

The board of directors for

Ecunordicon AB

559326-4525

Hereby submits its

Annual report

and Consolidated financial statements

For the fiscal year 2025-01-01 - 2025-12-31

Table of contents:	Page
Administration Report	1
Consolidated income statement	5
Consolidated balance sheet	6
Consolidated statement of cash flow	8
Parent company income statement	9
Parent company balance sheet	10
Parent company statement of cash flow	12
Notes	13
Signatures	30

Financial statements approval

The undersigned Board member in Ecunordicon AB hereby certify that this copy of the annual report is consistent with the original and that the income statement, balance sheet and consolidated income statement and consolidated balance sheet were adopted at the annual general meeting 2025 - - . The board also resolved to approve the Board's proposal for the allocation of profits in the parent company.

Gothenburg 2025 - -

Linus Ahlm
Board member

Administration report

The board of directors for Ecunordicon AB, 559326-4525, with its registered office in Gothenburg, hereby submits its financial statements for financial year 2025-01-01 - 2025-12-31.

The annual report is prepared in Swedish SEK (SEK), unless otherwise stated, all amounts are presented in whole SEK (SEK). Figures in brackets refer to the previous year.

Operations

Group

The company was formed in July 2021 and its business activities is to own and manage subsidiaries. The subsidiaries are primarily active in the transport sector. The holding company has its registered office in Gothenburg and the active companies are established in the Nordic countries.

Multi-year review

Group

Amount in SEK	2025-12-31	2024-12-31	2023-12-31
Net sales, KSEK	462 556	541 852	392 622
Profit after financial items, KSEK	-13 892	1 813	-29 213
Quick ratio %	147	172	166
Balance sheet total, KSEK	290 175	351 736	341 798
Number of employees	124	125	120
Equity ratio %	78	80	86
Definitions: see note 31			

Parent company

Amount in SEK	2025-12-31	2024-12-31	2023-12-31
Profit after financial items, KSEK	16 999	35 001	-
Balance sheet total, KSEK	391 106	409 106	384 106
Equity ratio %	100	100	100

Important circumstances and significant events during the fiscal year

Nordicon Consolidation (Sweden, Norway, Finland, Denmark):

After a recovery during 2024, expectations for continued growth in 2025 were high. Unfortunately, market uncertainty has increased and the recovery has stagnated.

Lower demand for goods leads to reduced cargo volumes, which in turn widens the gap between shipping line capacity and cargo owners' demand, resulting in declining container freight rates.

Low groupage volumes and low freight rates are a poor combination for Nordicon's business model, which benefits from high volumes, high load factors, and minimal transshipment. Despite this, the entire Nordicon Group performed relatively well over the past year. Although volumes declined somewhat toward the end of the year, Nordicon maintained its market share and reported a strong positive full-year result. We have continued our development projects, strengthened our market position, and enhanced our cooperation with ECU's network.

Nordicon Terminals has continued to develop its operations in Arendal across two separate terminals, where Förrådsgatan focuses on import unloading and paper handling, while Kårebogatan handles export consolidation and trailer transshipments. Volumes increased at the beginning of the year, but we saw a decline in the final quarter. The loss of rail calls to the terminal has continued throughout the year, significantly impacting our paper handling. At the end of Q3, a lease agreement was signed for a land area of approximately 9,000 sqm near the terminal. The plan is to develop our own container depot, although the area incurred additional costs during Q4 2025.

The terminal shows a positive trend and holds an interesting position in Arendal, which we strongly believe in for the future. The challenge going forward will be to increase our efficiency by developing the depot and consolidating all operations at Förrådsgatan, which we know will take place later in the year. We also need to focus on optimizing personnel costs to meet an increasingly volatile market.

Nordicon Trucking has grown during the year and reached new volume records but still has steps to take to meet the targets set for the coming year. New customers and volumes for domestic transport are continuously being added, and the company's market position is strengthening year by year. In the latter part of 2025, Nordicon Trucking also developed a new product for handling and distributions of incoming European trailers, which in the long term will create better conditions for domestic cargo. Cooperation with Nordicon Terminals is very important, as domestic transport is often combined with various terminal services.

The group's turnover has decreased from SEK 542 million to SEK 463 million, largely due to reduced freight rates.

We are very satisfied with the development during 2025 and how the group has managed to strengthen its position despite various challenges and a hesitant market that did not develop as expected. The group's strength lies in its knowledge and experience in handling volumes, as well as in leveraging synergies and efficiencies to achieve the best results. Due to our large volumes, where we can load direct services to and from many ports around the world, we are less vulnerable than many of our competitors, giving Nordicon the strength and advantage of being the leading consolidator in the Nordic region.

Expected future development

Group

At the beginning of 2026, we observed some positive indicators, and expectations for a strong year of growth were clear. However, the year had barely begun before a new major war broke out in the Middle East, once again increasing market uncertainty. A temporary halt has been placed on all shipments to the Middle East, but new solutions will of course be introduced. We expect to see significant freight rate increases, war surcharges, bunker surcharges, and generally rising costs throughout the transport chain, which in turn may benefit us as consolidators through improved margins. Nordicon's export volumes have started strongly, while imports have declined somewhat. Despite this, we strongly believe that the market and volumes will stabilize later in the year.

