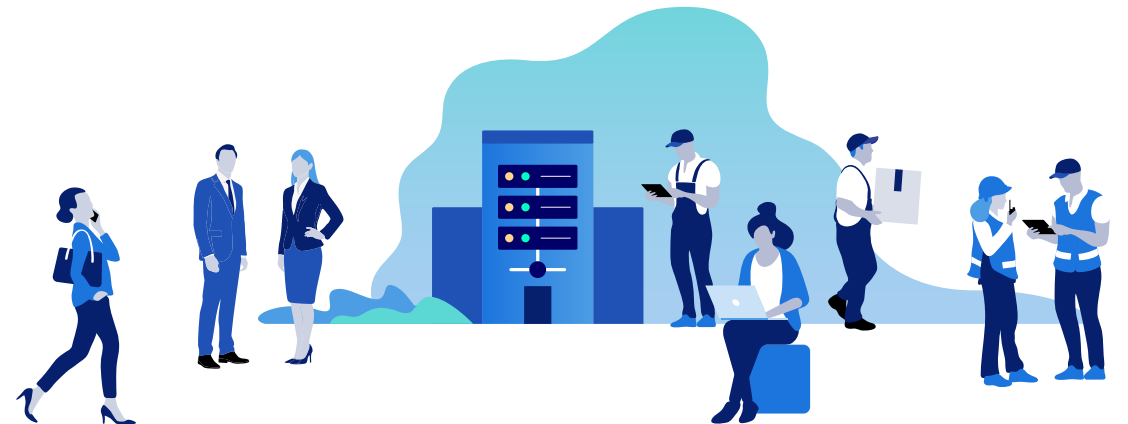
Acknowledging the underrepresentation of women in the tech and telecommunications industry, we actively participate in working groups with the Confederation of Danish Industries and the Danish ICT industry Association to promote gender diversity. We have also conducted external surveys to gain a deeper understanding of women’s perspectives and career preferences, helping us shape a more inclusive industry for future generations. By collaborating with organizations like the Danish Chamber of Commerce and the Danish ICT industry Association, we contribute to industry-wide efforts to promote gender diversity and create pathways for women to excel.

S1-5

Diversity, Equality and Inclusion Targets

We have set targets for and follow up on the distribution at the top management level (senior directors and up), based on a goal to be among the best in leadership gender diversity class within our industry. On top of this, we measure gender distribution per strategic business unit, per country, and organizational level. Gender distribution is reported on a monthly basis to top management. We also measure gender distribution in our recruitment process.

We follow up on engagement survey questions related to diversity, equality, and inclusion. Targets are defined based on the objective of being among the leaders in our industry. Progress is monitored through monthly reporting.



Retention and Engagement

S1-1

Approach and Policies

GlobalConnect aims to be an employer of choice, providing an engaging and rewarding work environment throughout all stages of life. Attracting and retaining qualified, motivated employees is essential to fulfilling our business objectives. We recognize the critical role of effective leadership in employee satisfaction and retention, which is why we have a great focus on ensuring that our managers understand their role and are continuously evaluated, trained, and developed. For our employees to thrive and perform effectively, it is essential for them to comprehend their role within the organization, know what is expected of them, and receive ongoing feedback. GlobalConnect’s vision and strategy further create a strong sense of purpose for each employee, aligning their work with meaningful goals that drive the company forward. Our development approach utilizes the 70:20:10 model, where 70% of learning is experiential, 20% comes from interactions, and 10% from formal training. As a testament to the value of this approach, employees are evaluating their ability to grow and develop in GlobalConnect significantly above industry benchmark (+0.7).

S1-2, S1-4

Retention and Engagement Actions

Fostering Skilled Leadership

GlobalConnect is committed to building and maintaining a strong leadership foundation through the GlobalConnect Leadership Behaviors framework, which outlines the core competencies and expectations for our leaders. To ensure our leaders continue to grow and excel, we conduct annual leadership reviews to assess

performance and identify areas for development. Additionally, we offer extensive training programs designed to enhance leadership skills, enabling our leaders to effectively guide their teams and drive organizational success.

Alignment Through Appraisals

To ensure clarity and alignment between leaders and employees, GlobalConnect has established a comprehensive appraisal process that includes an annual review and a mid-year check-in. These structured discussions provide an opportunity for leaders and employees to align on roles, clarify expectations, well-being and set clear development goals. By focusing on these areas, we create a shared understanding that helps employees perform and thrive in their roles and work toward achieving their career aspirations.

Employee engagement and dialogue

GlobalConnect prioritises open and continuous dialogue with employees to understand their perspectives and identify areas for improvement. Engagement is supported through multiple touchpoints, including bi-weekly engagement surveys, all-hands meetings, regular 1:1 check-ins with managers and interactive Q&A sessions with the CEO.

The bi-weekly surveys cover topics such as strategy understanding, equality, manager support, mental well-being and workload, providing actionable insights at both team and organizational level. Managers use the results to improve their departments, while senior management addresses broader themes across the

organisation. With a consistently high response rate, employee feedback is taken seriously and has contributed to an overall engagement score of 7.9 at the end of 2025, 0.2 above the industry benchmark.

Commitment to a Safe Workplace

Our commitment to employee engagement and well-being is further reinforced by our whistleblower system across all countries. This system ensures a safe and confidential channel for employees to voice concerns or report misconduct without fear of retaliation. By providing this platform, we uphold a culture of accountability, transparency, and trust, which is detailed further in the Governance section of the sustainability report.

S1-5

Retention and Engagement Targets

We have set a target for and follow up on the overall engagement score with the view to being among the best in class in our We also follow up on specific survey questions related to retaining and developing people, Management support, Growth & Strategy

We follow up on attrition in general and per strategic business unit and country. Targets are defined based on the objective of being among the leaders in our industry. Progress is monitored through monthly reporting.



People quantitative data

S1-6, S1-7, S1-9, S1-14

The number of employees was 4.6 % lower at the end of 2025 compared to 2024. The main contributors to the absolute decrease in number of full-time equivalents (FTEs) was Sweden due to decrease to roll out activities. GlobalConnect's total turnover rate decreased from 15.6 (-1.0) percentage points in 2024 compared to 14.6 % in 2025. The voluntary turnover rate decreased from 9.2 (-0.8) percentage points in 2024 compared to 8.4 % in 2025. The number of employees is determined as the number of employees at the end of December converted to full-time equivalents (FTEs). Employees who have been made redundant are not recognized in the count of FTE. They are included in the turnover data on the expiry date of their notice period.

Data Point	Unit	2025	2024	Δ
Number of employees				
Total number of permanent employees ¹	FTE	1715.0	1798.1	-4.6%
Sweden (incl. Finland)	FTE	724.0	764.2	-5.3%
Denmark (incl. Germany)	FTE	548.0	570.4	-3.9%
Norway	FTE	443.0	463.5	-4.4%
Total number of temporary employees ¹	FTE	18.0	21.5	-16.3%
All employees	FTE	1733.0	1819.6	-4.8%
Diversity				
Gender with lowest presentation, permanent (female)	%	28	27	3.7%
Gender with lowest presentation, temporary (male)	%	47	52	-9.6%
Sickness absence	%	1.9	2.5	-26.2%
Turnover				
Total employee turnover	FTE	281.1	271	3.7%
Total employee turnover rate	%	14.6	15.6	-6.4%
Voluntary turnover rate	%	8.4	9.2	-8.7%
<i>Employee satisfaction survey results</i>				
Retain and engage survey results				
PEAKON Driver: Engagement score	Index (0-10)	7.9	8.0	-1.3%
PEAKON Driver: Growth and development metric	Index (0-10)	8.2	8.2	- %
PEAKON Driver: Workload / work balance	Index (0-10)	8.0	8.1	-1.2%

¹ as of 31 December. The table shows the reconciliation of revenue and employees on the financial statement.

7.9 / 10

2024: 8.0/10

Employee Engagement score

28% | 72%

2024: 27% | 73%

Gender split employees
Women | Men

§ Accounting Policies

Number of employees

Employee data is recognized based on records from the Group's ordinary registration systems and is determined as the number of employees at the end of the reporting period. Employees who have been made redundant are recognized until the expiry of their notice period. If employees are on garden leave, i.e., released from all of their duties, they are not included in total FTE. However, employees who work during their notice period are included until their end date. The number of FTEs is determined as the number of employees converted to full-time equivalents.

Diversity

Diversity is calculated based on the number of women divided by total and men divided by total. We report it in percentage.

Sickness absence

Sickness absence represents the share of FTE lost due to sickness and is calculated as total absent FTE divided by average FTE for the year.

Turnover

The employee turnover rate is calculated as the number of permanent and temporary employees who have left the company (excl. divestments) relative to the average FTE number (rolling 12 months) of employees in the financial year

Employee satisfaction survey results

GlobalConnect measures the engagement and wellbeing of our employees on a bi-weekly basis to gather feedback and identify areas for improvement. Survey results are based on end-of-year results. Extracted on 22/12/2025 and rounded to one decimal in the Note: 1 Peakon reports.



Gender Diversity, Gender Pay Gap and Remuneration

S1-9

Gender diversity

We closely monitor the development of gender diversity, and the gender split male/female in our Corporate Leadership Team (CLT) was 50/50 by the end of the year. Aggregated numbers for CLT/ELT and Leadership Team (LT) were 33/67 with a target of 41/59. The gender split among all employees was 28/72 (compared to 27/73 in 2024). Gender distribution amongst new joiners in 2025 was 35/65 (39/61 in 2024). The change in gender diversity within the top management team is due to two female leaders being replaced by male leaders. In addition, one male has joined the leadership team, while one female has stepped down. Overall, these changes have resulted in a shift in the gender balance at the executive level.

S1-16

Gender pay gap

To ensure equal pay for equal and equivalent work annual pay audits have been conducted in Sweden, Denmark, Norway and Finland, with salary adjustments implemented where unjustified pay gaps were identified. The job structure from Mercer, our external advisor in compensation benchmarking, serves as the basis for assessing which roles are considered equal or equivalent. A globally recognized tool from PIHR Pay Equality is used to perform this work systematically and accurately. While we adhere to the legislation in each respective country, we apply Sweden's more rigorous legal framework as our standard, even in countries where the statutory requirements are less stringent. During the year, we have revised the bonus structure to ensure that eligibility and bonus amounts are fair and

transparent, determined by the job grading structure from Mercer. We have also digitized Variable Pay as a module in our HR system PeopleConnect (SAP SuccessFactors), providing a more transparent experience for employees included in our bonus programs.

In 2025, men are slightly more represented than women among the top 20 percent of highest salaries. However, women's total salary growth in this group has been higher, which in isolation contributes to a reduction of the gender pay gap.

In the bottom 20 percent of salaries, the number of women decreased from 2024 to 2025. While women had a higher average salary than men in 2024, this shifted in 2025, with men having a higher average salary. This development, in isolation, contributes to an increase in the gender pay gap.

Overall, the changes may be partly explained by a higher intake of men in both the top and bottom salary segments. In terms of the survey score, we continuously follow scores and comments from our employees in our bi-weekly engagement survey in Peakon. We are pleased to see that our initiatives within DE&I resulted in a stable high score for the statement "People from all backgrounds are treated fairly at GlobalConnect," which has remained at 9.0 out of 10 throughout 2025 (stable since 2023 and within the top 25% in the industry).

Gender Diversity, Gender Pay Gap and Remuneration (continued)

Data Point	Unit	2025	2024	Δ
Board of Directors, Nordic Connectivity AB, members	FTE	9	9	-%
Gender with lowest presentation (female)	%	22.2	22.2	-%
Top management, members¹	FTE	15	18	-16.7%
Gender with lowest presentation (female)	%	33.3	50.0	-33.4%
Extended Senior Management, members²	FTE	79	85	-7.1%
Gender with lowest presentation (female)	%	32.9	34.1	-3.5%
Age distribution of employees				
Under 30 years old	%	17	23	-26.1%
Between 30-50 years old	%	59	56	5.4%
Over 50 years old	%	24	21	14.3%
Gender pay gap				
Gender pay gap, median	%	9.2	8.1	13.6%
Remuneration				
The annual total remuneration ratio of the highest paid individual to the median	Ratio	16.0	20.0	-20.0%
<i>Employee satisfaction survey results</i>				
Diversity, equality and inclusion survey results				
PEAKON org. fit Question: People from all backgrounds are treated fairly at GlobalConnect Group	Index (0-10)	9.0	9.0	-%
PEAKON Org. fit question: If I experienced serious misconduct at work, I'm confident GlobalConnect Group would take action to rectify the situation.	Index (0-10)	8.4	8.3	1.2%

¹ Corporate Leadership Team and Executive Leadership Team

² Corporate Leadership Team, Executive Leadership Team and Leadership Team (Senior Director and above)

§ Accounting Policies

Age distribution

The employee age distribution is the number and share of employees that are under 30 years old, between 30 and 50 years old (30 and 50 included), and over 50 years old. Age is defined as the chronological age, i.e. the total period in years a person/employee has existed. Age distribution of employees is based on registrations in GlobalConnect's HR systems.

Gender pay gap

The gender pay gap is calculated as the difference of average annual total remuneration between female and male employees, expressed as a percentage of the average annual total remuneration of male employees.

Remuneration

The highest paid remuneration ratio is calculated as the ratio between the highest paid's total awarded remuneration (fixed salary, including personal benefits, such as a company car, free telephone, etc., variable salary, and share-based payment at grant value) and the annual base remuneration per December 31st for all employees.

Employee satisfaction survey results

GlobalConnect measures the engagement and well-being of our employees on a bi-weekly basis to gather feedback and identify areas for improvement. Survey results presented are based on the end of year results, extracted on 22/12/2025. Numbers are rounded to one decimal.

Social achievements and impact stories



DE&I - Strengthening parental leave support at GlobalConnect

At GlobalConnect, we are committed to creating a workplace where employees feel supported at all stages of life. In 2025, we took important steps to enhance our parental leave policies and ensure a smooth transition before, during and after leave.

Stay Connected parental network

In January 2025 we launched our parental network Stay Connected - a dedicated initiative for employees on parental leave offering workshops, networking, and knowledge sharing. Four events have been held this year, covering both upskilling and mental well-being. In addition to learning and development, these events build cross-department and cross-border networks and give employees on leave a chance to meet their leader and team, making sure they don't feel disconnected to us.

Improved parental leave benefits

GlobalConnect has mapped parental benefits across the group and tailored policies in Finland and Denmark to promote equality and provide more comprehensive support.

As part of these improvements, we also introduced a group-wide return-to-work benefit which entitles all employees returning from at least 24 consecutive weeks of parental leave to work 80% of their normal hours during the first month back while receiving full pay.

All these initiatives aim to strengthen employees' sense of belonging and loyalty, enable smoother transitions back to work, and increase well-being and engagement - reinforcing our position as an employer of choice. It further reflects GlobalConnect's commitment to an inclusive, supportive culture where employees feel valued and empowered both at work and at home.

Building leader capabilities at GlobalConnect

At GlobalConnect, we know that great leadership is the key to unlocking the full potential of our employees. We believe that leadership is a profession. We want every leader to have the capabilities to create clarity, develop people, and drive sustainable performance. That is why we throughout 2025 have continued to invest in our leaders - providing them with the tools, training and support they need to grow and succeed. We believe that building leadership capabilities will build stronger teams and improve organizational performance.

- **EASY Leadership Behaviors:** We have defined EASY Leadership Behaviors to ensure that all leaders, in all countries and areas we operate, have a shared leadership standard.
- **Annual Leadership Evaluations:** We have continued and strengthened our leadership evaluations for all leaders at GlobalConnect. The purpose is to build a structured view of leadership potential and have nuanced and aligned feedback to the assessed leaders. By strengthening this initiative, we also aim to increase engagement and retention.
- **Leadership training:** We have continued and expanded our comprehensive leadership training. 245 leaders have now completed our tailored leadership program designed specifically for GlobalConnect leaders, equipping them with practical, everyday leadership skills to lead effectively, strengthen collaboration and foster ONE Company Culture.

All these initiatives aim to result in confident, well-equipped leaders who inspire and empower their teams. By having EASY Behaviors as foundation, we enable a unified leadership culture that drives collaboration and innovation.

Sustainable work-life balance

At GlobalConnect, sustainable work-life is our long-term commitment to a healthy, meaningful, and supportive everyday work environment. In 2025, we carried out several initiatives on mental and physical health and preventive support to strengthen people and teams across roles, locations, and countries. We make it easier to care for health, speak openly about well-being, access early support, and foster a culture where colleagues look out for each other and can thrive sustainably. Our ambition is to prevent illness and, when needs arise, ensure timely and appropriate support.

- **Health checks:** In 2025, all employees were invited to take part in a physical and mental health screening, including individual guidance from a health professional. The anonymized results help us identify overall well-being trends at GlobalConnect and guide future preventive initiatives.
- **Building mental resilience – seminar:** In 2025, we have undertaken a broader initiative with seminars designed to introduce tools to understand and navigate unhelpful thinking patterns. These sessions challenged common assumptions about stress and shifted the focus toward what we can each do, both individually and together, to build stronger mental resilience. These physical and online sessions help to normalize conversations

about mental health and strengthen support across the organization.

- **Well-being week:** GlobalConnect's well-being week is a full week offering a range of activities designed to strengthen everyday well-being and psychological preparedness. Again in 2025, the themes and sessions were based on insights from company health data, ensuring the week addressed the areas where support and awareness were most needed. The week's focus was also to encourage small but meaningful steps in daily life.
- **Mindfulness:** In 2025, GlobalConnect offered a three-month mindfulness program for all employees and leaders located at our office in Denmark. The program is designed to support presence, recovery, and mental balance.
- **Pilot project - Ung Styrke:** This pilot explores how to give newly graduated colleagues a confident, supportive start to working life. Based on insights from new hires, we tested onboarding tools focused on community, purpose, structure, feedback, and development.

In addition to the initiatives mentioned, a range of physical and mental health benefits are offered depending on the country, such as discounted gym access, organized group classes, vaccination, and access to anonymous counseling.

