

Sparc Group
Annual report
2025

Sparc Group is an entrepreneurial group that acquires, develops and coordinates companies to jointly create a comprehensive offering within the installation sector. Since the launch in 2021, we have acquired more than 90 companies working with HVAC, electrical, infra and security. With over 1,000 employees, the company currently operates in Sweden and Norway. Together, we foster a positive, growth-oriented corporate culture built on entrepreneurship, commitment and engagement. By entrepreneurs, for entrepreneurs.

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THE YEAR IN BRIEF

Improving a little every day, and every year

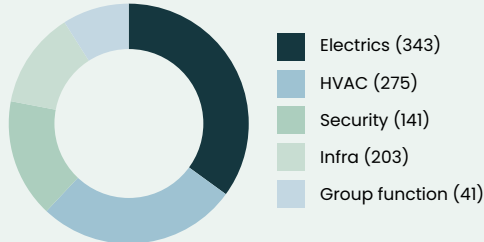
A new year provides an opportunity to look ahead, while also reviewing and reflecting on the year that has passed. In 2025, Sparc Group grew by 10 new companies and we welcomed more than 100 new colleagues into the community. Beyond our steady growth, the Group is driven by continuous forward momentum, striving to improve a little overall – every day and every year.

As an entrepreneurial group, it is important to strike a balance between looking ahead and seizing new opportunities while also maintaining a steady focus on our continuous improvement efforts. This balance allows us to create space to achieve our goals while enhancing the quality of our day-to-day work.

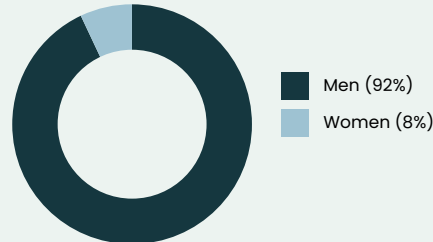
Managers and staff within each subsidiary work to develop their businesses, which in turn contribute to a stronger

whole. Similarly, the functions of the parent company and the support offered are evolving in order to meet the growth and needs of the subsidiaries.

We improve a little every day and every year, and the sum of the parts is greater than the whole.



Employees per business area



Gender distribution



80+
Subsidiaries



1,000+
Staff





Sparc Group's Infra business area is growing in line with broader infrastructure and societal needs

As Sparc Group looks back on the 2025 financial year, the Infra business area emerges as a clear focus, with growth, strong profitability and strategic initiatives advancing hand in hand. In an industry characterised by increasing demand for robust infrastructure solutions, Infra has grown over the past year to become one of the Group's largest business areas.

Richard Ahlebrand, Business Area Manager at Sparc Group, describes the year as proof of what focus, proper timing and a clear strategy can achieve.

"In 2025, we saw a clear increase in demand for infrastructure solutions. It gave us both the opportunity and the energy to complete several acquisitions and fill our order books with projects for 2026," says Richard Ahlebrand.

Of the year's eight acquisitions, five were completed within the Infra business area for the installation group, reflecting the priority this area has held in Sparc Group's ongoing development. The acquisitions have helped broaden the company's offering while strengthening Infra with additional expertise in critical infrastructure, energy, and digital infrastructure.

Strategic initiatives in a growing market

The past year has been marked by a more challenging market in the installation industry, where a tight economic climate has intensified competition for projects and made it harder to maintain margins. Toward the end of the year, Sparc Group saw signs of a cautious turnaround, particularly in the infrastructure sector, where investments in critical infrastructure and power grid projects are once again gaining momentum.

"We are seeing that more clients are once again willing to initiate projects, particularly in the infrastructure sector, where investments are often long-term and vital to society. At the same time, we are seeing increased activity related to the energy transition and digital infrastructure. All in all, this creates very promising prospects for the business area going forward. The market trends we are currently seeing have laid a solid foundation for the Group's continued expansion," Richard continues.

Sparc Group established operations in Norway.

One of the most notable steps during the year was the acquisition of the Norwegian company Data Center Installation

AS (DCI). Sparc Group's first entry into Norway and its first acquisition in the country. DCI, together with its subsidiaries Critical Equipment AS and Critical Infrastructure Services AS, specialises in infrastructure for data centres and other critical facilities.

"The acquisition of DCI represents a key strategic move for us as a group in the digital infrastructure sector. This gives us access to cutting-edge expertise in data centres and creates a solid foundation for developing our offerings and managing larger, more complex projects together," says Richard.

He highlights that the combination of Norwegian expertise and Sparc Group's platform creates synergies that are highly beneficial for both parties.

"This is a step that not only expands our geographic presence but also strengthens our technical expertise," Richard continues.

Positive outlook and growth prospects

Looking ahead, the Infra business area is characterised by a clear sense of optimism. The increased demand, combined with the investments and enhancements made during the year, has created strong conditions for continued development. At the same time, it is clear that growth depends on more than just the market and strategy. The people within the organisation play a crucial role in how Sparc Group continues to build long-term value.

"We are entering 2026 with strong confidence in the future. The increased demand we are seeing, combined with our expanded capacity, means we are well-positioned to continue delivering value both to our customers and to society at large. Our employees are at the heart of our development, and by continuing to invest in expertise, collaboration and strong customer relationships, we see significant opportunities in what we are building together as society evolves," concludes Richard.



Richard Ahlebrand
Business Area Manager, Infra

Sparc Group strengthens its purchasing function – preparing for future needs

Sparc Group is now taking a significant step toward a more structured, coordinated, and strategic purchasing function. With the recruitment of Johni Shamoun as Purchasing Manager and Naim Ademi as Fleet Manager, a central function has been created to lay the foundation for more efficient supplier structures, optimised framework agreements and improved purchasing terms for the group's subsidiaries.

Johni Shamoun assumed the role of purchasing manager in early December 2025 and has since been working to assess the current situation, identify areas for improvement, and set the direction for Sparc Group's long-term purchasing strategy.

"Sparc Group is currently experiencing strong growth, and as a result, the complexity of our purchasing is also increasing. My mission is to create structure, transparency, and clear processes that benefit the entire group. By consolidating volumes and working more cohesively, we can both reduce costs and improve the quality of our collaborations," says Johni Shamoun.

A central focus of the work is to optimise the number of suppliers the group collaborates with and to establish well-structured framework agreements in priority areas.

"We want to move from a more fragmented approach to a clear, cohesive whole. Fewer but stronger supplier relationships create better conditions for long-term partnerships, stable prices, and supply security. At the same time, our subsidiaries should be able to easily take advantage of the agreements we put in place," continues Johni.

As part of its efforts to further strengthen its purchasing organisation, Sparc Group has now also hired Naim Ademi as Fleet Manager. Naim started his position on 2 February, most recently coming from Capio, where he spent nine years working with fleet and vehicle management.

"I'm really looking forward to entering a new industry and helping to build something from the ground up. At the same time, I bring extensive experience in creating a cost-effective, efficient, and well-functioning fleet management function. It involves everything from choosing the right vehicles and procurement structure to clear guidelines and follow-up," says Naim.

Naim's role will be to develop and coordinate Sparc Group's work on vehicles and fleet management, with the aim of creating unified solutions that provide both financial and operational benefits for the subsidiaries.

"Vehicles are often a significant expense, but they are also an important work tool. By centralising purchasing, standardising where possible, and working strategically with agreements, we can create significant value for the business," continues Naim.

Together, Johni and Naim form the core of Sparc Group's new purchasing department, and a strategic materials buyer is also expected to be appointed shortly. The procurement function is intended to support the entire Group and contribute to continued sustainable growth.

"This is an important step in our development. With a dedicated and skilled purchasing organisation, we strengthen our ability to make better business decisions, leverage our collective buying power, and create stable conditions for our companies to focus on their core operations," concludes Johni.



Director's report



Directors' Report

Sparc Group AB (publ) is an entrepreneurial group that was founded in 2021. Since then, it has acquired companies in order to offer the installation industry's most attractive, comprehensive and sustainable overall offering within HVAC, electrics, telecommunications and data technology, rail infrastructure, as well as locks, alarms and access control systems. The Group is also fostering a positive, entrepreneurial corporate culture where leaders and employees can thrive and grow, and comprises more than 1,000 employees working in Sweden and Norway as of the date of this annual report.

Its growth is based on a common drive for forward momentum, with emphasis on human well-being and development. The Group's vision is to create Sweden's most sustainable workpla-

ce in the installation industry, driven by care and commitment. Sparc Group AB (publ) is based in Gothenburg, Sweden. All amounts are in SEK thousands (SEK 000) unless otherwise stated.

Multi-year overview, Group	2025	2024*	2023*	2022
Net sales	2,319,600	1,998,364	1,312,002	715,208
Earnings before depreciation and impairment (EBITDA)	38,728	119,005	47,127	28,499
Earnings before depreciation and impairment (EBITDA), %	1.7	6.0	3.6	4.0
Adjusted EBITDA	129,852	156,667	77,644	28,499
Adjusted EBITDA margin, %	5.6	7.8	5.9	4.0
Operating profit	-121,784	43,873	6,646	8,850
Operating margin, %	-5.3	2.2	0.5	1.2
Adjusted operating profit	46,177	98,981	46,836	23,395
Justerad rörelsemarginal, %	2.0	5.0	3.6	3.3
Equity ratio(%)	4.3	18.2	22.2	36.8
Cash flow from operating activities	44,370	3,954	-1,283	2,273
Cash flow from continuing operating activities	44,370	3,954	18,214	-976
Number of employees	1,003	907	734	551
<i>* Comparison figures have been recalculated, see correction of error in Note 2.</i>				
Multi-year overview, parent company	2025	2024	2023	2022
Profit after financial items	-254,984	-89,984	19,143	16
Equity	432,143	447,780	351,585	286,507
Equity ratio (%)	22.0	30.3	34.1	48.1
Number of employees	26	18	17	8

See the definition of key figures in Note 44

Comments on the multi-year overview

For the group's fifth financial year, a turnover of over SEK 2,300 million is presented, corresponding to a growth of approx. 16.1%. The increase is driven by additional business acquisitions, which contributed revenue of SEK 157 million, while the group has an organic growth of approx. 1%. The low organic growth has been affected by a wait-and-see market during 2025, which has meant lower material sales and several canceled and postponed projects.

