

# EcoDataCenter

## EcoDC Holding AB (publ)

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relating to the listing of

### **SEK 500,000,000 Senior Unsecured Floating Rate Bonds due 2029**

ISIN: SE0026853533

Arrangers



*This Prospectus was approved by the Swedish Financial Supervisory Authority on 1 April 2026. The validity of this Prospectus will expire 12 months after the date of approval. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

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## Important Notice:

This prospectus (the “**Prospectus**”) has been prepared by EcoDC Holding AB (publ) (the “**Issuer**”, or the “**Company**” or together with its direct and indirect subsidiaries from time to time unless otherwise indicated by the context, the “**Group**” and each a “**Group Company**”), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Slaggvarpsvägen 21 791 77 Falun, Sweden, with reg. no. 559491-2098, in relation to the application for the listing of the senior unsecured floating rate bonds denominated in SEK and amounting to SEK 500,000,000 issued on 24 March 2026 (the “**Subsequent Bonds**”) on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 (“**Nasdaq Stockholm**”). The Issuer has issued initial bonds on 4 December 2025 in an aggregate amount of SEK 500,000,000 (the “**Initial Bonds**”). The Issuer may also issue additional subsequent bonds and together with the Subsequent Bonds and the Initial Bonds, the “**Bonds**”) pursuant to the Terms and Conditions, as defined below. ABG Sundal Collier AB and Nordea Bank Abp has acted as arrangers in connection with the issue of the Bonds (the “**Arrangers**”).

This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the “**Regulation**”) and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds dated 2 December 2025 and made between the Company and Nordic Trustee & Agency AB (publ) as agent (the “**Agent**”), beginning on page 35 (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to “**SEK**” refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering has not been made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “**considers**”, “**intends**”, “**deems**”, “**expects**”, “**anticipates**”, “**plans**” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in the section “**Risk factors**” below.

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, only the administrator of STIBOR, the Swedish Financial Benchmark Facility AB (SFBF), appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the “ESMA”) pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

## **Risk Factors**

*Risk factors deemed to be of importance for EcoDC Holding AB (publ), reg. no. 559491-2098 (the “**Company**”), and its direct and indirect subsidiaries (together with the Company, the “**Group**” and each a “**Group Company**”), the Group’s business and future development and risks relating to the Company’s senior unsecured floating rate bond issue (the “**Bonds**”) are described below. The Issuer’s assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The assessment of the materiality of each risk factor is illustrated with a rating of low, medium or high. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.*

*The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

## **RISKS RELATING TO THE GROUP**

### ***Risks relating to the Group’s business activities and industry***

#### **Macroeconomic and regional specific factors**

The Group’s business, is affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, changes of infrastructure, population growth, structure of the population, inflation and interest rates etc. Expectations regarding the inflation affect the interest rate and therefore affect the Group’s net financial income. The interest expense of debts to credit institutions is one of the Group’s main cost items. In the long term, changes in the interest rate could have a significant effect on the Group’s result and cash flow. The inflation also affects the Group’s costs. In addition, changes in the interest rate and the inflation also affect the yield requirements and thus the market value of the Group’s properties.

The Group operates its business solely in Sweden, and accordingly the Group’s operations are especially risk exposed towards macroeconomic factors that affect Sweden. Furthermore, the supply and demand regarding datacenters may develop differently within different geographical markets. The demand for datacenters may decrease in this geographical market even if the demand does not decrease in the rest of the Nordic region. This may lead to increased vacancies, lower future fees rates and/or decreasing market values of the properties. If one or several of these factors would develop negatively, this could have a significant negative impact on the Group’s business, financial position and results.

Medium level risk.

## **Property risk**

The Group's business involves acquiring, developing, owning, leasing, managing and divesting real estate in order to secure land where its datacenters are operated and on which new datacenters can be developed. Returns from the datacenters owned by the Group from time to time will depend upon, inter alia, the amount of fees generated from the datacenters on the properties, the costs and expenses incurred in the maintenance, renovation, repair and management of the datacenters on the properties, necessary investments in the datacenters on the properties. The Group's main datacenter is located on properties owned by the Group. However, the Group also leases premises to operate datacenters on.

The Group has secured most of the land needed to execute on its growth plan. The Group's growth is dependent on being able to develop datacenters and must be successful in that, for example, secure suitable properties/land and power, engage contractors and other suppliers, secure necessary permits, complete the construction and technical installations must be fitted out.

There is a risk that the development of datacenters is not made according to budget and timeline. If a development were to be delayed or more expensive than budgeted for, that could adversely affect the Group's business operations and expenses. Furthermore, delays may jeopardise customer commitments and contracts, potentially leading to altered terms for financial agreements and higher costs.

If the Group experiences an increase in the rent for the leased premises, or unexpected costs and/or delays relating to the development of the properties, this may have an adverse effect on, the value of the properties, loss of customers and the Group's ability to receive income from its customers and presents a risk to the Group as these factors may have a significant negative impact on the Group's business, financial position and results and thus, have an adverse effect on the Company's ability to pay interest on the Bonds and redeem the Bonds.

Medium level risk.

## **Customer risk**

The Group's datacenter portfolio accommodates a large number of customers. However, the Group's main sources of revenue are from three major customers. Income from customers could in the long term be affected by, for example, supply and demand in the datacenter occupancy market. The economic occupancy rate of the Group's datacenters, the agreed fee level and the customers' ability to pay will affect the Group's aggregate income. If the economic occupancy rate or fee levels decline, for any reason, the Group's earnings will be adversely affected.

The risk of fluctuations in vacancies and loss of fee income increases the more individual large customers a datacenter has. As per 31 December 2025, the Group's annual contracted revenue amounts to approximately SEK 896,000,000, consisting of a total of 39 agreements (excluding electricity sales and ancillary services). The customer agreements with the Group's three largest customers have differentiated durations and, as of 31 December 2025, the agreements with the Group's three largest customers had an average remaining duration of approximately 6,4 years (with the portfolio average being 6,2 years). There is a risk that one or more of the Group's most important customers do not renew or extend their agreements after expiration, or cannot fulfil their obligations pursuant to the agreements due to for instance bankruptcy, liquidation proceedings or other

unexpected events, which may lead to a decrease in revenue and an increase in vacancies, unless the Group is able to receive corresponding fees from new customers.

Additionally, the Group has in some cases entered into customer contracts using informal processes, rather than formal written agreements. The lack of formal documentation may make it difficult to prove the exact terms of the arrangement in the event of a dispute, which could adversely affect the Group's ability to enforce its rights or defend against claims. Furthermore, the Group has legal obligations in its customers agreements to high service delivery continuity without customer service interruption and certain customer contracts contain provisions allowing for early termination for convenience or for supplier insolvency. The exercise of such rights by customers could result in a loss of revenue and increased vacancies. In addition, some customer contracts contain service credit regimes that are not capped or are capped at levels exceeding the monthly recurring charges, which could result in the Group being liable for amounts in excess of the revenue received under the contract in the event of service failures.