Velkommen Hjem

At GlobalConnect, we support local initiatives, partnerships, and employee-driven engagement that strengthen social cohesion and respond to key societal challenges. A central focus is our participation in veteran mentoring programmes, where we contribute with mentors, networks, and support the transition of military skills into civilian careers. Through long-term collaboration, we aim to create sustainable social value.

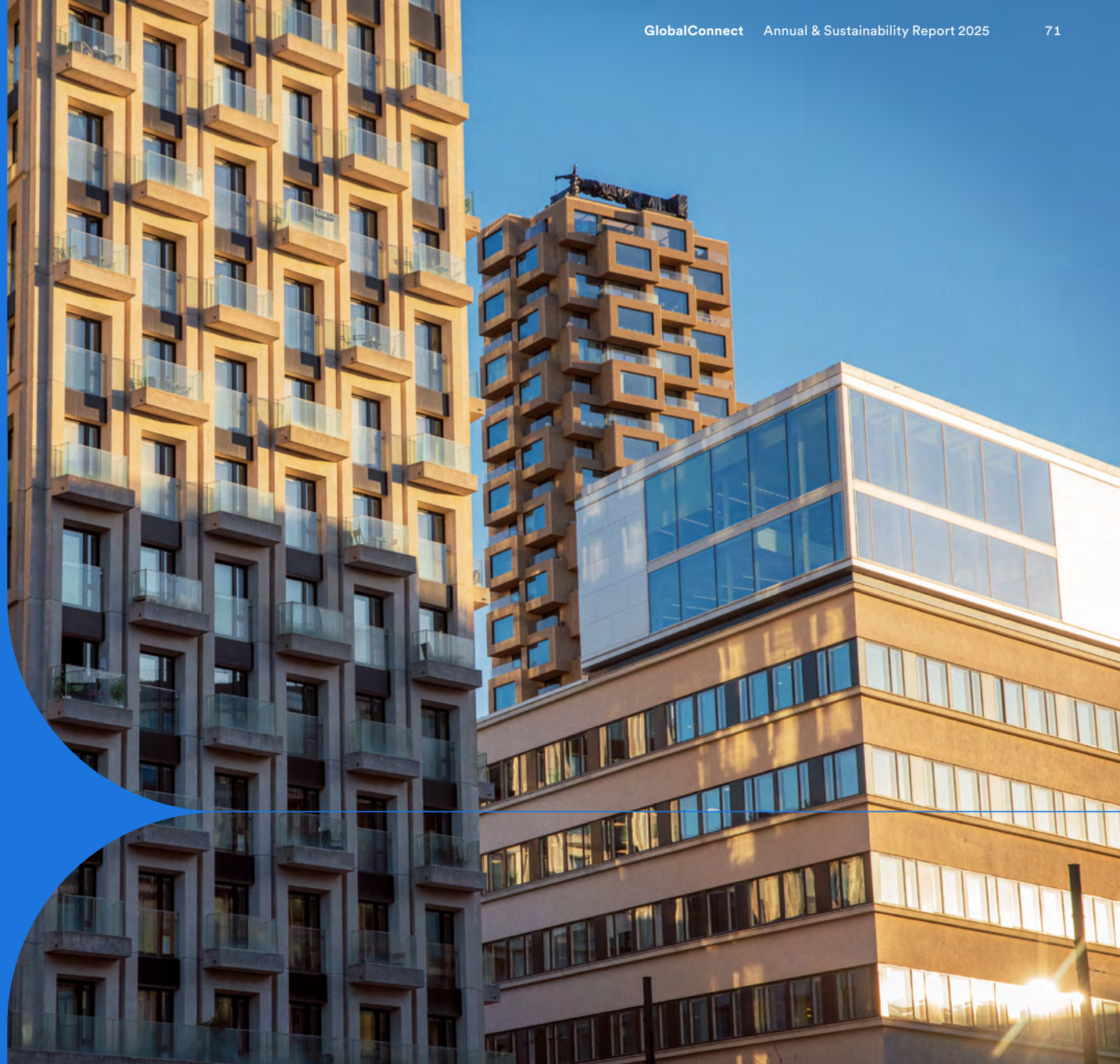
In 2025, GlobalConnect launched a partnership with the non-profit organization Velkommen Hjem in Denmark to support veterans' transition into civilian employment. By contributing mentors and business networks, the collaboration helps translate military experience into sustainable roles in the private sector and strengthens long-term workforce inclusion.

GlobalConnect contributes with mentors to participating veterans, subject to available capacity. Mentors and mentees are matched based on competencies and professional interests to ensure a strong fit and meaningful outcome. Mentors are selected from our employee base, and we aim to expand the mentoring pool over the coming year.



Governance

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Governance and business conduct

As a leading provider of critical digital infrastructure in Northern Europe, we take on a responsibility to strengthen the North by building future-proof infrastructure and by looking ahead to contribute insight and perspective on what is needed to maintain a robust and resilient digital society.

This also means that we have a clear responsibility to operate with integrity and according to the highest level of ethical standards. Good governance, responsible business conduct and a strong, shared corporate culture are therefore foundational to how GlobalConnect creates long-term value and meets the expectations of our stakeholders - employees, customers, suppliers, and society at large.

In 2025, we continued strengthening our processes and policies to ensure they are effective, and purpose driven. Furthermore, we actively integrate sustainability into our corporate governance and organizational structure, aligning with the UNGC 10 guiding principles" on Business and Human Rights, to ensure continuous improvement and measurable progress.

Throughout 2025, GlobalConnect continuously improved across various governance metrics, including:

- Launch of whitepaper advocating for the need to strengthen digital resilience and protecting critical

digital infrastructure in times of growing uncertainty and geopolitical unrest

- Further strengthen responsible business conduct and corporate culture
- Strengthening supplier due diligence and relationship management Advancing awareness and preparedness for quantum-safe networks to ensure long-term security and resilience of data traffic Further strengthening continuity in our operations and introducing measures to reduce the threat against our sub-sea cables

At GlobalConnect, we are committed to ensure transparent, ethical and compliant business practices across our business to foster a strong corporate culture building on integrity towards our stakeholders. We aim to be the preferred, transparent, and responsible connectivity partner, driven by one strong company culture.



Code of Conduct for Employees and Code of Conduct for Suppliers

GlobalConnect's Code of Conduct underpins a corporate culture of integrity, providing clear guidance on ethical behavior in areas such as anti-corruption, personal data protection, and whistleblowing. Supported by comprehensive policies and regular monitoring, it fosters a positive and accountable working environment. Employees are required to read and adhere to the code, which is easily accessible via the intranet. Non-compliance is treated seriously, with disciplinary actions, including dismissal or legal measures, applied when necessary. Complementing this is the Code of Conduct for Suppliers, which is aligned with UN Global Compact 10 guiding principles and sets expectations for ethical behavior, sustainability, and fair labor practices among suppliers. These codes support ethical standards across all operations and suppliers.

Our policies are updated on a regular basis to reflect the latest regulatory requirements and best practices. We encourage employees and stakeholders to speak out if they have any ethical concerns. The necessary functions are in place for employees and external consultants to report potential breaches of policies and guidelines to their manager, HR, Legal, or Group Compliance. Anyone can report any concern they have anonymously through our local whistle-blower channels. The Group Compliance team is responsible for enforcing our Code of Conduct. Our Audit Committee and the Board of Directors continuously act as control functions.

Whistleblower

Whistleblower Policy and Approach

At GlobalConnect, we prioritize integrity and transparency, offering a safe and confidential way for employees to report ethical concerns without fear of retaliation. Our Whistleblower Policy supports a culture of accountability and compliance throughout the organization. We encourage employees and stakeholders to report any ethical concerns through established whistleblower channels, ensuring confidentiality and protection against retaliation. Concerns can be raised with supervisors, HR, Legal, Group Compliance, or anonymously via whistleblower hotlines. Trained personnel handle reports with care and confidentiality, while the Audit Committee oversees independent investigations, ensuring swift and appropriate actions. GlobalConnect does not permit any form of reprisal against a person who, in good faith, reports a violation or suspicion of

a violation. Employees who uncover such dilemmas or violations should report this in accordance with their local Whistleblowing Policy.

Speak-up culture and actions

Compliance training, including guidance on identifying and reporting unethical behavior, is integrated into the onboarding program for new employees and reinforced through ongoing sessions to foster a strong speak-up culture. In 2025 awareness was conducted to remind all employees of the local whistleblower reporting possibilities. During 2026, we will investigate ways of updating the process focusing on further strengthening and supporting Group Speak Up culture in case of any violation, ethical, or fraudulent concerns that the employees or stakeholders may have.

Prevention and detection of corruption and bribery

Policies relating to Preventing and Detecting of Corruption or Bribery

GlobalConnect is committed to a zero-tolerance policy on corruption, bribery, and money laundering.

Policies are easily accessible through the intranet. The onboarding process for new employees includes guidance on accessing the Code of Conduct and relevant policies on anti-bribery and anti-corruption. Continuous engagement activities and reminders reinforce the importance of ethical behavior across the organization, ensuring that all employees understand appropriate behaviors based on regulations and internal guidelines.

Violations of our anti-corruption policies are treated seriously and may result in disciplinary actions, including dismissal or legal proceedings.

Approach and Actions for the Prevention and Detection of Corruption or Bribery

GlobalConnect has established a system designed to prevent, detect, investigate, and respond to allegations or incidents of corruption and bribery. This system is integral to our commitment to maintaining the highest standards of ethical conduct and compliance with applicable laws and regulations.

- **Preventive Measures:** GlobalConnect has implemented preventive measures, including the establishment of clear policies and procedures that prohibit corruption and bribery and awareness training.
- **Detection Mechanisms:** We have deployed advanced detection mechanisms such as whistleblower hotlines as well as a management system in case of any speak-up cases.

- **Addressing Allegations:** Upon detection of any allegations or incidents, we follow a structured process to address them.

The investigators report directly to the designated oversight Audit Committee to avoid any conflicts of interest.

Reports are submitted to the administrative management and supervisory bodies for review and further action if necessary. During 2025, the Group introduced a gift and hospitality registry. This ensures transparency and accountability at all levels of the organization.

To ensure consistent adherence to our anti-corruption and anti-bribery policies, we emphasize regular communication and training. Employees and external consultants, including management and at-risk functions, including our Sales and Procurement departments, are required to participate in an on-site awareness training program. This program ensures that all participants are well-versed in our values, ethical behaviors, and high standards.

In 2025, the group focused on mitigating corruption and bribery risks for management and functions considered high risk, by tailored awareness training. In 2026, further transparency and accountability are created by the full endorsement of the new gift and hospitality policy as well as the registration requirements.



GDPR

GDPR Policy and Approach

Data protection and privacy are fundamental to GlobalConnect's role as a trusted provider of critical digital infrastructure. The confidentiality, integrity, and availability of data are always top priorities when conducting any processing activity. At GlobalConnect, we strive to keep improving, and therefore we continuously review, and when necessary, update our data privacy protection documentation to ensure adherence to the General Data Protection Regulation (GDPR) and other related data protection regulations.

GDPR Awareness Actions

All our employees are required to have a reasonable level of knowledge about the processing of personal data and how it should be handled and protected.

We conduct GDPR awareness training, enabling our employees to recognize and manage personal data issues. We take such measures as a company not only because doing so is a basic legal requirement but also, and more importantly, because we truly believe in the fundamental right of our customers, employees and stakeholders to be confident that we treat their personal data with care and respect.

Security

Security Approach

Security remains a key focus area for GlobalConnect. Keeping our society securely connected is key to our commercial success and our reputation as a trusted provider of critical digital infrastructure. The trust of the societies in which we operate depends on our ability to deliver reliable and secure services to our customers. Failing to meet customer or regulatory requirements could have an adverse impact on our business and could lead to fines, contractual penalties, and loss of customers.

The security threat landscape is evolving quickly, fueled both by continued geopolitical unrest and technological developments in artificial intelligence and quantum computing. The threat against physical infrastructure has risen to a continued high level following incidents related to sea cables in the Baltic Sea, repeated sabotage of onshore fiber infrastructure in Sweden and increased concerns related to drone activity. Therefore, GlobalConnect is working along several tracks to ensure continuity in our operations and has taken specific measures to reduce the threat against our sub-sea cables, including close cooperation with relevant authorities. These tracks are overall supported by GlobalConnect's strong security governance structure and a Group Security Policy, including underlying topic specific policies such as cyber- and security information policy, physical security, personnel security, AI policy etc.

Security Actions

At GlobalConnect we have installed a strong security governance structure. Our Group Security team governs the entire domain of security, ranging from cyber-security, physical security, personnel security to crisis

management and supplier security. Group Security has an internal governance, risk and compliance (GRC) function that drives continuous improvement and risk-based compliance within the various security domains. Foundational for our security governance is the alignment with the European Cybersecurity Directive, NIS2. We started the implementation of the directive in 2023 and have since then ensured a structured and comprehensive approach to ensure compliance.

GlobalConnect has a dedicated security operations center (SOC) that monitors, analyses, and responds to events and alerts to prevent early indicators of compromise turn into incidents. Asset visibility and data analysis are key elements in our security strategy. As a driver for mitigating security risks and setting operational priorities, GlobalConnect has established a dedicated Security Board and runs a dedicated portfolio of security projects.

Our personnel play a key role in keeping the company secure. To transform behavior and reduce human risk, we have elevated our security awareness ambitions during 2025 and launched a continuous awareness campaign rolling throughout the entire year. This is backed up by an innovative platform for security awareness and phishing training that applies gamification and personalization at scale to get the needed attention and desired effect.

Security Targets

GlobalConnect has an overall objective of having 'no major security incidents'. This means avoiding incidents that could have a major or severe financial and/or operational impact on our business. We have achieved this objective for each of the last five consecutive years.

Our strategy for meeting this objective is a combination of preventive, detective, and reactive security measures, supported by continuity planning and a well-established crisis management framework. Preventive security includes both technical measures based on security and industry best practices, as well as soft measures such as company-wide awareness training.





Governance achievements and impact stories

Business Conduct: Introducing compliance week

In 2025, the first Group Compliance Week was launched. This is a dedicated five-day initiative designed to energize, educate, and engage every corner of the organization around the importance of business ethics and driving compliance efforts. Employees embraced the opportunity to brush up on key policies, ask tough questions, and explore real-life scenarios in an open, supportive environment.

The Group Compliance team hosted live training sessions, each focusing on a different pillar of our compliance framework. Employees tuned in to learn practical tips on anti-bribery measures, data protection, channels for speaking up and more, sparking lively discussion across teams and borders.

Complementing the live sessions, we rolled out posters on company work screens - featuring bite-sized reminders of our core values and the simple steps everyone can take to keep compliance top of mind. On the intranet, a dedicated newsfeed delivered daily posts and a short quiz.

Above all, Compliance Week succeeded in reinforcing a simple but powerful message: safeguarding our integrity is a shared responsibility, and every individual voice matters.

Looking ahead, GlobalConnect will carry forward the momentum from Compliance Week into a yearly group event and year-round initiatives - building on this solid foundation to keep our culture of trust, transparency and accountability alive and thriving.

Building resilience in an increasingly complex risk landscape

Strengthening the Nordic region through robust and resilient digital infrastructure is a declared strategic ambition for GlobalConnect. As a provider of critical digital infrastructure, we take on a responsibility to look ahead and contribute insight on what is required to safeguard society in an increasingly complex risk landscape.

In 2025, GlobalConnect launched a series of whitepapers on digital resilience in Norway, Sweden and Denmark. The whitepapers map out the digital infrastructure in each country and describe its economic and societal value. They also examine the vulnerability of our societies and the potentially severe consequences of major connectivity disruptions, assess preparedness for large-scale outages, and outline what is required to close the gap in light of an evolving threat landscape and to protect and strengthen the Nordic digital backbone.

Through this work, GlobalConnect contributes to informed decision-making and a broader societal dialogue on digital resilience across public and private stakeholders.

Strengthened supplier engagement and due diligence

At GlobalConnect we are committed to maintaining a strong and sustainable procurement practice. Throughout 2025, we implemented several initiatives to further strengthen our supplier engagement and due diligence processes.

As part of our annual review of procurement instructions and the Supplier Code of Conduct (SCoC), we made targeted updates to reinforce our focus on sustainability. Sustainability considerations were further integrated into our supplier selection, strengthening expectations and requirements towards our suppliers.

In parallel, we worked systematically throughout 2025 to develop our structured supplier engagement framework further, to evolve supplier relationships from a primarily transactional model towards more strategic, partnership-based collaboration. This framework supports closer dialogue, improved performance, and long-term value creation across our supplier base.

A strengthened and more strategic approach to supplier due diligence forms a key element of this work. In 2025, we updated our upfront risk assessment (URA) and supplier self-assessment (SSA) approach to enable more robust evaluation of supplier-related risks. These measures enhance our ability to identify, prevent, and mitigate potential adverse impacts related to human rights and environmental issues.

Looking ahead, to further strengthen supplier due diligence and support emissions reduction, we will introduce additional supplier ESG targets. These will include increased expectations for suppliers to establish Science Based Targets initiative (SBTi)-aligned climate targets and to be active signatories of the UN Global Compact.

Taken together, these initiatives strengthen our due diligence processes, deepen strategic supplier partnerships, and support progress towards reduced emissions across our value chain.

Preparing for the next generation of cybersecurity

Digital resilience also requires preparing for emerging and long-term technological risks. Quantum computing represents one of the most significant future threats to today's encryption and data security.

In 2025, GlobalConnect continued to advance quantum-safe connectivity by developing and offering services leveraging quantum technology and other emerging solutions on our existing fiber infrastructure.

As part of this effort, GlobalConnect partnered with Norsk Helsenett to establish Norway's first pilot for quantum-secure networking, with Akershus University Hospital becoming the first hospital in the Nordic region to test the technology in a live environment. The pilot represents an important step in protecting sensitive health data and ensuring that critical digital services remain secure and reliable over time.



