
Arelion Ireland Limited
(Formerly Telia Carrier Ireland Limited)

Reports and Financial Statements
for the financial year ended
31 December 2024

Registered No. 347074

ARELION IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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ARELION IRELAND LIMITED

**DIRECTOR'S AND OTHER INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

DIRECTOR

Daniel Kurgan

SECRETARY

Goodbody Secretarial Limited

REGISTERED OFFICE

3 Dublin Landings
North Wall Quay
Dublin 1, D01 C4E0

REGISTERED NUMBER

347074

AUDITORS

Ernst & Young
Chartered Accountants
The Atrium
Maritana Gate
Canada Street
Waterford

BANKERS

Crédit Agricole S.A.
12 place des Etats-Unis
92545 Montrouge cedex
France

ARELION IRELAND LIMITED

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The director presents this report and the audited financial statements of the company for the financial year ended 31 December 2024. As of 23 May 2023, the company name was changed from Telia Carrier Limited to Arelion Ireland Limited.

PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Arelion AB, Sweden as of 1 June 2021. Up until 31 May 2021 the company was owned by Telia Company AB, who sold the Shares in Arelion Ireland Ltd. to Arelion AB.

The principal business activities of the company are providing telecommunication services and developing, producing and maintaining infrastructure of a fibre-based network, connecting several countries on the European continent and in the US.

REVIEW OF BUSINESS

In October 2020 Telia Company AB announced the sale of its Telia Carrier business and related assets to Polhem Infra. The transaction completed on 1 June 2021. The new Group brand name is Arelion. The new parent company is Arelion AB.

The company uses development of revenues, cost of sales, gross profit as well as profit before taxation as key performance indicators.

The results for the financial year are set out in the statement of income and retained earnings. There was an increase in turnover, of €326,483, yet this was mitigated by a corresponding rise in the cost of sales, which increased by €418,997. As a result of these movements, we have a gross profit lower than the previous year despite the increased revenue. For 2024 we have a gross profit of 7,3%, while for 2023, we had a gross profit of 12.9%. Administration expense has reduced from €182,371 in 2023 to €118,244 in 2024.

Net current assets increased by €52,652 mainly due to intercompany receivables. The shareholder funds increased by €26,463 coming from the profit of the year.

The director considers both the level of business and the year-end financial position to be satisfactory and expect that the present level of activity will be sustained for the foreseeable future.

The company provides telecommunication services to the Arelion group based on existing transfer price agreements which provide a certain margin for the company. The margins are regularly defined on an arm's length principle based on benchmark studies.

A more comprehensive review of the company can be found in the consolidated financial statements of Arelion Holding AB, as at 31 December 2024 and these financial statements may be obtained from Arelion Holding AB, Evenemangsgatan 2C, 169 94 Solna, Sweden.

In this report, references to "Arelion" refers to Arelion Group.

BUSINESS ENVIRONMENT

Arelion Ireland Ltd is part of the Arelion Group, a leading global network operator. The Arelion Group operates as a truly global business. As such, there are significant interdependencies and complexities between each Arelion entity. Arelion Ireland is operating within the context of the Group. Arelion's purpose is to keep the world connected, combining the highest quality network with an industry-leading customer experience. Founded in 1993 as part of Telia Company and rebranded as Arelion in 2022, the Group has grown organically to become the world's #1-ranked Internet Backbone. It's fibre-based network stretches 70,000 kilometres

BUSINESS ENVIRONMENT (continued)

across Europe, the US and Asia and connects 2,300 wholesale customers in more than 125 countries. Besides unlimited access to the Internet and Cloud, its suite of high-capacity networking, enterprise connectivity, and mobile data solutions connect business-critical content and applications to media-hungry audiences everywhere. Since 2021, Arelion Ireland AB operates as a standalone company, wholly owned by digital infrastructure fund Polhem Infra. Arelion conducts business within two distinct markets for global connectivity: Data services and international voice, mobile roaming and messaging (VMM).