The group presents a negative operating margin of -5.3% and an adjusted operating margin of 2.0%. The adjusted operating margin excludes items affecting comparability, which mainly includes costs for share-related compensation and winding down of units and functions within the group.

Profitability has been negatively affected by the prevailing market situation at the same time as major project write-downs were realized in connection with the final phase of older contracting projects. At the same time, the Infra business area is developing positively with an adjusted operating margin of 12% compared to 10% the previous year, which is attributable to implemented efficiency measures and additional acquisitions with good profitability.

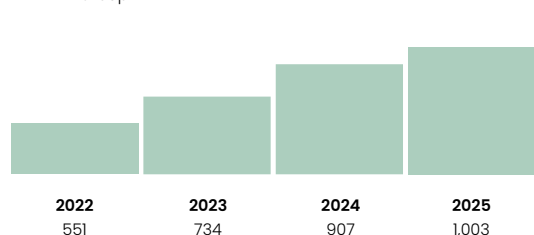
The group's results and equity are negatively affected by a changed interpretation of the IFRS regulations regarding business acquisitions, where the purchase price is regulated

through issued shares where there is a clause where Sparc Group's majority owner has a right to acquire these shares at a predetermined discount if the employment of the reinvesting seller ends within a period of 36 months from the time of acquisition. The changed interpretation means that part of the shares received is considered compensation for continued employment and is expensed linearly over the 36-month period. The negative impact on the group's results before depreciation and write-downs, as well as operating profit, is SEK 51 (21) million. The change also affects the group's equity by SEK 191 (109) million, which means that the equity ratio decreases to 4.3 (18.2) %, which without the changed interpretation would amount to 12.5 (23.3) %. The effect of the accounting has no impact on the operational activities, cash impact or the group's ability to comply with the covenant requirements linked to the bond loan.

The Group has continued to upgrade the organization to optimize the management of the units and agreements that the Group possesses. The upgrade has involved strengthened support functions in the parent company and restructuring of unprofitable units through changed leadership and action plans. During the fall of 2024, the focus has been on securing long-term financing through the issuance of bonds, which is an investment that has negatively affected the result this year but which will lead to improved profitability and growth in the long term.

Number of employees

Group



The Group's capital structure has increased significantly compared to the previous year through the issuance of senior covered bonds of SEK 1,100 million on March 3, 2025, which was primarily used to refinance the outstanding loan from P Capital Partners. As a result of the increased capital structure, interest expenses have increased, while redemption of previous financing has affected the result by SEK 131 million in redemption fees.

Acquisitions

Although acquisitions are in the Group's DNA, the Sparc model is based on values different to those held by regular acquisition players in the industry. The ambition is to do this together with other entrepreneurs who want to join in and be part of the journey. Therefore, significant emphasis is placed on ensuring that employees in each subsidiary feel that they continue to work in the same workplace as before the acquisition, under the same brands and management. Becoming part of a wider community should bring opportunities for development and training, an improved work environment, and interaction and socialising with colleagues all over the country.

The Board, together with the management team, has developed an acquisition strategy and a business plan for the coming years. Upcoming acquisitions will be either bolt-on acquisitions or platform acquisitions. Bolt-on acquisitions refer to companies that directly complement an existing unit within the Group and are initiated by the unit itself. Platform acquisitions refer to companies that have a good self-sustaining structure, a size within the framework of the strategy and a desire to establish a broader and stronger presence in the market both organically and through acquisitions. All companies with signed purchase agreements and letters of intent are within the framework of the strategy presented internally.

The Group acquired 10 subsidiaries during the year. This year's acquisitions have an annual revenue of SEK 250 million, with a profit before tax of SEK 15 million. Consolidated profit for 2025 has been impacted by SEK 157 million in turnover and SEK 20 million in profit before tax.

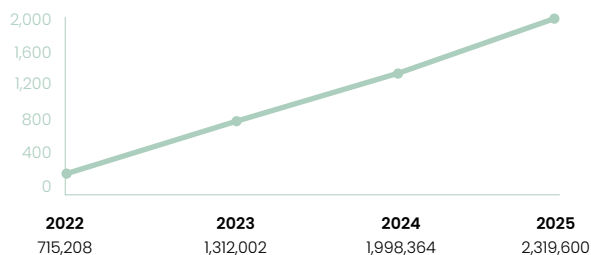
During 2025, three subsidiaries were sold, including a significant subsidiary within the Electrics business area, through a buyback by the previous owners for continued operations. In addition, six companies were divested with the aim of winding them down quickly, as their operations were transferred to sister companies and they subsequently remained dormant.

Cash flow and investments

Cash flow from operating activities is a key figure that enables the Group's continued growth journey. To achieve the desired cash flows, stringent demands are placed on liquid-

Net revenue

Group



ty planning and payment follow-ups: there has been major emphasis on these during the year. The Group reported cash flow from operating activities of SEK 45 million (4). Interest paid has increased by SEK 20 million compared to the previous year as a result of the increased capital structure.

Cash flow from investing activities essentially consists of business combinations amounting to SEK -107 (-21) million, which is in line with the Group's long-term strategy.

During the Group's continued expansion phase, a large proportion of the business combinations are being financed through external loans and new share issues, with cash flow from financing activities totalling SEK 139 (222) million. The positive cash flow is primarily attributable to the bond issuance, which replaced the previous financing arrangement with P Capital Partners.

Risks and uncertainties

Sparc Group operates mainly in the Swedish market and has a hybrid organisational structure where the subsidiaries and their operations are largely run autonomously within each company, but with a wide range of support functions from the parent company. The business model limits the aggregated business risks and financial risks. Sparc Group's earnings and financial position, as well as its strategic position, are affected by a number of internal factors that the Group can control, as well as a number of external factors where the ability to influence the course of events is limited. The operational risks of greatest significance, beyond the general risks associated with economic fluctuations, structural changes and the competitive situation, are described below.

Construction projects

Sparc Group's revenue recognition partly relates to fixed-price agreements where incorrect cost calculations during the tender process can have a significant negative impact on earnings. Additionally, the margin may deteriorate during the course of a project if project management is inadequate. To strengthen controls over individual larger contracts, a decision and approval process has been implemented whereby bids must be approved by the respective business area manager and/or the Group CEO. Major ongoing construction projects are closely monitored by the Group's support functions and management in order to identify deviations at an early stage and implement action plans to minimise negative impacts. The Group also has its own estimators and project managers who assist the units in order to enhance security in larger construction projects.

Business combinations

The decision to make an acquisition and the determined purchase price are based on expected long-term profitability. Deviations from expectations in the form of reduced

profitability or inadequate management and project control have a direct impact on the Group's operating profit and increase the risk of goodwill impairment. This risk is mitigated by means of a designated project group dedicated to due diligence of potential acquisitions. Based on the experience gained from previous acquisitions, the acquisition process has been developed in order to manage risks. Guarantees are included in the contracts that are drawn up in order to limit the risk of unknown liabilities.

Staff

The entire Group's operations rely on the personnel within the companies in order to contribute to desired growth and profitability. The vision is to create Sweden's most sustainable workplace by offering competitive remuneration in a stimulating work environment with strong leadership. This is why the Group has a support function that focuses on developing and retaining this vital component of the business through training opportunities at Sparc Academy and regular employee surveys.

Suppliers

As materials constitute a significant part of the product delivered to customers, there is an operational risk if competitively priced materials cannot be sourced. Supplier agreements have been entered into with critical main suppliers in order to secure delivery throughout the entire value chain. The Group's central purchasing function maintains these supplier relationships in order to further strengthen cooperation while continuing to build relationships with future key partners.

IT security

The increase in cyberattacks, data breaches and information leaks is an operational risk that has grown most significantly in both frequency and impact in the recent period, with direct consequences for the Group. To ensure a stable IT environment, the Group has worked to centralise the IT structure via its subsidiary Two Stone IT, which is responsible for the implementation, maintenance and monitoring of IT security for the Group and its units.

Financial risks

In addition to the above, the Group is affected by financial risks, which include: Liquidity risk, currency risk, credit risk and interest rate risk. These risks are addressed and referred to in Note 21 – Financial instruments and risks.

See also the Corporate Governance Report included in this annual report.

Market

2025 has been yet another challenging year for the installation industry, which has been impacted by rising material costs, high interest rates, and turmoil caused by war and politics. This has suppressed investment activity across all customer segments and has also led to the bankruptcy of several companies within the industry. Some large projects have been postponed until market conditions improve. During the autumn, the market began to recover, with increased activity in projects and inquiries, which is expected to accelerate in 2026 and 2027 in line with investments in defence, infrastructure, and the transition to sustainable energy.

The year ended with an order backlog of SEK 1,253 million (1,092 million), representing an organic increase of 5.9%. The order backlog is in line with expectations, as the high weighted proportion of service and maintenance work in the revenue mix reflects the outcome. Projects with shorter lead times, which are synonymous with service and maintenance, result in lower order backlogs.

Staff

At the end of the year, there were 980 (962) employees. To enable good organic growth, the Group has continued to focus on recruitment and collaboration between subsidiaries to ensure strong and sustainable growth. There are also units that were required to restructure operations, reducing staff to align the business with current market condition.

Sparc is committed to promoting, developing and sustaining employee well-being across the Group, as well as strengthening the shared corporate culture. Driven by a strong sense of purpose, the vision is to create Sweden's most sustainable workplace in the installation industry. The Group's core values are joy, togetherness, trust, innovation and sustainability.