Other information

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Auditor's report on the statutory sustainability report

To the general meeting of the shareholders of Nordic Connectivity AB,
corporate identity number 559228-2353

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2025 on pages 27-76 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 29 April 2026

Ernst & Young AB



Oskar Wall
Authorized Public Accountant



Auditor's Limited Assurance Report on selected sustainability KPIs in Nordic Connectivity AB's Annual and Sustainability Report 2025

To Nordic Connectivity AB, corp. id 559228-2353

Scope

We have been engaged by Nordic Connectivity AB to perform a limited assurance engagement on the accompanying GHG statement of Nordic Connectivity AB for the year ended 31 December 2025. The engagement covers Scope 1, Scope 2, and Scope 3 Greenhouse gas emissions as presented on pages 48-56 in this document.

Criteria applied by Nordic Connectivity AB

In preparing Scope 1, Scope 2 and Scope 3 emissions, Nordic Connectivity AB applied the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, published by the World Resources Institute and the World Business Council for Sustainable Development (Criteria), as described on page 56.

Nordic Connectivity's responsibilities

The management of Nordic Connectivity AB is responsible for selecting the Criteria, and for presenting the Scope 1, Scope 2 and Scope 3 emissions in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Scope 1, Scope 2 and Scope 3 emissions based on the evidence we have obtained.

Our limited assurance engagement was conducted in accordance with the International Standard for Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), and the terms of reference for this engagement as agreed with Nordic Connectivity on the 26th of November 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Scope 1, Scope 2 and Scope 3 emissions for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.



The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of people responsible for preparing the Scope 1, Scope 2 and Scope 3 emissions and related information and applying analytical and other relevant procedures.

Our procedures included but were not limited to:

- Conducting interviews with Nordic Connectivity personnel on the business and reporting process
- Conducting interviews with Nordic Connectivity personnel on the process for collecting, collating, and reporting the GHG data during the reporting period
- Assessing whether the Criteria defined by management has been applied.
- Undertaking analytical review procedures to assess the reasonableness of the data

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our limited assurance review and the evidence obtained, we are not aware of any material modifications that should be made to the Scope 1, Scope 2 and Scope 3 emissions for the year ended 31 December 2025 for it to be in accordance with the Criteria.

Stockholm, 29 April 2026

Yours sincerely,
Ernst & Young AB



Oskar Wall
Authorized Public Accountant



Outi Alestalo
Specialist member in FAR

Disclosure Requirements and Incorporation by Reference

IRO-2

The following table list the ESRS disclosure requirements that are material to GlobalConnect and included in this years partial reporting under the ESRS standard, namely ESRS-2, E1, and S1. We have excluded all disclosure requirements in other topical standards, including those deemed non-material to us and do not include references to requirements where phase-in options are applied. The tables indicate where specific disclosure requirements can be identified both within the sustainability statements and in the management review.

ESRS 2 ●

Cross-Cutting Standards Disclosure Requirements		Section/ report	Page
ESRS 2 – General disclosures			
BP-1	General basis for preparation of the sustainability statement	SUS	33
BP-2	Disclosure in relation to specific circumstances	SUS	34
	Datapoints that derive from other EU legislation	SUS	84
GOV-1	The role of the administrative, management and supervisory bodies	SUS	35
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	35
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	35
GOV-4	Statement on sustainability due diligence	SUS	35
GOV-5	Risk management and internal controls over sustainability reporting	SUS	35-36
SBM-1	Strategy, business model and value chain	MR/ SUS	7-18 /37
SBM-2	Interests and views of stakeholders	SUS	38
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	41-45
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	39-40
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	81-82

ESRS E1 ●

Environmental standards Disclosure Requirements		Section/ report	Page
ESRS E1 – Climate change			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	35
E1-1	Transition plan for climate change mitigation	SUS	48
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	42
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	SUS	39-40
E1-2	Policies related to climate change mitigation and adaptation	SUS	48
E1-3	Actions and resources in relation to climate change policies	SUS	49-50
E1-4	Targets related to climate change mitigation and adaptation	SUS	51
E1-5	Energy consumption and mix	SUS	52
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	53-55
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	55
E1-8	Internal carbon pricing	SUS	55
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	-

ESRS S1 ●

Social standards Disclosure Requirements		Section/ report	Page
ESRS S1 – Own workforce			
ESRS 2, SBM-2	Interests and views of stakeholders	SUS	38
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	43
S1-1	Policies related to own workforce	SUS	61-63,65
S1-2	Processes for engaging with own workers and workers' representatives about impacts	SUS	65
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	63
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	61-63,65
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	61-65
S1-6	Characteristics of the undertaking's employees	SUS	66
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	SUS	66
S1-8	Collective bargaining coverage and social dialogue	SUS	61
S1-9	Diversity metrics	SUS	66-68
S1-10	Adequate wages	-	-
S1-11	Social protection	-	-
S1-12	Persons with disabilities	-	-
S1-13	Training and skills development metrics	-	-
S1-14	Health and safety metrics	SUS	62,66
S1-15	Work-life balance metrics	SUS	62
S1-16	Compensation metrics (pay gap and total compensation)	SUS	67-68
S1-17	Incidents, complaints and severe human rights impacts	SUS	63



Notes on GHG emissions

Data collection

A majority of scope 3 emissions are calculated based on spend data, extracted on February 10th, 2026. In previous years, the data has been extracted earlier in January, ensuring completeness of the data. For historical numbers, as part of our re-baselining, additional spend from later than previous years' cut-off date has been included. In case of major changes to the data after the cut-off data, numbers will be adjusted.

Changes made in 2025 to accounting policies

In 2025, we conducted a thorough review and updates to our methodology for emissions calculations. As part of this process, we have conducted a rebaselining of our historical numbers, while retaining the 2022 baseline year. This was conducted as part of updating our ESG data and emissions platform and was required to phase out the use of archived emissions databases that are no longer maintained or updated.

As a result of this we have made various changes improving the quality and consistency of the accounting, underlying data, and correcting minor errors. For scope 1, we have amended an identified error in the emission factor applied for stationary diesel consumption in 2022, reducing the emissions in our baseline year.

For scope 2, we have amended the calculations and included energy consumption from district heating in our baseline 2022 year, from which it was previously excluded.

For scope 3, we have changed to our emission factor database to DEFRA, given that the previously applied emission factor database is no longer available or updated. This change impacts both FY25 and historical emissions. As part of this update, we have also implemented larger granularity in the spend data categorization, improving transparency and consistency across years, and applied additional supplier-specific emission factors for selected categories. This change affects scope 3 categories 3.1, 3.2, 3.4, 3.5 and 3.6. We also added capital investments for base year emissions.

Other minor adjustments include updated methodology for fuel- and energy-related activities using primary data, categorization of down- and upstream transportation and distribution in base year, utilizing activity data for all business travel, updated methodology for employee commuting, and finally, adjusting approach to showing use- and end-of-life treatment of sold products (3.11 and 3.12).



Datapoints derived from other EU Legislation

BP-2

The table below includes the datapoints that derive from other EU legislation. This includes a number of datapoints that are not included due to being either non-material to GlobalConnect or not being included in the scope of the FY2025 report.

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity		●		68
	21 (e)	Percentage of board members who are independent		●		21
ESRS 2 GOV-4	30	Statement on due diligence		●		85
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●		Not relevant
	40 (d) ii	Involvement in activities related to chemical production		●		Not relevant
	40 (d) iii	Involvement in activities related to controversial weapons		●		Not relevant
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	●		●	Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050			●	48
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	●	●	●	Not relevant
ESRS E1-4	34	GHG emission reduction targets		●		51
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)				Not relevant
	37	Energy consumption and mix				52
	40-43	Energy intensity associated with activities in high climate impact sectors	●			Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●	53-54
	53-55	Gross GHG emissions intensity	●	●	●	55
ESRS E1-7	56	GHG removals and carbon credits			●	55
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	●		●	Not stated
	66 (a); 66(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●		Not stated
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	●	●		Not stated
	69	Degree of exposure of the portfolio to climate-related opportunities			●	Not stated

Datapoints derived from other EU Legislation

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 – SBM3 – S1	14 (f)	Risk of incidents of forced labour	●			Not stated
	14 (g)	Risk of incidents of child labour	●			Not stated
ESRS 2 S1-1	20	Human rights policy commitments	●			61
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●	Not stated
	22	Processes and measures for preventing trafficking in human beings	●			Not stated
	23	Workplace accident prevention policy or management system	●			62
ESRS 2 S1-3	32 (c)	Grievance/complaints handling mechanisms	●			63
ESRS 2 S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●	62,66
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●			62
ESRS 2 S1-16	97 (a)	Unadjusted gender pay gap	●		●	67-68
	97 (b)	Excessive CEO pay ratio	●			68
ESRS 2 S1-17	103 (a)	Incidents of discrimination	●			63
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●	61

Statement on Sustainability Due Diligence

GOV-4

GlobalConnect performs due diligence activities relating to people and the environment. The table below outlines the specific processes and their location in the Sustainability statement.

Core elements of due diligence	Page/paragraph	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2, page 35	People and environment
	ESRS 2 GOV-3, page 35	People and environment
	ESRS 2 SBM-3, page 41-45	People and environment
	ESRS 2 SBM-3-E1 , page 42	Environment
	ESRS 2 SBM-3-S1 , page 43	People
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, page 35	People and environment
	ESRS 2 SBM-2 , page 38	
	ESRS 2 IRO-1, page 39-40	
	ESRS 2 MDR-P, page 45	Environment
	E1-2 , page 48	
	ESRS 2 MDR-P, page 45	People
S1-1, page 61-63,65		
S1-2, page 65	People	
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, page 39-40	People and environment
	ESRS 2 SBM-3, page 41-45	
	ESRS 2 SBM-3-E1 , page 42	Environment
ESRS 2 SBM-3-S1 , page 43	People	
d) Taking action to address those adverse impacts	E1-1, page 48	Environment
	ESRS 2 MDR-A, page 35	Environment
	E1-3, page 49-50	
	ESRS 2 MDR-A, page 35	People
S1-4, page 61-65		

Core elements of due diligence	Page/paragraph	Does the disclosure relate to people and/or the environment?
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T	People
	E1-4, page 51	
	ESRS 2 MDR-T	People
	S1-5, page 61-65	
	ESRS 2 MDR-M	Environment
	E1-5, page 52	
	E1-6, page 53-55	
	E1-7, page 55	
E1-8, page 55		
ESRS 2 MDR-M	S1-6, page 66-67	People
	S1-9, page 66-68	
	S1-14, page 62,66	
	S1-15, page 62	
	S1-16, page 63,66-68	
	S1-17, page 63	

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FINANCIAL STATEMENT

Board of Directors' Report

Nordic Connectivity AB (559228-2353) is the parent company of the Nordic Connectivity Group, referred to as GlobalConnect. Nordic Connectivity AB owns the shares and finances the operations of its various subsidiaries. 84% of the parent company shares are owned by Riddle HoldCo S.à.r.l.

8.0bn

2024: 8.1bn

Revenue & other income

4.8bn

2024: 4.4bn

Adjusted EBITDA

4.5bn

2024: 4.8bn

Capex

GlobalConnect is a leading provider of fiber-based data communication and related services to households, businesses, operators, and the public sector in Norway, Denmark, Sweden, Finland, and Germany. GlobalConnect operates one of the largest networks in the Nordics, with approximately 250,000km of fiber network. The network covers all connectivity and infrastructure-related services, including carrier business (NetCo), enterprise customers (B2B), and consumers (B2C). GlobalConnect achieves economies of scale by using one Group structure and one pan-Nordic network to connect customers in all our segments.

The headquarter of GlobalConnect is in Stockholm (Sweden). The main locations for the Group's business operations are Fornebu (Norway), Copenhagen (Denmark), Stockholm (Sweden) and Hamburg (Germany).

In addition to covering all of Sweden, Norway and Denmark with a high-speed optical fiber network, GlobalConnect also controls networks in part of Finland and Northern Germany. This enables GlobalConnect to deliver data communications and related efficient and secure services to households, businesses, governments, and the public sector in these countries.

Financial Performance

Revenue

GlobalConnect had revenue and other income of SEK 8,016m in 2025 compared to SEK 8,138m in 2024 and an organic growth of 5.6%(excluding divestment of outsourcing business in DK in 2024 and on a constant currency basis). The increase is primarily driven by increased monthly recurring revenue that was mainly driven by growth in the private household segment. In 2025, EBITDA was SEK 4,561m compared to SEK 4,368m in 2024.

Financial Position and Cash flow

GlobalConnect had assets of SEK 65,831m at December 31, 2025 compared to SEK 66,362m at December 31, 2024.

At year end, GlobalConnect had current assets of SEK 2,083m, mainly related to bank deposits and trade receivables. GlobalConnect had equity of SEK 8,615m at December 31, 2025 compared to SEK 11,249m at December 31, 2024. The change consists of this year's losses.

As of 31 December 2025 GlobalConnect had total group interest-bearing debt of SEK 44,059m, up from SEK 41,157m as of December 2024. The increase in debt is a result of the continued significant investments. Debt financing is provided by a syndicate of banks in the form of facility agreements.

At December 31, 2025, GlobalConnect had SEK 363m in cash, up from SEK 79m at the end of 2024. Free cash flow before Debt Service ended at SEK -6m for 2025 vs. SEK 229m in 2024. The Group continued to invest in fiber-infrastructure across the Nordics and total Capital expenditures ended at SEK 4,488m in 2025 vs. SEK 4,840m for 2024. Excluding Capital expenditures, the Group generated a Free Cash flow of SEK 4,771m for the full year 2025, down from SEK 4,868m in 2024.

Risk and Risk Management

Risk Factors

GlobalConnect faces risks both of an operational and financial nature, which are outlined below.

Operational Risk

GlobalConnect operates in an industry subject to significant competitive forces, where both products and services are under pricing pressure. GlobalConnect group revenues in relation to the number of customers and delivered services may therefore decrease due to declining market prices. GlobalConnect normally enters multi-year agreements with new customers. This involves the risk that customers do not extend these contracts at the end of the term or that new contracts are entered for shorter terms. GlobalConnect operates in a market for data communication and telephony. We cannot exclude the possibility of future market developments, as with new access technologies, from those within which the company operates. Such a change could impact company earnings negatively. We can also not exclude that policy decisions, acts, or passivity by national or local governments could cause difficulties for the future expansion of company network infrastructure. For example, such circumstances may involve failure to obtain excavation permits or land agreements.

The markets both within the B2C and B2B segment are characterized by growth, competitiveness, and technological development. The Group's ambition is to increase market share in the B2C-fibre segment and in selected B2B / Carrier-segments with strong support from the owner.

Financial Risk and Risk Management

GlobalConnect's primary financial risk relates to interest rate fluctuations due to the Group's significant debt portfolio. To mitigate this exposure, 64% of the total debt portfolio was hedged to fixed interest rates as of 31 December 2025.

In addition to interest rate risk, GlobalConnect is exposed to liquidity risk and currency risk. Liquidity risk is managed through committed financing facilities and a maintained liquidity reserve. Currency risk arises from operations across several countries, with revenues, costs, and investments primarily denominated in SEK, DKK, NOK, and EUR. As the consolidated financial statements are presented in SEK, exchange rate movements affect reported figures. This risk is reduced through a combination of natural hedging and the use of FX forwards and cross currency swaps on the Group's debt.

Other financial risks include counterparty risk. Customer-related counterparty risk is diversified across multiple segments and industries, with no single customer representing a material share of annual revenue. Financial counterparty risk is limited by engaging only with institutions that hold strong credit ratings.

Financial risk management is governed by the Group's Financial Policy, which is updated and approved annually. In addition, the Board of Directors and executive management continuously monitor the company's performance, liquidity, and financial position. The Board regularly assesses the conditions for continued operations and stands prepared to take necessary actions should liquidity, cash flow, or capital needs require it.

Research and Development

GlobalConnect aims at applying the newest technologies and focus on securing and developing its market position through an increased focus on processes and improvement of operational efficiency. Such measures are expected to increase profitability and strengthen competitiveness. The level of Group costs related to R&D activities are considered immaterial, and primarily expensed as incurred.

The Working Environment and the Employees

At GlobalConnect, fostering a sustainable work environment that emphasizes employee health and wellbeing is fundamental to our commitment to our people. We believe that a healthy workforce is vital for a thriving organization, and we aim to be recognized as an employer that values our employees' wellbeing through preventive measures and timely support.

During 2025, we invited all employees to take part in a physical and mental health screening. We offered seminars in how to build mental resilience and challenge common assumptions about stress. During GlobalConnect's well-being week we offered a range of activities designed to strengthen everyday well-being and psychological preparedness. In addition to the initiatives mentioned, a range of physical and mental health benefits are offered depending on the country, such as discounted gym access, organized group classes, vaccination, and access to anonymous counseling.

We reported four work-related injuries during 2025. Of these, one injury was reported in Sweden, one in Finland and two in Denmark. We held various work environment committee meetings throughout the year to collaborate on work environment issues and improve areas in need.



Equal Opportunities and Discrimination

We value the unique perspectives that diversity brings and are committed to maintaining a workplace where all employees feel valued and respected, free from any form of discrimination. We recognize diversity as encompassing various dimensions, including ethnicity, age, national origin, religion, political beliefs, sexual orientation, marital status, disability, and other protected characteristics.

We work actively and systematically to ensure a workplace with equal opportunities, fair treatment and no discrimination. To prevent discrimination, it is included in our policies and People Processes, including performance evaluation, leadership reviews, and salary assessments, with consistent focus on equal pay.

As described in our Diversity and Inclusion Policy, we have implemented clear guidelines on handling harassment and discrimination incidents, including a special harassment task force approach to handling harassment cases with a focus on ensuring legal safety for both the victim and the accused. Our recruitment policy specifically highlights diversity and equality and mandates gender representation in interviews. We require all managers to complete a bias e-learning program. Our Code of Conduct prohibits discrimination, and we do not tolerate this in any form against employees or stakeholders.

Surveys on the work environment are conducted bi-weekly to follow the engagement and act on any areas in need of improvement. By continuously monitoring employee engagement and satisfaction, focusing on developing high-performing leaders, attracting and retaining talent, and building a unified one company culture, we aim to be the employer of choice.

Environment

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. GlobalConnect's operations are not regulated by licenses or impositions. A significant portion of the environmental work is concentrated on establishing systems for measuring air quality and noise in the production facilities.

Sustainability Statement

The sustainability report for the 2025 financial year is included in the Annual Report, for further information see page 27.