The unrest in the Middle East will affect the availability of containers and free capacity on shipping lines, meaning that a sharp increase in container freight rates and various surcharges is expected. This could significantly benefit Nordicon if we manage to handle these changes effectively.

Nordicon Terminals will focus on developing its depot operations, consolidating activities, and improving efficiency in personnel and operating costs.

Nordicon Trucking will focus on growth through increased domestic deliveries as well as the development of additional partnerships for handling and distributions of incoming European trailers.

Nordicon is strongly positioned for the future, with a large Nordic market share and support from the world's strongest consolidation network, ECU World Wide.

Significant risks and uncertainties

Group

In its operations, the Ecunordicon Group is exposed to various types of financial risks.

Interest rate risks - Interest rate risks refer to risks that changed interest rates affect the Group's earnings and cash flow (cash flow risks).

Currency risks - Extensive purchases and sales are made in a currency other than SEK. Changes in exchange rates thus has a direct impact on the Group's operating profit, balance sheet and cash flow.

Liquidity risks - The Group strives to maintain good financial preparedness by constantly having liquid assets and credit facilities that cover the Group's expected liquidity needs for a period in 12-18 months.

Sustainability - We strive for environmentally friendly transport and are environmentally certified according to ISO 14001.

Group-wide guidelines form the basis for each Group company's handling of these risks. The goals in the Group's guidelines regarding financial risk management are to optimize the Group's capital costs and to minimize negative earning effects due to changes in exchange rates or market interest rates

Change in Equity

	<i>Share- capital</i>	<i>Other contributed equity</i>	<i>Other equity incl profit/loss for the year</i>
<i>Group</i>			
Opening balance 2025-01-01	38 462	373 986 651	-93 449 493
Profit for the year			-17 934 787
Currency adjustment			-1 614 322
Dividend			-35 000 000
Equity of 2025-12-31	38 462	373 986 651	-147 998 602

Outgoing balance of the equity method reserve is 817 771 SEK.

	<i>Share- capital</i>	<i>Non restricted reserves</i>
<i>Parent company</i>		
Opening balance 2025-01-01	38 462	409 067 876
Dividend		-35 000 000
Profit for the year		16 999 360
Equity of 2025-12-31	38 462	391 067 236

Proposed appropriation of the company's earnings

The board of directors propose the total profit brought forward, 391 067 236 SEK, is appropriated as follows:

	<i>Amount in SEK</i>
Dividend	17 000 000
To be brought forward	374 067 236
Total amount	391 067 236

Consolidated income statement

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-01-01- 2025-12-31</i>	<i>2024-01-01- 2024-12-31</i>
Operating income			
Net revenue	3	462 555 733	541 851 764
Profit from associated companies	4	335 773	867 698
Other operating income	5	4 259 026	5 663 598
		467 150 532	548 383 060
Operating expenses			
Purchased transport services		-284 320 192	-358 551 676
Other external costs	6,7	-53 275 757	-50 828 770
Personnel costs	8	-101 977 573	-96 561 069
Depreciation and impairment of tangible and intangible fixed assets	9	-36 550 338	-35 218 348
Other operating costs		-4 842 694	-5 710 422
Operating profit		-13 816 022	1 512 775
Gain from financial items			
Other interest income and similar items	11	651 624	453 789
Interest expense and similar items	12	-727 903	-153 293
Profit after financial items		-13 892 301	1 813 271
Profit before tax		-13 892 301	1 813 271
Income tax on profit for the year	13	-4 042 486	-7 262 870
Profit for the year		-17 934 787	-5 449 599
Net profit/loss attributable to Shareholders of the Parent Company		-17 934 787	-5 449 599

Consolidated balance sheet

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
ASSETS			
Fixed Assets			
<i>Intangible fixed assets</i>			
Other intangible assets	14	167 593	260 067
Goodwill	15	191 280 986	227 245 314
		191 448 579	227 505 381
<i>Tangible fixed assets</i>			
Improvement Expenses on Another's Property	16	96 593	103 181
Machinery and Other Technical Installations	17	139 948	32 054
Equipment, tools, fixtures and fittings	18	8 456 531	7 085 044
		8 693 072	7 220 279
<i>Financial fixed assets</i>			
Participation in associates and joint ventures	20	824 977	1 050 006
Deferred tax assets		7 046	4 103
Issued deposits		271 974	182 515
		1 103 997	1 236 624
Total fixed assets		201 245 648	235 962 284
Current assets			
<i>Inventories etc</i>			
Inventories etc		982 550	788 005
		982 550	788 005
<i>Current receivables</i>			
Trade receivables		38 878 794	50 938 838
Receivables from Group Companies		10 113 424	12 048 411
Other receivables		1 722 223	2 426 555
Prepaid expenses and accrued income	21	15 235 580	14 657 273
		65 950 021	80 071 077
Cash and bank	29	21 996 616	34 914 293
Total current assets		88 929 187	115 773 375
TOTAL ASSETS		290 174 835	351 735 659