Significant events after the end of the financial year

The Group has entered into an agreement to develop and redevelop an existing data center into a high-performance AI data center in Norway, from which the Group's deliveries and related revenue are expected to amount to approximately NOK 1 billion.

In addition, the Group has renegotiated the terms with the bondholders, who have also approved, regarding a revised definition of EBITDA to exclude the earnings impact of compensation to reinvesting sellers arising from the revised accounting for business combinations.

The parent company and its ownership structure

EBJ Holding 3 AB, co. reg. no. 559319-6537, owned 52.53% of shares and 85.23% of votes in Sparc Group AB (publ) at the end of the financial year.

Opinion of the Board of Directors on dividends

The Board of Directors does not intend to propose a resolution on dividends to the Annual General Meeting. Instead, the available financial resources will be reinvested in the business to fund the Group's long-term strategy.

Proposed appropriation of profit

The following funds are at the disposal of the Annual General Meeting:	
Share premium reserve	674,559,215
Retained earnings	-85,989,023
Profit for the year	-157,238,720
The Board of Directors proposes that the profits be appropriated as follows:	
carried forward to a new account	431,331,472

Details of the company's results and overall financial position may be found in the following income statements and balance sheets and accompanying notes.



A statement from the CEO

When we sum up the year, we can state that we continue to develop in a market characterized by uncertainty and varying levels of activity between different segments and geographies. Despite these challenges, the group has had organic growth during the year, which means that we have had both organic and total growth every year since the group was founded. It is proof of the strength of our model and the position we have gradually built up in the market.

In the business, we see several positive areas of development. The Infra business area has had continued strong development with increased volumes from stable clients and we see that demand within critical infrastructure is growing and constitutes an area where we see significant opportunities ahead. Here, access to the right skills and resources is a central factor in being able to take advantage of the demand that exists. As a result, the majority of this year's acquisitions have been carried out within the Infra business area with a focus on critical infrastructure, and which finally resulted in the step into Norway with a platform acquisition with a focus on data centers.

The year ended below expectations from a profitability perspective. Despite good productivity and growth, the last quarter of the year was affected by major project write-downs, while the uncertain market has led to bankruptcies on the client side, which affected us negatively in the form of customer losses. We take with us lessons from these outcomes and carry out several activities and measures to protect the group's potential and position in the market. We have added additional controls and trained staff to act earlier on project deviations in time. Restructurings have also been carried out with new company managers and management teams in companies that have underperformed, as well as divested companies that no longer contribute to the group's long-term goals.

When preparing this annual report, there has been a change in the accounting treatment regarding business acquisitions. This correction has resulted in a retroactive correction that affected the group's operating profit negatively by SEK 51 million and the equity ratio decreased from 12.5% to 4.3%. The negative earnings effect has no impact on the group's operational activities and has no impact on cash flow either.

During the year, we continued to develop the group with a focus on structure, governance and long-term value creation. An important part of this work has been to consolidate operations where there are clear synergies and conditions to create stronger companies. Through a number of company mergers, we have been able to gather expertise, resources and customer relationships in larger and more robust units. The purpose is clear. We must build stronger companies with better conditions to develop over time. At the same time, we have continued to strengthen the organization and our joint functions with the aim of increasing quality, control and efficiency in the operations. These initiatives are important for to create structure and support for our entrepreneurs in the companies at the same time as we strengthen the group's collective competence.

As part of the work to strengthen the company's financial conditions, senior secured bonds of SEK 1,100 million were issued at the beginning of the year, which were subsequently listed on the NASDAQ Transfer Market. This has placed increased demands on us as a group and driven increased resources, while at the same time bringing with it the opportunity to acquire profitable companies in areas in which we strongly believe. As a result of the end of the year, our bond terms were renegotiated and the process was carried out in good agreement with our bondholders, who have included some new demands and that we will bring in one more board member to the board, something that we look forward to in terms of added competence and new perspectives.

The foundation of our development continues to be our hybrid model where local entrepreneurship is combined with joint structures and functions at group level. The model makes it possible to preserve the driving force in the individual companies at the same time as we gradually strengthen the group's organization, working methods and governance. When we look ahead, we see good opportunities to continue developing our position. By building stronger companies, strengthening our common functions and continuing to be selective in our business, we create a stable platform for long-term growth and development.

Erik Björklund
CEO



Sustainability
Report

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We install solutions for a more sustainable society

This is the Group's first sustainability report prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This reporting represents an important step in our development. During the group's first four years, we have progressed from sustainability efforts at the conceptual stage—where, guided by our vision and strategic intent, we built a mapped and structured foundation—to a point where sustainability is now an integral part of our governance, risk management, and business strategy. We view this reporting as more than a disclosure—it is a tool that enables continued development, transparency, and accountability.

We help our customers make the transition

Sparc Group is an entrepreneur-led group that acquires, develops and coordinates companies to jointly create a comprehensive offering within the installation sector. Our core operations—technical installations, works, and services in electrical, HVAC, security, and infrastructure—contribute to the development of energy-efficient and reliable buildings and facilities. By developing, installing, and maintaining reliable, robust, and energy-efficient solutions, we help our customers reduce energy use, minimise their climate impact, and future-proof their buildings, facilities, and operations. Sustainability work is therefore not just a side project—it is an integrated part of how we develop our offerings and guide our operations. Our services therefore constitute an important part of the technical infrastructure required for a more resource-efficient and climate-resilient society.

As a group with a strong local presence, we combine entrepreneurship, technical expertise, and close customer engagement with shared guidelines and overarching objectives. A significant portion of our positive impact is achieved through the solutions we deliver. In the coming years, we will further develop our sustainability strategy with business-aligned objectives, effective activities, strengthened data collection, and increased coordination between the Group and its subsidiaries. This creates the conditions for more coherent governance and greater impact across the organisation. The installation sector has an important role in the climate transition and in advancing a more resource-efficient and resilient society. Our ambition is to be a trusted, long-term partner for our customers, employees, suppliers, and society at large. With strengthened governance, improved access to data, and a clear strategic focus, we are now taking the next step in our development.

Accountability in Our Operations

While supporting our customers' transition, we take full responsibility for our own impact. During the year, we

conducted a double materiality assessment in line with ESRS, identifying the sustainability issues that are most significant in terms of both impact and financial risks and opportunities. The analysis has highlighted where our climate footprint is greatest and where our most significant strategic risks and opportunities lie. We work systematically to reduce emissions from transport, energy consumption, and materials, while also enhancing monitoring and transparency in our reporting.

Within our own operations, transport is the single largest source of climate impact. Beyond this, the largest emissions in our value chain are associated with purchased goods and services, as well as installed products. These areas have therefore been prioritised in our ongoing climate management efforts. During the year, we have strengthened our data collection, completed our first comprehensive greenhouse gas inventory in accordance with the Greenhouse Gas Protocol, and classified the Group's activities under the EU Taxonomy. In addition, we have established Group-wide reporting structures and integrated sustainability risks into our overall risk management process. The next step is to translate the analysis into clear sub-targets and action plans for further emission reductions, based on the Group's overarching objectives.

People and safety first

We focus continuously on strengthening our safety culture, developing leadership, and ensuring the right skills to meet future technical demands. At the same time, we aim to be an attractive employer, offering opportunities for development and an inclusive work environment that values diverse perspectives. For us, sustainability also means social sustainability—creating long-term, healthy, and safe workplaces.

Our framework for progress

Our CSRD work has not been limited to reporting alone. This has given us a deeper understanding of how sustainability affects our business model, our competitiveness, and our long-term value creation. Regulatory requirements, increased customer expectations, and changing market conditions entail both risks and business opportunities. By integrating these risks and opportunities into our forward-looking strategic planning, we enhance the resilience of our subsidiaries and, in doing so, the Group's resilience and future position.

Through technical expertise, local entrepreneurship, and a clear strategic focus, Sparc Group continues to deliver installations that contribute to a more sustainable society.



1 ESRS 2 General Disclosures

ESRS 2 BP-1 General Basis for Preparing the Sustainability Statement

This sustainability report constitutes Sparc Group's formal sustainability disclosure in accordance with the Swedish Annual Accounts Act and has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). The report covers all wholly owned companies and subsidiaries within the Group.

To enhance clarity and comparability, a summary of the report's content is provided in the sustainability index, along with how the Group fulfils data points from other EU legislation, in the appendices starting on page 62.

The report covers the entirety of Sparc Group's own operations, as well as significant parts of the value chain, both upstream (for example, material and service suppliers) and downstream (such as subcontractors and customers). For the 2025 financial year, there are no deviations from the Group's financial consolidation. No specific information regarding intellectual property rights, know-how, or innovation outcomes has been omitted.

The report highlights the impacts, risks, and opportunities throughout the value chain, although the scope and depth vary depending on the subject area. Sections E1 (climate change) and E5 (circular economy) describe the Group's work on climate and the environment, both within its own operations and in relation to external factors along the value chain. S1 (own workforce) focuses on the group's own employees. In the S2 category (employees in the value chain), the focus is primarily on immediate suppliers and contractors, while deeper tiers are mapped where relevant. Under S4 (Consumers and end users), the impact associated with customers' and end users' use of the installed systems and solutions is analysed. Section G1 (Business Conduct - responsible business) outlines the Group's efforts to foster a strong corporate culture.

Group-wide governing documents, such as policies, apply to all subsidiaries and employees. Relevant requirements, such as the Group's Code of Conduct, are included in centrally managed contracts.

The commitments and targets presented primarily relate to Sparc Group's own operations, with the aim and potential to drive wider impact across the value chain. Sparc Group works closely with customers and suppliers to advance climate initiatives, raise health and safety standards, and strengthen social conditions throughout the value chain, from planning to completed installation.