Subsequent Events

No significant events expected to have a material effect on GlobalConnect's financial statements have occurred after the end of the financial year.

Other Information

Moving forward, management focus includes growth, further developing market positions, and realizing identified synergies across country-/company-/services within the Group.

Appropriation of Earnings

The Board of Directors proposal for disposition of available funds:

Amounts in kSEK	
Share premium	23,598,525
Retained earnings	-157,793
Profit for the year	35,979
	23,476,710

The Board Proposes that this sum be appropriated as follows:

To be carried forward	23,476,710
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Consolidated Statement of Comprehensive Income

SEK '000	Notes	2025	2024
Revenue	3	7,802,038	7,617,058
Other operating income	4	213,739	520,861
Total revenue and other operating income		8,015,778	8,137,919
Cost of materials and service charges		-1,399,874	-1,426,130
Employee benefit expenses	5	-2,088,344	-2,110,179
Other operating expenses	6, 7	33,918	-232,939
Depreciation, amortization and impairment	10, 11, 12	-4,279,110	-4,275,447
Operating profit		282,368	93,224
Finance income	8	780,857	64,933
Finance costs	8	-3,451,405	-3,249,543
Profit before tax		-2,388,180	-3,091,386
Income tax expense	9	237,138	264,333
Loss for the year		-2,151,043	-2,827,052
Loss attributable to:			
Equity holders of the parent		-2,151,043	-2,827,052

SEK '000	Notes	2025	2024
Total comprehensive income attributable to:			
Equity holders of the parent		-2,151,043	-2,827,052
Loss for the year		-2,151,043	-2,827,052
Comprehensive income			
Items that subsequently may be reclassified to profit or loss:			
Exchange differences in translation of foreign operations		-482,583	237,470
Total items that may be reclassified to profit or loss		-482,583	237,470
Other comprehensive income for the period		-482,583	237,470
Total comprehensive income for the period		-2,633,625	-2,589,582

Consolidated Statement of Financial Position

For the year ending 31 December

SEK '000	Notes	2025	2024
ASSETS			
Non-current assets			
Deferred tax assets	9	227,196	430,267
Goodwill	10	11,927,699	12,292,846
Intangible assets	11	2,436,792	3,011,753
Property, plant and equipment	12	43,087,700	45,109,635
Right of use assets	13	2,710,949	3,009,543
Other non-current assets	14	377,283	280,901
Total non-current assets		60,767,619	64,134,944
Current assets			
Trade receivables	15	960,079	1,356,604
Prepayments		707,121	707,461
Other current assets	15	53,568	83,364
Cash and cash equivalents	16	362,935	79,835
Total current assets		2,083,704	2,227,264
Assets held for sale	23	2,979,980	-
Total assets		65,831,302	66,362,208

SEK '000	Notes	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital		236	236
Share premium reserve		25,777,701	25,777,701
Retained earnings		-17,162,477	-14,528,851
Equity attributable to equity holders of the parent		8,615,460	11,249,086
Total shareholders' equity		8,615,460	11,249,086
Non-current liabilities			
Deferred tax liabilities	9	1,972,313	2,293,590
Lease liabilities	13	2,515,874	2,739,263
Interest bearing liabilities	17	40,492,272	41,138,692
Contract liabilities	18	2,370,212	2,837,379
Provisions	19	975,225	795,445
Total non-current liabilities		48,325,895	49,804,368
Current liabilities			
Current tax liability	9	1,839	7,701
Lease liabilities	13	1,041,395	903,477
Contract liabilities	18	1,782,842	1,940,369
Interest bearing liabilities	17	897,907	18,153
Current provisions	19	744,173	769,508
Trade and other payables	20	1,455,037	1,669,547
Total current liabilities		5,923,193	5,308,755
Liabilities directly associated with the assets held for sale	23	2,966,754	-
Total liabilities		57,215,842	55,113,123
Total equity and liabilities		65,831,302	66,362,208

Consolidated Statement of Cash Flow

For the year ending 31 December

SEK '000	Notes	2025	2024
Cash flow from operating activities			
Profit before tax		-2,388,180	-3,091,386
Adjustments to reconcile profit before tax to net cash flow			
Net gain from sale of assets		-	-358,385
Depreciation, amortization and impairment	11, 12	4,279,063	4,275,447
Net finance income and finance costs	8	2,670,548	3,184,610
Working capital adjustment:			
Changes in trade and other receivables	15	396,525	-37,341
Changes in provision and other liabilities	19	141,425	-16,092
Changes in trade and other payables	20	-214,510	393,134
Re-classification of short-term obligations in opening balance		-102,271	-
Other items			
Cost to obtain customer contracts		-124,975	-91,872
Prepayments from customers - long term (IFR15/16)		-100,618	209,331
Other adjustments		108,975	75,497
Net cash flow from operating activities		4,665,983	4,542,943
Cash flow from investing activities			
Purchase of property, plant and equipment	12	-4,487,607	-4,522,879
Acquisition of shares in subsidiaries, net of cash acquired		-	-
Purchase of intangible assets/development expenditures	11	-	-316,813
Sales proceeds		-	435,100
Net cash flow from investing activities		-4,487,607	-4,404,592

SEK '000	Notes	2025	2024
Cash flow from financing activities			
Governments grants		35,465	90,475
Proceeds from long-term debt	17	3,163,296	3,494,632
Repayment of long-term debt	17	-	-
Proceeds from short-term debt	17	-	-118,440
Payments for the principal portion of the lease liability	13	-1,198,711	-1,205,489
Financial cost	8	-1,895,326	-2,371,519
Net cash flow from financing activities		104,724	-110,341
Net change in cash and cash equivalents			
Effect of change in exchange rate		-	-2,159
Cash and cash equivalents, beginning of period	16	79,835	53,984
Cash and cash equivalents, end of period		362,935	79,835

Consolidated Statement of Changes in Equity

For the year ending 31 December

SEK '000	Share capital	Share premium	Retained earnings	Shareholders' equity attributable to parent company shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2024	236	25,777,701	-11,939,439	13,838,498	-	13,838,498
Total comprehensive income	-	-	-2,589,412	-2,589,412	-	-2,589,412
Issue of share capital	-	-	-	-	-	-
Balance as of December 31, 2024	236	25,777,701	-14,528,851	11,249,086	-	11,249,086
Total comprehensive income	-	-	-2,633,625	-2,633,625	-	-2,633,625
Balance as of December 31, 2025	236	25,777,701	-17,162,477	8,615,460	-	8,615,460

Note 1 Accounting policies and other information

1.1 Basis of preparation

Nordic Connectivity AB (559228-2353) is the parent company of the Nordic Connectivity Group, referred to as GlobalConnect. The headquarter of GlobalConnect is in Stockholm (Sweden). The main locations for GlobalConnect's business operations are Fornebu (Norway), Copenhagen (Denmark), Stockholm (Sweden) and Hamburg (Germany).

1.1.1 General

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU"). The preparation, according to IFRS, is voluntary, according to Årsredovisningslagen 7 kap. 33§. Further, the group accounts are prepared according to Swedish laws through the recommendations for financial reporting "RFR 1 Kompletterande redovisningsregler for koncerner" given by the Swedish Financial Reporting Board.

The consolidated financial statements have been prepared on a historical cost basis, except for accounting of derivative financial contracts and equity financial assets which are measured at fair value.

1.1.2 Going concern

The financial statements are prepared based on the going concern assumption.

1.1.3 Presentation currency and functional currency

The consolidated financial statements are presented in Swedish Kroner (SEK). Each entity in GlobalConnect determines its functional currency and items included in the financial statements of each entity are measured using that functional currency. For items in the statement of comprehensive income, the average monthly rate is used for P&L items per month, for Balance sheet items, the exchange rate at balance sheet date is used.

If currency rates are fluctuating significantly, transaction exchange rates are applied for significant transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

All figures are presented in thousands (000), except when otherwise explicitly indicated.

1.2 Basis for consolidation

The consolidated financial statements comprise the financial statements of Nordic Connectivity AB and its subsidiaries as at 31 December 2025. The subsidiaries are consolidated when control is achieved as defined by IFRS 10, that is, when GlobalConnect is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

Total comprehensive income (profit or loss and each component of other comprehensive income, OCI) is attributed to the equity holders of the parent company.

1.3 Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method in IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When GlobalConnect acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. See Note 2 for the GlobalConnect's significant judgments and estimates in relation to impairment of goodwill.

1.4 Economic useful life of tangible and intangible assets acquired in a business combination

GlobalConnect has recognized significant tangible and intangible assets from previous business combinations. The estimated useful lives do have a significant impact on the amount of annual depreciation and amortization recognized as well as on other factors (e.g. classification of leases). Details regarding estimated useful lives of various assets are outlined in the relevant notes.

The amortization period (economic life) and the amortization method for tangible assets and intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

1.5 Current versus non-current assets/liabilities for financial derivative contracts

The whole carrying amount of a financial derivative contract used for hedging of interest rate risk (not hedge accounting) is classified as a non-current asset or liability when the remaining maturity of the contract is more than 12 months, and as a current asset or liability when the remaining maturity of the contract is less than 12 months.

Trading derivatives are classified as a current asset or liability.

1.6 Revenue from contracts with customers

GlobalConnect is a provider of fiber-based data communication and related services to businesses, operators and public sector. GlobalConnect's revenue streams are divided between leases and revenue from contract with customers. Dark/unlit fiber and dedicated network capacity, including dedicated datacenter space/colocation represent leases in the scope of IFRS 16. IFRS 15 Revenue from contract with customers apply for GlobalConnect's revenue streams that are not in the scope of IFRS 16.

Revenue is measured at the fair value of the consideration receivable, exclusive of sales tax and discounts relating directly to sales. A detailed analysis of the performance obligations and the revenue recognition for each type of customer contract has been performed to ensure that revenue is recognized correctly when (at a point in time) or as (over a period of time) the performance obligations are satisfied.

GlobalConnect has identified the following revenue streams; internet capacity/services (fiber, ADSL and SHDSL), ethernet and infrastructure, IP VPN and datacenter/colocation capacity (non-dedicated). Revenue from contracts with customers is recognized in line with fulfillment of the performance obligation, i.e. when control of the goods or services are transferred to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.

GlobalConnect considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of

Note 1 Accounting policies and other information, cont.

a system, GlobalConnect considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and any consideration payable to the customer. For further disclosure, see Note 3.

GlobalConnect has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. Revenues are recognized gross when GlobalConnect acts as the principal in a transaction. For content-based services and the resale of services from content providers where GlobalConnect acts as the agent, revenues are recognized net of direct costs.

Variable consideration

If the consideration in a contract includes a variable amount, GlobalConnect estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. For all material aspects, GlobalConnect's revenues are considered fixed.

Significant financing component

Generally, GlobalConnect receives short-term advances from its customers. Using the practical expedient in IFRS 15, GlobalConnect does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Costs to obtain a contract (e.g. sales commissions)

When revenue will be recognized over several reporting periods GlobalConnect recognizes incremental costs of obtaining a contract with a customer as an asset, provided that the costs are expected to be recovered throughout the contract. The costs are amortized on a systematic basis over the period which GlobalConnect expects to provide services to the customer. This period is re-assessed at the end of each reporting period.

Contract liabilities (e.g. deferred connection fees)

A contract liability is the obligation to transfer goods or services to a customer for which GlobalConnect has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before GlobalConnect transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when GlobalConnect performs under the contract.

1.7 Taxes

Income taxes comprise current and deferred taxes.

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where GlobalConnect operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying value for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8 Property, plant, and equipment

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated

impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for long-term construction projects if they meet the recognition criteria. When significant parts of PP&E are required to be replaced at intervals, GlobalConnect depreciates them separately based on their specific useful lives. Other repair and maintenance costs are recognized in the statement of comprehensive income as incurred. Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The depreciation expense on PP&E is recognized in the statement of comprehensive income, on the line item "Depreciation and amortization". The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

GlobalConnect assesses at each reporting date, whether there is an indication that property, plant and equipment may be impaired. See Note 2 for significant judgements and estimates applied in assessing impairment of PP&E.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

Telecom networks under construction

Telecom networks under construction relates to ongoing network building projects, as well as equipment dedicated for usage on GlobalConnect's telecom network infrastructures, including an inventory for spare parts.

Note 1 Accounting policies and other information, cont.

1.9 Leases

Identifying a lease

At the inception of a contract, GlobalConnect assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GlobalConnect as a lessee

At the lease commencement date, GlobalConnect recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except when the value of the asset is low (underlying value of less than 5 thousand EUR). For low value leases, the Group recognizes the lease payments as other operating expenses in the statement of comprehensive income when they incur.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Amount expected to be payable by GlobalConnect under residual value guarantees
- The exercise price of a purchase option, if GlobalConnect is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects GlobalConnect's exercising an option to terminate the lease.

GlobalConnect does not include variable lease payments in the lease liability arising from other sources than con-

tracted index regulations subject to future events, such as inflation. Instead, GlobalConnect recognizes these costs in the statement of comprehensive income in the period in which these payments incur.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. GlobalConnect presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by GlobalConnect

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. GlobalConnect applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right of use asset, except that the right-of-use asset is depreciated over the lease term. GlobalConnect applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

GlobalConnect presents its right-of-use assets as separate line items in the consolidated statement of financial position.

GlobalConnect as a lessor

For contracts where GlobalConnect acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

When GlobalConnect is an intermediate lessor, it classifies the sublease as a finance lease, or an operating lease as follows:

- If the head lease is a short-term lease, the sublease is classified as an operating lease
- When the head lease is not a short-term lease, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset

Operating leases

For operating leases, GlobalConnect recognizes lease payments as revenue, mainly on a straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. GlobalConnect recognizes costs incurred in earning the lease income as costs of materials and service charges. GlobalConnect adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognize those costs as an expense over the lease term on the same basis as the rental income.

Finance leases

The carrying amount of the underlying asset is derecognized, net investment in the lease is recognized and any selling profit or loss are recognized net in other income at lease commencement. The net investment is initially mea-

sured by applying the interest rate implicit in the lease, which includes any initial direct costs.

At the commencement date, the lease payments included in the measurement of the net investment in the lease comprise the following payments for the right to use the underlying asset during the lease term that are not received at the commencement date:

- Fixed payments (including in-substance fixed payments), less any lease incentives payable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

If GlobalConnect subleases an asset classified as a finance lease GlobalConnect as the intermediate lessor will derecognize the right-of use asset related to the sublease and recognized the net investment in the sublease as a receivable. Any difference between the right-of-use asset and the net investment in the sublease is recognized in the statement of comprehensive income.

Subsequently GlobalConnect recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on GlobalConnect's net investment in the lease. GlobalConnect aims to allocate finance income over the lease term on a systematic and rational basis.

1.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

See Note 2 for GlobalConnect's significant judgements and estimates applied when assessing impairment of intangible assets.

Note 1 Accounting policies and other information, cont.

1.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and subsequent measurement

GlobalConnect's financial assets and liabilities are initially recognized at fair value plus directly attributable transaction expenses. Subsequently, these financial instruments are measured at fair value through profit or loss, fair value through other comprehensive income, and amortized cost using the effective interest method (EIR), depending on the financial assets and -liabilities' contractual cash flow characteristics and GlobalConnect's business model for managing them.

Financial Assets

Financial assets measured subsequently at amortized cost:

The category includes mainly trade receivables and other receivables and cash and cash equivalents.

Financial assets measured subsequently at fair value through profit or loss:

GlobalConnect engages from time to time in derivative financial instruments contracts, which are classified as fair value through profit or loss (FVTPL) and accordingly measured at fair value on the reporting date of the financial statements.

GlobalConnect has not designated any financial asset to FVTPL at the reporting date of the financial statements.

Financial assets measured subsequently at fair value through other comprehensive income:

GlobalConnect does not hold financial assets categorized as fair value through other comprehensive income (FVOCI) as of the reporting date.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. This category generally applies to interest-bearing loans and borrowings.

Financial liabilities measured subsequently at fair value through profit or loss:

GlobalConnect engages from time to time in derivative financial instruments contracts, which is classified as fair value through profit or loss (FVTPL) and accordingly measured at fair value on the reporting date of the financial statements.

Except for derivatives, GlobalConnect has not designated any financial liability to FVTPL at the reporting date of the financial statements.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by GlobalConnect.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

1.12 Impairment of financial assets

Aside from this note, other disclosures relating to impairment of financial assets (trade receivables) are included in Note 17.

GlobalConnect recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that GlobalConnect expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

GlobalConnect applies a simplified approach (as applicable for trade receivables, contract assets and lease receivables) in calculating ECLs, where GlobalConnect does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. GlobalConnect bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Generally, trade receivables are written-off if past due for more than one year.

Derecognition of financial instruments

Financial assets

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, GlobalConnect has transferred its rights to receive cash flows from the asset.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.13 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Note 1 Accounting policies and other information, cont.

1.14 Provisions

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party.

A provision is made and calculated based on management assumptions at the time the provision is made and is updated as and when new information becomes available. All provisions are reviewed at the end of the financial year.

Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

1.15 Assets held for sale

Assets where the carrying amount principally will be recovered through a sale transaction rather than through continuing use are classified as held for sale. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met then the sale is highly probable, and the assets are available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Additional disclosures are provided in note 23.

1.16 New accounting standards

GlobalConnect has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. There are no IFRSs or IFRIC interpretations that are not yet effective that the Group currently expects will have material impact on the Group's financial statements going forward.

From January 1, 2027, IFRS 18 Presentation and Disclosure in Financial Statements will come into effect. The new standard will replace IAS 1 Presentation of Financial Statements. The purpose of IFRS 18 is to improve companies' presentation of financial reports, with a particular focus on the income statement and cash flow analysis. The standard also includes requirements for certain disclosures about selected key figures. IFRS 18 has not yet been adopted by the EU. The impact of the new standard on the group's accounting is under investigation.

Note 2 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS and application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent liabilities. Estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual outcome may differ from these estimates.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have most significant effect on the amounts recognized in the financial statements, are summarized below.

See Note 1 for the related accounting principles.