Data Services

Within Data services, its two largest products are Internet Services and Wavelength services, both providing bandwidth on a wholesale basis to large networking customers, such as Internet Service Providers or Internet Content and Cloud Services Providers. Arelion is also increasingly providing Ethernet and Wide Area Network services to global Enterprises, connecting their end-users and critical sites to applications and workloads stored in their core data centres and cloud environments.

The global market for digital connectivity is characterized by increased demand over time for data capacity combined with declining unit prices. This is driven by investments in new, more efficient technology. Market analysts expect growth in Arelion's main data products to grow by 2-3% in the wholesale segment and 4-6% in the enterprise segment between 2022 and 2027. Demand is driven by the following long-term trends:

- Rising consumption of Internet bandwidth from end users, driven by video streaming among consumers, as well as cloud and communication services among enterprise users, along with increasingly faster connection speeds.
- Continued digitalization of industries and enterprises, where increased uptake of cloud services and artificial intelligence (AI) / machine learning (ML), all requiring increased needs of data processing, storage, and distribution, leads to a high investment rate in digital infrastructure; and with it, expansion of both data centres and networks.
- A shift to cloud and internet-based enterprise networking technologies, making traditional MPLS VPN solutions less attractive, but increasing interest in Arelion's services. Bandwidth growth especially fast needs in the core networks connecting data centres, which is Arelion's sweet spot, partly due to needs for data localization, replication and storage.
- An increased need for security and redundancy at every level, prompting companies to strengthen their critical IT infrastructure.

In 2024, Arelion benefited from strong Internet traffic growth, increasing over the second half of the year, to reach 15.6% growth in December compared to 2023. Demand for wavelength capacity services was very strong in North America, whereas Europe saw weaker performance. Arelion continues to be ranked #1 in IP transit by independent analyst firm Kentik and has shown slightly higher growth than market average (20-22%). This trend is expected to continue, as Arelion is increasingly preferred over historical key competitors such as Lumen, who is divesting its EMEA business, and GTT, which faces financial and operational struggles.

The organic investment level in digital infrastructure remains high, with significant investments in new data centres in both the USA and Europe, driven by initiatives in Artificial Intelligence (AI) from digital giants (so-called "hyperscalers," e.g., Alphabet/Google, Amazon, Microsoft, and Meta/Facebook). The North American

BUSINESS ENVIRONMENT (continued)

market shows a stronger growth outlook, and due to a high level of industry consolidation, also less intense competition. In contrast, the European market, faces somewhat weaker demand and high levels of competition.

During the year, Arelion continued to expand its network footprint, with new fibre routes connecting New York and Boston, Monterrey (MX) and the US border, and Miami to Ashburn. Moreover, new Points of Presence was established in both North America, Europe and Japan, in order to expand the company's addressable market. Moreover, sales to the Enterprise segment continued to increase, gaining traction both with existing customers, and adding new Fortune 500 logos.

The industry has also been affected by macroeconomic movements, impacting both price and cost developments. After decades of being characterized by exponentially more efficient technology, several network operators and cloud companies reported increased cost pressures from rising energy prices, strained supply chains for semiconductors and electronics, and increased personnel costs. Several competitors, especially in dark fiber and capacity services, have reported weakened profitability. The cost developments were partly reflected in the price trends for Arelion's products, where price erosion has slowed somewhat, but to a lesser extent in Europe due to continued strong competition.

In response, Arelion has increased the pace of new technology migration within its network and also launched a network optimisation program to increase sales on underperforming Points of Presence, close down unprofitable network segments, and down-size designs to improve cost.

STRATEGY

The Strategy of the Arelion Group is based on a clear focus on its core data services, where Arelion can leverage its unique value proposition to continue to grow above market. Now fully standalone, it needs to improve scalability and efficiency.