EQUITY AND LIABILITIES

Amount in SEK

Equity

Share capital	23	38 462	38 462
Other contributed capital		373 986 651	373 986 651
Other equity including profit/loss for the year		-147 998 602	-93 449 493
Total equity attributable to parent company's shareholders		226 026 511	280 575 620
Total equity		226 026 511	280 575 620

Provisions

Deferred tax liabilities		1 148 115	658 656
		1 148 115	658 656

Long-term liabilities

Other long-term liabilities	24	3 354 019	3 777 469
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Current liabilities

Accounts payable		21 206 660	25 119 149
Current tax liabilities		188 392	2 542 477
Other current liabilities		4 814 640	4 085 613
Accrued expenses and deferred income	26	33 436 498	34 976 675
		59 646 190	66 723 914

TOTAL EQUITY AND LIABILITIES		290 174 835	351 735 659
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Consolidated cash flow statement

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
Operating activities			
Profit after financial items		-13 892 301	1 813 271
Adjustment for non-cash items, etc.		34 833 807	35 467 622
		20 941 506	37 280 893
Income tax paid		-5 910 055	-2 436 429
Cash flow from operating activities before changes in working capital		15 031 451	34 844 464
<i>Cash flow from changes in working capital</i>			
Change in inventories		-194 545	-393 469
Change in operating receivables		12 121 056	-16 944 938
Change in operating liabilities		-4 723 639	16 017 812
Net cash flow from operating activities		22 234 323	33 523 869
Investment activities			
Disposal of Associated Companies		-	10 343
Acquisition of Associated Companies		-	-4 449
Acquisition of tangible fixed assets		-2 071 071	-597 654
Issued depositions		-80 929	133 857
Cash flow from investing activities		-2 152 000	-457 903
Financing activities			
Loans Granted		-10 000 000	-12 048 411
Dividend paid to parent company's shareholders		-23 000 000	-10 000 000
Cash flow from financing activities		-33 000 000	-22 048 411
Cash flow for the year		-12 917 677	11 017 555
Cash and cash equivalents opening balance		34 914 293	23 896 738
Cash and cash equivalents at year-end		21 996 616	34 914 293

Notes for the consolidated statement of cash flow

Note Adjustments for non-cash items

	<i>2025-12-31</i>	<i>2024-12-31</i>
Adjustment for non-cash items etc.		
Depreciation/amortization	36 550 338	35 213 903
Unrealized exchange rate differences	55 712	-234 079
Share in profit/loss of associated company	225 012	487 798
Result on sale of fixed assets	9 046	-
Other non-cash item	-2 006 301	-
	34 833 807	35 467 622

Parent company income statement

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-01-01- 2025-12-31</i>	<i>2024-01-01- 2024-12-31</i>
Operating income		-	-
Operating expenses			
Other external costs		-954	-1 204
Operating result		-954	-1 204
Profit (loss) from financial items			
Profit from shares in group companies	10	17 000 000	35 000 000
Interest Income and similar Revenue Item	11	314	1 872
Profit after financial items		16 999 360	35 000 668
Profit before tax		16 999 360	35 000 668
Profit for the year		16 999 360	35 000 668

Parent company balance sheet

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Participations in group companies	19	374 000 000	374 000 000
		374 000 000	374 000 000
Total fixed assets		374 000 000	374 000 000
Current assets			
<i>Current receivables</i>			
Receivables from group companies		17 000 000	35 000 000
		17 000 000	35 000 000
<i>Cash and bank</i>	29	105 698	106 337
Total Current assets		17 105 698	35 106 337
TOTAL ASSETS		391 105 698	409 106 337

Parent company balance sheet

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (769 231 shares)	23	38 462	38 462
		38 462	38 462
<i>Non-restricted equity</i>			
Share premium reserve		130 886 651	130 886 651
Profit brought forward		243 100 000	243 100 000
Profit previous year		81 225	80 557
Profit for the year		16 999 360	35 000 668
		391 067 236	409 067 876
Total equity		391 105 698	409 106 338
Current liabilities			
Accrued expenses and deferred income	26	-	-1
		-	-1
TOTAL EQUITY AND LIABILITIES		391 105 698	409 106 337

Parent company statement of cash flow

<i>Amount in SEK</i>	<i>Note</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
Operating activities			
Profit after financial items		16 999 360	35 000 668
Adjustment for non-cash items, etc.		-16 999 999	-35 000 000
		-639	668
Cash flow from operating activities before changes in working capital		-639	668
<i>Cash flow from changes in working capital</i>			
Change in operating receivables		-	-
Change in operating liabilities		-	-
Cash flow from operating activities		-639	668
Investment activities			
Cash flow from investment activities		-	-
Financing activities			
Repayment of loans		35 000 000	10 000 000
Dividends paid to parent company shareholders		-35 000 000	-10 000 000
Cash flow from financing activities		-	-
Cash flow for the year		-639	668
Cash and cash equivalents opening balance		106 337	105 669
Cash and cash equivalents at the end of the year		105 698	106 337

Notes for cash flow – Parent company

Note Adjustments for non-cash items

	<i>2025-12-31</i>	<i>2024-12-31</i>
Adjustment for non-cash items etc.		
Anticipated dividend	-17 000 000	-35 000 000
Other non-cash item	1	-
	-16 999 999	-35 000 000

Notes to the financial statements

Note 1 Accounting policies

All amounts are in SEK unless otherwise stated.