2.1 Impairment considerations of goodwill, intangible assets, pp&e and right of use-assets

The following are considered significant estimates and assumptions applied in GlobalConnect's impairment considerations:

GlobalConnect assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, GlobalConnect estimates the asset's recoverable amount.

Recoverable amount in the impairment tests performed at year end 2025 has been determined based on value in use (ViU). The ViU calculation is based on a discounted cash flow (DCF) model. In assessing ViU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

Restructuring activities and significant future investments are excluded from the budgets, and a long-term growth rate is calculated and applied to project future cash flows after the tenth year. The ViU calculation is sensitive to revenue growth in the forecast period, the discount rate, expected future cash flows and the terminal growth rate. These estimates are most relevant to goodwill and other intangibles and represent significant assumptions made by management. The key assumptions used to determine the recoverable amount for the CGU, are further disclosed in Note 10.

2.2 Deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that the tax assets will be realized. These tax assets relate primarily to the utilization of tax losses carried forward.

The judgement required to determine the amount of deferred tax assets that can be recognized is primarily based upon expected level and timing of future taxable profits.

2.3 Leases

In applying IFRS 16, GlobalConnect makes significant judgments in the following areas:

- Determination of whether a contract is, or contains a lease
- Determination of the lease term for GlobalConnect as a lessee
- Classification of operating vs. finance leases for GlobalConnect as a lessor

2.3.1 Identifying whether a contract is, or contains a lease

In assessing whether a contract is, or contains a lease, GlobalConnect has assessed whether the contract conveys the right to control the use of an identified asset for

a period in exchange for consideration. This assessment has required significant judgments for fiber optic cable arrangements, capacity, colocation leases and leases of datacenters. GlobalConnect has identified lease contracts relating to network equipment (e.g. dark fiber, IRU and ducts), technical and non-technical space, equipment and cars.

A capacity portion or other portion of an asset that is not physically distinct (e.g. a capacity portion of a fiber optic cable, including internet/broadband services) is not considered an identified asset unless it represents substantially all the capacity of the entire asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. GlobalConnect has concluded that such capacity arrangements represent the delivery of services from a supplier to the customer and are not accounted for in accordance with IFRS 16.

GlobalConnect has not applied IFRS 16 to intangible assets, such as wavelengths.

Colocation leases and leases of datacenters are considered leases in the scope of IFRS 16 if the customer has the right to a defined space or equipment and controls the use of this space/equipment.

2.3.2 Determining the lease term – globalconnect as a lessee

GlobalConnect determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

After the commencement date, GlobalConnect reassesses the lease term if there is a significant event or

change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

When evaluating whether GlobalConnect is reasonably certain to exercise a renewal option or not to exercise a termination option GlobalConnect considers factors such as business model (e.g. the importance of the asset to the underlying business) and the availability of alternative assets etc. These judgments are especially relevant to GlobalConnect's fiber and datacenter/colocation leases.

2.3.3 Classification of operating vs. Finance leases – globalconnect as a lessor

For agreements where GlobalConnect acts as a lessor, GlobalConnect classify its leases as either operating or finance leases. If GlobalConnect transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

GlobalConnect especially applies judgements in assessing its long term IRUs (Indefeasible Right of Use). Unless the lease term is for the major part of the economic life of the underlying fiber and/or title of the fiber is transferred, GlobalConnect generally assess such leases as operating.

Subleases where GlobalConnect is the intermediate lessor, are considered finance leases when the head lease and the sublease have corresponding or similar lease terms.

See Note 13 for a specification of GlobalConnect's operating and finance leases.

Note 2 Significant accounting judgements, estimates and assumptions, cont.

2.4 Revenue from contracts with customers

In relation to IFRS 15 Revenue from contract with customers, GlobalConnect applies the following significant judgements:

Identifying performance obligations - connection fees

In many of GlobalConnect's revenue contracts, the customer pays an upfront fee at contract inception, which may relate to the initiation, or set-up of the connection to be used for delivering the interlinked future internet and fiber services. When the title of the network is not transferred to the customer and when there is a two-way dependency between the connection and the subsequent services, connection fees are not considered to constitute a separate performance obligation. Hence, any consideration for connection fees is recognized over time together

with delivery of recurring services. For further disclosure, see Note 3.

GlobalConnect applies the following significant estimates and assumptions when assessing its revenues:

Estimated customer retention period; Recognition of connection fees and amortization of sales commissions

GlobalConnect recognizes connection fees and amortizes capitalized sales commissions over the expected customer relationship period when such fees are received/ payable upon initial contract inception. This period is decided by a calculation based on historical churn-rates updated annually.

Note 3 Disaggregated revenue information

GlobalConnect is a provider of fiber-based data communication to consumers, businesses, operators and the public sector in Sweden, Norway, Denmark and Germany among others. GlobalConnect has a wide range of service offerings and significant coverage across its primary markets.

Parts of GlobalConnect's revenue relates to lease income from dark/unlit fiber and dedicated network capacity including dedicated datacenter space/colocation, which is accounted for as operating leases in line with IFRS 16. The operating lease income is presented as revenue in GlobalConnect's total comprehensive income statement. Disaggregation of revenue is presented below, with reference to Note 13 for further disclosures on the operating leases.

Areas generating revenues includes Internet, Ethernet, IP VPN, dedicated capacity and datacenters with relevant services and goods, separately or in bundled packages, delivered to small and large businesses as well as public sectors (collectively referred to as B2B) and private households (B2C). Services includes subscription and traffic fees, datacenter fees and connection fees. Goods includes customer equipment installed in customer premises and other transmission equipment.

3.1 Disaggregated revenue information

GlobalConnect's presented revenues can be divided in Revenue from Contracts with Customers and Operating Leases as follows:

	2025	2024
Revenue from contracts with customers	6,482,434	6,567,625
Lease income from operating leases	1,319,605	1,049,433
Total revenue	7,802,038	7,617,058

Lease income from operating leases are recognized over time in line with IFRS 16 and included in the table above. For further information on operating leases, see Note 13.

Note 3 Dissagregated revenue information, cont.

Set out below is the disaggregation of GlobalConnect’s revenue into the CGUs in management operational reporting:

Revenue by business and geographical areas 2024	Norway	Sweden ¹	Denmark ²	Total
B2B and GCC	1,417,158	1,329,952	1,967,318	4,714,428
B2C	616,732	2,183,066	102,832	2,902,630
Revenue	2,033,890	3,513,017	2,070,150	7,617,058

Revenue by business and geographical areas 2025	Norway	Sweden ¹	Denmark ²	Total
B2B and GCC	1,356,274	1,415,932	1,944,283	4,716,489
B2C	641,665	2,310,302	133,582	3,085,549
Revenue	1,997,939	3,726,234	2,077,865	7,802,038

¹ Includes Finland and the Norwegian subsidiary IP-Only Norway AS

² Includes German entities

3.2 Timing of the revenue recognition

Timing of revenue recognition for most of GlobalConnect’s revenues are decided by the rules in IFRS 15. The core principle of IFRS 15 is to recognize revenue in an amount that reflects the consideration to which an entity expects to be entitled in exchange for goods or services. The revenue recognition concepts of IFRS 15 are often illustrated by a five-step model, identifying the contract and the performance obligations, determining correct transaction price and appropriate price-allocation and concluding on the appropriate timing of the revenue recognition.

The appropriate timing of revenue recognition related to the performance obligation is either “over time” (defined as the expected customer retention period) or “at a point in time”.

	2025	2024
Goods and services transferred at a point in time	276,806	395,193
Goods and services transferred over time	7,525,232	7,221,864
Revenue	7,802,038	7,617,058

GlobalConnect satisfies a performance obligation over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by GlobalConnect’s performance as we perform
- GlobalConnect’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- GlobalConnect’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for the performance completed to date

If none of the above criteria are met, control is considered transferred at a point in time, being when the goods/services are delivered to the customer.

Note 3 Dissagregated revenue information, cont.

3.3 Distinct goods or services in combined contracts

When GlobalConnect provides goods or services together it determines whether the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct), and if the promise to transfer the good or service is separately identifiable from the other promises in the contract.

If a contract contains promises to transfer goods or services that are distinct in the context of the contract, GlobalConnect allocates the transaction price to each separate performance obligation based on the relative stand-alone selling prices of each good and service.

3.4 Performance obligations

The following section relates to “Revenue from contacts with customers” presented above.

Recurring services and subscription fees

The majority of GlobalConnect’s revenues in both the B2B and B2C markets are recurring, generated from running service contracts and subscription fees. As both the fulfillment of the performance obligation and the customers control/ consumption occurs simultaneously the criterias for revenues recognition over time is satisfied for such revenues. Normal practice is advance billing, monthly and quarterly, with credit term in the range of 13-30 days.

Installation and connection fees

Upfront non-refundable payments from customers related to installation and connection activities have been assessed to determine whether they represent a separate performance obligation under IFRS 15. GlobalConnect has concluded that these activities not provide an incremental benefit to the customer beyond that which they will receive from the ongoing services and do not constitute a separate performance obligation. The fees are therefore regarded as part of the total transaction price for the contract and recognized over time. When the upfront payment in the initial contract also represents an option of the customer to renew the contract at a lower price, and this represents a material right, these revenues are recognized over the expected customer retention period. As a practical expedient these revenues from prior years have been analyzed on a portfolio-basis and are recognized evenly over the estimated remaining duration of the performance obligation. Estimated duration is calculated based on histoical churn-rates. Received upfront payments from the customer are treated as contract liabilities and further disclosed for in Note 18.

During 2025 the group has made an updated analysis of the expected customer retention period, based on new and updated information on the relevant customer relationships. Based on this analysis, the time over which the performance obligations are recognized is set to five years for the group.

Other revenue services

Group revenues recognized at a point in time includes fees for various one-time deliverables such as technical equipment, additional services, re-invoicing of incurred expenses and various fees. When such services may be purchased separately and are not closely interrelated with the goods/services provided over time, such charges are treated as separate performance obligations and recognized at a point in time if none of the criterias deciding that “over time” recognition is required.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as shown below. As a practical expedient the numbers are based on the annual portfolio of the relevant historical revenues linearly accrued over the expected remaining duration of the performance obligation:

Timing of revenue recognition	2025	2024
Within one year	1,838,098	1,940,369
After first year	2,570,106	2,837,379
Total revenue deferred	4,408,204	4,777,748

The deferred revenues expected to be recognized after the first year is mainly related to long term subscriptions for services. Installation fees closely interlinked with rendering of services performed over time are recognized over the same period. Other remaining performance obligations are expected to be recognized within one year.

3.5 Costs to obtain a contract

GlobalConnect pays commissions and bonuses to external sales agents and to the internal sales force for obtaining contracts. According to IFRS 15, incremental costs for obtaining a contract are recognized as an asset and amortized on a systematic basis consistent with the pattern of the fulfillment of the contract. GlobalConnect should recognize the commissions and bonuses paid to external agents and the internal sales force as an asset. The amortization of the asset follows the estimated length of the obtained contracts. Refer to Note 18.

Note 4 Other operating income

Other operating income	2025	2024
Gain from the sale of Property Plant and Equipment	98,313	50,175
Gain from sale of business area	-	368,844
Other rental income	7,713	12,394
Gain from finance leases	26,656	47,886
Government grants	40,177	26,701
Other operating income	40,879	14,862
Total other operating income	213,739	520,861

Other rental income presented above relates primarily to office premises. Refer to Note 13 for information on leases.

Government grants and subsidies

GlobalConnect receives government grants in the form of subsidies related to the roll out of fiber networks. The subsidies are recognized as other income over time.

Note 5 Employee benefits and expenses

Employee benefit expenses	2025	2024
Salaries	1,621,767	1,628,786
Social security costs	293,442	311,125
Pension costs	120,185	112,765
Other employee expenses	52,950	57,503
Total employee benefit expenses	2,088,344	2,110,179

Position	Board fee/salary	Pension cost	Other remuneration	Total
Board of directors	1,984	-	-	1,984
CEO	10,850	651	5,335	16,836
Total remuneration	12,834	651	5,335	18,820

Note 5 Employee benefits and expenses, cont.

Full time employees (FTEs) 2024	Female	Male	Total
Norway	98	370	468
Sweden ¹	231	540	772
Denmark ²	157	423	580
Total	486	1,333	1,820

Full time employees (FTEs) 2025	Female	Male	Total
Norway	100	346	446
Sweden ¹	228	502	730
Denmark ²	152	405	557
Total	480	1,253	1,733

¹ Includes Finland

² Includes Germany

Management remuneration

Other remuneration for executives in the tables above refer to bonuses. Board fees are decided on in annual general meeting and amounts to SEK 1,900k for 2025 (2024: SEK 1,558k) for the parent company. There are no loans or guarantees to Board members, Management group or employees, or their related parties.

Long term incentive plan (LTIP)

Within GlobalConnect, there has been established a Longterm Incentive program (LTIP). The parent company Nordic Connectivity AB has under certain circumstances considered likely to make the cash payments to the employees. The employees are employed in different subsidiaries, and the subsidiaries have no obligation to settle the transaction. Because the parent company Nordic Connectivity AB has an obligation to settle the transaction with the employees, and the consideration is cash, the parent measures its obligation as a cash settled share based payment transactions i.e. a liability is recognized in an amount equal to the fair value of the cash settlement transaction, with a corresponding entry to Investment in subsidiary (as a capital contribution). In 2025 it was a cost reduction to LTIP of SEK 5,546k (2024: SEK 73,687k) is recorded.

Pension

The Group's pension schemes consist mainly of defined contribution pension plans. For defined contribution plans, the contributions are paid to pension insurance plans and charged to the statement of comprehensive income in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations. GlobalConnect also has some closed, defined benefit pension plans for some employees and retirees. Through a defined ben-

Note 5 Employee benefits and expenses, cont.

enefit pension plan, the employees' part of the scheme will be guaranteed a certain level of their pension payments based on their last salary. The level of the pension payment is dependent on the number of years the employee has been with GlobalConnect and the obtained level of salary when working.

The Norwegian companies in GlobalConnect are obligated to keep an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act. GlobalConnect's pension scheme satisfies these requirements.

Defined contribution plan

The majority of GlobalConnect's employees are covered by defined contribution pension schemes. Contributions to these schemes are recognized as pension expense as they occur. Total costs related to the Groups contribution plans were SEK 105.4m in 2025 (2024: SEK 97.4m).

Defined benefit pension plan

GlobalConnect also has defined benefit pension plans for some former employees. The defined benefit pension plans are overfunded, with total net pension assets amounting to SEK 3,907k at 31 December 2025. To the extent possible, pension premiums are deducted from pension fund. It is Management view that risks related to the defined benefit plan are not material to GlobalConnect. At 31 December 2025 total pension funds/assets were SEK 24,999k (2024: SEK 21,927k) and liability SEK 21,092k (2024: SEK 18,816k).

Other employee expenses

Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the employee representatives in the Board of Directors. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

Note 6 Other operating expenses

Other operating expenses	2025	2024
Office supplies and misc. equipment	6,224	16,055
Variable premises expenses incl. power	34,896	33,643
IT costs	151,126	188,022
Marketing and distribution expenses	143,253	151,209
Consulting expenses	172,910	288,272
Other operating expenses	-542,327	-444,262
Total other operating expenses	-33,918	232,939

Other operating expenses

Other operating expenses are recognized when they incur and represent a broad range of operating expenses incurred by GlobalConnect in its day-to-day activities.

Capitalized development expenses

Included in the line item "other operating expenses" presented above, there is booked a cost reduction of SEK 751,707k related to projects capitalized in 2025 (2024: SEK 776,113k), including both development and direct costs of PPE projects. For further disclosures on the development projects, see Note 11.

Note 7 Fees to the appointed auditor

Auditor related fees - EY	2025	2024
Audit fee	9,917	10,264
Audit related services	1,078	175
Other advisory services	3,789	2,925
Total auditor fees - EY	14,783	13,364

Note 8 Financial income and financial costs

Finance income	2025	2024
Gain on foreign exchange	769,489	55,065
Interest income	3,434	6,464
Other finance income	7,933	3,403
Total finance income	780,857	64,933
Finance costs	2025	2024
Financial instruments at fair value through profit or loss	42,416	310,088
Loss on foreign exchange	-	218,779
Interest expenses	3,191,555	2,681,571
Interest costs on lease liabilities	171,815	31,069
Other financial expenses	45,620	8,036
Total finance costs	3,451,405	3,249,543

Interest income and interest expenses

Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing, measured and classified at amortized cost in the statement of financial position. Interest cost on lease liabilities relates to GlobalConnect's leases that are recognized in the balance sheet, for further disclosures see Note 13.

Derivative financial instruments

Gain- and loss on financial instruments measured and classified at fair value through profit or loss relates to interest rate swaps used for hedging (non-hedge accounting) of interest rate risk on GlobalConnect's interest bearing debt, for further disclosures see Note 17.4.

Note 9 Income taxes

Current income tax expense:	2025	2024
Tax payable	-	-
Adjustment for income tax payable for previous years	5,547	-24,213
Change deferred tax/deferred tax assets (ex. OCI effects)	-258,538	-250,070
Currency effects	15,852	9,951
Total income tax expense	-237,138	-264,333
Total tax for the year on group level:		
Local companies	-32,943	-200,346
Foreign companies	-204,195	-63,987
Total tax for the year	-237,138	-264,333
Current tax liabilities consist of:	31.12.2025	31.12.2024
Income tax payable for the year as above	-	-
- of which paid in fiscal year	-	-
- not due for earlier years	1,839	7,701
- tax on group contribution from subsidiaries	-	-
Current tax liabilities 31.12	1,839	7,701

Note 9 Income taxes, cont.