Furthermore, there is a risk that the Group cannot deliver according to its legal obligations to its customers due to, for example, power outages, fires, cyberattack or other technical failures. If such risk would materialise, it would expose the Group to liabilities to its customers. The Group is also dependent on that its customer pay their fees on time, and it is thus exposed to the risk that the customers do not fulfil their obligations, which could lead to decreased income. If any of the above described risks would materialise, it would have an adverse effect on Group's business, financial position and results.

Low level risk.

### **Development, operational and maintenance costs**

Operational expenses, personnel expenses and other external expenses are material costs for the Group, comprising approximately 63 per cent of all operating expenses year to date 31 December 2025. The development costs mainly consist of cost relating to the construction of datacenters, operational costs mainly consist of costs which are fare related, such as cost for electricity, cleaning, water, heating, construction, utilities and administration expenses. Several of these goods and services can only be bought from a single operator on the market, which may affect the price. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Further inflation and other index related measures may have a larger impact on development and operational costs than the Group's earnings which may adversely affect the Group's earning as such cost may not be able to be forwarded to the Group's tenants and customers. Thus, there is a risk that the increase in costs cannot be compensated through regulation in customer agreements, or fee increases through renegotiations of customers agreements there is a risk that it may have a negative impact on the Group's business, financial position and results.

Maintenance costs are attributable to measures required to maintain the standard of the properties and the datacenters in the long term or to modernise it. The maintenance costs are also subject to seasonal variations and weather conditions, such as unexpected heavy rainfall resulting in flooding and/or water damages as well as other similar unpredictable events entailing increased maintenance costs in relation to the property portfolio and operated by the Group. Thus, there is a risk that the Group will be subject to increased maintenance costs. Such expenses may, in order to comply with market, governmental or other legal requirements, be substantial and unexpected, and as a

consequence have a material negative impact on the Group's net operating income, which is affected negatively if operational and maintenance costs are increased. This risk specifically applies to the extent that such costs would not be covered by the Group's insurance policies and even if such costs may be covered under the insurance policies there may be operational and efficiency losses within the Group which may not be compensated, in turn adversely affecting the Group's business, financial position and results.

Low level risk.

### **Acquisitions, divestments and other transaction related risks**

From time to time the Group evaluates both potential property acquisitions and standalone datacenters that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past. Recent acquisitions within the Group include the acquisition of a property in Borlänge, Sweden in August 2024 with established power agreements. This site has an expansion area supporting an initial power availability of 246 MW and potential to increase up to 600 MW. While this presents a significant opportunity for growth and increased capacity, there is a risk that the planned expansion may not be fully realised due to factors such as permitting delays, construction challenges, changes in power supply agreements, or shifts in market demand.

Furthermore, as acquisitions of properties are part of the Group's ongoing business and expansion strategy, in order to carry out such acquisitions, and thereby meet its growth strategy, the Group is dependent on suitable properties being for sale on terms acceptable to the Group. If the demand is high for the investment objects focused on by the Group, the number of properties for sale may be limited or only available on terms that are disadvantageous to the Group. Therefore, there is a risk that there are no suitable properties being for sale on terms acceptable to the Group.

Acquisitions are inherently associated with risks connected to the acquired business. For example, customers may leave (if a standalone datacenter is acquired), the accounting of the acquired business may be deficient, or the operations may be subject to unforeseen environmental or tax requirements. Furthermore, other circumstances which may affect the value negatively may materialise. There is a risk that any of the above described risks materialise, which could have a material negative impact on the value of the acquired properties and therefore increase the Group's costs.

Acquisitions may also impose risks associated with the relevant seller. If a seller is, or ends up in, financial distress, the possibility to be successful with warranty or guarantee claims may be limited. In addition, such possibilities may be limited in time. This poses a risk to the Group and should such risks materialise, it could negatively affect the Group's ability to receive compensation from a seller, which could have a negative effect on the Group's result.

Divesting properties involves uncertainties regarding, inter alia, obtaining a desired purchase price for the properties. The Group may be subject to claims from a purchaser resulting from the sale or the condition of the sold properties. If the Group is unable to sell its properties on favourable terms or if claims are directed at the Group, this may lead to delays in projects as well as increased and unexpected costs for the properties and transactions. This poses a risk to the Group and if it materialises, it could negatively affect the Group's financial position.

If one or several of the abovementioned risks would materialise, it could have a material negative impact on the Group's ability to generate revenue and make value creating property investments or divestments and therefore negatively affect the Group's business, financial position and results.

Low level risk.

### **Rapid technological change**

The Group operates in a market where the services are characterised by rapidly changing technology and software. For example, the Group utilises a specific design for its datacenters. However, Group does not have any patents related to the technical design of its datacenters. There is a risk that the Group may not have sufficient means to develop, integrate or acquire such new technologies and that the emergence of alternative technologies and software that are superior, more efficient or otherwise more attractive than those the Group utilises and provides in its datacenters, which would have an adverse effect on the Group's business, revenue and financial position. There is also a risk that the Group's design of its datacenters would be leaked or would become obsolete.

Furthermore, the rapid technological development may also shorten the life cycle of certain products and services. There is thus a risk that the Group e.g. will not be able to fully capitalise on investments made due to unforeseen rapid changes in the market, the demands from customers and the emergence of new products, services and solutions. Should this risk materialise, it will have an adverse effect on the Group's business, earnings and financial position.

Low level risk.

### **Insurance risks**

The Group mainly holds the following types of insurance policies; general and products liability, combined business insurance, directors' and officers' liability, construction, business travels, and vehicle. However, the Group's insurance cover may be inadequate to compensate for damages related to the Group's real property, liability under customer agreements or other assets. In particular, certain types of risks may be, or may become, impossible or too costly for the Group to insure. Should damage to the Group's real property occur, and subsequently lead to customers terminating or not renewing their agreements, there is a risk that the Group's insurance does not cover such loss of income. If uninsured damage occurs, or if the damage exceeds the insurance cover, the Group may lose the capital invested in the property as well as future income from such property. The Group may also be held responsible for repairing damage caused by uninsured risks. Further, the Group may be held responsible for liabilities and other financial obligations in relation to damaged real property. Consequently, there is a risk that the Company is subject to uninsured losses or losses exceeding its insurance cover, which could have a negative impact on the Group's business, financial position and results.

Low level risk.