General principles

The company's financial statements have been prepared in accordance with the Annual Accounts Act ("årsredovisningslagen") and BFNAR 2012:1 ("K3").

Valuation principles

Assets, provisions, and liabilities have been valued at cost of acquisition unless otherwise stated below.

Intangible fixed assets

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and impairment losses.

Amortisation

The depreciable amount is amortised on a straight-line basis over the estimated useful life. Amortisation is reported as cost in the income statement.

	<i>Group Year</i>	<i>Parent company Year</i>
The following amortisation periods are applied:		
<i>Acquired intangible assets</i>		
Goodwill	10	0

Goodwill is amortized over 10 years due to strategic holdings that provide a significant cash flow over a longer period.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated amortisation and impairment losses. The cost of an item includes its purchase price and other directly attributable cost such as for delivery, handling, installation, assembly etc.

Depreciation

Depreciation of tangible fixed assets is recognised on a straight-line basis to write down the cost less estimated residual value of the asset. Depreciation is reported as cost in the income statement.

The following useful lives are applied:

	Group Year	Parent company Year
Tangible fixed assets:		
- Machinery and Other Technical Installations	5	0
- Equipment, tools, fixtures and fittings	5-10	0

Depreciation is shown in the note for each balance sheet item.

Impairment testing of intangible and tangible fixed assets

An assessment of whether there are any indications of impairment, i.e., where the recoverable amount is lower than the carrying value, is carried out as at each reporting date. If such indication exists, the asset's recoverable amount is calculated.

The recoverable amount for an asset or a cash generated unit is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is the price that the company is expected to receive in a sales transaction between independent knowledgeable parties with an interest in effecting the transaction. Costs directly attributable to the sale are deducted. The value in use consists of the future cash flow expected to be generated by the asset or the cash generated unit. The discount rate used is before tax and reflects market assessments of time value of money and the risks associated with the asset. An impairment loss is reversed only if the reasons for the previously recognised impairment loss no longer exist.

Derecognition

Intangible/tangible fixed assets are derecognised when scrapped or sold or when future economic benefits no longer are expected from usage of, scrapping or selling the asset. When intangible/tangible fixed assets are disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in the income statement as Other operating income or Other operating expenses.

Leased assets – lessees

All leasing agreements, both operational and financial, have been reported as operational leasing agreements. Management has made the assessment that this will have an insignificant impact on the company's earnings and balance sheet.

Financial leases

Rights and obligations under finance leases are recognised as assets and liabilities in the statement of financial position. The asset and the corresponding liability are recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, determined at the inception of the lease. Lease payments are allocated between interest expense and repayment of the liability using the effective interest method. Variable lease payments are recognised as expenses in the accounting period in which the costs are incurred.

All lease agreements are expensed on a straight-line basis over the lease term. For opening balances, the company has recognised finance leases amounting to SEK 5 624 533, recorded as property, plant and equipment, long-term liabilities to credit institutions in the amount of SEK 3 777 469, and short-term liabilities to credit institutions in the amount of SEK 1 847 064. No adjustment has been made to equity, as the effect has not been considered material. As from the financial year 2025-01-01 to 2025-12-31, the adjustment for finance leases has been recognised in full in the consolidated financial statements.

Operating leases

When the company is the lessee, minimum lease payments are expensed on a straight-line basis over the lease term. Pertaining costs, such as repairs and maintenance, are expensed as they occur.

Foreign currency

Receivables and payables in foreign currency

Monetary items in foreign currency are translated using the year-end exchange rate. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rate at the transaction date).

Translation of branches

Monetary items in the balance sheet are translated using the year-end exchange rate. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rate at the transaction date). The income statement is translated according to average exchange rate. Exchange rate differences that arise on translation are reported directly against equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. The risk of obsolescence has been taken into account. The acquisition value is calculated according to the first-in-first-out formula. In addition to expenses for purchases, the acquisition value also includes expenses for bringing the goods to their current location and condition.

Financial assets and liabilities

Financial assets and liabilities are accounted for in accordance with chapter 11 (Financial instruments valued on the basis of acquisition value) in BFNAR 2012: 1.

Recognition and measurement

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument. Financial instruments are measured at cost.

Trade receivables are measured at cost less expected losses. Trade payables and other non-interest-bearing liabilities are measured at nominal amounts.

Financial fixed assets, financial long-term liabilities and interest-bearing short-term financial receivables and payables are initially as well as subsequently measured at amortised cost, normally equal to the fair value (the transaction value) at the acquisition date including any directly attributable transaction costs such as brokerage.

Financial fixed assets are measured at cost less accumulated amortisation and impairment losses with regards any revaluation.

Shares in Group companies are reported at acquisition value less any impairment losses. Derivative financial instruments are not used in the business

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when risks and rewards connected with the asset are transferred to another party. Financial liabilities are derecognised when the contractual obligation is extinguished or expires.