ESRS 2 BP-2 Disclosures in relation to specific circumstances **Time horizons**

The Group defines time horizons for planning and monitoring across three levels: short term (up to one year), medium term (between one and five years), and long term (from five years onwards), unless otherwise stated.

Estimates in the value chain and proxy data

Where necessary, estimates and average values are used as the basis for certain indicators, particularly in those parts of the value chain where precise data cannot yet be collected.

This applies, for example, to calculations of purchased goods and services, the use of and emissions from waste management of sold products, purchased energy and heating in leased premises without meters, and parts of the Group's vehicle fleet that do not have digital mileage logs. All significant assumptions, calculation models, and data sources are presented in an overview in accordance with ESRS 1 for each indicator.

Forward-looking information

Forecasts and forward-looking information in this report are based on assumptions regarding future events and Sparc Group's possible actions. Actual results may differ, as planned events do not always occur as expected. If these assumptions are materially significant, they will also be disclosed alongside the relevant KPI.

Scope and reporting boundaries

The reporting is based on the same accounting period and principles as the financial statements, and includes all companies with operational activities. Certain smaller entities under divestment, or holding companies without operational activities, are not included. These are reviewed annually to ensure that the scope is appropriate.

Changes in the preparation of sustainability information

2025 is the first year that Sparc Group is releasing a sustainability report. No changes have been made compared with the previous year, and therefore no comparisons with prior periods are presented.

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies in relation to sustainability **Governance and allocation of responsibilities in sustainability matters**

Sparc Group's sustainability governance is fully integrated into the Group's ordinary corporate governance. Responsibility for and oversight of sustainability matters are exercised by the Board of Directors and the Group Executive Management within the scope of their respective mandates. The company does not have a dedicated sustainability or audit committee. Governance and monitoring are instead maintained through established management processes and regular reporting to the Board of Directors.

Board Composition and Diversity

The Board consists of six members: three executive and three non-executive. Of these, 0% are women and 100% are men. The percentage of independent board members is 0%. The composition of the Board reflects Sparc Group's operations and markets and includes expertise in areas such as the installation industry, law, finance, and business and operational development. A company representative serves on the Board, providing insights into the Group's operations, market, and business.

Roles and Responsibilities

The Board has overall responsibility for the Group's strategy, objectives, and governance, including sustainability matters. It approves policies and priorities and oversees the identified material impacts, risks, and opportunities across environmental, social, and governance areas.

The Group Executive Management, led by the CEO, is responsible for the implementation, monitoring, and reporting of sustainability activities. Sustainability aspects are integrated into business plans, investment decisions, and risk management. Reporting is carried out on an ongoing basis to the Board through CEO reports and monitoring of targets.

The Board addresses sustainability matters at several ordinary board meetings each year, with sustainability included as a standing item in its strategic discussions. The oversight covers, among other things, climate impact, resource efficiency, health and safety, social conditions, and compliance with the Code of Conduct and supplier requirements.

Skills and access to expertise

Sparc Group ensures that the Board and Group Executive Management have access to the necessary sustainability expertise through internal experts within the Group. External advisors and specialists are also engaged when necessary to support decision-making and monitoring.

The Group Executive Management has expertise in areas such as energy efficiency, safety, environmental management, quality, labour law, and business development. This cross-functional expertise ensures that sustainability work is linked to the business strategy and operational reality.

Monitoring and Development

The Board of Directors and management regularly monitor progress toward Group-wide sustainability goals within the framework of the Group's strategy. These targets will be further developed in the coming years as part of the development of a transition plan. Results and KPIs are reported as part of regular monitoring and serve as the basis for decisions regarding actions, resource allocation, and priorities. Policies and processes are updated as needed to ensure that Sparc Group has effective and appropriate governance to manage material sustainability matters.

ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by, the company's administrative, management, and supervisory bodies

The Board's and Group Executive Management's access to information and monitoring of sustainability matters

The Board and Group Executive Management at Sparc Group are continuously informed about the Group's sustainability matters through a structured reporting process integrated into the company's overall governance and risk management system. The information covers material impacts, risks, and opportunities, as well as the monitoring of policies, targets, and actions.

Reporting and Information Flow

The Chief Executive Officer is responsible for regularly informing the Board on sustainability matters, including results from the monitoring of targets, KPIs, and implemented actions. During the year, sustainability-related matters have been addressed at several Board meetings, with reporting covering progress in the CSRD reporting process as well as issues related to climate, environment, health and safety, social conditions, and business ethics.

The Group Executive Management continuously receives sustainability data from the Group's operations and functions. For the 2025 financial year, data is primarily consolidated on a full-year basis, but is supplemented with follow-ups

in particularly prioritised areas such as climate, health and safety, and supplier responsibility. In 2026, the processes for data collection, analysis, and reporting are planned to be further developed to enable more frequent and detailed monitoring of sustainability targets and KPIs.

Addressing sustainability matters

The Board takes sustainability aspects into account in connection with strategic decisions, investments, risk management, and major business transactions. Matters specifically addressed during the financial year include climate and energy performance in the project portfolio and compliance with health and safety requirements. The discussions have also covered trade-offs between business benefits, climate impact, and cost efficiency, with the aim of ensuring a balanced decision-making process.

Communication Plan and Monitoring Mechanisms

Sparc Group has established a communication plan for matters related to sustainability, quality, and the working environment. As part of the ongoing strategy work, an action plan with target monitoring will be established. This action plan will also align with the communication plan, where, among other things, changes to be presented for the Board's approval regarding governing documents are recorded. Together, these measures ensure that the Board and management receive updated and relevant information to support decision-making and prioritisation, and that changes are communicated within the organisation.

To enhance the quality of the sustainability report, Sparc Group has also engaged an external audit firm to review and follow up on the Group's processes for sustainability reporting and internal control of non-financial information. This helps ensure that information flows, assessments, and reports maintain sufficient quality for the Board to fulfil its oversight responsibilities.

Monitoring and Performance Follow-up

The Board focuses on monitoring the overall sustainability targets, while the Group Executive Management is responsible for the operational targets and action plans. The results are reported to the board on a monthly basis, and any deviations are addressed through approved corrective actions. This arrangement ensures a clear link between strategic decisions, operational management, and the reporting of sustainability outcomes.

ESRS 2 GOV-3 Integration of sustainability-related performance into incentive schemes

Sparc Group does not have any incentive or remuneration programmes linked to sustainability-related performance for the Board, the Chief Executive Officer, or the Group Executive Management. The Group's remuneration principles are based on market competitiveness, transparency, and long-term value creation, but do not include sustainability indicators or targets that affect fixed or variable compensation.

ESRS 2 GOV-4 Statement on Due Diligence

Sparc Group's due diligence process is a central component of the Group's governance, strategy, and risk management. As the purchasing organisation develops, this process will also create greater opportunities to ensure compliance and monitoring throughout the value chain. This is in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The process covers the identification, prevention, and management of potential and actual adverse impacts on people, society, and the environment throughout the value chain. The starting point is the integration of Sparc Group's Code of Conduct into centrally procured contracts and the further development of supplier evaluation and assessment.

The sections in parentheses are currently being phased in and will be included in 2026.

Main component	Where it is described in the sustainability report
a) Integration into governance, strategy, and business model	GOV-2, GOV-3, SBM-3
b) Dialogue and collaboration with relevant stakeholders at all stages	GOV-2, SBM-2, SBM-3, S1-2, (S2-2, S4-2)
c) Identification and analysis of adverse impacts	GOV-2, SBM-2, IRO-1, E1 ESRS2 IRO-1, E5 ESRS2 IRO-1, S1-2, (S2-2, S4-2)
d) Actions to manage risks and adverse impacts	SBM-3, E1-3, E5-2, S1-4, (S2-4, S4-4)
e) Monitoring results and ongoing reporting	E1-4, E5-3, S1-5, (S2-5, S3-5)

ESRS 2 GOV-5 Risk Management and Internal Controls over Sustainability Reporting

Sparc Group's work on risk management and internal control of sustainability reporting encompasses both quantitative and qualitative data. The different types of information require distinct control procedures depending on data sources, processing level, and risk level.

The risk of errors is considered greatest in the quantitative information, particularly in data points that rely on manual handling or complex calculations. To enhance reliability, Sparc Group has identified which data is generated internally and which is based on information from external parties, such as suppliers and partners. Assumptions and estimates that affect the reporting are documented and disclosed transparently.

Most of the Group's data is stored and managed in internal systems. Environmental data and certain social information are collected in the Group's sustainability tool, personnel data is managed in the CRM system, and whistleblowing cases are handled through a separate reporting channel. During 2025, the first year of CSRD reporting, control activities are being established and are progressively documented in the Group's reporting manual.

The control activities cover the review of accuracy, completeness, traceability, and transparency for all material data sets. Each data type is analysed based on these criteria to identify and manage risks associated with data collection, compilation, and reporting. To reduce the risk of errors, a four-eyes principle (dual validation) is applied, checklists are used to ensure completeness, and a follow-up tool tracks any deviations.

In the event of significant deviations or changes compared to previous periods, explanations will be included in future reporting cycles. Since 2025 is the first year under this structure, these comparisons are not yet applicable. These procedures are applied in particular to environmental data,

where the volume is high and verifiability is key.

ESRS 2 SBM-1 Strategy, Business Model, and Value Chain

Sparc Group is Sweden's largest privately owned installation group. Through the planning, installation, and commissioning of electrical and energy systems in buildings, industry, and infrastructure, the Group contributes to the energy transition and the development of sustainable communities.

As an installation partner, Sparc Group delivers solutions that enable efficient energy use, reduced climate impact, and robust technical systems for clients in the real estate sector, public sector, and industry. This places high demands on solutions to be reliable, resource-efficient, and sustainable in the long term. To meet these demands, Sparc Group continuously invests in technology, expertise, and partnerships throughout the value chain.