### **Disputes and claims**

The Group may become involved in disputes in the normal course of business and may be subject to claims in legal proceedings relating to, for instance, customer or supplier agreements, employment matters and public procurement processes. Disputes, claims, investigations and actions of these types may be time-consuming, disturb normal operations, involve large sums of money, have a negative impact on the Group's business relationships and result in both administrative, financial and legal sanctions and measures that entail significant expenses.

In particular, a supplier has during 2025 indicated a potential claim for compensation. No application for summons has been issued, and no statement of claim has been submitted, and the supplier has not provided details to the Group regarding the amount or the specific grounds for the claim. The Group is monitoring the situation and will assess any further developments as more information becomes available. Any claims made against the Group, would have a negative impact on the Group's financial position, results of operations and cash flows.

Low level risk.

### **Management risk and ability to recruit and retain personnel**

The Company has a relatively short operating history and the organisation of the Group is of limited size. Therefore, the Group is dependent upon its senior management, mainly being Peter Michelson (CEO), Johan Rydmark (CFO) Mikael Svanfeldt (CTO), Johan Östlund (CCO), Fredrik Elmgren (Chief Development and Construction Officer), Annika Lidefelt (CPO), John Wernvik (Chief External Relations & Sustainability officer), Carl Romlin (Chief Expansion Officer), Amer Krupalija (Chief Strategy & Business Development Officer) and PJ Andersson (Chief Operations & Service Delivery Officer) for the implementation of its strategy and the operation of its activities. The future success of the Group therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees. There is a risk that key personnel may leave the Group and a subsequent failure to recruit suitable successors could have a material negative impact on the Group's business, financial position and results.

In addition, the Group will also depend on the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Group's business plan. There is a risk that the Group cannot purchase necessary services or products on favourable terms, or at all, which would have an adverse effect on the Group's business, financial position, results and the bondholders' recovery under the Bonds.

Low level risk.

### ***Legal and regulatory risks***

#### **Environmental risks and requirements**

It has been identified that certain properties owned by the Group have a history of industrial use and have been classified as presenting a moderate risk of contamination. In addition, acquiring properties and operating properties, entail the risk of acquiring contaminated properties or causing contamination as part of the development of properties. Since the Company's incorporation in 2014, the Group has acquired five properties. The property that has been acquired by the Group in Borlänge, Sweden (described above under acquisitions, divestments and other transaction related risks), has known soil contamination. Such contamination could have negative environmental or health effects and there is a risk that the property owner, being the Group, could become liable for remediation of such contamination.

Additionally, the Group is exposed to the risk of environmental risk as part of the operation of the Group's datacenters. The starting point for the responsibility with respect to contamination and other environmental damage is, according to the current environmental laws, that the business operator,

current and former, bears the responsibility. According to the Environmental Code (Sw. *Miljöbalken*), a person who has contributed to pollution has a responsibility for remediation. If the operator is unable to perform or defray post-treatment of a property, the party who acquired the property, and who at the time of the acquisition knew of or should have detected the pollution is to assume responsibility.

Consequently, claims for land remediation or post-treatment may, under certain circumstances, be directed at the Group for land remediation or post-treatment in the event of an occurrence or suspicion of contamination of land, catchment area or ground water for the purpose of returning the property to the condition required according to the Environmental Code. It cannot be ruled out that current or previously operated activities on the properties could incur environmental risks which would materially affect the Group negatively and result in difficulties to divest such property. Considering the Group's acquisition and divestment strategy and current property holdings, there is a risk that the Group would be imposed to pay for cleaning-up or after treatment, which could result in increased costs and therefore have a material adverse impact on the Group's business, financial position and results.

Low level risk.

### **Dependence of laws, permits and decisions**

The Group's business is regulated and affected by a large number of laws and regulations such as the Planning and Building Act (Sw. *plan- och bygglagen (2010:900)*), the Environmental Code (Sw. *miljöbalken (1998:808)*) building standards, security regulations and rules regarding permitted construction materials. The Group conducts its business in accordance with its interpretation of current laws and regulations. There is a risk that the Group's interpretation of applicable laws and regulations is incorrect or that the interpretations may change in the future. In order for the Group's properties to be used and developed as desired, various permits and decisions can be required, including local plans and various kinds of property registrations, which are approved and given by, for instance, municipalities and authorities, and which are resolved on both a political and a civil servant level. There is a risk that the Group in the future is not granted the permits or obtain the decisions necessary to conduct and develop its business in a desired manner. Further, decisions may be appealed and, as a result thereof, delayed significantly and the established decision making practice or the political will or direction in the future may change in an adverse manner for the Group. There is a risk that changed laws, regulations and requirements from authorities could result in increased costs and that properties cannot be utilised in the intended manner, which could have a material negative impact on the Group's business, financial position and results.

Low level risk.

### ***Risks relating to the Company's financial situation***

#### **Credits risks**

The Group carries a credit risk that its counterparties cannot fulfil their obligations vis-a-vis the Group. In addition to the Company's tenants, such counterparties exist in connection with placement of excess liquidity, interest swap arrangements, issuing of vendor notes and short term and long term credit facility arrangements. As per the financial quarter ended 31 December 2025, the Group's outstanding account receivables amounted to approximately SEK 108,344,000. If the Group cannot

successfully mitigate its credit risk or if its counterparties cannot fulfill their obligations towards the Group this could negatively affect the Group's liquidity and therefore increase the Group's need for additional financing. There is a risk that the Group's counterparties cannot fulfil its financial obligations vis-a-vis the Group, which could have a negative impact on the Group's business, financial position and results.

Medium level risk.

### **Borrowing by the Group and financial covenants in loan agreements**

The Company and its subsidiaries may, in compliance with the limits set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such arrangements may generate future costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

As per the financial quarter ended 31 December 2025, the Group's indebtedness primarily consists of borrowings from banks and credit institutions in the total amount of approximately SEK 2,632,660,000, as well as issued bonds by the Group in the amount of SEK 1,485,844,000, of which SEK 142,500,000 is owned by the Group. Further, certain existing financial arrangements of the Group contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable.

Medium level risk.

### **Refinancing risks**

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Company. Property companies often have significant levels of indebtedness. The Company finances its business primarily through a combination of borrowings from credit institutions, other liabilities and deferred tax liabilities as well as shareholder's equity. As per the financial quarter ended 31 December 2025, the Company's interest-bearing net debt (not including derivatives) amounted to approximately SEK 3,555,003,000 of which approximately SEK 3,555,003,000 falls due within five years.

There is a risk that the Group cannot secure sufficient funds to refinance its debts that are due, or that such refinancing can only be obtained on terms that are disadvantageous to the Group. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial condition and result of operation and on the bondholders' recovery under the Bonds.

Low level risk.