Hedge accounting

Hedge accounting is not applied.

Employee benefits

Short-term employee benefits, such as salaries and wages, holiday entitlement and bonus, are employee benefits that are due within 12 months from the reporting date in the year when the employee provides services in exchange for the benefit. Short-term employee benefits are measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement.

Termination compensation is paid when the Group decides to terminate an employment before the normal time for termination of employment or when an employee accepts an offer of voluntary resignation in exchange for such compensation. If the remuneration does not give the Group any future financial benefit, a liability and an expense are reported when the Group has a legal or informal obligation to provide such remuneration.

Defined contribution plans

The company pays contribution to independent entities in relation to several state plans and insurance for individual employees. The company has no legal or constructive obligation to pay contributions in addition to these fixed contributions, which are recognised as an expense in the period that related employee services are received.

Income taxes

Income taxes consists of current tax and deferred tax. Income tax expense is recorded in the income statement except when the underlying transaction is recorded in equity when the also the pertaining tax effect is recorded in equity. Current tax is the tax expense for the current year on the year's taxable profit and the part of previous years' income tax previously not recognised. Deferred tax is income tax on taxable results for future periods because of transactions of events

A deferred tax asset is recognised at, as a maximum, the amount that is probable to be recovered based on the present or future taxable profits which is reconsidered every year-end.

Revenue

The inflow of financial benefits that the company has received or will receive for its own account is reported as income. Revenue is valued at the fair value of what has been received or will be received, less discounts.

Service and construction contracts - fixed price

Revenues relating to service contracts/construction contracts at a fixed price regarding freight are recorded using the percentage of completion method implying that revenue is recorded based on the respective stage of completion for each contract. Revenues are thus reported as shipping companies depart or arrive at each port, in accordance with agreed shipping terms as this coincides with the company's work effort.

Interest, royalty and dividend

Interest income is calculated based on the underlying asset's yield using the effective interest method.

Dividends received are recognised when the right to receive payments is established.

Government grants

Other government grants are recorded in Other operating income. Government grants are measured at fair value of assets received or receivable

Consolidated financial statements

Subsidiaries

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Controlling influence means a right to formulate a company's financial and operational strategies to obtain financial benefits. The reporting of business acquisitions is based on the unit view. This means that the acquisition analysis is prepared as of the time when the acquirer acquires a controlling influence. From this point on, the acquirer and the acquired entity are considered as an accounting entity. The application of the unit view also means that all assets (including goodwill) and liabilities as well as income and expenses are included in their entirety also for partly owned subsidiaries.

The acquisition value for subsidiaries is calculated at the sum of fair value at the time of acquisition for assets paid with the addition of incurred and acquired liabilities as well as issued equity instruments, expenses that are directly attributable to the business combination and any additional purchase consideration. In the acquisition analysis, the fair value, with some exceptions, is determined at the time of acquisition of acquired identifiable assets and assumed liabilities as well as minority interest. Minority interest is valued at fair value at the time of acquisition. From the time of acquisition, the consolidated accounts include the acquired company's income and expenses, identifiable assets, and liabilities as well as any goodwill or negative goodwill that has arisen.

Goodwill

Goodwill consists of the difference that arise if the acquisition cost for the acquired unit surpasses the units' identifiable net assets determined in the acquisition analysis. Goodwill is reported at acquisition value less accumulated depreciation and any write-downs.

Participations in associates

Participations in associates in which the group has a minimum of 20% and a maximum of 50% of the votes or otherwise has significant influence over the operational and financial management are accounted for according to the equity method. The equity share method means that the reported value of shares in associates in the group corresponds to the group's share in the associated company's capital, any residual values of group surpluses and deficits, including goodwill and negative goodwill reduced by any internal profits. In the group's income statement, the group's share of the interest's profit after tax is reported as "Share in the interest's result", adjusted for any write-offs of or write-offs of acquired over- and under-values, including write-off of goodwill/write-off of negative goodwill. Dividends received from associated companies reduce the reported value. profits generated after the acquisition of the joint venture that have not yet been realized through distribution are set aside for the equity method reserve. Holdings in associated companies of minor importance are reported at first accounting and thereafter at acquisition value reduced by write-downs. Dividends from the associated company of minor importance are reported as income.

Elimination of inter-company transactions, associated companies and jointly controlled companies

Inter-company receivables and liabilities, income and expenses and unrealized gains or losses arising from transactions between Group companies are eliminated in their entirety. Unrealized gains arising from transactions with associated companies are eliminated to the extent that corresponds to the Group's ownership interest in the company. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication of any need for impairment.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand and on demand deposits at banks and other credits.

Equity

The equity consists of the following items:

Share capital which represents the nominal amount of shares that have been issued and registered
Other contributed equity which includes any premium received in connection with a new issue of share capital. Any transaction costs associated with the new issue of shares are deducted from the share premium, considering any income tax effects.

Other equity incl profit/loss of the year consist of:

- Translation reserve; contains translation differences from the translation of financial statements for the Group's foreign operations to SEK.
- Profit/loss brought forward, i.e., all retained earnings and share-based remunerations for current and previous periods.