In 2026, Sparc Group will continue to develop its sustainability strategy by, among other things, setting sub-targets and activities based on the Group's already established overarching goals. These will be based on insights from the CSRD reporting and the climate accounts prepared in accordance with EI.

Key elements of the strategy and offering

Sparc Group provides design, installation, and maintenance services in electrical systems, infrastructure, heating, ventilation, sanitation, and security. Revenue is reported in accordance with IFRS 8 in Note 4. As the sector classification under ESRS has not yet been finalised, no further segmentation according to ESRS sectors is applied.

In 2025, the majority of operations were conducted in Sweden, but in Q4 2025, companies were also acquired in Norway. The subsidiaries' customers are distributed across both the private and public sectors and include, among others, private individuals, property companies, construction contractors, municipalities, industry, and energy companies.

No products or services are prohibited in any market. The Group employs over 1,000 people, all of whom are based in Sweden and Norway. For more information, see section SI-6. No operations are conducted in fossil fuels, tobacco, controversial weapons, or the chemical sector.

Sustainability targets and transition

Sparc Group's sustainability work is based on responsible entrepreneurship, with the Group striving to combine economic success with social responsibility and an active contribution to the climate transition. The work includes services that reduce customers' operational climate impact, such as charging infrastructure, battery solutions, and energy-efficient installations. The sustainability goals will be further developed in 2026 as the Group implements its data-driven strategy and climate reporting process.

Value Chain and Business Model

Sparc Group's business model is based on combining technical expertise, project management, and long-term maintenance to create sustainable solutions with high operational reliability.

- **Upstream:** Purchases are made from Sparc Group's central suppliers, who are included in the Group's sustainabi-

lity-related stakeholder dialogues. Contractors are subject to environmental and social requirements, among other things, through the Group's Code of Conduct and data collection process.

- **Core business:** Design, installation, and commissioning are carried out by in-house staff as well as authorised subcontractors. Work environment and safety are integrated into governance.
- **Downstream:** Sparc Group offers maintenance and service contracts for customers in the real estate, industrial, and public sectors. Long-term customer relationships provide the basis for joint climate-related investments.

The value chain therefore covers the entire chain from material supply to long-term operation, enabling Sparc Group to influence energy performance and the climate footprint throughout the system's life cycle.

ESRS 2 SBM-2 Interests and views of stakeholders

Sparc Group's stakeholder engagement is a core element of the Group's governance and provides the foundation for understanding the expectations, needs, and risks that shape the business model and long-term strategy. The dialogue is conducted on an ongoing basis and tailored to the roles of the stakeholder groups within the value chain. The results are incorporated into the Group's decision-making and risk management processes, as well as in the development of sustainability reporting and targets.

Link to strategy and business model

The results of the stakeholder dialogues are significant for both the Group's business model and its sustainability priorities. Supplier feedback on climate data and requirements has led to an increased focus on data quality and transparency in the purchasing processes. Employee feedback on collaboration and the work environment has contributed to strengthened leadership support and onboarding procedures. In 2025, no formal changes to the strategy or business model were made based on these dialogues, but they provide a central input to the sustainability strategy to be developed in 2026.

Governance and Feedback

The results of the stakeholder dialogues are reported to the Group Executive Management and the Board as part of sustainability reporting and risk management. The Board is informed annually of key stakeholder insights, particularly those relating to the work environment, supplier relationships, and

climate impact, to ensure they are considered in strategic decisions.

ESRS 2 SBM-3 Interaction of material impacts risks and opportunities with strategy and business model, and financial effects

Sparc Group provides, for each chapter, a summary of the material impacts, risks, and opportunities (IRO) identified through the double materiality assessment in accordance with ESRS. The full description of the IROs, including management, policies, actions, targets, and KPIs, can be found in the thematic standards, which should be read together with this section and IRO-1 & IRO-2. The assessment has been conducted at Group level using a top-down approach and consolidated in line with the financial consolidation. Documentation and scoring are managed through the Group's sustainability reporting tool. Sparc Group has not identified any additional material sustainability matters that require company-specific disclosures beyond the ESRS.

Geography and Assets

Sparc Group's material impacts arise primarily from its own operations as an installation and service partner, as well as from business relationships within the value chain. Within our own operations, impacts are linked to project execution, installation and service work, the use of vehicles, and work carried out at customer sites. In 2025, operations will be conducted primarily in Sweden and, to a lesser extent, in Norway during the fourth quarter.

Across the value chain, impacts arise primarily from the purchase of materials, components, and services from suppliers and wholesalers, including upstream component manufacturing and downstream activities related to delivery, installation, and operation at customer sites. These activities and business relationships form the basis for the material impacts, risks, and opportunities identified in the double materiality assessment and disclosed in the thematic ESRS standards.

The supplier base is predominantly based in Sweden but includes global component manufacturing through Swedish wholesalers. The IROs are therefore primarily linked to project sites in Sweden, the vehicle fleet, warehouses and customer installations, as well as upstream component flows.

Stakeholder group	Forms of dialogue and collaboration	Purpose and key issues	How feedback is considered
Staff	Ongoing employee surveys, onboarding programmes, and dialogues with business unit managers and HR	Engagement, leadership, work environment, collaboration	The results form the basis for priorities in the work environment, leadership development, and HR support.
Suppliers	Supplier visits, monitoring of environmental and social requirements, and dialogue on climate data and specifications	Data availability, climate impact, fair conditions for small suppliers	Specifications and contractual terms are updated based on feedback, with particular support provided to smaller suppliers.
Customers	Project meetings, customer surveys, joint development projects	Quality, operational reliability, and climate impact during operations	Customer requirements are taken into account in the development of our offerings.
End users and society	Feedback from customers, regulatory bodies, and the media	Safety, security, functionality, and societal benefit	Quality feedback and training ensure that installations comply with safety and accessibility requirements.
Owners and investors	Board meetings and reporting	Financial stability, long-term value creation, sustainability risks	Sustainability targets and reporting are integrated into Group governance.
Nature (silent partner)	Reflected in the environmental and climate data in the EI reporting	Resource management, biodiversity, emissions	Impacts are monitored through the climate accounts and used as a basis for decisions on materials and technology choices.

Alignment with strategy and business model

The identified IROs reflect Sparc Group's business model as an installation partner. As the sustainability strategy has not been formally approved by 2025, the IRO results from this assessment, together with the climate accounts (EI), will serve as core inputs to a data-driven strategy in 2026, including resource allocation and target setting.

Sparc Group has not identified any current financial effects of the material risks and opportunities identified, on the Group's financial position, financial performance, or cash flows. Furthermore, no material risks or opportunities have been identified that would pose a significant risk of material adjustments to reported assets or liabilities in the upcoming reporting period.

ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks, and opportunities

Sparc Group applies a double materiality assessment in accordance with the requirements of the CSRD and ESRS. The purpose is to identify the sustainability issues that are most significant from both an impact perspective (effects on people and the environment) and a financial perspective (effects on the company's financial position and performance). This process forms the basis for the Group's sustainability reporting and its priorities in governance and strategy.

Method and Assumptions

The assessment is conducted at the Group level using a top-down approach and covers all wholly owned subsidiaries. The work complies with ESRS Chapter 1, Section 3 and is documented in Sparc Group's external sustainability reporting tool. The process is based on standardised scales and thresholds to ensure comparability and transparency. Internal data is used as a primary source, and where information is lacking, external sources have been used and documented.

- **Impact materiality:** assessed based on scale, scope, remediability, and likelihood. The average value is multiplied by the likelihood.
- **Financial materiality:** assessed based on likelihood and consequence (share of revenue).

Identification and assessment of impacts

External consultants were engaged to provide initial methodological support for the double materiality assessment. The initial assessment was carried out internally by selected key individuals across the Group, with a range of expertise in sustainability and finance. The assessment considered Sparc Group's due diligence process, which, in line with the Group's sustainability strategy, will continue to be developed in 2026 (GOV-3), and covers all stages of the value chain: upstream (suppliers), own operations (installation, service), and downstream (customers, operation and use).

- **Risk Focus:** The operations may give rise to risks of adverse impacts across several sustainability areas. Within the work environment, health and safety, there are risks related to accidents, musculoskeletal injuries, and work-related ill health, particularly in operational environments. Within the supply chain, there is a risk of adverse impacts on human rights, working conditions, and the environment, particularly in upstream tiers and in geographies with weaker regulatory frameworks. Insufficient transparency and compliance among suppliers may lead to unacceptable working conditions or environmental impacts. With

regard to climate impact, greenhouse gas emissions from own operations as well as purchased goods and services constitute a material risk. These emissions may contribute to climate change and give rise to both environmental and business risks.

- **Business relationships:** The assessment also includes indirect relationships, such as subcontractors without a direct contract.
- **Stakeholder engagement:** Internal and external stakeholders (employees, customers, suppliers) have participated in the assessment through interviews and dialogues, and external expertise has been used where necessary.
- **Impact assessment:** Adverse impacts are assessed using five-point scales based on severity (scale, scope, remediability) and likelihood. Positive impacts are assessed based on scale, scope, and likelihood. Severity is weighted more heavily than likelihood, and the assessments have been carried out without taking mitigating measures into account.

Identification and assessment of risks and opportunities

Financial materiality is assessed by linking sustainability-related impacts and dependencies to potential financial effects. Financial risks are incorporated into the overall risk analysis but are reported separately in the sustainability reporting for the sake of transparency. Collaboration with Sparc Group's finance department ensures alignment with financial risk management practices.

- **Relationship:** Climate and resource dependencies, labour shortages, and supplier relationships are assessed as potentially affecting cost structure, cash flows, and future competitiveness.
- **Assessment of risks and opportunities:** Likelihood and consequence are evaluated using five-point scales, with consequence based on revenue (0.5-5%).