## **RISKS RELATING TO THE BONDS**

## ***Risks relating to the nature of the Bonds***

### **Credit risks relating to the Bonds and ability to service debt under the Bonds**

Investors in the Bonds assume a credit risk towards the Company and indirectly the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group".

The Company's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

In addition, revenue and operating income is generated in the subsidiaries of the Company. The ability of the subsidiaries to make payments to the Company is restricted by, among other things, the subsidiaries current and future financing agreements, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers). As of the date of the Prospectus, the financing agreements of the operating subsidiaries prohibits upstreaming of cash to the Issuer in an amount sufficient to service the Bonds, and there is no binding commitment from the Sponsor to provide such financing either.

If the Company is not able to receive funds in a sufficient amount by way of dividends or other value transfer from one or more subsidiary, or if the Company does not receive financial support from its shareholders or have remaining proceeds from e.g. the Bonds, this could have a material adverse effect on the Company's ability to service its payment obligations under the Bonds.

Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Company were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

Medium level risk.

### **Interest rate risks in relation to the Bonds**

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations from time to time. Investments in Bonds involve a risk that the market value of the Bonds may be adversely

affected by changes in market interest rates or interest rate expectations. The Bonds bear interest at a floating rate of three month STIBOR plus a margin. The interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Group's control.

Medium level risk.

### **Risks relating to early redemption**

Under the Terms and Conditions, the Company has reserved the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount (including the premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

Medium level risk.

### **Risks relating to the Bonds being unsecured and security over assets granted to third parties**

The Bonds represents an unsecured obligation of the Company. If the Company is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Company's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Company for the bondholders. As a result, the bondholders may not recover any or full value.

Subject to certain limitations from time to time, the Company may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. As security may be provided to additional debt providers, the Company will, in the event of bankruptcy, re-organisation or winding-up of any Subsidiary, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by a Subsidiary were to enforce such security due to a default by any company within the group of any Subsidiary under the relevant finance documents, such enforcement could have a material adverse effect on the Company's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.

Low level risk.

### **Benchmark Regulation**

Interest payable on the Bonds is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011

of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

Low level risk.

### **Put options**

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

- (a) an event or series of events occur whereby one or more persons, not being the Sponsor (or an Affiliate of the Sponsor) or a Permitted Transferee (as defined in the Term Sheet), acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Company, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Company; or
- (b) an event occurs whereby (i) the initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or regulated market) within 60 calendar days after the first issue date, (ii) any subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or regulated market) within 60 calendar days after the issue date of such subsequent Bonds (unless the subsequent Bonds are issued before the date when the initial Bonds are listed in which case such subsequent Bonds shall be listed together with the initial Bonds), or (iii) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF or regulated market) without being admitted to trading on a Regulated Market (however, taking into account the rules and regulations of the relevant regulated market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the put option.

Low level risk.

## ***Risks relating to the financial standing of the Group***

### **Subsidiaries, structural subordination and insolvency of subsidiaries**

The majority of the Group's assets are owned (with the exception of certain leased assets from time to time) by, and all revenues are generated in, the subsidiaries of the Company). The subsidiaries are legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their business. The ability of the subsidiaries to make payments to the Company is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation of the Company to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Medium level risk.

## ***Risks relating to the Bondholders' representation***

### **No action against the Company and bondholders' representation**

In accordance with the Terms and Conditions for the Bonds, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Company or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder may take unilateral action against the Company or any other member of the Group Company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Bonds or other actions against the Company or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

Low level risk.

## The Bonds in Brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Unless otherwise specifically defined in this section *The Bonds in Brief*, a defined term or reference to a clause shall have the meaning ascribed to such term or refer to such applicable clause in the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Banker’ Association)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the “ESMA”) pursuant to Article 36 of the Benchmark Regulation.

|                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                                                                | EcoDC Holding AB (publ), reg. no. 559491-2098 and LEI code 636700E3410AO66USP85, a public limited liability company incorporated in Sweden                                                                                                                                                                                                                                                                                     |
| <b>Aggregate nominal amount of Bonds covered by this Prospectus</b>          | At the date of this Prospectus, an aggregate amount of Bonds of SEK 500,000,000 had been issued on the Subsequent Issue Date.                                                                                                                                                                                                                                                                                                  |
| <b>Maximum total nominal aggregate amount under the Terms and Conditions</b> | The maximum total nominal aggregate amount of the bond loan, including any subsequent bonds, will be an amount of up to SEK 2,000,000,000.                                                                                                                                                                                                                                                                                     |
| <b>Number of Bonds</b>                                                       | <p>At the date of this Prospectus 400 Bonds have been issued on the First Issue Date and 400 Bonds have been issued on the Subsequent Issue Date.</p> <p>This Prospectus relates to the admission to trading of the 400 Bonds issued on the Subsequent Issue Date.</p> <p>Additional Bonds of a nominal aggregate amount of SEK 1,000,000,000 may be issued at one or more subsequent dates under the Terms and Conditions</p> |
| <b>ISIN</b>                                                                  | SE0026853533.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>First Issue Date</b>                                                      | 4 December 2025.                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Subsequent Issue Date</b>                                                 | 24 March 2026.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Issue Price of the Subsequent Bonds</b>                                   | The Subsequent Bonds are issued on a fully paid basis at an issue price of ninety-nine and fifty hundredths (99.50) per cent. of the Nominal Amount.                                                                                                                                                                                                                                                                           |
| <b>Interest Rate</b>                                                         | Interest on the Bonds is paid at a floating rate of three-month STIBOR plus 3.75 per cent. <i>per annum</i> . If STIBOR is below zero (0), STIBOR will be deemed to be zero (0).                                                                                                                                                                                                                                               |
| <b>Use of benchmark</b>                                                      | Interest payable on the Bonds is calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being                                                                                                                                                                                                                                                                                      |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               | the Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Banker' Association)) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Interest Payment Dates</b> | 4 March, 4 June, 4 September, and 4 December each year. The first Interest Payment Date in relation to the Initial Bonds being 4 March 2026. Interest accrues from (but excluding) the First Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Nominal Amount</b>         | The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Status of the Bonds</b>    | <p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without and preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Call Option</b>            | The Issuer has the right to redeem all, but not only some, of the outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 ( <i>Voluntary total redemption (call option)</i> ) of the Terms and Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Call Option Amount</b>     | <p>Call Option Amount means:</p> <ul style="list-style-type: none"> <li>(i) any time from and including the First Issue Date to, but excluding, the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid interest;</li> <li>(ii) any time from and including the First Call Date to, but excluding, the first date falling 30 months after the First Issue Date at an amount per Bond equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid interest;</li> <li>(iii) any time from and including the first date falling 30 months after the First Issue Date to, but excluding the date falling 36 months after the First Issue Date at an amount per Bond equal to 101.500 per cent. of the Nominal Amount, together with accrued but unpaid interest;</li> <li>(iv) any time from and including the first date falling 36 months after the First Issue Date to, but excluding the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.125 per cent. of the Nominal Amount, together with accrued but unpaid interest;</li> <li>(v) any time from and including the first date falling 42 months after the First Issue Date to, but excluding the date falling 45 months after the First Issue Date at an</li> </ul> |

amount per Bond equal to 100.750 per cent. of the Nominal Amount, together with accrued but unpaid interest;

- (vi) any time from and including the first date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.375 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (vii) notwithstanding the above, provided that the redemption is financed in full by way of one or more issue(s) of Market Loans, any time from and including on or after the date falling 45 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest.