Deferred tax liabilities/-assets:	31.12.2025	31.12.2024
Temporary differences:		
Property, plant and equipment	7,486,342	7,641,111
Intangible assets	1,278,832	2,290,417
Other current assets	61,144	-72,733
Liabilities	-374,824	-468,068
Other differences	-15,219	-63,331
Total temporary differences	8,436,276	9,327,396
Losses carried forward (including tax credit)	2,591,392	-3,744,060
Total temporary differences and losses carried forward	11,027,668	5,583,337
Temporary differences not included in basis for deferred tax assets	-	-
Tax losses carried forward not included in basis for deferred tax assets	-2,584,704	2,402,055
Basis for calculation of deferred tax/deferred tax assets	8,442,963	7,985,392
Total deferred tax/deferred tax assets		
Gross deferred tax recognized	2,085,454	2,276,531
Gross deferred tax assets recognized	-227,196	-430,267
Assets held for sale	176,029	
Currency effects	-61,974	17,060
Total deferred tax/deferred tax assets recognized	1,972,313	1,863,324

GlobalConnect's deferred tax assets are reviewed for impairment. Deferred tax assets from tax losses carried forward are expected to be offset against taxable income within a period of 7 to 10 years.

Reconciliation of deferred tax liabilities, net	2025	2024
As of 1 January	1,863,324	2,056,482
Tax expense during the period recognized in profit or loss	-258,538	-250,070
Assets held for sale	176,029	-
Exchange rate differences	-35,698	56,912
As at 31 December	1,745,117	1,863,324

GlobalConnect's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 20.6% to 30%, which results in a difference between the statutory income tax rate in Sweden and the average tax rate applicable to GlobalConnect. A reconciliation of the differences between the theoretical tax expense under the rate applicable in Sweden and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit before taxes	-2,388,180	-3,091,386
Tax expense (local tax rate)	-491,965	-636,826
Permanent differences	-4,409	35,719
Effect of deferred tax asset not recognized	232,624	344,968
Change to prior year tax expense	-4,262	281
Effects of changes in tax rate	-	-
Effects of impairment of deferred tax assets	-	-
Effects of foreign tax rates	30,873	-8,475
Recognized income tax expense	-237,138	-264,333

Tax charge/-credit of components of other comprehensive income:	2025	2024
Currency translation differences	-	-
Other comprehensive income	-	-

Note 10 Goodwill

	2025	2024
Acquisition cost 01.01	12,292,846	12,155,371
Additions, acquisition of subsidiaries	19,979	-
Currency translation effects	-385,126	137,475
Acquisition cost 31.12	11,927,699	12,292,846
Amortization and impairments 01.01	-	-
Amortization and impairments 31.12	-	-
Carrying amount 31.12	11,927,699	12,292,846

10.1 Impairment testing of goodwill and intangible assets with indefinite useful life

See Note 1 for GlobalConnect's accounting policy on impairment on goodwill and intangible assets.

The addition in goodwill during 2025 is related to the Skåne Öppna Stadsnät AB transaction. Please see Note 22 for more details.

The recoverable amounts have been determined by their value in use.

Value in use (ViU) is calculated based on budget estimate for 2025 and business plan for 2026 and beyond per CGU. Beyond 2025, management has projected the cash flow for the periods 2026-2035. The CGUs are Denmark, Norway and Sweden. The budget process is a detailed and thorough bottom-up process with approval levels on all levels within the Group. Critical assumptions for the ViU estimate is provided for below.

The calculation of value in use for the CGU is most sensitive to the following assumptions:

- Revenue growth
- Free cash flow margin (before tax)
- Pre-tax discount rate
- Terminal growth rate

The cash flow margins are in line with current margins, and in the calculation of value in use they are expected to remain stable over the forecasted period.

Revenue growth

The expected growth in operating revenues are based on the expected high growth in the industry and GlobalConnect's market share. The growth forecast is based on management's expectations of future conditions in the markets, including the entry of new participants to the market.

Free cash flow margin (before tax)

The free cash flow margin is determined from an analysis of historical levels before tax, adjusted for expected changes to cost of materials, salary, other expenses, capital expenditures and changes to working capital.

Pre-tax discount rate

The discount rate reflects the current market assessment of the risks specific to the CGU. The pre-tax discount rate for the Group is estimated based on the weighted average cost of capital (WACC).

Terminal growth rate

The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long term global inflation targets. The key assumptions used to determine the recoverable amount for the cash generating unit are presented below:

CGU	Denmark ¹	Norway	Sweden ²
Carrying value goodwill	4,078,843	2,183,387	5,665,468
Terminal growth rate	1.5%	1.5%	1.5%
After-tax discount rate	7.46%	7.46%	7.46%

¹ Includes German entities

² Includes Finland and the Norwegian subsidiary IP-Only Networks AS

The recoverable amount of the cash generating unit (CGU) is higher than its corresponding carrying amount and no impairment loss is recognized in the period. The carrying amount of each of the CGU includes goodwill and intangible assets together with other non-current assets and net working capital less deferred tax from technical goodwill.

There are assumptions made related to the parameters used in the calculation of the recoverable amount of the CGUs. This also includes the allocation of revenue from cross CGU contracts. The current allocation leaves the Denmark CGU vulnerable to negative changes to the parameters.

Note 11 Intangible assets

	Software and technology	Customer relations	Other intangibles	Total
Acquisition cost 01.01.2024	1,690,571	2,841,082	1,646,834	6,178,487
Additions, acquisition of subsidiaries	-	-	-	-
Additions	316,813	-	-	316,813
Disposals	-	-	-	-
Adjustments	49,362	-	-	49,362
Assets held for sale	-	-	-	-
Currency translation effects	26,766	4,206	5,947	36,919
Reclassifications	114,597	-	7,961	122,558
Acquisition cost 31.12.2024	2,198,110	2,845,287	1,660,743	6,704,139
Accumulated depreciation 01.01.2024	1,041,371	1,566,115	305,877	2,913,362
Depreciation for the year	240,512	360,643	12,103	613,258
Impairment for the year	35,953	2,396	-	38,348
Adjustments	52,878	-	-	52,878
Assets held for sale	-	-	-	-
Currency translation effects	33,803	17,940	8,534	60,277
Reclassifications	-	-	14,263	14,263
Accumulated depreciation 31.12.2024	1,404,518	1,947,093	340,776	3,692,386
Carrying amount 31.12.2024	793,592	898,195	1,319,966	3,011,753

	Software and technology	Customer relations	Other intangibles	Total
Acquisition cost 01.01.2025	2,198,110	2,845,287	1,660,743	6,704,139
Additions, acquisition of subsidiaries	-	-	-	-
Additions	453,630	-	48,474	502,354
Disposals	-24,108	-	-	-24,108
Adjustments	-	-	-	-
Assets held for sale	-	-	-370,981	-370,981
Currency translation effects	-95,046	-13,418	-20,902	-129,367
Reclassifications	-	-	-130,811	-130,811
Acquisition cost 31.12.2025	2,532,835	2,831,869	1,186,523	6,551,227
Accumulated depreciation 01.01.2025	1,404,518	1,947,093	340,776	3,692,386
Depreciation for the year	261,446	341,593	19,105	622,144
Impairment for the year	-	2,317	-	2,317
Adjustments	-	-	-	-
Assets held for sale	-	-	-121,141	-121,141
Currency translation effects	-74,093	-701	-6,477	-81,271
Reclassifications	-	-	-	-
Accumulated depreciation 31.12.2025	1,591,871	2,290,301	232,264	4,114,436
Carrying amount 31.12.2025	940,964	541,568	954,260	2,436,792

Note 11 Intangible assets, cont.

11.1 Software and technology

Software and technology relate to network systems and IT systems. GlobalConnect is undergoing constant development to meet the increasing demand for data transparency from users, Management and owners and is already contributing to optimizing administrative routines, enhancement of data and cost savings.

11.2 Customer relations

In relation to previous transactions, excess values have been allocated to customer relationships. External consultants have performed the analysis for the 2018 transactions using industry practice. Internal staff have performed the 2019 analysis. The allocated excess values are amortized over 10 years.

11.3 Other intangibles

Other intangibles relate to favorable vendor contracts, amortized over remaining contract time of 9 years, as well as development projects.

11.4 Impairment

GlobalConnect's intangible assets has been reviewed for impairment indicators as December 31 2025 and no provision for impairments has been recognized at year end 2025. See Note 1 for GlobalConnect's accounting policy on impairment of intangible assets and Note 10 for disclosure on the impairment assessment for goodwill and intangible assets.

11.5 Research and development costs

Expensed research and development costs:

Research and development costs not eligible for capitalization have been expensed in the period incurred. In 2025, the expensed research and development costs have not been tracked but are considered to be of immaterial size.

Capitalized development costs:

GlobalConnect capitalize certain development costs relating to ERP systems, CRM systems and internally generated systems, the costs are presented together with additions in the table above. The costs are capitalized as Software. The contra entry of the addition is booked as a cost reduction of employee benefit expenses and other operating expenses.

Note 12 Property, plant and equipment

	Telecom networks owned	Telecom networks under construction	Operating equipment	Total
Acquisition cost 01.01.2024	39,941,912	9,319,401	3,719,200	52,980,514
Additions, acquisition of subsidiaries	-	-	-	-
Additions	1,059,552	3,532,568	87,687	4,679,806
Disposals	-137,674	-	-7,556	-145,230
Adjustments	-146,699	111,574	-54,361	-89,486
Assets held for sale	-	-	-	-
Currency translation effects	316,985	85,337	4,557	406,879
Reclassifications	2,341,233	-2,721,856	275,617	-105,006
Acquisition cost 31.12.2024	43,375,309	10,327,024	4,025,144	57,727,477
Accumulated depreciation 01.01.2024	7,713,590	211,506	2,303,937	10,229,033
Depreciation for the year	2,320,921	-	59,356	2,380,277
Impairment for the year	-	-	-	-
Disposals	-44,987	-	-6,193	-51,180
Adjustments	-48,477	-	-53,906	-102,383
Assets held for sale	-	-	-	-
Currency translation effects	227,947	433	22,220	250,600
Reclassifications	-77,140	-	-11,365	-88,505
Accumulated depreciation 31.12.2024	10,091,853	211,939	2,314,049	12,617,842
Carrying amount 31.12.2024	33,283,455	10,115,085	1,711,094	45,109,635
Economic life (years)	5-40	N/A	3-10	
Depreciation plan	Straight-line method	Not amortized	Straight-line method	

	Telecom networks owned	Telecom networks under construction	Operating equipment	Total
Acquisition cost 01.01.2025	43,375,309	10,327,024	4,025,144	57,727,477
Additions, acquisition of subsidiaries	-	-	-	-
Additions	2,468,030	1,706,672	2,651	4,177,352
Disposals	-119,714	-	-764	-120,478
Adjustments	115,016	-370,400	-3,656	-259,020
Assets held for sale	-3,007,074	-	-	-3,007,074
Currency translation effects	-1,016,164	-416,847	-15,672	-1,448,683
Reclassifications	771,933	-893,520	-	-121,587
Acquisition cost 31.12.2025	42,587,336	10,352,929	4,007,723	56,947,987
Accumulated depreciation 01.01.2025	10,091,853	211,939	2,314,049	12,617,842
Depreciation for the year	2,586,343	-	8,177	2,594,520
Impairment for the year	-	-	-	-
Disposals	-43,400	-	-187	-43,628
Adjustments	-14,399	-	-	-14,399
Assets held for sale	-531,394	-	-	-531,394
Currency translation effects	-656,008	-7,855	-13,331	-677,194
Reclassifications	-85,461	-	-	-85,461
Accumulated depreciation 31.12.2025	11,347,495	204,085	2,308,707	13,860,287
Carrying amount 31.12.2025	31,239,841	10,148,844	1,699,015	43,087,700
Economic life (years)	5-40	N/A	3-10	
Depreciation plan	Straight-line method	Not amortized	Straight-line method	

12.1 Impairment considerations

GlobalConnect's PP&E has been reviewed for impairment indicators at 31st of December 2025. No impairment was made in 2024 or 2025.

Note 13 Leases

13.1 The group as a lessee

Right of use asset:	Telecom Networks	Properties	Operating equipment	Total
Acquisition cost 01.01.2024	5,572,750	352,630	580,074	6,505,455
Additions, acquisition of subsidiaries	-	-	-	-
Addition of right-of-use assets	413,176	190,355	21,755	625,286
Disposals	-283,609	-135,829	-82,124	-501,562
Adjustments	172,175	-	6,174	178,349
Transfers and reclassifications	-	-	-	-
Currency translation effects	53,675	13,051	2,049	68,775
Acquisition cost 31.12.2024	5,928,168	420,208	527,927	6,876,302
Accumulated depreciation 01.01.2024	2,776,723	313,374	65,633	3,155,730
Depreciation for right-of-use assets	969,139	85,597	67,656	1,122,392
Disposals	-283,609	-135,044	-77,800	-496,453
Transfers and reclassifications	-4,220	-	-9	-4,229
Currency translation effects	72,429	13,456	3,434	89,319
Accumulated depreciation 31.12.2024	3,530,462	277,383	58,915	3,866,760
Carrying amount of RoA 31.12.2024	2,397,706	142,825	469,012	3,009,543
Lease term	3-15	1-10	3-7	
Depreciation plan	Straight-line method	Straight-line method	Straight-line method	

Right of use asset:	Telecom Networks	Properties	Operating equipment	Total
Acquisition cost 01.01.2025	5,928,168	420,208	527,927	6,876,302
Additions, acquisition of subsidiaries	-	-	-	-
Addition of right-of-use assets	713,733	45,484	106,886	866,103
Disposals	-21,758	-78,800	-39,195	-139,753
Adjustments	172,025	-	4,255	176,280
Transfers and reclassifications	-36,791	-	-2,043	-38,834
Currency translation effects	-149,088	-73	-69,135	-218,296
Acquisition cost 31.12.2025	6,606,288	386,818	528,696	7,521,802
Accumulated depreciation 01.01.2025	3,530,462	277,383	58,915	3,866,760
Depreciation for right-of-use assets	856,769	24,549	32,195	913,514
Disposals	-21,758	-78,800	-36,129	-136,687
Transfers and reclassifications	1,712	-	-111	1,601
Currency translation effects	116,888	6,809	41,967	165,665
Accumulated depreciation 31.12.2025	4,484,074	229,941	96,838	4,810,853
Carrying amount of RoA 31.12.2025	2,122,214	156,877	431,858	2,710,949
Lease term	3-15	1-10	3-7	
Depreciation plan	Straight-line method	Straight-line method	Straight-line method	

Note 13 Leases, cont.

13.2 Right of use assets in telecom networks

Telecom networks relates to primarily to leased fiber and technical space related to network operations.

13.3 Right of use assets in properties

Right of use assets in properties relates to leased office premises. Basis for calculating lease liability and right of use assets on transaction dates is remaining contract term and no exemption for any objects with less than 12 months unless lease contract has been terminated.

13.4 Right of use assets in operating equipment

Right of use assets in operating equipment primarily relates to leases of technical equipment. The majority of these leases were already classified as financial leases in local GAAP accounts.

13.5 Leases recognized in other operating expenses

The lease expenses in 2025 related to short-term leases, low-value assets and variable lease payments are included in other operating expenses with SEK 5,383k (2024: SEK 1,648k) in the consolidated statement of comprehensive income, and the payments are presented in GlobalConnect's operating activities in the consolidated statement of cash flows.

Lease liabilities:	Total
Summary of the lease liabilities in the financial statements	
At 01.01.2024	3,756,515
Acquisition of subsidiaries	-
New leases recognized during the year	561,769
Cash payments for the principal portion of the lease liability	-1,205,489
Interest expense on lease liabilities	193,020
Adjustments	178,349
Reassessment of the discount rate on previous lease liabilities	-695
Currency translation effects	159,271
Total lease liabilities at 31.12.2024	3,642,740
Current lease liabilities in the statement of financial position	938,604
Non-current lease liabilities in the statement of financial position	2,817,911

Lease liabilities:	Total
Summary of the lease liabilities in the financial statements	
At 01.01.2025	3,642,740
Acquisition of subsidiaries	-
New leases recognized during the year	171,952
Disposals during the year	-1,345
Cash payments for the principal portion of the lease liability	-1,198,711
Cash payments for the interest portion of the lease liability	-
Interest expense on lease liabilities	216,599
Adjustments	759,592
Reassessment of the discount rate on previous lease liabilities	-186
Currency translation effects	-33,369
Total lease liabilities at 31.12.2025	3,557,270
Current lease liabilities in the statement of financial position	1,041,395
Non-current lease liabilities in the statement of financial position	2,515,874

In addition to the lease liabilities presented above, GlobalConnect is committed to pay variable lease payments for its office buildings and manufacturing facilities mainly related to future inflation adjustments in Sweden, Norway and Denmark which is not included in the lease liabilities.

GlobalConnect does not have any other significant exposure related to its leases which requires further disclosures.

Note 13 Leases, cont.

13.6 Operating leases

As described in Note 3, GlobalConnect's revenue from delivery of dark/unlit fiber and dedicated network capacity including dedicated datacenter space/colocation is considered operating leases within scope of IFRS 16. Most of these contracts generally do have non-cancellable lease terms between 1 and 3 years. GlobalConnect has classified these leases as operating because they do not transfer substantially all the risks and rewards incidental to ownership to the counterparties. The lease payment in these contracts are generally fixed over the lease term.

Subleases:

GlobalConnect has subleased part of its office premises, classified as an operating lease. Furthermore, agreements have been made for subleasing some of GlobalConnect's equipment on short term contracts.

GlobalConnect's lease income from operating leases and operating subleases are presented in the table below:

Lease income from operating leases	2025	2024
Lease income from property, plant and equipment	1,319,605	1,049,433
Total income from operating leases	1,319,605	1,049,433
Income from subleasing right-of-use assets	7,713	12,394
Total lease income incl. subleased assets	1,327,318	1,061,827

Note 14 Other non-current assets

	Note	2025	2024
Investments in associates and other shares	21	1,090	1,159
Financial lease receivables*		210,095	71,382
Restricted deposits		8,742	-
Contract costs	18	221,566	239,947
Pension fund	5	7,577	3,403
Assets held for sale	23	-39,282	-
Other non-current receivables		-32,506	-34,990
Total other non-current assets		377,283	280,901

* The present value of future payments of the lease component of leases classified as financial.

Note 15 Trade receivables and other current assets

Other current assets	2025	2024
VAT receivables	-	-
Current tax receivables	-	-
Assets held for sale	-39,150	-
Other current assets	92,718	83,364
Total other current assets	53,568	83,364

For disclosures on contract assets and costs to obtain a customer, see Note 18.