All transactions with owners of the company, such as shareholders' contribution and dividends, are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in Other liabilities when the dividends have been approved at a general meeting prior to the reporting date.

Accounting principles in the parent company

The accounting principles in the parent company are consistent with those stated above the accounting principles in the consolidated accounts, except in the cases below.

Group contribution

Group contributions received and provided are reported as end-of-year appropriations in the income statement.

Subsidiary

Shares in subsidiaries are reported at acquisition value. Dividends from subsidiaries are reported as income when the right to receive dividends is deemed certain and can be calculated reliably.

Associated companies

Holdings in associated companies are reported at first accounting and thereafter at acquisition value reduced by write-downs. Dividends from the associated company are recognized as income. Equity is divided into restricted and unrestricted equity, in accordance with the division of the Annual Accounts Act (Årsredovisningslagen).

Note 2 Significant judgements and estimation uncertainty

When preparing the financial statements, the board and the managing directors make, in accordance with the applied accounting policies, several judgements, estimates and assumptions about the recognition and measurement of assets, provisions, liabilities, income and expenses. The areas where such judgements and estimations may have the greatest impact for the group and thereby may have impact on the future income statements and balance sheets are disclosed below.

Significant judgements

The following are significant judgements in applying the accounting policies of the group that have the most significant effect on the financial statements:

Reporting of estimated shipping costs.

An assessment is made of the value of shipping costs relating to freight performed and an estimated cost is reported as an accrued cost.

Note 3 Revenue split between lines of business and geographical market

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
<i>Revenue split between the following lines of business and geographical market</i>		
Transport services, Sweden	151 947 191	176 043 612
Terminal services, Sweden	62 962 931	63 314 274
Transport services, Norway	98 263 532	122 319 071
Transport services, Finland	59 949 438	78 174 676
Transport services, Denmark	89 432 641	102 000 131
Total Amount	462 555 733	541 851 764

Note 4 Interest in associated company's result

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
Result from associated company	335 773	867 698
Total Amount	335 773	867 698

Note 5 Other operating income

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
Exchange rate gains on receivables / liabilities	3 360 688	4 881 704
Other	898 338	781 894
Total Amount	4 259 026	5 663 598

Note 6 Remuneration to auditors

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
<i>Grant Thornton Sweden AB</i>		
Audit engagement	635 320	622 737
Tax consultancy	14 190	55 850
Other services	86 700	280 235
Total amount	736 210	958 822
<i>Grant Thornton Finland OY</i>		
Audit engagement	31 299	29 148
Audit work in addition to audit engagement	24 663	-
Total amount	55 962	29 148
<i>Grant Thornton Norway</i>		
Audit engagement	79 760	152 424
Audit work in addition to audit engagement	64 877	74 407
Tax consultancy	39 880	40 933
Total amount	184 517	267 764
<i>Redmark</i>		
Audit engagement	173 394	206 678
Other services	8 114	45 979
Total amount	181 508	252 657
Total Amount	1 158 197	1 508 391

Comment

Audit engagements refer to the audit of the annual report and accounting as well as the Board's and the managing director's administration, other tasks that it is the company's auditor to perform and advice or other assistance that is prompted by observations in such auditing or the execution of such other tasks.

Note 7 Operating leases

Where the company is the lessee

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
<i>Operating leases</i>		
Leasing expenses	21 040 524	18 905 354
Total leasing expenses	21 040 524	18 905 354
Non-cancellable lease agreements. Future minimum lease payments are following		
Within 1 year	22 132 381	18 654 452
1 - 5 years	68 069 422	58 427 788
After 5 years	31 702 480	35 077 044
	121 904 283	112 159 284

Note 8 Salary, wages and other remunerations to employees and the board of directors

Average number of employees

	2025-01-01- 2025-12-31	Of which men	2024-01-01- 2024-12-31	Of which men
Parent company				
In total, parent company	-	-	-	-
Subsidiaries				
Sweden	113	73	114	74
Denmark	11	8	11	8
In total subsidiaries	124	81	125	82
In total, Group	124	81	125	82

Split by gender among senior management

	2025-12-31 Of which women %	2024-12-31 Of which women %
Parent company		
Board of directors	-	-
Other senior executives	-	-
Group		
Board of directors	-	-
Other senior executives	27%	22%

Salary, wages, and other remunerations, including pensions

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Parent company		
Board of Directors and managing director	-	-
Other employees	-	-
Amount	-	-
(of which pension costs)		
Group		
Board of Directors and managing director	7 076 183	5 747 642
Other employees	65 293 226	63 980 812
Amount	72 369 409	69 728 454
Other statutory social security contributions	26 472 305	24 057 222
(of which pension costs)	7 739 042	7 357 275

Of the group's pension costs 1 391 865 (1 047 006) are relate to the company's management regarding 6 (6) people.