Going forward, the company strategy is based on three pillars:

- 1. Growth through Market Enablement.** Arelion continues to expand its network with new Points of Presence, adding more enterprise data centres & campuses, and Fiber routes, focusing on high-growth markets primarily in North America. Meanwhile, Arelion's customer count is still low compared to competition, and a focused effort to build indirect sales channels is ongoing to further increase the current rate of new customer onboarding.
- 2. Network Cost Efficiency as enabler.** As early adopter, Arelion can harness new networking technology to reduce complexity, cost and capex per unit. With better tools and data, can re-engineer network design and strategically source to optimise backbone cost. This includes harnessing IP/Optical technology convergence, optimising network dimensioning and strategically sourcing leased/subsea capacity, especially in Asia.
- 3. Change to be fit for future.** Arelion's organisation is very distributed due to legacy reasons, with significant share of headcount in high-cost countries, and Indirect spend, e.g. IT, is not optimised. Support functions, including finance, legal and administration, are based on old systems and ways of working, being highly manual and costly. Arelion is therefore re-organising to streamline core operations, followed by relocation of location-agnostic, non-critical roles to 2-3 lower-cost nearshore locations – focusing on support functions, procurement, service delivery and network operations. Moreover, the company will optimise support functions, in particular Finance, through automation, re-organisation and process engineering – enabled by a new ERP system – and prepare outsourcing of other non-core areas (e.g. Payroll. Digitization and automation of labour-intensive core processes in pre-sales and customer operations – enabled by a new front-end and monitoring /ticketing tools – will create further efficiencies and customer benefits.

ARELION IRELAND LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

STRATEGY (continued)

As Arelion Ireland operates within the context of the Group, providing telecommunication services to Arelion Sweden AB on the basis of existing transfer pricing agreements, and to third-party customers, which provide a certain margin for the Company. The margins are regularly defined on an arm's length principle based on benchmark studies.

Key Performance Indicators (KPIs) are defined and tracked on a Group level to ensure strategy execution. All management reporting is performed on a global basis, divided between Data services and Voice, Messaging and Mobile services.

Given the nature of the business, the Company's Director is of the opinion that further analysis using KPIs is not necessary on a local company level, as it does not provide for an accurate understanding of the development, performance or position of the business as a whole.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial risks, including competitive pressure, foreign exchange risk, credit risk, and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Competitive pressure

Due to the current network infrastructure and the structural organisation, the Company meets its operational expenses from a combination of third-party revenues and services provided to related parties. Demand from related parties remains strong. Existing contracts signed with companies within the Arelion Group are expected to drive future growth.

Furthermore, the continuing price pressures experienced by all telecommunications providers including Arelion means that the increase in bandwidth traffic and associated revenues has not translated into an increase in gross profit.

Foreign exchange risk

The Company, operating with a Euro (EUR) bank account, encounters foreign exchange risk from transactions in non-EUR currencies. Despite the economic volatility in 2024, the director assessed this risk as marginal. The Company did not implement hedging strategies, with exposure being primarily transactional. Financial statements reflect the minor impact of currency fluctuations in line with relevant standards, and a continued commitment to monitor and manage foreign exchange risk is maintained.

Credit risk

Credit risk for the Company arises mainly from trade and other receivables, an amount due from fellow subsidiaries, and cash at bank. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers past history of making payment when due and current, ability to pay, and take into account information specific to the customers. The Company will make specific provision for those balances which cannot be recovered. The director is of the opinion that the default risk is low. In addition, although trade receivables consist of a small number of customers, the Company has policies in place for the control and monitoring of the concentration of credit risk. For group debtors, the risk is considered low with letters of support being in place when required. The risk over bank balances is considered low as cash is held with reputable financial institutions.

Liquidity risk

Arelion Ireland Limited actively manages its liquidity risk by continuously monitoring its funding requirements to meet current financial obligations. This process involves maintaining an adequate level of cash reserves and evaluating the necessity of obtaining loans from its ultimate parent company when needed. Historically, the Company has maintained a robust cash position and generated stable cash flows. Based on this historical performance and the current financial strategies in place, the Director assesses that Arelion Ireland Limited faces minimal liquidity risk. This assessment reflects the Company's ability to meet its financial commitments efficiently and the availability of financial support from the parent company, ensuring financial stability even in fluctuating market conditions.

FUTURE OUTLOOK

Looking ahead to 2024, Arelion Ireland Limited is expecting to benefit from increased growth within the company's core products IP Transit, Wavelengths and Ethernet. With favourable tailwinds from a market and competitive perspective, the company is expected to be able to exceed its historical average. Data revenue growth by 9%. Moreover, the Group will launch further efficiency initiatives to reduce both network and operating expenditure. With a commitment to exceptional customer service and meeting the digital needs of multinational enterprises, the company anticipates a positive financial result before tax for 2025.