Trade receivables	2025	2024
Trade receivables from customers at nominal value	1,014,763	1,412,297
Allowance for expected credit losses	-54,684	-55,693
Total trade receivables	960,079	1,356,604

The credit risk of financial assets has not changed significantly from initial recognition.

As of December 31 the ageing analysis of trade receivables is, as follows:

Nominal values	Past due but not impaired				Total
	Not due	<30 days	31-90 days	>90 days	
Ageing analysis of trade receivables					
Expected credit loss					
Trade receivables at 31.12.2024	1,197,996	147,764	15,464	51,072	1,412,297
Ageing analysis of trade receivables					
Expected credit loss					
Trade receivables at 31.12.2025	558,120	334,872	40,591	81,181	1,014,763

For more information on the group's processes for managing credit risks, see Note 17.

Note 16 Cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024
Bank deposits, unrestricted	331,230	44,893
Bank deposits, restricted	31,705	34,942
Total cash and cash equivalents	362,935	79,835

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Restricted cash is withheld payroll tax.

Note 17 Financial instruments

17.1 Overview of financial instruments

Carrying amount of GlobalConnect's financial assets and liabilities:

The carrying amount of GlobalConnect's financial assets and liabilities are presented in the tables below at their gross amount unless otherwise stated.

GlobalConnect does not have other significant financial assets and liabilities with an enforceable right of net settlement, presented gross in the statement of financial position.

Financial assets	2025	2024
Derivatives		
Interest rate swaps - NOK	-	70,441
Interest rate swaps - SEK	-	-33,895
Interest rate swaps - DKK	-	-44,690
Cross currency swaps – EUR/SEK	-	104,886
Total derivatives	-	96,741
Other financial assets at amortized cost		
Non-current financial assets	227,505	75,944
Trade receivables and other current assets	1,759,918	2,147,429
Cash and cash equivalents	362,935	79,835
Other financial assets at amortized cost	2,350,358	2,303,208

Note 17 Financial instruments, cont.

Financial liabilities	2025	2024		
Derivatives				
Interest rate swaps – NOK	-33,508	-		
Interest rate swaps - SEK	40,084	-		
Interest rate swaps - DKK	29,027	-		
Interest rate swaps - EUR	-4,120	-		
Cross currency swaps – EUR/SEK	291,080	-		
Currency Hedges	3,205	-		
Deal contingent forwards	31,317	-		
Total derivatives	357,085	-		
	Interest rate	Maturity	2025	2024
Other financial liabilities at amortized cost				
Non-current contract liabilities			2,570,106	2,837,379
Current contract liabilities			1,838,098	1,940,369
Other provisions			975,225	795,445
Trade and other payables			3,140,834	2,324,720
Total other financial liabilities at amortized cost			8,524,264	7,897,913
Current interest-bearing loans and borrowings				
Current lease liability	3.34%	2026	1,041,395	903,477
Current interest-bearing liabilities		2026	897,907	18,153
Total current interest-bearing loans and borrowings			1,939,302	921,630
Non-current interest-bearing loans and borrowings				
Lease liability	3.34%	2028	2,515,874	2,739,263
Bank loan	IBOR+3.25%	2028	42,925,671	41,356,123
Total non-current interest bearing loans and borrowings			45,441,544	44,095,386

Fair values	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Derivatives	-	-	96,741	96,741
Non-current financial assets	227,505	227,505	75,944	75,944
Trade receivables and other current assets	1,759,918	1,759,918	2,147,429	2,147,429
Cash and cash equivalents	362,935	362,935	79,835	79,835
Total	2,350,358	2,350,358	2,399,949	2,399,949
Financial liabilities				
Derivates	357,085	357,085	-	-
Interest-bearing loans and borrowings	45,441,544	45,441,544	44,095,386	44,095,386
Other financial liabilities	8,524,264	8,524,264	7,885,102	7,885,102
Total	54,322,893	54,322,893	51,980,488	51,980,488

GlobalConnect does not have other significant financial assets and liabilities with an enforceable right of net settlement, presented gross in the statement of financial position.

Note 17 Financial instruments, cont.

17.2 Financial liabilities

	January 1 2025	Cash flow	Re-classifications	Foreign exchange	Fair value changes	New leases	Other	31 December 2025
Current interest bearing loans and borrowings	127,414	-127,414	-	-	-	-	-	-
Current lease liability	903,477	-	-	-	137,918	-	-	1,041,395
Non-current interest bearing loans and borrowings	41,356,123	3,041,960	-	-1,472,412	-	-	-	42,925,671
Non-current lease liability	2,739,263	-970,925	-	-261,156	-	171,952	837,740	2,515,874
Total liabilities from financing activities	45,126,277	1,943,621	-	-1,733,568	137,918	171,952	837,740	46,483,940

Consolidated statement of financial position

In 2021, a Senior Facility Agreement of EUR 2.7bn for the GlobalConnect Group was entered into, which included a 7 year Term Loan Facility of EUR 1,950m, Revolving Credit Facility of EUR 150m and a committed Capex Facility of EUR 600m. The loan agreement also included an opportunity to raise additional debt facilities of up to EUR 1,500m in an uncommitted Accordion Facility.

In August 2022, the Accordion Facility was used to successfully raise an additional EUR 1,000m under the Senior Facility Agreement at the same terms as the existing financing from 2021. GlobalConnect raised additional financing to fund its growth plan, which includes both growing organically as well as through M&A activity. As part of the 2022 amendment, sustainability incentives aligned with GlobalConnect's ESG strategy were introduced.

In December 2023, GlobalConnect refinanced its Junior Facility Agreement, totaling EUR 490m at more attractive terms and conditions than previously, along with covenant headroom adapted to the current financial and operational trading and strategy. ESG sustainability incentives were also introduced in the new Junior Facility Agreement, aligned with the Senior Facility Agreement.

GlobalConnect may further increase its long-term capital requirements through other incremental facilities under the new Senior Facility Agreement. At year-end, the senior loan facility subject to covenants amounted to SEK 37,401m. Combined with the junior loan facility, the total amount subject to covenants was SEK 42,926m. During 2025, through a process with its SFA lenders, headroom on SFA covenants were adjusted to reflect current trading and strategy. As detailed in note 17, no covenants were breached at year-end.

17.2.1 Capex facility

As part of the financing structure that was entered into in 2021 and the Additional Facility raised in 2022, GlobalConnect has committed Capex Facilities of EUR 1,600m, of which approx. EUR 1,570m was utilized as of end December 2025. These capex facilities will be used for funding growth and expansion for fiber rollout in the Nordics and Northern Europe over the years to come.

17.2.2 Revolving credit facility

GlobalConnect's Revolving Credit Facility amounting to EUR 150m consists of a revolving credit facility of EUR 110m, an overdraft facility of EUR 35m, and a guarantee facility of EUR 5m. As of the end of 2025, EUR 110m of the revolving credit facility, EUR 0m of the overdraft facility and EUR 3m of the guarantee facility had been utilized. GlobalConnect may further increase its short term liquidity through other incremental facilities.

17.2.3 Covenant requirements

GlobalConnect's Junior and Senior Facilities Agreements includes financial covenant requirements with regards to the Group's Net Debt Cover and Interest Cover Ratio. GlobalConnect aims to ensure that it at all times is able to meet its financial covenants. Net Debt Cover means the ratio of Consolidated Total Net Debt to Consolidated EBITDA. Net Debt means the aggregated outstanding principal amount of all borrowings of the Group (including the capitalized value of leasing liabilities), less the aggregate amount of cash and cash equivalents of the Group. EBITDA means the consolidated profit of the Group before deducting interest, taxes, depreciations and amortizations, also adjusted for specific clauses followed by the Junior and Senior Facility Agreements. Interest Cover Ratio means the Consolidated EBITDA to Consolidated Net Finance Charges (as defined in the Junior and Senior Facility Agreements). No maintenance covenants were breached in 2025 or prior periods.

Note 17 Financial instruments, cont.

17.3 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities are presented below:

31.12.2024	Note	Less than 6 months	6 to 12 months	1 to 3 years	More than 3 years	Total
Non-current lease liabilities	13	-	-	-	2,739,263	2,739,263
Non-current interest bearing liabilities	17	-	-	-	41,356,123	41,356,123
Current lease liabilities	13	-	903,477	-	-	903,477
Trade and other payables	20	2,317,045	-	-	-	2,317,045
Total cash flows		2,317,045	903,477	-	44,095,386	47,315,908

31.12.2025	Note	Less than 6 months	6 to 12 months	1 to 3 years	More than 3 years	Total
Non-current lease liabilities	13	-	-	-	2,515,874	2,515,874
Non-current interest bearing liabilities	17	-	-	37,401,334	5,524,337	42,925,671
Assets held for sale	23	-	-	-	2,667,886	2,667,886
Current lease liabilities	13	-	1,041,395	-	-	1,041,395
Trade and other payables	20	1,455,037	-	-	-	1,455,037
Total cash flows		1,455,037	1,041,395	37,401,334	10,708,097	50,605,863

17.4 Financial risk and capital management

17.4.1 Overview

GlobalConnect's principal financial liabilities, other than derivatives, comprise of loans, lease agreements trade and other payables. The main purpose of these financial liabilities is to finance the Group's activities. GlobalConnect's principal financial assets include trade receivables, and cash. GlobalConnect also enters into derivative transactions.

GlobalConnect is exposed to a range of risks potentially affecting its financial performance, including market risk (inflation, interest rate risk and foreign exchange risk), liquidity risk and credit risk. GlobalConnect seeks to minimize potential adverse effects of such risks through sound business practice, risk management and financial hedging.

Financial risk management is carried out by Group management under policies approved by the Board of Directors. All risk management activities are carried out by personnel with the appropriate skills, experience and supervision. It is GlobalConnect's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below.

17.4.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. GlobalConnect's exposure to the risk of changes in market interest rates relates primarily to the Group's Senior and Junior Facilities which have base interest rates in NIBOR, CIBOR, STIBOR and EURIBOR. GlobalConnect hedges the majority of the interest rate risk using interest rate swap contracts, including plain vanilla interest rate swaps and cross currency swaps. GlobalConnect does not utilize hedge accounting.

17.4.3 Interest rate sensitivity

The sensitivity to a possible change in interest rates, with all other variables held constant, on GlobalConnect's profit before tax, is illustrated on the next page.

Note 17 Financial instruments, cont.

17.4.4 Foreign currency risk

Foreign currency risk is the risk that the fair value of balance sheet items or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. GlobalConnect's foreign exchange exposure relates primarily to GlobalConnect's external financing in foreign currency, operating activities (revenue, expenses and capex denominated in a foreign currency), internal loans, and GlobalConnect's net investments in foreign subsidiaries.

The majority of revenues are denominated in SEK, NOK, DKK and EUR, while the majority GlobalConnect's interest bearing liabilities are denominated in SEK, NOK, DKK and EUR, thus the Group has an implicit hedge where a change in SEK, NOK and DKK will increase/decrease finance costs with an opposite effect on revenues. GlobalConnect also limits its foreign currency exposure through having similar currencies for its revenues, operating expenses and capex. GlobalConnect's equity and expenses are mainly denominated in SEK, NOK and DKK.

Part of GlobalConnect's debt is hedged through cross currency swaps and currency forwards. Hedge accounting is not applied.

Interest rate sensitivity, 31.12.2025	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity
Interest rate - NOK	+/- 100	+/- 30.0	-
Interest rate - DKK	+/- 100	+/- 26.5	-
Interest rate - SEK	+/- 100	+/- 48.3	-
Interest rate - EUR	+/- 100	+/- 22.2	-

17.4.5 Foreign currency sensitivity

The following table demonstrates the profit before tax sensitivity to an immediate increase or decrease in the exchange rates, holding all other variables constant. The foreign exchange sensitivity analysis comprises effects from the Group's financial instruments, including external loans, cross currency swaps, internal loans and cash. The main impact is driven by the loan portfolio. Anticipated currency transactions and investments in foreign subsidiaries are not included.

Foreign currency sensitivity, 31.12.2025	Date	Change in FX rate	Effect on profit before tax	Effect on equity
Increase/decrease in SEK/EUR	31.12.2025	+/- 10%	+/- 696.0	-
Increase/decrease in SEK/NOK	31.12.2025	+/- 10%	+/- 539.3	-
Increase/decrease in SEK/DKK	31.12.2025	+/- 10%	+/- 50.3	-

17.4.6 Liquidity risk

Liquidity risk is the risk that the GlobalConnect will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. GlobalConnect monitors its risk to a shortage of funds by particularly monitoring its working capital and overdue trade receivables. Liquidity risk management implies maintaining sufficient and to maintain available funding through committed credit facilities.

GlobalConnect has a flexible debt financing through available revolving credit facilities as part of the Senior Facilities and may further draw funds or establish additional incremental revolving facilities if deemed necessary.

See Note 17.3 for an overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect.

17.4.7 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. GlobalConnect is exposed to credit risk from its operating activities (primarily trade receivables), and from its financing activities, including deposits with banks.

GlobalConnect manages its credit risks by trading only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity, and financial position. GlobalConnect has a policy of limiting the credit exposure to any single financial institution and bank; in addition, financial institutions and banks are subject to a minimum rating requirement. Where appropriate, GlobalConnect obtains sufficient collateral from customers for mitigating the risk of financial loss from defaults.

In addition, receivable balances are monitored on an ongoing basis, with the result that GlobalConnect's exposure to losses has been insignificant and the overall credit risk is assessed as low.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating etc. For an overview of the ageing of trade receivables and the expected credit losses recognized for trade receivables and contract assets, please refer to Note 15 and Note 18.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and contract assets disclosed in Note 15 and Note 18. GlobalConnect does not hold collateral as security. GlobalConnect evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

17.4.8 Capital management

For the purpose of GlobalConnect's capital management, capital includes issued capital, and all other equity reserves

Note 17 Financial instruments, cont.

attributable to the equity holders of the parent. The primary objective of GlobalConnect's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

GlobalConnect manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, GlobalConnect may in cooperation with the lending parties (bank syndicate) issue new shares or debt or do appropriate adjustments to the existing debt or equity.

In order to achieve this overall objective, GlobalConnect's capital management, amongst other things, aims to ensure that it meets financial covenants related to the interest-bearing loans and borrowings that define capital structure requirements. See Note 17.2 for GlobalConnect's interest bearing loans and borrowings, and related financial covenant. No material changes were made in the objectives, policies or processes for managing capital during 2025.

17.5 Fair value measurement

17.5.1 Valuation techniques:

The valuation of financial instruments/derivates is performed by GlobalConnect's treasury department supported by external hedging advisors. The valuation techniques used are individually adapted to each financial instrument and based on available market information.

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk free interest rates. In addition, it is management's opinion that the fair value of investments in other shares/instruments approximate their carrying amounts.

Interest-bearing loans and borrowings

The fair values of GlobalConnect's interest-bearing loans and borrowings are determined by using the DCF-method applying a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

The fair values of the Group's interest-bearing loans and borrowings (bank loans) are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as of 31 December 2025 is assessed to be insignificant.

Interest rate swaps

GlobalConnect enters into derivative financial instruments with financial institutions with investment grade credit ratings. Interest rate swaps are valued using external advisors.

Set out below is a comparison, by class, of the carrying amounts and fair values of GlobalConnect's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31.12.2024	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets disclosed at fair value					
Derivatives					
Interest rate swaps	-8,145			x	
Cross currency swaps	104,886			x	
<hr/>					
31.12.2025	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets disclosed at fair value					
Derivatives					
Interest rate swaps	-31,483			x	
Cross currency swaps	-291,080			x	
Currency hedges	-3,205			x	
Deal contingent forwards	-31,317			x	

Note 18 Contract assets and liabilities, and capitalized contract costs

Contract assets	31.12.2025	31.12.2024
As of 1 January	239,947	280,637
Additions during the year	-18,381	-40,690
Total contract assets as of 31 December	221,566	239,947
Non-current	221,566	239,947
Current	-	-

GlobalConnect contract assets refer to capitalized provisions/sales costs. Unbilled revenue is included in other current assets with an amount of SEK 7m as of December 2025 (2024: SEK 36m).

Contract liabilities	31.12.2025	31.12.2024
As of 1 January	4,777,748	4,028,108
Additions during the year	-	749,640
Recognized assets	-624,694	-
Total Contract liabilities as of 31 December	4,153,054	4,777,748
Non-current	2,370,212	2,837,379
Non-current contract liabilities held for sale	199,894	-
Current	1,782,842	1,940,369
Current contract liabilities held for sale	55,256	-

Contract liabilities relates to installation and connection fees, which GlobalConnect normally receives upfront. GlobalConnect have concluded that installation and connection activities do not represent a separate performance obligation, and the received upfront payment are accounted for as a contract liability until the related performance obligation is satisfied. For further information, see disclosures in Note 3.

Capitalized contract costs	31.12.2025	31.12.2024
Costs of obtaining a contract	221,566	239,947
Costs to fulfill a contract	-	-
Total capitalized contract costs	221,566	239,947

Contract costs comprise the incremental costs of obtaining a customer contract, mainly sales commission paid to third party retailers and direct sales bonus and commissions to employees. Capitalized contract costs are recognized on a straight-line basis over the estimated customer retention period.

During 2025 the group has made an updated analysis of the expected customer retention period, based on new and updated information on the relevant customer relationships. Based on this analysis, the time over which the performance obligations are recognized is set to five years for the group.

In the 2025 financial year, capitalized contract costs of SEK 143m (2024: SEK 96m) were amortized.