**Final Maturity Date  
Change of Control or  
Listing Failure Event**

Means 4 December 2029.

Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest in accordance with Clause 9.4 of the Terms and Conditions.

**Change of Control  
Event**

Means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an affiliate of the Sponsor) or a Permitted Transferee, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**Listing Failure Event**

Means:

- (a) that the Initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 Days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case the Subsequent Bonds shall be listed together with the Initial Bonds; and
- (c) In the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market

(or another MTF) without being admitted to trading on a Regulated Market (however taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **Certain Covenants**

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions);
- undertakings to meet the Maintenance Covenants; and
- limitations on the making of distributions and disposal of assets.

The Incurrence Test is met if:

- (a) the Group Loan to Value is not greater than 55 per cent.; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

To meet the Maintenance Covenants, the Issuer shall ensure that:

- (a) the Issuer Minimum Cash is at least an amount equal to six months interest payment for the outstanding Bonds; and
- (b) the Group Loan to Value is not greater than 65 per cent.
- (c) Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

#### **Use of Proceeds**

The proceeds from the Subsequent Bond Issue shall be used to finance general corporate purposes, including capital expenditures, investments and acquisitions.

#### **Transfer Restrictions**

The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

#### **Listing of the Subsequent Bonds**

The Issuer shall ensure that:

- (a) the Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on

another Regulated Market, within twelve months after Subsequent Issue Date.

- (b) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

**Agent**  
**Issuing Agent**  
**Governing Law of the**  
**Bonds**  
**Risk Factors**

Nordic Trustee & Agency AB (publ).  
ABG Sundal Collier ASA.  
Swedish law.

Investing in the Bonds involves substantial risks and prospective investors should refer to the section “*Risk Factors*” for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## **Statement of Responsibility**

The issuance of the Subsequent Bonds was authorised by resolutions taken by the board of directors of the Issuer on 17 March 2026 and was subsequently issued by the Issuer on 24 March 2026. This Prospectus has been prepared in connection with the Issuer's application to list the Subsequent Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 1 April 2027, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Stockholm, 1 April 2026

**EcoDC Holding AB (publ)**

*The Board of Directors*

## **Description of Material Agreements**

The Issuer has not entered into any material agreements outside the ordinary course of business that could result in a material obligation or entitlement, or affect its ability to meet its obligations to the Bondholders under the Terms and Conditions.

## **Description of the Issuer and the Group**

### **History and Development**

#### ***The Issuer***

The Issuer was incorporated on 22 July 2024 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559491-2098. The Issuer's legal entity identifier (LEI) is 636700E3410AO66USP85.

The Issuer's registered office headquarters at Slaggvarpsvägen 21, 791 77, Falun, Sweden with telephone number +46 (0)10 145 00 00. The website of the Issuer is <https://ecodatacenter.tech/>. The information on the website or any other website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the SFSA.

In accordance with the articles of association of the Company, adopted on 10 September 2024, the objects of the Company are to, directly or indirectly, own and manage shares and securities and thereto related business.

The Issuer is a newly established holding company for the Group. It does not carry out direct business operations; instead, all business activities of the Group are conducted in the Issuers subsidiaries. Consequently, the Issuer's performance is directly dependent on its subsidiaries.

#### ***The Group***

EcoDataCenter, established in 2014, has evolved into a prominent group of companies specializing in sustainable data center solutions. The Company's journey reflects a commitment to innovation, sustainability, and strategic growth.

The concept of EcoDataCenter began to take shape in March 2012, focusing on creating a circular system in which the data center would operate in symbiosis with existing energy infrastructures. This vision led to the formal establishment of ECODC AB in April 2014.

Construction of EcoDataCenter 1 in Falun commenced in October 2017 and culminated in its official launch in 2019. This marked the company's first major step toward realizing its model for high-performance data centers.

In January 2018, the independent fund manager Areim Investment DC AB became the majority owner of EcoDataCenter, providing substantial support for the company's expansion and long-term growth plans.

In July 2020, EcoDataCenter secured a major contract with BMW Group, demonstrating its ability to deliver robust, sustainable solutions for large-scale global clients. That same year, its innovative circular design approach won the "Multi Tenant Data Center Design Award" category at the DCD Awards, validating its commitment to integrating data centers with local communities and energy systems.

As artificial intelligence began to reshape industries, EcoDataCenter strengthened its position in this field by partnering with the world-leading German AI company DeepL in 2021. Further during that year, the company invested EUR 100 million to expand its EcoDataCenter 1 campus, with a continued focus on sustainable wooden structures and circular thinking.

Demonstrating leadership in sustainability, in 2022 EcoDataCenter, to the best of its knowledge, became the first data center globally to provide customers with monthly Scope 3 greenhouse gas emissions reports. Later that year Data Center Magazine recognized EcoDataCenter as one of the world's most sustainable data center companies.

By 2023, together with its owner Areim, EcoDataCenter raised over EUR 600 million to accelerate its expansion plans, investing EUR 200 million to more than double the capacity of the Falun campus. Furthermore during 2023 EcoDataCenter's client DeepL got recognized for having one of the world's largest computer cluster hosted at EcoDataCenter 1.

To meet surging demand for AI and HPC capacity, EcoDataCenter partnered with CoreWeave in 2024 to deliver one of Europe's largest AI computer clusters. That same year, the company acquired a site spanning over 20 acres at a former paper mill in Borlänge, Sweden, securing at least 240 MW of power capacity and positioning EcoDataCenter for future growth. To enable further investment in critical AI infrastructure, EcoDataCenter successfully issued its inaugural SEK 1 billion senior unsecured bonds.

Its ongoing commitment was further recognized in 2024 with the highest possible CDP rating and a Platinum rating from EcoVadis, placing EcoDataCenter among the top 1% of organizations globally for sustainability performance.

In 2025, together with Areim, EcoDataCenter accelerated its growth by raising over EUR 450 million, reinforcing its position at the forefront of sustainable, cutting-edge data center development that drives the global transition to a digital, low-carbon future. EcoDataCenter also deepened its collaborations with DeepL and Nvidia, becoming the first in Europe to install the new Nvidia GB200 Superpod - further underscoring technological leadership in the sector. During 2025, the company's inaugural SEK 1 billion senior unsecured bonds, originally issued in 2024, were admitted to trading on Nasdaq Stockholm's Corporate Bond list.