Note 9 Depreciation etc. on intangible and tangible fixed assets

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
<i>Depreciation according to plan distributed per asset</i>		
Software	85 364	85 720
Goodwill	34 316 087	34 466 767
Equipment, tools, fixtures, and fittings	2 148 887	665 861
	36 550 338	35 218 348

Note 10 Gain from participations in Group Companies

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Parent Company		
Anticipated dividend	17 000 000	35 000 000
	17 000 000	35 000 000

Note 11 Other interest income and similar items

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
Interest income, group companies	466 356	65 597
Interest income, other	185 268	388 192
	651 624	453 789
Parent Company		
Interest income, other	314	1872
	314	1872

Note 12 Interest expense and similar items

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
Interest expense, other companies	727 903	153 293
	727 903	153 293

Not 13 Income tax on profit for the year

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Group		
Profit before taxes	-13 892 301	1 807 377
Tax according to current tax rate 20,6%	-2 861 814	372 320
Not tax-deductible costs	271 632	218 437
Income not subject to tax	-5 154	-19 043
Adjustment tax affiliates	36 102	178 785
Group adjustments	76 834	27 686
Valuation of prior years' losses carried-forward	-57	-138
Depreciation goodwill	6 644 460	6 660 986
Adjustment of associated companies	46 353	101 700
Dividend shares associate company	-115 522	-251 756
Other	-50 348	-26 107
Income tax according to the income statement	4 042 486	7 262 870
Income tax on profit for the year consists of:		
Current tax		
-On the profit for the year	3 502 576	6 836 340
-Deferred tax	539 910	426 530
Income tax according to the income statement	4 042 486	7 262 870

	2025-12-31	2024-12-31
Parent company		
Profit before taxes	16 999 360	35 000 668
Tax according to current tax rate 20.6%	3 501 868	7 210 138
Dividend	-3 502 000	-7 210 000
Valuation of prior years' losses carried-forward	132	-138
Income tax according to the income statement	-	-
Income tax on profit for the year consists of:		
Current tax	-	-
Income tax according to the income statement	-	-

Not 14 Other Intangible assets

	2025-12-31	2024-12-31
Group		
<i>Accumulated cost:</i>		
-Opening balance	429 127	419 843
-Acquisitions	-	-
-Translation difference	-18 834	9 284
	410 293	429 127
<i>Accumulated depreciation:</i>		
-Opening balance	-169 060	-80 867
-Depreciation for the year	-83 565	-85 720
-Translation difference	9 925	-2 473
	-242 700	-169 060
Closing balance	167 593	260 067

Not 15 Goodwill

	2025-12-31	2024-12-31
Group		
<i>Accumulated cost brought forward</i>		
-Opening balance	345 063 913	343 765 051
-Translation differences	-2 635 030	1 298 862
Accumulated cost forward	342 428 883	345 063 913
<i>-Accumulated amortization brought forward</i>		
-Opening balance	-117 818 599	-83 034 596
-Amortization through subsidiaries	-34 316 087	-34 466 767
-Translation difference	986 789	-317 236
Accumulated amortization carried forward	-151 147 897	-117 818 599
Carrying amount	191 280 986	227 245 314

Not 16 Improvement Expenses on Another's Property

	2025-12-31	2024-12-31
Group		
<i>Accumulated cost brought forward</i>		
- Opening balance	131 720	131 720
Accumulated cost carried forward	131 720	131 720
<i>Accumulated depreciation brought forward</i>		
-Opening balance	-28 539	-28 539
-Depreciation of the year	-6 588	-
-Accumulated depreciation carried forward	-35 127	-28 539
Residual value	96 593	103 181

Not 17 Machinery and Other Technical Installations

	2025-12-31	2024-12-31
Group		
<i>Accumulated cost brought forward</i>		
- Opening balance	192 315	192 315
- Additions	158 000	-
Accumulated cost carried forward	350 315	192 315
<i>Accumulated depreciation brought forward</i>		
-Opening balance	-160 261	-121 800
-Depreciation of the year	-50 106	-38 461
-Accumulated depreciation carried forward	-210 367	-160 261
Residual value	139 948	32 054

Note 18 Equipment, tools, fixtures and fittings

	2025-12-31	2024-12-31
Group		
<i>Accumulated cost brought forward:</i>		
-Opening balance	13 610 461	6 466 286
-Additions via acquisition of subsidiaries	4 221 689	597 654
-Disposals	-4 176 668	-323 505
-Reclassification	-	6 868 956
-Differences due to reclassifications	-4 707	1 070
Accumulated cost carried forward	13 650 775	13 610 461
<i>Accumulated depreciation brought forward:</i>		
-Opening balance	-6 525 417	-4 989 843
-Reversed depreciation on disposals	3 441 855	323 505
-Reclassification	-	-1 867 378
-Depreciation for the year	-2 093 992	-
-Translation differences for the year	-16 690	8 299
Accumulated depreciation carried forward	-5 194 244	-6 525 417
Residual value	8 456 531	7 085 044
Included in the above carrying value are leased assets with	5 873 051	5 624 533

Not 19 Participations in group companies

	2025-12-31	2024-12-31
<i>Accumulated cost brought forward:</i>		
Opening balance	374 000 000	374 000 000
Accumulated cost carried forward	374 000 000	374 000 000
Residual value	374 000 000	374 000 000

The parent company and the group have the following subsidiaries:

The ownership share of the capital is referred to, which also corresponds to the share of the votes for the total number of shares.