Capitalized contract costs	31.12.2025	31.12.2024
Costs of obtaining contracts as of 1 January	239,947	280,637
Additions during the year	-18,381	-40,690
Costs of obtaining contracts as of 31 December	221,566	239,947

Note 19 Provisions

Non-current provisions	31.12.2025	31.12.2024
Non-current derivatives	-	-
Other non-current provisions	29,235	5,428
Other accruals	945,991	790,017
Total non-current provisions	975,225	795,445
Non-current provisions	31.12.2025	31.12.2024
Non-current provisions 01.01	795,445	756,171
Additions	155,974	37,700
Amounts used	23,807	1,573
Non-current provisions 31.12	975,225	795,445
Current provisions	31.12.2025	31.12.2024
Other current provisions	595,106	600,393
Other accruals	149,068	169,114
Current provisions held for sale	-43,717	-
Total current provisions	744,174	769,508
Current provisions	31.12.2025	31.12.2024
Current provisions 01.01	769,508	1,118,352
Additions	38,429	-349,034
Amounts used	-20,046	189
Current provisions held for sale	-43,717	-
Current provisions 31.12	744,174	769,508

Prepaid leases

A significant part of GlobalConnect's business-to-business customer portfolio relates to customers who have prepaid for multiannual leases. The received prepayments are deferred and booked at nominal values as a liability in the statement of financial position. The deferred revenue is recognized in the statement of profit or loss on a straight-line basis over the lease term.

19.1 Current and non-current provisions

GlobalConnect classifies its provisions in the following categories:

- Salary-related costs: Contains a provision for accrued holiday pay, unspent vacation days, accrued bonuses, restructuring and other salary-related accruals
- Project related cost: incurred costs not yet invoiced
- Invoices in transit: provisions are made only when they relate to periods before balance sheet date and if they are valid

Note 20 Trade and other payables

Trade and other payables	31.12.2025	31.12.2024
Trade payables	1,150,260	1,194,314
VAT payable	24,421	61,234
Withholding payroll taxes and social security	130,228	112,398
Other payables	150,128	301,602
Total trade and other payables	1,455,037	1,669,547

For an overview of the term date of trade and other payables, reference is made to Note 17.4.

VAT payable	31.12.2025	31.12.2024
Denmark ¹	-	-
Norway	-	-
Sweden ²	24,421	53,558
Total VAT payable	24,421	53,558

¹ Includes German entities

² Includes Finland and the Norwegian subsidiary IP-Only Networks AS

Note 21 Interests in other entities

Nordic Connectivity AB is the ultimate parent of the GlobalConnect Group.

Name of subsidiary	Capital share	Voting share	Number of shares	Book value	Corporate identity number	Registered in	Result	Equity
Nordic Connectivity Midholding AB	100%	100%	25,000	23,666,586	559251-3260	Stockholm	-280,215	22,039,587

The Group's interests in subsidiaries are presented below:

Consolidated entities	Owner	Registered office	Nationality	Share-holding	Group's voting ownership share	Functional currency
Nordic Connectivity Midholding AB	NordicConnectivity AB	Stockholm	Sweden	100%	100%	SEK
Nordic Connectivity Holding AB	Nordic Connectivity Midholding AB	Stockholm	Sweden	100%	100%	SEK
GlobalConnect Group Holding AB	Nordic Connectivity Holding AB	Stockholm	Sweden	100%	100%	SEK
Kapany BidCo AB	GlobalConnect Group Holding AB	Stockholm	Sweden	100%	100%	SEK
GlobalConnect AB	Kapany BidCo AB	Uppsala	Sweden	100%	100%	SEK
Bynet AB	GlobalConnect AB	Uppsala	Sweden	100%	100%	SEK
IP-Only Produktion AB	GlobalConnect AB	Uppsala	Sweden	100%	100%	SEK
Skåne Öppna Statsnät AB	GlobalConnect AB	Uppsala	Sweden	100%	100%	SEK
Avalio Networks AB	GlobalConnect AB	Uppsala	Sweden	100%	100%	SEK
IP-Only Networks AS	GlobalConnect AB	Fornebu	Norway	100%	100%	NOK
GlobalConnect Oy	GlobalConnect AB	Vantaa	Finland	100%	100%	EUR
IP-Connect Ab	GlobalConnect AB	Mariehamn	Finland	100%	100%	EUR
Lyssna-Njut Fibernät AB	GlobalConnect AB	Uppsala	Sweden	100%	100%	SEK
GlobalConnect Topholding AS	GlobalConnect Group Holding AB	Fornebu	Norway	100%	100%	NOK
Tipo AS	GlobalConnect Group Holding AB	Fornebu	Norway	100%	100%	NOK
GlobalConnect AS	GlobalConnect Topholding AS	Fornebu	Norway	100%	100%	NOK
Bardufoss Kabel TV AS	GlobalConnect AS	Bardufoss	Norway	100%	100%	NOK
GlobalConnect Invest DK A/S	GlobalConnect Group Holding AB	Copenhagen	Denmark	100%	100%	DKK
GlobalConnect A/S	GlobalConnect Invest DK A/S	Copenhagen	Denmark	100%	100%	DKK
Netteam Technology A/S	GlobalConnect Invest DK A/S	Copenhagen	Denmark	100%	100%	DKK
ApS STM nr. 6525	GlobalConnect Invest DK A/S	Copenhagen	Denmark	100%	100%	DKK
GlobalConnect Netz GmbH	GlobalConnect A/S	Hamburg	Germany	100%	100%	EUR

Note 21 Interests in other entities, cont.

Consolidated entities	Owner	Registered office	Nationality	Share-holding	Group's voting ownership share	Functional currency
GlobalConnect GmbH	GlobalConnect Netz GmbH	Hamburg	Germany	100%	100%	EUR

All subsidiaries presented above are consolidated in these group financial statements.

Entity	Owner	Registered office	Nationality	Shareholding	Group's voting ownership share	Carrying value in the consolidated financial position	Result for the year ending December 31	Equity as of December 31
Bjorvika IKT AS ¹	GlobalConnect AS	Bærum	Norway	33.3%	33.3%	32	-1	959
Ishavslink AS ¹	GlobalConnect AS	Alta	Norway	12.0%	12.0%	71	4,485	12,573
Stamfiber AS ¹	GlobalConnect AS	Bodø	Norway	16.7%	16.7%	17	1,545	7,899

¹ Numbers from the Financial Statement 2024

Note 22 Business combinations

On the 4th of December 2025 the group acquired 100% of the shares in Skåne Öppna Stadsnät AB. The company operates a fibre network in Skåne, Sweden, with a appr 2,000 home connected. The purchase price for the shares amounted to SEK 58m. A preliminary purchase price allocation shows excess value of SEK 47m.

The preliminary allocation of the excess value is as follows:

Fiber network	SEK	34m
Goodwill	SEK	20m
Deferred tax	SEK	7m

Note 23 Assets held for sale

In July 2025, the GlobalConnect group signed an agreement to sell the Norwegian B2C business. The Norwegian B2C business is part of the Norwegian subsidiary GlobalConnect AS. The transaction must be approved by the Norwegian Competition Authority before the transaction can be closed. As of 29 April 2026, the competition authority has still not made a ruling on the transaction. The assets and liabilities related to the Norwegian B2C business are classified as held for sale as at 31 December 2025 are as follows:

	31.12.2025
Assets	
Intangible assets	249,839
Deferred tax asset	176,029
Property, plant and equipment	2,475,680
Capitalised commissions	39,282
Prepaid expenses	39,149
Assets held for sale	2,979,980
Liabilities	
Long term debt	2,667,886
Long term contract liabilities	199,894
Current contract liabilities	55,256
Accruals	43,717
Liabilities related to assets held for sale	2,966,754
Net assets held for sale	13,226

Note 24 Related parties

Related parties are Group companies, major shareholders, members of the Board and Management in the parent company and the Group subsidiaries. Note 1 and Note 21 provides information about the Group's structure, including details of the subsidiaries and the holding company. The agreements on remuneration to the CEO and Board of Directors appear in Note 5.

All transactions within the Group or with other related parties are based on the principle of arm's length.

During 2025, there have not been any transactions with other related parties.

Note 25 Commitments

25.1 Other commitments

GlobalConnect does not have other significant commitments to disclose.

25.2 Contingent assets and liabilities

GlobalConnect has no contingent assets or liabilities that meet the criteria for disclosure.

25.3 Disputes and claims

GlobalConnect is involved in litigation cases and disputes. The group considers all cases separately and evaluates the need for recognizing provisions related to the cases. Provisions are recognized when it is considered probable that the group will have to settle the cases in the form of economic outflows.

Note 26 Events after the reporting period

No significant events expected to have a material effect on GlobalConnect's financial statements have occurred after the end of the financial year.

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Statement of Comprehensive Income

SEK '000	Notes	2025	2024
Revenue			
Other operating income	P2	11,533	12,647
Total revenue and other operating income		11,533	12,647
Employee benefit expenses	P3	-11,374	-8,334
Other operating expenses	P4	-30,340	-110,853
Operating profit		-30,180	-106,540
Finance income	P6	6,424	1,312
Finance costs	P6	-1,783	-29
Profit after financials		-25,539	-105,257
Group contribution		61,518	-35,302
Profit before tax		35,979	-140,558
Income tax expense	P7	-	-
Profit/Loss for the year		35,979	-140,558
Total comprehensive income for the year		35,979	-140,558

SEK '000	Notes	2025	2024
Profit/Loss for the year		35,979	-140,558
Total comprehensive income for the year		35,979	-140,558

Statement of Financial Position

For the year ending 31 December

SEK '000	Notes	2025	2024
ASSETS			
Non-current assets			
Shares in subsidiaries	P8	23,666,586	23,694,472
Non-current receivables		564	297
Total non-current assets		23,667,150	23,694,769
Current assets			
Inter Company receivables	P9	-	20,237
Other current assets	P7,P9	2,516	773
Cash and cash equivalents	P10	7,566	24,091
Total current assets		10,083	45,100
Total assets		23,677,233	23,739,870

SEK '000	Notes	2025	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	P11	236	236
Total restricted equity		236	236
Non-restricted equity			
Share premium		23,598,525	23,598,525
Retained earnings		-121,815	-157,793
Total non-restricted equity		23,476,710	23,440,731
Total equity		23,476,946	23,440,967
Current liabilities			
Provisions		564	293
Inter Company liabilities	P12	92,205	167,008
Other liabilities	P12	106,949	131,292
Trade payables	P13	570	310
Total current liabilities		199,723	298,903
Total liabilities		200,287	298,903
Total equity and liabilities		23,677,233	23,739,870

Statement of Cash Flows

For the year ending 31 December

SEK '000	Notes	2025	2024
Cash flow from operating activities			
Profit before tax		35,979	-140,558
Adjustments to reconcile profit before tax to net cash flow			
Depreciation, amortisation and impairment		-	-
Net finance income and finance costs	P6	-4,641	-65,981
Working capital adjustment:			
Changes in trade and other receivables	P9	18,493	31,807
Changes in trade and other payables	P12	260	-845
Changes in provision and other liabilities	P12	-99,141	83,835
Net cash flow from operating activities		-49,051	-91,742
Cash flow from investing activities			
Purchase of property, plant and equipment			
Acquisition of shares in subsidiaries, net of cash acquired		27,886	48,485
Interest received		6,424	66,010
Net cash flow from investing activities		34,310	114,496

SEK '000	Notes	2025	2024
Cash flow from financing activities			
Proceeds from long-term debt		-	-
Interest paid		-1,783	-29
Net cash flow from financing activities		-1,783	-29
Net change in cash and cash equivalents			
Cash and cash equivalents, beginning of period		24,091	1,366
Cash and cash equivalents, end of period		7,566	24,091

Statement of Changes in Equity

For the year ending 31 December

SEK '000	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium	Retained earnings		
Balance as of January 1, 2024	236	23,598,524	-17,235		23,581,525
Total comprehensive income	-	-	-140,558		-140,558
Balance as of December 31, 2024	236	23,598,524	-157,793		23,440,968
Total comprehensive income	-	-	35,979		35,979
Reduction of share capital	-	-	-		-
Group contribution	-	-	-		-
Balance as of December 31, 2025	236	23,598,524	-121,814		23,476,947

P1 Accounting policies applied by the parent company

The annual financial statement for the parent company is prepared according to “Årsredovisningslagen och Rådet för finansiell rapporterings rekommendation RFR 2 Redovisning för juridiska personer”. These policies are different from IFRS in certain areas outlined below.

Shares in subsidiaries

Shares in subsidiaries are recognized at cost in the parent company’s statement of financial position. Impairment loss is recognized when required. Acquisition costs which are expensed in the group accounts are recognized as part of the cost price in the parent company’s statement of financial position.

Dividend from subsidiaries

Dividend from subsidiaries is recognized as financial income in the parent company’s profit and loss when the dividend is received.

Group contribution

Group contributions are booked directly against equity in the receiving company and as part of the cost price in the contributing company.

Leased assets

All leased assets are classified as operational leasing in the parent company’s financial statement.

P2 Other operating income

Other operating income	2025	2024
Other rental income	11,533	12,647
Total other operating income	11,533	12,647

Other rental income is mainly related to office space.

Income and cost	2025	2024
Income from sales of services within the group	100%	100%
Cost from purchases from within the group	0%	0%

P3 Employee benefits and expenses

Employee benefit expenses	2025	2024
Salaries	6,548	4,954
Social security costs	2,133	1,707
Pension costs	2,458	1,738
Other employee expenses	236	-66
Total employee benefit expenses	11,374	8,334

Average numbers of employees

Number	2025	2024
Women	1	1
Men	-	1
Total	1	2

None of the executives in the parent company have agreements to receive severance pay.

Position	Board fee	
	2025	2024
Board of directors	1,900	1,558
Total remuneration to Board of directors	1,900	1,558

Board of directors	2025	2024
Women	22%	22%
Men	78%	78%
Total	100%	100%

CEO in Nordic Connectivity AB is employed in GlobalConnect A/S. For more information see Note 5 in the Group’s financial statement.

P4 Other operating expenses

Other operating expenses	2025	2024
Consultancy fees	26,988	108,127
Insurance	1,075	655
Loss on receivables	-	97
Other operating expenses	2,276	1,974
Total other operating expenses	30,339	110,853

P5 Audit fee

Audit related fees - EY	2025	2024
Audit fee	2,412	2,424
Tax advisory services	-	-
Total auditor fees	2,412	2,424

P6 Financial income and financial costs

Finance income and finance costs	2025	2024
Finance income		
Foreign exchange gain	5,823	57
Interest income	601	1,255
Received group contribution	-	64,698
Total finance income	6,424	66,010
Finance costs		
Foreign exchange loss	-	-
Interest expenses	1,327	-
Other financial costs	456	29
Total finance cost	1,783	29

P7 Income taxes

Income tax expense	2025	2024
Tax Payable	-	-
Change in deferred tax	-	-
Total income tax expense	-	-

Deferred tax liabilities/assets consists of	31.12.2025	31.12.2024
Deferred tax liability/asset for the year as above	-	-
- of which paid in fiscal year	-	-
- not due for earlier years	-	-
Deferred tax liabilities/assets 31.12	-	-

Reconciliation of income tax expense	31.12.2025	31.12.2024
Profit before taxes	35,979	-140,558
Tax expense (local tax rate)	-	-
Permanent differences	-	-
Non-deductible interest	-	-
Recognized income tax expense	-	-

P8 Shares in subsidiaries

Shares in subsidiaries consists of shares in Nordic Connectivity Midholding AB. The book value of the shares amounts to SEK 23,667m. For information regarding all the companies in the group, please refer to Note 21 of the financial statement of the GlobalConnect Group.

P9 IC Trade receivables and other current assets

IC Trade receivables and other current assets	2025	2024
IC Trade receivables	-	20,237
Other current assets	2,516	773
Total IC Trade receivables and other current assets	2,516	21,010

P10 Cash and cash equivalents

Cash and cash equivalents	2025	2024
Bank deposits, unrestricted	7,566	24,091
Total cash and cash equivalents	7,566	24,091

P11 Share capital and investor information

The ultimate parent

The majority owner of the Company is, Riddle Holdco S.a.r.l which is indirectly owned by EQT Infrastructure III SCSP and EQT Infrastructure IV SCSP, both domiciled in Luxembourg.

Share capital in Nordic Connectivity AB	Number of shares authorised and fully paid	Par value per share (SEK)	Financial position (mSEK)
At January 2025	235,637,990	0.001	236
Increase of share capital	-	0.001	-
At 31 December 2025	235,637,990	0.001	236

Shareholders in Nordic Connectivity AB at 31.12.2025	Shares	Ownership	Voting rights
Legal entity			
Riddle Holdco S.a.r.l	265,852,209	84.0%	84.0%
Other	50,512,606	16.0%	16.0%
Total	316,364,815	100.0%	100.0%

The outstanding shares have different voting rights:

Share Class	Votes	Number of shares
Common A	10	18,643,952
Common B	1	543,723
Pref C	10	295,301,002
Pref D	1	1,876,173
Pref E	1	1

P12 Inter company liabilities and other liabilities

Inter Company liabilities and other liabilities	2025	2024
Inter Company liabilities	92,205	167,008
Other current liabilities	106,949	131,292
Total Intercompany liabilities and other liabilities	199,154	298,300

P13 Trade and other payables

Trade and other payables	2025	2024
Trade payables	570	310
Other payables	-	-
Total trade and other payables	570	310

P14 Year-end appropriations

Appropriation of earnings

The Board of Directors proposal for disposition of available funds:		
Share premium		23,598,525
Retained earnings		-157,793
Loss for the year		35,979
		23,476,710

The board proposes that this sum be appropriated as follows:

To be carried forward	23,476,710
------------------------------	-------------------

P15 Subsequent events

For more information see Note 26 in consolidated financial statement.

The contents of this annual report were finalized on 29 April 2026, Copenhagen.

Copenhagen 29 April 2026.



Eric Albert Elzvik
Chairman of the Board



Pernille Lyngvold Erenbjerg
Board Member



William Lindström
Board Member



Carl Sjölund
Board Member



Marco Eric Visser
Board Member



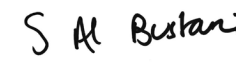
Anders Ösmark
Board Member



Freya Niemelä Olsson
Board Member



Abed El Karim El Jazzar
Board Member



Sophie Khalid Ali Albustani
Board Member



Martin Lippert
CEO

Our auditors' report was submitted on April 29, 2026
Ernst & Young AB



Oskar Wall
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Nordic Connectivity AB, corporate identity number 559228-2353

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Nordic Connectivity AB for the financial year 2025-01-01 – 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 87-135 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

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

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-86. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and con-

solidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Report

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordic Connectivity AB for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Report

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, 29 April 2026

Ernst & Young AB



Oskar Wall
Authorized Public Accountant