In the beginning of 2026, EcoDataCenter announced a significant partnership with French AI leader Mistral AI. Mistral AI will invest EUR 1.2 billion to build 23 MW of cutting-edge AI infrastructure at the Borlänge campus. Set to become operational in 2027, this development reinforces EcoDataCenter's position as a leading provider of sustainable, high-performance data centre solutions for advanced AI workloads.

## **Business Model, Operations and Market Overview**

EcoDataCenter operates with a strong commitment to environmental sustainability, integrating 100% renewable energy—75% from hydropower and 25% from wind—into its data center operations. A key innovation is the use of heat recovery systems that repurpose excess server heat. In Falun, this recovered heat is used to dry wooden pellets, contributing to a local circular economy and reducing carbon emissions.

The company’s business model is centered on developing, owning, managing, and leasing high-performance, sustainable data centers. EcoDataCenter provides colocation, high-performance computing (HPC), and wholesale/hyperscale solutions, enabling scalable growth for clients in AI and cloud infrastructure.

In 2019, EcoDataCenter inaugurated a sustainable data center in Falun, Sweden—remarkable for its wooden construction, which significantly reduces embedded carbon emissions. To meet growing demand, the company is now executing a major expansion of the Falun site, increasing capacity and reinforcing its position as the Nordic leader in sustainable and secure data center solutions.

Strategically, EcoDataCenter is a recognized European leader in efficient and sustainable AI infrastructure. The company’s design philosophy emphasizes on efficient flexible architectures, allowing clients to scale efficiently without compromising on performance.

Guiding the company is a leadership team with deep experience across technology, IT, finance, and real estate sectors, ensuring a blend of strategic vision and operational strength. This pedigree, paired with recent substantial investments underscores investor confidence in EcoDataCenter’s ability to redefine sustainable digital infrastructure and lead the market with innovative, flexible design solutions.

By prioritizing sustainability, efficiency, and innovation, EcoDataCenter is well-positioned to meet the global surge in demand for AI and cloud compute, driving the industry toward more responsible and energy-efficient digital infrastructure.

## Share Capital and Ownership Structure of the Issuer

The shares of the Issuer are denominated in SEK. The ordinary shares carry one vote each and preferential shares of series 1 carry one vote each. As of the date of this Prospectus, the Company had an issued share capital of SEK 20,919,974 divided into 16,048,667 ordinary shares and 4,871,307 preferential shares. The Company has issued a total number of 20,919,974 shares.

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

| <i><b>Shareholder</b></i> | <i><b>No. of shares</b></i> | <i><b>Share capital</b></i> | <i><b>Voting Rights</b></i> |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| Areim Investment DC AB    | 20,426,908                  | 97.64                       | 97.64                       |
| Coleander AB              | 433,560                     | 2.07                        | 2.07                        |
| Coleander II AB           | 59,506                      | 0.28                        | 0.28                        |
| <b>Total</b>              | <b>20,919,974</b>           | <b>100.00 %</b>             | <b>100.00 %</b>             |

Areim Investment DC AB (the “**Majority Shareholder**”) is the majority owner of the Issuer and exercises control over the Issuer.

As of the date of this Prospectus, the Majority Shareholder, is part of a larger group where Areim Invest 2 AB is the ultimate parent company.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer will act in compliance with the rules of Nasdaq Stockholm following the admission to trading of the Bonds.

## **Overview of Group Structure**

On the date of this Prospectus, the Issuer has, directly and indirectly, eleven wholly-owned subsidiaries.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

## **Recent Events**

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

## **Significant Change, Trend Information and Financial Performance**

There has been no material adverse change in the prospects of the Group since the date of publication of their last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

## **Legal, Governmental and Arbitration Proceedings**

The Issuer is not, and has not over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

## **Credit Rating**

No credit rating has been assigned to the Issuer, or its debt securities.

## Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Slaggvarpsvägen 21, 791 77, Falun, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of Directors

#### *Leif Andersson, chairman of the board since 2024*

- Education:** MSc degree in Real Estate and Economics from the Royal Institute of Technology in Stockholm and an Executive MBA from the Stockholm School of Economics.
- Current Commitments:** Chairman of the board of directors of ECODC AB and EcoDC Group AB, deputy member of the board of directors and founder of AREIM AB.

#### *Erik Bertman, member of the board since 2024*

- Education:** MSc degree in Business Strategy & Organisation from Lund University.
- Current Commitments:** Chief Executive Officer of Conscia Group, chairman of the board of directors of Conscia Sverige AB, member of the board of directors of ECODC AB and EcoDC Group AB.

#### *Robert Björk, member of the board since 2024*

- Education:** MSc degree in Financial Economics from Erasmus University Rotterdam.
- Current Commitments:** Investment & Fund Manager of Areim DC, member of the board of directors of ECODC AB and EcoDC Group AB.

#### *Johan Dettel, member of the board since 2024*

- Education:** MSc degree in Industrial Engineering and Management from Linköping Institute of Technology.
- Current Commitments:** Senior advisor to Areim dedicated to EcoDC, member of the board of directors of ECODC AB and EcoDC Group AB.

#### *Alex Lukesch, member of the board since 2024*

- Education:** BSc in Economics from Wharton School.

**Current Commitments:** Head of European Investments of Madison International Realty, LLC, member of the board of directors of ECODC AB and EcoDC Group AB.

***Mårten Mickos, member of the board since 2025***

**Education:** MSc degree in Technical Physics from Aalto University.

**Current Commitments:** Member of the board of directors of ECODC AB and EcoDC Group AB.

## **Management**

**Peter Michelson, Chief Executive Officer**

**Education:** *MSc in Business and Economics from Uppsala University.*

**Johan Rydmark, Chief Financial Officer**

**Education:** *MSc in Business and Administration from Stockholm School of Economics & University of St Gallen.*

**Mikael Svanfeldt, Chief Technology Officer**

**Education:** *MSc in Industrial Engineering and Management from the Royal Institute of Technology.*

**Johan Östlund, Chief Commercial Officer**

**Education:** *High School engineer diploma and external trainings such as Sales Mastery and Innovation from UC Berkeley Extension and Mercuri Business School.*

**Fredrik Elmgren, Chief Construction and Development Officer**

**Education:** *BSc in Construction from the Royal Institute of Technology.*

**Annika Lidefelt, Chief People Officer**

**Education:** *MSc in Psychology from Uppsala University.*

**John Wernvik, Chief External Relations & Sustainability officer**

**Education:** *Business studies at Stockholm School of Economics.*

**Carl Romlin, Chief Expansion Officer**

**Education:** *MSc in Industrial Engineering and Management, Mechanical Engineering from Karlstad University.*

**Armer Krupalija, Chief Strategy and Business Development Officer**

**Education:** *MSc Industrial Engineering and Management from Linköping University. Studies at Eindhoven University of Technology.*

**PJ Andersson, Chief Operations & Service Delivery Officer**

**Education:** *High school diploma in electronics.*

## **Conflicts of Interest Within Administrative, Management and Control Bodies**

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

Some members of the board of directors and management have private interests in the Issuer by its indirect holding of shares in the Issuer's indirect parent company. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

## **Interest of Natural and Legal Persons Involved in the Issue**

The Arrangers and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Arrangers and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## **Historical Financial Information**

The Issuer was incorporated on 22 July 2024 and acquired the Group on 10 September 2024. The Group's consolidated financial statements for 2023, which, for the avoidance of doubt, do not include the Issuer, have been included in the prospectus.