GOING CONCERN

The company reported a profit for the year of €26,463 (2023: €63,897) for the financial year end and had net assets of €500,903 (2023: €474,440) at the balance sheet date. The director has considered the future cash requirements of the Company's business in the context of the economic environment, risks and uncertainties facing the Company and the medium-term strategy of the company and concluded that sufficient reserves are available in respect of the liquidity and the equity base of the Company to guarantee continuity of the company. Arelion AB also provided a letter of support, which confirms its ability and willingness to provide such support, to the company to meet its obligations for a period of 12 months from the date of approval of the financial statements. On that basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

STATEMENT OF RESULTS AND DIVIDENDS

The profit for the financial year ended 31 December 2024 of €26,463 (2023: €63,897). No dividends were paid during the year (2023: €Nil). The director does not recommend a payment of dividend but proposes to transfer the result to retained earnings.

ARELION IRELAND LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year, were as follows:

Director:

Daniel Kurgan (appointed on 24.11.2023)

Secretary

Goodbody Secretarial Limited

DIRECTOR'S AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The director and secretary, who held office throughout the financial year had no interests at the beginning or at the end of the financial year in the company or group companies under the control of the ultimate parent undertaking Arelion AB.

STATEMENT OF RELEVANT AUDIT INFORMATION

So far as the director in office at the date of approval of the financial statements is aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

EVENTS SINCE FINANCIAL YEAR END

There have been no significant events affecting the company since the year-end, therefore no adjustments or disclosures in the financial statements.

ACCOUNTING RECORDS

The measures that the director has taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0.

APPOINTMENT AND REAPPOINTMENT OF AUDITORS

For the financial year 2024 the Director has appointed Ernst & Young Chartered Accountants as auditor of the Company. The auditor, Ernst & Young Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Daniel Kurgan
Director

21st January 2026
Date

ARELION IRELAND LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the director's report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework („relevant financial reporting framework“). Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the director is required to:

- select suitable accounting policies for the company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:



Daniel Kurgan
Director

21st January 2026
Date



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARELION IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arelion Ireland Limited ('the Company') for the ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, Balance Sheet, Statement of Changed in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARELION IRELAND LIMITED
(continued)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARELION IRELAND LIMITED
(continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Devereux

for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 22 January 2026

ARELION IRELAND LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Turnover	3	2,420,132	2,093,649
Cost of Sales		(2,242,760)	(1,823,763)
GROSS PROFIT		177,372	269,886
Administrative expenses		(118,244)	(182,371)
OPERATING PROFIT		59,128	87,515
Other operating income	4	1,376	320
Interest payable and similar charges	7	(34,041)	(23,938)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8	26,463	63,897
Taxation	9	-	-
PROFIT FOR THE YEAR		26,463	63,897
Accumulated loss brought forward		(395,560)	(459,457)
Balance at end of year		(369,097)	(395,560)

The above results relate to the continuing operations of the company.

The company had no gains or losses other than those included in the profit above.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

ARELION IRELAND LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Fixed assets			
Property, plant and equipment	10	55,223	77,781
Right-of-use assets	11	106,794	190,167
		162,017	267,948
Current assets			
Debtors:			
amounts falling due within one year	12	811,739	658,210
Cash at bank and in hand		276,782	141,686
		1,088,521	799,896
Creditors: amounts falling due within one year	13	(706,749)	(470,776)
Net current assets		381,772	329,120
Creditors: amounts falling due over one year	14	(42,886)	(122,628)
Total assets less current liabilities		543,789	597,068
Net assets		500,903	474,440
Capital and reserves			
Called up share capital	15	270,000	270,000
Capital reserve	15	600,000	600,000
Profit and loss account	15	(369,097)	(395,560)
Total shareholders' funds		500,903	474,440

The financial statements were approved by the Board of Directors and signed on its behalf by:


 Daniel Kurgan
 Director

21st January 2026
 Date

ARELION IRELAND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Called up share capital presented as equity	Capital Reserve	Profit and Loss	Total
	€	€	€	€
At 1 January 2023	270,000	600,000	(459,457)	410,543
Profit for year	-	-	63,897	63,897
At 1 January 2024	270,000	600,000	(395,560)	474,440
Profit for year	-	-	26,463	26,463
Carried forward as at 31 December 2024	270,000	600,000	(369,097)	500,903

1. GENERAL INFORMATION

Arelion Ireland Limited is a company limited by shares incorporated in Ireland under the Companies Acts 2014. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the business review on pages 3 to 5.