<i>Subsidiaries / Org nr / registered office</i>	<i>Number Of shares</i>	<i>in %</i>	<i>2025-12-31 Residual value</i>	<i>2024-12-31 Residual value</i>
Nordicon AB, 556620-4417, Gothenburg		100	348 955 833	348 955 833
Nordicon A/S, 13777942, Randers, Denmark		100	25 044 167	25 044 167
			374 000 000	374 000 000

Note 20 Participations in associates and joint ventures

	2025-12-31	2024-12-31
Group		
<i>Accumulated cost brought forward:</i>		
-Opening balance	1 050 006	1 543 656
-Acquisitions	-	4 449
-Disposal	-	-10 343
-Share according to equity method	-225 012	-487 798
-Translation differences for the year	-17	42
Residual value	824 977	1 050 006

The parent company's participation in associates and joint ventures

<i>Associated companies</i>	<i>Annual result</i>	<i>Share</i>	<i>Equity</i>	<i>Residual Value</i>
Group				
Indirect holding				
Railgate Europe B.V	-89 771	33,33%	444 846	148 267
Railgate Europe Sp. z o.o.	1 081 954	33,00%	2 050 560	676 685
			2 495 406	824 952

Note 21 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Group		
Prepaid expenses	11 928 475	11 579 756
Accrued income	3 307 105	3 077 517
	15 235 580	14 657 273

Note 22 Appropriation of earnings

The Board of Directors proposes that non-restricted equity, SEK 391 067 236, be appropriated as follows:

Dividend	17 000 000
To be brought forward	374 067 236
Total amount	391 067 236

Note 23 Share capital and quotient value

	2025-12-31	2024-12-31
Number of shares	769 231,00	769 231,00
Quotient value	0,05	0,05

Note 24 Liabilities to credit institutions

	2025-12-31	2024-12-31
Group		
Due within 1 year	-	-
Due within 1-5 years	3 354 019	3 777 469
	3 354 019	3 777 469

Note 25 Bank overdraft

	2025-12-31	2024-12-31
Group		
Bank overdraft facilities granted	4 000 000	4 000 000
Idle part of bank overdraft	-4 000 000	-4 000 000
Used bank overdraft	-	-

Note 26 Accrued expenses and deferred income

	2025-12-31	2024-12-31
Group		
Accrued traffic costs	10 384 026	14 902 054
Accrued holiday pay liabilities	10 437 937	9 518 539
Accrued social security contributions	2 343 838	2 239 546
Other items Prepaid revenue	3 642 491	5 854 626
Prepaid income	6 628 206	2 461 910
	33 436 498	34 976 675

Note 27 Pledged assets and contingent liabilities - group

Pledged assets

	2025-12-31	2024-12-31
Group		
<i>To secure own liabilities and provisions:</i>		
Chattel mortgages	12 380 000	12 380 000
Amount of pledged assets	12 380 000	12 380 000

Parent company

To secure own liabilities and provisions:

Chattel mortgages	4 330 000	4 330 000
Amount of pledged assets	4 330 000	4 330 000

3 050 000 SEK of the Group's chattel are in its own custody.

Contingent liabilities

	2025-12-31	2024-12-31
Group		
Contingent liabilities	None	None
Parent company		
Contingent liabilities	None	None

Note 28 Significant events after the year-end

No events leading to adjustments have occurred between the balance sheet date and the date of issue.

Note 29 Cash equivalents

	2025-12-31	2024-12-31
Group		
<i>The following components are included in cash and cash equivalents:</i>		
Cash and bank	21 996 616	34 914 293
	21 996 616	34 914 293

The above items have been classified as cash and cash equivalents on the basis that:

- They have an insignificant risk of value fluctuations.
- They can be easily converted into cash.
- They have a term of no more than 3 months from the time of acquisition.

2025-12-31 2024-12-31

Parent company

The following sub-components are included in cash and cash equivalents:

Cash and bank	105 698	106 337
	105 698	106 337

The above items have been classified as cash and cash equivalents on the basis that:

- They have an insignificant risk of value fluctuations.
- They can be easily converted into cash.
- They have a term of no more than 3 months from the time of acquisition.

Note 30 Group information

The company is the parent company of Nordicon AB and its subsidiaries and Nordicon A/S. The company is 90% owned by Ecu Worldwide N.V., org nr 0880.356.756.

Of the parent company's total purchases and sales measured in SEK, 0 % of the purchases and 0 % of the sales relate to other companies within the entire group to which the company belongs.

Note 31 Key ratio definitions

Balance sheet total:

Total assets.

Cash liquidity:

Current assets excluding inventories / current liabilities

Equity ratio:

Total amount equity / Total assets

Signatures

The content of the annual report was completed on April 17, 2026.

Gothenburg 2026-04

Jan Kleine-Lasthues
Chairman of the Board

Linus Ahlm
Board member

Stephen Dunn
Board member

Hetal Gandhi
Board member

Our audit report was submitted 2026
Grant Thornton Sweden AB

Zlatan Mitrovic
Authorized Public Accountant