The Group's consolidated financial statements and the figures for the financial year ended 31 December 2023, financial year ended 31 December 2024 and the financial quarter ended 31 December 2025 as set out below are incorporated into this Prospectus by reference (please see section "Other Information"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://ecodatacenter.tech/investors>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2023 and the financial year ended 31 December 2024 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*) and BFNAR 2012:1 (K3).

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2024, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 4;
- consolidated balance sheet, page 5-6;
- consolidated cash flow statement, page 7;
- consolidated statement of changes in equity, page 3;
- notes, pages 12 – 29; and
- the audit report, pages 35-36.

The Group's consolidated financial statements for the financial year ended 31 December 2024 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 10;
- consolidated balance sheet, page 11-12;
- consolidated cash flow statement, page 13;
- consolidated statement of changes in equity, page 12;
- notes, pages 18 – 36; and
- the audit report, pages 44-46.

The Group's consolidated financial statements for the financial quarter ended 31 December 2025 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, pages 8-9;
- consolidated balance sheet, pages 10-11;
- consolidated cash flow statement, page 13;

- consolidated statement of changes in equity, page 12; and
- notes, pages 18 – 34.

## **Auditing Of the Annual Historical Financial Information of the Issuer and the Group**

The Issuer was incorporated on 22 July 2024 and assumed responsibility for reporting the Group's consolidated financial statements on 10 September 2024.

The Group's financial statements for the financial year ended 31 December 2023 have been audited by KPMG AB with reg. no 556043-4465 and business address Vasagatan 16, 111 20, Stockholm, Sweden. Jenny Barksjö Forslund was the auditor responsible for the Group until 17 June 2024. Jenny Barksjö Forslund is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the Group's financial statements for the financial year ended 31 December 2023 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Ernst & Young AB (reg. no. 556053-5873), with its registered office at Hamngatan 26, 111 47 Stockholm, Sweden ("**Ernst & Young AB**"), assumed auditing responsibilities for the Group on 17 June 2024. Mattias Eriksson served as the responsible auditor from 17 June 2024 until 25 September 2024, when Markus Ström took over until 30 September 2024. Since 30 September 2024, Katrine Söderberg has been the responsible auditor for the Issuer.

Ernst & Young AB audited the Issuer's financial statements for the financial year ended 31 December 2024. Katrine Söderberg is an authorised auditor and a member of FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the Issuer's financial statements for the financial year ended 31 December 2024 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

## **Factors Affecting Comparability of the Historical Financial Information**

The financial information for the financial years ended 31 December 2023 and 31 December 2024 was prepared in accordance with K3. The Group has since then changed its accounting principles and the consolidated financial statements for the financial quarter ended 31 December 2025 have been prepared in accordance with IFRS. The comparative historical financial information for the financial year ended 31 December 2024 will be retrospectively presented and prepared in accordance with IFRS and will be presented together with the financial information for the financial year ended 31 December 2025 to ensure the historical comparability between the financial periods.

## **Age of the most recent Financial Information of the Issuer**

The most recent financial information has been taken from the Issuer's consolidated financial statements, for the financial years ended 31 December 2023 and 31 December 2024, and the

financial quarter ended 31 December 2025 (as applicable), which is available on the Issuer's website <https://ecodatacenter.tech/investors>.

## **Other Information**

### **Approval of the Prospectus**

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus nor of the Issuer that is the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

### **Clearing and settlement**

As of the date of this Prospectus, Bonds have been issued in an aggregate amount of SEK 1,000,000,000 and this prospectus relates to the admission to trading of SEK 500,000,000 Subsequent Bonds only, issued on the Subsequent Issue Date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 1,000,000,000. Each Subsequent Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0026853533.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system. The address of Euroclear Sweden AB is P.O. Box 191 SE-101 23 Stockholm, Sweden.

### **Representation of the Bondholders**

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://ecodatacenter.tech/investors>

### **Material contracts**

The Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

## **Documents incorporated by reference**

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://ecodatacenter.tech/investors>:

- the following pages from the Group's consolidated financial statements for the financial year ended 31 December 2023:
  - consolidated income statement, page 4;
  - consolidated balance sheet, pages 5-6;
  - consolidated cash flow statement, page 7;
  - consolidated statement of changes in equity, page 3;
  - notes, pages 12 – 29; and
  - the audit report, pages 35-36.
- the following pages from the Group's consolidated financial statements for the financial year ended 31 December 2024:
  - consolidated income statement, page 10;
  - consolidated balance sheet, pages 11-12;
  - consolidated cash flow statement, page 13;
  - consolidated statement of changes in equity, page 12;
  - notes, pages 18 – 36; and
  - the audit report, pages 44-46.
- the following pages from the Group's consolidated financial statements for the financial quarter ended 31 December 2025:
  - consolidated income statement, pages 8-9;
  - consolidated balance sheet, pages 10-11;
  - consolidated cash flow statement, page 13;
  - consolidated statement of changes in equity, page 12; and
  - notes, pages 18 – 34.

## **Documents Available for Inspection**

The following documents are available at the Company's headquarters at Slaggarpsvägen 21, 791 77, Falun, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;
- the Company's certificate of registration;

- the Company's consolidated financial statements and audit report for the financial year ended 31 December 2024;
- the Company's consolidated financial statements for the financial quarter ended 31 December 2025;
- this Prospectus; and
- the Terms and Conditions.

The following documents are also available in electronic form on the Company's website <https://ecodatacenter.tech/investors>:

- the Company's articles of association;
- the Company's certificate of registration;
- the Company's consolidated financial statements and audit report for the financial year ended 31 December 2024;
- the Company's consolidated financial statements for the financial quarter ended 31 December 2025;
- this Prospectus; and
- the Terms and Conditions.