2. SIGNIFICANT ACCOUNTING POLICIES

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Director's Report. The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council ("FRC"). The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' and Irish Statute comprising of the Companies Act 2014. The financial statements have been prepared under historical cost convention, unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS I 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d),10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- the requirements of paragraph 17 of IAS 24 Related party disclosures (key management compensation)
- the requirements in IAS 24 Related party disclosures to disclose related party transactions entered into between two or more members of a group
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*

This information is included in the consolidated financial statements of Arelion Holding AB. These financial statements may be obtained from Arelion Holding AB, Evenemangsgatan 2C, 169 94 Solna, Sweden.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the company operates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern

Arelion Ireland Limited's overall performance in 2024 was impacted by regulatory effects, rapidly changing customer behaviour and continued price pressure. The company will continue improving the core business by offering total solutions combining the best from IT with the best from telecoms fitting the customer's unique prerequisites.

The company reported a profit for the year of €26,463 (2023: €63,897) for the financial year end and had net assets of €500,903 (2023: €474,440) at the balance sheet date. The Director has considered the future cash requirements of the Company's business in the context of the economic environment, risks and uncertainties facing the Company and the medium-term strategy of the Company and concluded that sufficient reserves are available in respect of the liquidity and the equity base of the Company to guarantee continuity of the Company. Arelion AB also provided a letter of support, which confirms its ability and willingness to provide such support, to the company to meet its obligations for a period of 12 months from the date of approval of the financial statements. On that basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

New and amended IFRS applied with no material effect to the financial statements

There are no new or revised standards and interpretations adopted as of January 2024 that have had a material impact on Arelion Ireland Ltd financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Transmission equipment	10% - 33%
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The carrying value is also adjusted for any re-measurement of the lease liability.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation periods for the right-of-use assets are as follows:

- right of use for fibre 36 months
- right of use for tech sites 60 months

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Company applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is subleased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise computers, tablets, mobile phones and small items of office furniture.

The main judgements made at transition to IFRS 16 are related to determining the lease terms and whether a contract is or contains a lease. Regarding lease terms, a majority of the lease contracts in the Company includes options either to extend or to terminate the contract. The periods covered by extension and termination options are included in the lease term and thereby the lease liability if Arelion is reasonably certain to exercise the extension option or not exercise the termination option. Arelion has concluded that some agreements that were assessed to be a service contract under IAS 17, meet the definition of a lease and are in scope of IFRS 16. The reassessed contracts are mainly contracts within the asset classes technical space and technical equipment and are often related to the use of a portion of a larger asset. IFRS 16 provides more detailed guidance on the definition of leases and specified assets and the Company has therefore reassessed whether a contract is or contains a lease at transition to IFRS 16.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activity, stated net of value added tax.

Revenue is recognised based on a single principle-based five-step model which is applied to all contracts with customers. Revenue is allocated to performance obligations (network capacity, IP network and installation services) in proportion to stand-alone selling prices of the individual items. Revenue is recognised when (at a point in time) or as (over a period of time) the performance obligations are satisfied, which is determined by the manner in which control passes to the customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts or both. For variable consideration accumulated experience is used to estimate and provide for the variable consideration, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Installation revenues and income from IRU's are recognised on a straight-line basis over the period of the lease. Where amounts are received in advance, these are recorded as deferred income and released to the profit and loss account over the period of the lease.