Decision-making process and internal control

The work is coordinated by the sustainability specialist and QHSE (quality, health, safety and environment) coordinator in collaboration with the finance, HR, legal, and business development functions, as well as operational units. The results have been reviewed and approved by the Board of Directors. Results and changes are reported to the Group Executive Management and the Board as part of sustainability governance. Identified sustainability risks and opportunities are considered in the ongoing work of the Group Executive Management and are used as a basis for updating the Group's risk profile.

Integration into management processes

Impacts, risks, and opportunities are managed within the framework of business planning, business development, and investments. The outcomes of the materiality assessment thus also serve as a basis for future business development and the continued development of Sparc Group's sustainability strategy in 2026.

Data sources, monitoring, and revision

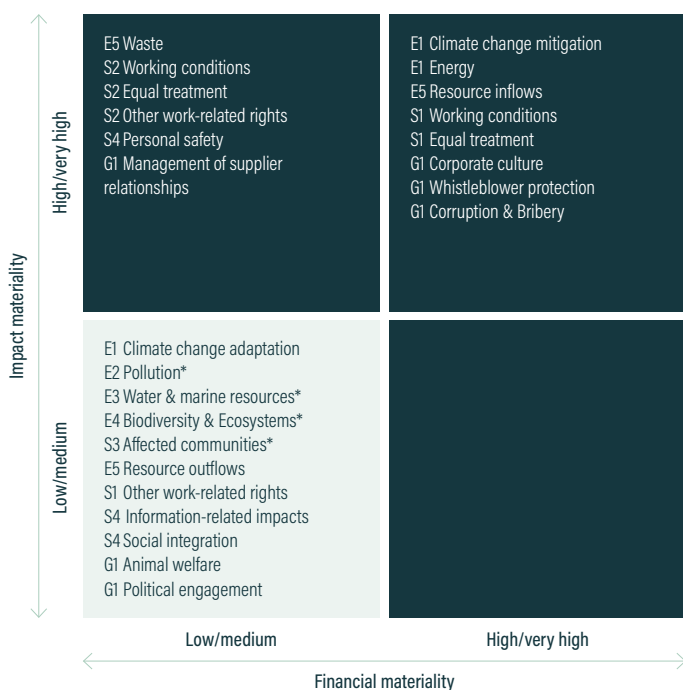
The basis relies on internal data, stakeholder dialogues, and external sources where relevant industry data is lacking. As 2025 is the first year of this process, the model is newly established and will be revised annually after the reporting is finalised (Q2). The next scheduled update is in the spring of 2026.

ESRS 2 IRO-2 Disclosure requirements in ESRS standards covered by the company’s sustainability statement.

The disclosure requirements deemed material and therefore included in this report are shown in the sustainability index below. Data points taken from other EU legislation are listed in the index on page 64. As the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been tagged in the format specified in Chapter 6, Section 14 of the Annual Accounts Act.

The assessment of which disclosure requirements should be included is based on the material impacts, risks, and opportunities (IROs) identified in Sparc Group’s process according to ESRS 2 IRO-1. Topics for which the IRO results have been rated as high or very high from an impact and/or financial perspective are considered material and are included in the report. Topics with low or moderate impact have been deemed non-material and are omitted, but are monitored on an ongoing basis.

Material topics



Non-material topics

Topics assessed as entirely non-material are E2 Pollution, E3 Water and marine resources, E5 Biodiversity, and S3 Affected communities. For E1 Climate Change, adaptation to climate change has been assessed as non-material. For S1 Own Workforce, child labour, forced labour, adequate housing, personal privacy, and persons with disabilities have been assessed as non-material. For G1, animal welfare and political activities and lobbying have been assessed as non-material.

ESRS topics	Material subtopics
E1 Climate Change	Mitigation of climate change
	Energy
E5 Circular Economy	Resource inflows
	Waste
S1 Own workforce	Working conditions
	Equal treatment and equal opportunities for all
	Other employment-related rights
S2 Workers in the value chain	Working conditions
	Equal treatment and equal opportunities for all
	Other employment-related rights
S4 Consumers and end users	Personal safety
G1 Responsible business conduct	Corporate culture
	Protection of whistleblowers
	Management of supplier relationships
	Corruption and bribery

*Sparc Group has identified and assessed actual and potential impacts, risks, and opportunities (IROs) related to these standards and their associated subtopics. None have been deemed material and are therefore not included in the sustainability report.

2 Environment

EI Climate Change

EI Disclosure requirements related to ESRs 2 GOV-3

Climate-related considerations are currently not included in the remuneration of members of Sparc Group's governance, management, or supervisory bodies. No assessment of performance against greenhouse gas reduction targets has therefore been conducted, and no part of remuneration is linked to climate-related criteria.

EI Disclosure requirements related to ESRs 2 SBM-3

During 2025, Sparc Group conducted a qualitative assessment of the operations' resilience to climate change as part of the company's double materiality assessment (DMA). The exercise was conducted using a 1.5°C reference scenario as an overall framework, with the aim of assessing how the company's strategy and business model might be affected by the transition to a low-carbon economy. No quantitative climate scenario analysis was conducted in 2025; this is planned for 2026 and will be carried out in accordance with IFRS S1 and S2. A quantitative climate scenario analysis is expected to improve the quality of the outcomes of the double materiality assessment and, consequently, the resilience analysis, as the 2025 assessment is qualitative.

The assessment covered the company's own operations where the Group has operational control, as well as the most material parts of the value chain upstream (suppliers, partners, financial stakeholders) and downstream (customers). The identified climate-related risks are all transition risks, primarily related to resource and skills shortages, dependence on a partially fossil-fuelled vehicle fleet, and customer willingness to pay in connection with the climate transition. At the same time, significant opportunities were identified in the areas of energy-efficient installations and energy optimisation. No material physical risks have been identified at present.

The qualitative review was conducted as part of the double materiality assessment through dialogues with Group Executive Management and business managers. The analysis included a number of overarching qualitative assumptions about how the transition to a low-carbon and more climate-resilient economy may affect Sparc Group's external environment. These assumptions included, among other things, that macroeconomic trends in Sweden and the EU will continue to be influenced in the medium and long term by climate-related regulation, policy measures, and investments in the energy transition; that energy use will gradually shift towards greater electrification and fossil-free electricity; and that technological development and implementation in energy-efficient installations, control and automation technology, and energy infrastructure will continue to advance and be commercialised. These assumptions have been used as qualitative reference points for the resilience assessment and have not been quantified or subjected to scenario analysis.

The results of the analysis indicate that Sparc Group's business model is considered to have fundamentally strong resilience against transition-related risks. The business is well positioned in areas expected to grow in importance during the energy transition, such as energy efficiency, electrifi-

cation, and renewable energy. In the long term, resilience depends on access to skills, electrification of the vehicle fleet, and the ability to tailor offerings to customers' climate and investment requirements.

The 2025 resilience analysis is also associated with uncertainties and limitations, primarily because the assessment is qualitative and not based on quantitative scenario modelling. This means there is limited ability to assess the magnitude, timing, and financial impact of the identified transition risks and opportunities, as well as how quickly changes in regulations, technology, and customer behaviour may affect the business. The ability to adjust and adapt strategy and business model is therefore currently considered to rely primarily on organisational flexibility, gradual skills development, and ongoing monitoring, rather than on detailed scenario-based analyses.

Insights from the qualitative analysis have already contributed to the development of a voluntary introductory training covering all aspects of sustainability. The work has also reinforced the Group's ongoing strategic transition of its vehicle fleet, as well as its focus on energy-efficient solutions and partnerships in renewable energy.

EI Disclosure requirements related to ESRs 2 IRO-1

The identification and assessment of material climate-related impacts, risks, and opportunities in 2025 have been carried out as part of the Group's double materiality assessment, which forms the basis for climate-related governance during the reporting year. The applied time horizons are aligned with ESRs and are defined as short term (<1 year), medium term (1–5 years), and long term (>5 years). These horizons have been used to structure the assessment of climate-related impacts, risks, and opportunities through the application of ESRs-defined thresholds, adapted to Sparc Group's operations and group structure. The results of the analysis are presented in the table below.

The identification of climate-related risks and opportunities in 2025 has been qualitative in nature and based on a high-level screening of the operations, rather than on quantitative or asset-specific climate risk analyses. The screening process was designed to assess whether and where the Group's assets and business activities may be exposed to climate-related risks, rather than to quantify the extent of the exposure or its financial consequences.

The double materiality assessment covers all subsidiaries where Sparc Group has operational control, in accordance with the Group's accounting policies. This means that the Group reports 100% of greenhouse gas emissions and sustainability data from operations under its operational control, while holdings over which it has no such control are excluded. The same consolidation principles are applied to sustainability data as to the financial statements. Acquisitions are included from the acquisition date, while divestments and discontinued operations are reported up to the date of disposal. Where data gaps exist, Group-developed estimates are used and documented for transparency. Sustainability-related data mapping is also conducted at the onboarding meeting for newly acquired companies, helping to keep the GHG inventory continuously updated.