### **Expected date for listing, Costs relating to the listing**

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 7 April 2026, subject to the approval of the application for admission to trading, for which this Prospectus has been prepared. The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 200,000.

# EcoDataCenter

**EcoDC Holding AB (publ)**

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Terms and Conditions  
for  
up to SEK 2,000,000,000  
Senior Unsecured Floating Rate Bonds  
due 2029

ISIN: SE0026853533

2 December 2025

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## Privacy Notice

The Issuer, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Issuing Agent and the Agent for the following purposes:

- (d) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (e) to manage the administration of the Bonds and payments under the Bonds;
- (f) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (g) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.ecodatacenter.tech](http://www.ecodatacenter.tech), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.abgsc.com](http://www.abgsc.com).

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# 1 Definitions and Construction

## 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

“**Affiliate**” means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

**“Bondholder”** means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

**“Bondholders’ Meeting”** means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders’ Meeting*).

**“Bond Issue”** means the Initial Bond Issue and any Subsequent Bond Issue.

**“Business Day”** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**“Business Day Convention”** means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

**“Call Option Amount”** mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an Affiliate of the Sponsor) or a Permitted Transferee, acting together, acquire control over the Issuer and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**“Compliance Certificate”** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the financial test and the basis on which it has been calculated); and
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the financial test and the basis on which it has been calculated).

**“Costs”** shall have the meaning set out in paragraph (b) of the definition of “Value”.

**“CSD”** means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

**“Debt Instruments”** means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

**“Effective Yield”** shall have the meaning set out in the definition of “Property, Project or Capex Financing”.

**“Event of Default”** means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.10 (*Continuation of the Business*).

**“Existing Bonds”** means the SEK 1,000,000,000 senior unsecured bonds issued by the Issuer with ISIN SE0023111695.

**“Final Maturity Date”** means 4 December 2029.

**“Finance Documents”** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) any Subordination Agreement; and
- (d) any other document designated to be a Finance Document by the Issuer and the Agent.

**“Finance Leases”** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with IFRS as in force on 31 December 2018 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under IFRS as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

**“Financial Instruments Accounts Act”** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**“Financial Report”** means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses (a)(i) and (a)(ii).

**“First Call Date”** means the date falling 24 months after the First Issue Date.

**“First Issue Date”** means 4 December 2025.

**“Floating Rate Margin”** means 3.75 per cent, *per annum*.

**“Force Majeure Event”** has the meaning set forth in Clause (a).

**“Group”** means the Issuer and each of its Subsidiaries from time to time and **“Group Company”** means any of them.

**“Group Loan to Value”** means the Net Interest Bearing Debt expressed as a percentage of the Value.

**“Incurrence Test”** means the incurrence test set out in Clause 11.4 (*Incurrence Test*).

**“Initial Bond Issue”** means the issuance of the Initial Bonds.

**“Initial Bonds”** means the Bonds issued on the First Issue Date.

**“Insolvent”** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lagen (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses (a) to (c).

**“Interest Payment Date”** means 4 March, 4 June, 4 September, and 4 December each year. The first Interest Payment Date shall be 4 March 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

**“Interest Period”** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest

Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

**“Issue Date”** means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

**“Issuer”** means EcoDC Holding AB (publ), a limited liability company incorporated in Sweden with reg. no. 559491-2098.

**“Issuing Agent”** means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure Event”** means:

- (a) that the Initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds; and
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF) without being admitted to trading on a Regulated Market (however taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

**“Maintenance Covenant”** means the maintenance covenant set out in Clause 11.1 (*Maintenance Covenant*).

**“Make Whole Amount”** means an amount per Bond equal to the sum of the present value on the relevant Record Date of:

- (a) 101.875 per cent. of the Nominal Amount; and
- (b) the remaining Interest payments from the relevant Redemption Date to, but not including, the First Call Date.

For the purpose of calculating the present value in respect of paragraphs (a) and (b) above, a discount rate of 2.6501 per cent. *per annum* shall be used.

For the purpose of calculating the remaining Interest payments it shall be assumed that the Interest Rate for the period from the relevant record date to but not including, the First

Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“MTF”** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

**“Net Proceeds”** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** has the meaning set forth in Clause (c).

**“Operational Properties”** means all Properties where a customer agreement has been entered into and the relevant counterparty has made its first payment.

**“Permitted Debt”** means any Financial Indebtedness:

- (a) incurred under (i) the Existing Bonds, and (ii) the Bonds (other than Subsequent Bonds);
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions or any other Permitted Debt but not any transaction for investment or speculative purposes;

- (d) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (e) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (f) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (g) incurred under any Subordinated Debt;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and:
  - (i) is incurred as a result of a Subsequent Bond Issue;
  - (ii) is incurred as a result of a subsequent issue of Existing Bonds; or
  - (iii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur no earlier than six months after the Final Maturity Date;
- (i) Property, Project or Capex Financing incurred by any member of the Group (other than the Issuer) in the ordinary course of business;
- (j) unsecured vendor financing in the ordinary course of business;
- (k) incurred under Advance Purchase Agreements;
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (o) not covered under paragraphs (a)-(n) above in an aggregate maximum amount of SEK 15,000,000.

**“Permitted Security”** means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (d) of the definition of “Permitted Debt”;
- (f) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings which are contested by any member of the Group in good faith by appropriate proceedings;
- (i) Security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings;
- (j) deposits and other Security to secure the performance of statutory obligations, surety, stay, judgment and appeal bonds, performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of trading;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (i) and (l) of the definition “Permitted Debt”; or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 15,000,000.

**“Permitted Transferee”** means any Person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders' Meeting or Written Procedure of the Bondholders with a majority of at least 50 per cent. of the Adjusted Nominal Amount voting and a quorum of at least 20 per cent. of the Adjusted Nominal Amount.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**“Properties”** means all properties owned by a member of the Group from time to time.

**“Property, Project or Capex Financing”** means property, project or capex financing incurred with banks, financial institutions, pension funds, insurance companies or credit funds or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, provided in each case that the all-in yield (including in the form of interest rate margins, OID and any upfront or other fees which are generally paid to the market (based on a three year average life to maturity or lesser remaining life to maturity) (the **“Effective Yield”**) payable in

respect of any Property, Project or Capex Financing does not exceed the Effective Yield under the Bonds.

**“Quotation Day”** means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

**“Record Date”** means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

**“Regulated Market”** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Restricted Payment”** has the meaning set forth in Clause (a).

**“Securities Account”** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

**“Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

**“Sole Bookrunner”** means ABG Sundal Collier AB.

**“Sponsor”** means Areim Fastigheter DC (D) AB, Areim Fastigheter DC (Eq) AB, Areim Holding DC AB and any of their Affiliates, any trust of which any of them or any of their