The Company currently operates within one geographical market, Ireland.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Financial Assets

All recognised financial assets are measured subsequently in their entirety at amortised costs when they represent debt instruments that meet the following conditions:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The company may irrevocably designate a debt investment that meets the amortised cost criteria as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at Fair Value Through Other Comprehensive Income, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is calculated on taxable profits for the financial period. Taxable profit differs from profit before income tax as reported in the statement of income and retained earnings because it excludes items of income or expense that are taxable or deductible in other financial period and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using rates that have been enacted or substantially enacted at the reporting date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax and deferred tax for the financial year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 (as issued by the FRC) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Useful lives for fixed assets

The particular area which is subject to accounting estimates and judgements in these financial statements is in establishing lives for amortisation purposes of fixed assets as disclosed in this note. The amortisation charge is dependent on the estimated useful lives of the assets. The directors regularly review estimated useful lives of each type of intangible asset and change them as necessary to reflect its current assessment of remaining lives and the expected pattern of future economic benefit embodied in the asset. Changes in asset lives can have a significant impact on the amortisation charges for that year.

Leases - Estimating the incremental borrowing rate

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Expected Credit losses

The Company applies the simplified approach for the calculation of expected credit losses. In this approach, expected losses over the entire term of the receivable are used as the basis for calculating trade receivables and contract assets.

Receivables are not considered as being overdue until 30 days after the due date. To calculate expected credit losses, trade receivables and contract assets are classified based on credit risk characteristics and the number of days in arrears. Contract assets relate to work not yet invoiced and essentially have the same risk characteristics as work already invoiced for the same type of contract. The Company therefore considers that the loss levels for trade receivables represent a reasonable estimate of the loss levels for contract assets. The levels of expected credit losses levels will be based on the customer's payment history over a period of 24 months, as well as its loss history over the same period.

Historical losses are then adjusted to consider current and forward-looking information on macroeconomic factors that may affect the ability of customers to pay their claim. The Company has identified the war in Ukraine, sanctions issued by the EU and the historical propensity to pay in each country as relevant factors. The historical level of losses is therefore adjusted based on expected changes in these factors.

3. TURNOVER

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activity, stated net of value added tax. The company has one principal activity, that of the provision of telecommunication services and network capacity. It currently operates within one geographical market, Ireland.

4. Other operating income

Other operating income represents the amounts that are booked due to gain from the conversion of foreign currency current assets and liabilities.

5. DIRECTOR'S REMUNERATION

No director received remuneration from the company in the current and prior year.

6. EMPLOYEES

There are no employees in the company in the current and prior year.

ARELION IRELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2024	2023
	€	€
Interest payable on amounts due to parent undertaking	23,214	9,829
Interest payable on lease obligation	10,827	14,109
Interest payable and similar charges	34,041	23,938

8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2024	2023
	€	€
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	28,167	34,093
Right-of-use assets	87,604	85,569
Auditors' remuneration	39,431	22,006
Foreign Exchange loss	5,963	24,413

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2024	2023
	€	€
Current Tax:		
Irish corporation tax on profit for the financial year	-	-
Deferred Tax	-	-

The current tax receipt for the financial year is different than the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The difference is explained on the next page.

ARELION IRELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****9. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

	2024	2023
	€	€
Profit on ordinary activities before tax	26,463	63,897
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2023: 12.5%)	3,308	7,987
Effects of:		
Utilisation of losses in the current year not previously recognised	(3,308)	(7,987)
	<u> -</u>	<u> -</u>

Potential deferred tax asset of approximately €35,235 (2023: €43,104) arising principally from trading losses at the expected tax rate on utilisation of 12.5% have not been recognised. The director believes that there is currently insufficient evidence to support the recognition of a deferred tax asset. The losses may be carried forward indefinitely under current tax law.

On 18 December 2023, Ireland enacted new global minimum tax rules to align with the Organization for Economic Co-operation and Development ("OECD") Base Erosion and Profit Shifting Pillar Two model rules. Pillar Two applies to multinational groups with a turnover of more than €750 million and entails a minimum tax of 15% calculated on adjusted accounting profit on a jurisdiction-by-jurisdiction basis.

The company is a member of a group that is subject to the legislation and the group and company are not in scope of the legislation. Arelion group's consolidated revenue for the period ended 31 December 2024 does not exceed EUR 750m. As a result, the Arelion group would not come within the provisions of Country-by-Country Reporting and a notification was not required to be submitted to Revenue Commissioners.