Subtopic	Description	Risk / Opportunity	Description
Climate change mitigation + Actual positive impact → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	The majority of subsidiaries are actively contributing to reducing climate emissions by installing energy-efficient systems, solar panels, and charging stations that promote the transition to renewable energy.		
Climate change mitigation - Actual negative impact → Upstream → Own operations → Downstream ⌚ Short, medium, and long term (<1 to >5 years)	Greenhouse gas emissions from purchased materials, own transport, and the lifespan of installations constitute a material climate impact.	Resource and skills shortage - Transition risk → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	The absence of necessary skills and resources is assessed to pose a risk that subsidiaries may not remain competitive in bids and, as a result, may lose potential business opportunities.
Energy + Actual positive impact → Own operations → Downstream ⌚ Short, medium, and long term (<1 to >5 years)	The Group's subsidiaries contribute to the energy transition through the installation of solar panels, heat pumps, and microgrids that reduce energy consumption and increase the share of renewable energy.	Fossil-fuel powered vehicle fleet - Transition risk → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	The continued reliance on a fossil-fuel-powered vehicle fleet is assessed to potentially entail increased operating costs and regulatory risks until the transition is completed.
Energy + transitional opportunity → Own operations ⌚ Medium- and long-term (1-5 years and over 5 years)		Increased business + transitional opportunity → Own operations ⌚ Medium- and long-term (1-5 years and over 5 years)	Developments in energy-efficient installations, renewable energy systems, and microgrids are assessed to create market and business opportunities for the Group.
Energy - Actual negative impact → Upstream → Own operations → Downstream ⌚ Short, medium, and long term (<1 to >5 years)	High energy consumption in production and operations contributes to climate impact, but efficiency measures and the transition to fossil-free electricity can significantly reduce emissions over time.	Low willingness to pay - Transition risk → Own operations ⌚ Medium- and long-term (1-5 years and over 5 years)	Low willingness to pay among the subsidiaries' customers is assessed to potentially weaken the profitability of energy and efficiency initiatives.
		Resource and skills shortage - Transition risk → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	A lack of necessary skills and resources is assessed to pose a risk that the subsidiaries may not remain competitive in bids, and may consequently lose potential business opportunities.

Climate-related impacts

Sparc Group calculates its greenhouse gas emissions in accordance with the GHG protocol. The process begins with a screening of all subsidiaries and operations to identify actual and potential emission sources, as well as other climate-related impacts within the company's own operations and throughout the value chain.

- **Scope 1** primarily covers emissions from the fossil-fuel-powered vehicle fleet as well as the handling of refrigerants in certain HVAC companies. Stationary combustion has been assessed as non-material in 2025, as it occurs only in exceptional cases and is therefore unmeasurable for the 2025 reporting year. Process emissions do not occur within the Group.
- **Scope 2** refers to electricity and district heating consumption, with calculations based on both site-specific and market-based emission factors.
- **Scope 3** covers the entire value chain and is based on a combination of primary data from prioritised suppliers, environmental spend analysis for other purchases, and product EPDs for use and end-of-life phases. Identified data gaps are filled using documented estimates.

The overall assessment of the Group's greenhouse gas emissions serves as the basis for disclosures under EI-1 (locked-in emissions), EI-4 (targets), and EI-6 (greenhouse gas emissions).

Climate-related risks and opportunities

The identification of physical climate risks, transition risks, and climate-related opportunities was carried out in 2025 as part of the double materiality analysis. The work has been based on a qualitative review of the company's exposure,

with climate-related events and trends assessed according to their potential impact on the Group's business model, operations, and value chain.

A 1.5 °C scenario has been used as an overarching reference framework to assess the company's sensitivity to transition-related factors such as changing customer requirements, technological shifts, and the development of climate-related policies and regulations. However, in 2025 no quantitative, scenario-based analysis has been conducted, and no asset-specific mapping of physical or transition-related exposure or sensitivity has been carried out.

The assessment of how assets and business activities may be affected by climate-related hazards has therefore been conducted at a Group-wide and qualitative level, without quantification of gross risks or opportunities. The exposure is therefore assessed to encompass the operations as a whole, primarily through progressive transition requirements linked to regulation, customer expectations and technological development, rather than through identified impacts on specific assets or business segments during the reporting period. The outcome has been used to identify potential material risks and opportunities rather than to measure their magnitude or likelihood.

The next step in this work, which is scheduled to take place in 2026, is to further develop the analysis by:

- Performing quantitative scenario modeling based on the climate scenarios of the Paris Agreement, and
- Creating a more detailed assessment of whether certain assets or business segments may require significant adaptation to be aligned with a climate-neutral economy.

EI-1 Transition plan for climate change mitigation

Sparc Group supports the Paris Agreement's 1.5 °C target, the EU Climate Law aiming for climate neutrality by 2050, and Sweden's climate policy framework, which sets net-zero emissions by 2045. Sparc Group currently does not have a formally adopted transition plan, but the Group will adopt a plan and detailed emissions targets in line with ERS E1-4 during 2026. It is of utmost importance that the initiatives and targets set are realistic and commercially viable; therefore, work on a transition plan has been postponed until a complete baseline year has been established. The priority for the 2025 report has instead been to develop a structure for sustainability work, establish a baseline year on which quantifiable measures can be based, and foster collaboration with suppliers. The transition plan will be developed in accordance with and based on the above targets, the Group's goal of achieving climate neutrality across the entire value chain by 2045, applicable sector-specific standards (e.g., from SASB), and the Group's Code of Conduct. The transition plan will also be submitted for approval at board level to ensure its business integration into operations and financial planning.

Several factors have already been identified:

- **Own operations (Scope 1–2):** accelerating the electrification of the vehicle fleet; transitioning to renewable fuels where electricity is not practically feasible; improving energy efficiency and using fossil-free electricity in facilities; and climate-smart logistics.
- **Upstream value chain (Scope 3):** supplier engagement for lower-carbon materials, purchasing and framework agreement requirements, reduced waste, and increased circularity.
- **Downstream value chain (Scope 3):** portfolio shift towards solutions that enable customers to reduce emissions (e.g., energy efficiency, heat pumps, control and automation technology, solar and charging infrastructure), material and product selection, life-cycle considerations in project design and service offerings, and digital operational optimisation.
- **Technology and methods:** collaboration within the group, with external stakeholders, and training through Sparc Academy.

An assessment of the investments that the transition plan may require will be conducted in parallel with development.

Locked-in emissions and management of carbon-intensive assets/products

A qualitative assessment shows that potential locked-in emissions are primarily linked to:

- **Vehicle fleet and equipment (Scopes 1–2):** The Group requires a gradual replacement plan for its vehicle fleet and identification of vehicles that cannot be replaced with fossil-free alternatives.
- **Facilities and energy systems (Scope 2):** Contract and investment cycles need to be planned to enable the transition to fossil-free electricity and heating.
- **Customer-installed systems (Scope 3: use phase):** Business measures and alternatives need to be identified to influence newly installed customer systems in the use phase. In this category, the lag will also be extensive, as installed systems often have a technical lifespan of 10–20 years.

Alignment with the EU Taxonomy and the Paris Agreement

Sparc Group reports in accordance with the EU Taxonomy; a detailed overview of the Taxonomy is available on page 38.

The Group does not yet have any explicit targets to further align its economic activities with the established criteria. These criteria and activities will serve as guidelines in the work on the transition plan.

Sparc Group does not engage in coal, oil, or gas extraction and makes no material investments in such activities. If significant capital expenditures were to arise in such operations in the future, this will be disclosed transparently for the reporting period.

EU benchmarks for alignment with the Paris Agreement

Based on its current business focus (installation services), the Group assesses that it is not subject to the exclusion criteria in the Regulation on Climate Transition Benchmarks. If circumstances change, the status will be updated.

EI-2 Policies for climate change mitigation and adaptation

Sparc Group has adopted a code of conduct and an environmental policy related to climate mitigation and adaptation within its own operations and throughout the value chain. The policies are complemented by Group-wide methodology documents and supplier requirements, as well as training initiatives through Sparc Academy. Together, they form the Group's climate policy framework.

Main content and monitoring

The Code of Conduct establishes fundamental principles for climate action, as well as business ethics and social rights. It emphasises that Sparc Group shall work consciously and systematically to reduce and prevent negative environmental impacts and collaborate across the value chain for the green transition. The environmental policy states that legal requirements represent the minimum level, provides a framework for proactive, systematic, and continuously reviewed environmental management, and prioritises resource efficiency and circular flows. Monitoring is conducted as part of regular governance and supplier monitoring.

Scope

The environmental policy applies to the entire Sparc Group, including all parent companies and subsidiaries. In addition to Sparc Group's own operations, the Code of Conduct also applies to suppliers and subcontractors covered by agreements.

Responsibility level

The CEO is the document owner of the policies, and the Board holds ultimate responsibility. Upon the introduction of a new policy or changes during the revision of the policy and Code of Conduct, the Group communicates and provides training on the changes to the subsidiaries' company-level management team. Each company's management team is responsible for implementation and training within their own operations. Environmental and sustainability work is led by the Group's sustainability function, with regular reporting to the Board and Group executive management.

Standards/initiatives

The Code of Conduct is aligned with the ILO fundamental Conventions, the UN Universal Declaration of Human Rights, and national labour and environmental legislation. The environmental policy sets compliance with applicable laws and requirements as the minimum standard.

Stakeholders

Policy development takes into account employees (work environment, health and safety; skills; training), suppliers (requirements and follow-up), customers (offerings that enable emissions reductions), and other business partners. Feedback is gathered through dialogue, follow-up, and the Group-wide whistleblower function.

Accessibility

The policy documents are accessible to employees and shared with suppliers as contractually binding requirements. The environmental policy is available internally on the Group's intranet, and the Code of Conduct is available externally on the Sparc Group's website.

Linking of the policies to areas under ESRS:

Climate change mitigation

Both policies govern efforts to reduce the Group's environmental and climate impacts. The Code of Conduct states that Sparc Group shall work actively and consciously to reduce and prevent negative impacts and collaborate with customers, suppliers, and industry stakeholders for a collective transition. The environmental policy states that legal requirements represent the minimum level and that environmental work shall be systematic, subject to regular review, and characterised by accountable leadership.

Climate change adaptation

Climate change adaptation is managed as part of work environment, health and safety work in accordance with the Code of Conduct. The policy's requirements for proactive and collaborative environmental management contribute to building resilience against climate-related risks and operational disruptions.

Energy efficiency

The environmental policy establishes resource efficiency and circular flows as fundamental principles, which are complemented by the Code of Conduct's requirements that suppliers have established procedures to reduce energy and resource consumption and limit waste and emissions.

Development of renewable energy

The Group's operations in electrical, HVAC, infrastructure, and security directly contribute to the development of energy-efficient and renewable solutions. The policy documents support this through the core value "sustainable" and the promotion of innovation and collaboration for sustainable customer solutions.