ARELION IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. TANGIBLE FIXED ASSETS

**Transmission
equipment**

€

Cost

At 1 January 2024	751,013
Additions	5,609
Disposals	-
At 31 December 2024	<u>756,622</u>

Depreciation

At 1 January 2024	673,232
Charge for period	28,167
Disposals	-
At 31 December 2024	<u>701,399</u>

Net book amount

At 31 December 2024	<u>55,223</u>
At 31 December 2023	<u>77,781</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. LEASES

The carrying amounts of **right-of-use asset** recognised and the movements during the year are as follows:

Right-of-use assets	Tech sites	Fiber leases	Total
2024	€	€	€
Balance at 1 January	137,073	53,094	190,167
Additions to right-of-use assets	-	4,231	4,231
Depreciation charge for the year	(55,064)	(32,540)	(87,604)
Balance at 31 December	82,009	24,785	106,794

The carrying amounts of **lease liabilities** and the movement during the year is as follows:

Lease Liabilities	2023
	€
Balance at 1 January	267,424
Addition during the year	39,370
Derecognition of lease liabilities	(11,349)
Accretion of interest	14,109
Payment of lease obligation	(99,622)
Balance at 31 December	209,932

Lease Liabilities	2024
	€
Balance at 1 January	209,932
Addition during the year	4,231
Derecognition of lease liabilities	-
Accretion of interest	10,827
Payment of lease obligation	(101,628)
Balance at 31 December	123,362

Current (Note 13) **80,476**

Non-current (Note 14) **42,886**

The following are the amounts recognised in profit or loss:

	2024
	€
Depreciation of right-of-use asset	87,604
Interest expense on lease liabilities	10,827
	98,431

ARELION IRELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****12, DEBTORS**

	2024	2023
	€	€
Amounts falling due within one year		
Trade debtors	294,465	538,090
Amount owed by fellow subsidiary undertaking	172,860	47,000
Amount owed by parent undertaking	249,507	-
Prepayments and accrued income	94,907	73,120
	811,739	658,210

Non-interest amount of 172,860 owed by the subsidiary undertaking are unsecured, interest free and payable on demand. Additionally, the company has a current interest-bearing loan of €249,507 owed by parent undertaking, this loan is unsecured, with a 4 months term, and carries an average interest rate of 2,95%.

13, CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
Trade creditors	84,782	15,463
Lease Liabilities	80,476	87,304
Amounts owed to fellow subsidiary undertaking	303,135	67,000
Amounts owed to parent undertaking	-	151,124
Accrued Expenses	109,725	62,011
Deferred income	95,260	67,618
VAT	33,371	20,256
	706,749	470,776

14, CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	2024	2023
	€	€
Non-current portion of lease obligation	42,886	122,628

ARELION IRELAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****15, MOVEMENTS IN SHAREHOLDER FUNDS**

	Called up share capital presented as equity	Capital Reserve	Profit and Loss	Total
	€	€	€	€
Carried forward as at 31 December 2023	270,000	600,000	(395,560)	474,440
Profit for year	-	-	26,463	26,463
Carried forward as at 31 December 2024	270,000	600,000	(369,097)	500,903

The company has allotted, called-up and fully paid-up share capital of 27 ordinary shares of €10,000 each.

The company has one class of ordinary shares which carry no right to fixed income.

16, ULTIMATE AND IMMEDIATE PARENT COMPANY

The company's immediate parent undertaking is Arelion AB, In the directors' opinion, the company's ultimate parent undertaking and controlling party is Arelion Holding AB, which is incorporated in Sweden, Arelion AB is the parent undertaking of the smallest and largest group to consolidate these financial statements, Copies of the financial statements of Arelion Holding AB are available from Evenemangsgatan 2C, 169 94 Solna, Sweden.

17, SUBSEQUENT EVENTS

There have been no significant events affecting the company since the year-end, therefore no adjustments or disclosures in the financial statements.

18, APPROVAL OF FINANCIAL STATEMENTS

The director approved the financial statements on 21st January 2026.