Miscellaneous

The policy framework also covers areas that indirectly strengthen climate efforts: business ethics, anti-corruption, social responsibility, whistleblowing, training, and leadership. These principles ensure that climate matters are addressed in an integrated manner across governance, corporate culture, and the supply chain.

EI-3 Measures and resources related to climate change policies

In 2025, the focus has been on building the internal structures required to implement future measures in a business-oriented and credible manner. Since the Group reports in accordance with CSRD, the focus during the year has been on implementing the processes, resources, and structures required for this. The collaborations and discussions necessary to prepare such a reporting environment have also provided insights into how sustainability work can be developed going forward.

Key actions	Categorisation of activity	Purpose and link to policy	Scope	Timeline	Resources	Expected effect / Outcome
Establishment of a governance model for climate and environmental matters	Climate change, climate adaptation	Ensure that environmental and climate matters are integrated into management and governance. Supports the Code of Conduct and Environmental Policy.	The parent company and all subsidiaries.	2025 – ongoing	All functions	Preparing the Group for the establishment of targets and a transition plan for 2026.
Assessment of environmental and climate impacts (baseline year)	Climate change	Create a database entry for future targets in accordance with ESRS EI-4.	The entire value chain (Scope 1-3).	2025	Sustainability function and suppliers	Basis for future measurable emission targets.
Development of environmental management practices in subsidiaries	Climate change	Development of environmental and energy procedures in accordance with the Environmental Policy.	All subsidiaries.	2025 – ongoing	QHSE function (quality, health, safety and environment)	Improved compliance and efficiency in environmental management.
Survey of energy consumption and vehicle fleet	Climate change, energy	Identify the largest sources of emissions and prioritise future actions.	Scope 1-2 (own operations, transport, facilities).	2025	Sustainability department, purchasing department, and subsidiaries	Basis for a future energy efficiency plan.
Supplier dialogue and climate requirements in accordance with sustainability annexes	Climate change, climate adaptation, energy	Integrate climate performance into purchasing and monitoring processes.	Upstream value chain (Scope 3).	2025–2026	Sustainability department, purchasing department, and suppliers	Improved transparency and a foundation for 2026 supplier targets.
Conduct climate scenario analysis	Climate change, climate adaptation	Strengthen resilience to climate-related risks (heat, precipitation, operational disruptions).	Own operations	2026	Sustainability department and Finance department	Increased climate resilience.
Evaluation of investment areas	Climate change, climate adaptation, energy	Identify future capital expenditure (Capex) needs in preparation for the transition plan and as part of climate scenario analysis.	Own operations	2026	Sustainability department and Finance department	Basis for future investment decisions and taxonomy reporting.
Establishment of climate goals and a transition plan	Climate change, climate adaptation, energy	Establish Group-wide emissions targets, indicators, and investment plans.	Group level	2026	All functions	Measurable climate targets and taxonomy alignment.

With regard to expected impacts/outcomes, future reports will include actual and projected reductions in greenhouse gas emissions. Since 2025 has been used to establish the Group's base year, future impacts/outcomes will be measured against this year.

With regard to the significant resources required, only internal resources were used in 2025, and CapEx plans in accordance with the EU Taxonomy have not been established. This may change in future reporting periods.

EI-4 Targets for climate change mitigation and adaptation

Sparc Group's overarching climate target is to achieve net-zero emissions across the value chain by 2045. The target covers emissions within Scope 1, 2 and 3 and comprises three main sub-areas:

- **Energy efficiency:** Reduced energy consumption in facilities and operations, electrification of the vehicle fleet, and customer offerings.
- **Renewable energy:** Transition to fossil-free electricity, heating, and fuels.
- **Circular flows:** Increased resource efficiency, reduced material waste, and reuse in collaboration with customers and suppliers.

The Group-wide targets have not been developed in collaboration with external stakeholders, but are based on Sparc Group's own business strategy. Efforts to achieve these targets will follow a phased approach and will be based on a structured implementation of data, governance, targets, and investments as the Group develops its transition plan. Work on detailed target-setting in line with ESRS will take place in 2026, based on the base year established in 2025. For a description of how this base year is established, see the explanations under EI-6.

The overarching climate target is integrated into the Group's long-term sustainability strategy and is supported by the Code of Conduct and Environmental Policy, which establish responsibility, resource efficiency, and collaboration as core principles. In 2025 and 2026, the governance model for climate and environmental matters will be established at Group level, followed by clear roles, reporting processes, and control points within business planning. The target will then be broken down into measurable sub-goals in accordance with the minimum requirements of ESRS 2.

The targets will be calibrated against a 1.5 °C-aligned emissions pathway in accordance with the EU Climate Law and Sweden's climate policy framework. The methodology for calculating emissions and setting targets will be based on the GHG Protocol and any available sector-specific methods for the installation industry. The targets will be based on gross emissions and will not include offsets or credits.

EI-5 Energy consumption and mix

The Sparc Group monitors the energy consumption and mix for its own operations using the same scope as applied to Scope 1 and 2. The monitoring covers all wholly owned subsidiaries and applies to energy consumption in processes that the Group owns or controls. In 2025, the focus has been on consolidating measurement methods, developing common conversion principles, and identifying any data gaps in preparation for the establishment of a base year.

Own energy production (MWh)	2025
Renewable energy production	32
Non-renewable energy production	0

The energy data reported refers to final energy consumption in MWh, that is, the energy actually consumed in the operations. The data includes:

- Electricity for the operation of facilities, equipment, and charging of Group-owned vehicles
- District heating
- District cooling
- Fuel for vehicles and machinery (diesel, HVO, gasoline)
- Self-generated energy from solar panels

Data collection and methodology

The energy data are primarily based on invoice data from the financial system, extracts from fuel suppliers, digital mileage logs, and reports from vehicle leasing companies. For 2025, the residual mix is used to determine the breakdown of renewable electricity, non-renewable electricity, and nuclear electricity for companies where reliable invoice data could not be obtained. This leads to the Group showing a high share of fossil sources. If primary data is unavailable, internal Group or general estimates are used. If primary data is unavailable, internal Group or general estimates are used. The general estimates that had to be applied in 2025 relate to district heating and district cooling, where invoice data could not be obtained. This is because the Group leases the majority of the premises used in its operations, and utility consumption is not itemised on these invoices. Consumption has therefore been based on the Swedish Energy Agency's 2024 energy statistics for premises, as the equivalent survey for 2025 has not been completed. Data quality is documented in the Group's internal methodology documents and is being continuously improved.

Utility consumption is reported in kWh and converted to MWh and CO₂e for Scope 2 reporting using standardized factors in accordance with DEFRA.

For electricity and district heating, location-based emission factors are used for total energy consumption, and market-based factors are used to track emissions, in line with the Group's Scope 2 methodology. For market-based emissions, clearly defined contractual arrangements with suppliers are required, showing the origin of the energy, such as certificates of origin.

A survey of self-generated electricity (e.g., solar energy) was carried out in 2025, and its extent is considered very limited (present in two subsidiaries). For these companies, both generated and consumed electricity are reported, but only net consumption is included in total energy consumption.

The Sparc Group operates in a sector considered to have a high climate impact (installation, energy, and construction services). However, the Group does not operate in coal, oil, or gas extraction and has no direct exposure to these sectors. Fossil energy use is limited to transport and operations, with a gradual transition to fossil-free alternatives as vehicles are replaced and renewable electricity is adopted. All of Sparc Group's revenue is considered to originate from or support sectors with high climate impact, and no breakdown or recalculation is therefore made from the financial reports.

Measurement data is verified by reviewing invoices and supplier certificates. No external validation has been performed beyond the statutory audit.

Energy (MWh)	2025
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	4,779
Consumption of purchased or procured electricity, heat, steam, or cooling from fossil fuel sources	654
Fuel consumption from natural gas	2
Fuel consumption from other fossil sources	0
Total fossil energy consumption	5,435
<i>Share of fossil energy</i>	<i>80%</i>
Fuel consumption from renewable energy sources	0
Consumption of purchased or procured electricity, heat, steam, and cooling from renewable sources	948
Consumption of self-generated renewable non-fuel energy	18
Total consumption of renewable energy	966
<i>Share of renewable energy</i>	<i>15%</i>
Energy consumption from nuclear sources	354
<i>Share of nuclear energy</i>	<i>5%</i>
Total energy consumption	6,755
Energy intensity (MWh/thousand SEK)	2025
Energy intensity of operations in sectors with a high climate impact	0.0029

E1-6 – Gross greenhouse gas emissions within Scope 1, 2, and 3, and total greenhouse gas emissions

Sparc Group calculates its greenhouse gas emissions in accordance with the GHG Protocol and its applicable annexes. The calculations cover Scope 1 (direct), Scope 2 (indirect from purchased energy), and Scope 3 (indirect in the value chain), and are aggregated into total gross emissions. Emissions are expressed in tons of CO₂ equivalents, calculated using emission factors from well-established sources, such as DEFRA. Methods and significant assumptions are presented throughout this chapter in connection with each emission source.

Scope and reporting boundaries

The reporting includes all subsidiaries over which Sparc Group exercises operational control, in accordance with the Group's accounting policies. For 2025, only Group-level emissions are reported; however, this may be supplemented with emissions broken down by country, business area, or similar in future reporting. Value chain emissions in associates or joint arrangements are included proportionally to the degree of control, where applicable, in accordance with ESRS 1, paragraph 67. For 2025, all companies in the Group are wholly owned, and the reporting follows the same fiscal year as the financial reporting. The Group does not operate in coal, oil, or gas extraction and does not participate in emissions trading schemes.

Scope 1 – Direct emissions

Scope 1 includes emissions from mobile combustion (vehicles) and refrigerant leaks. Since Sparc Group only provides installation services and does not operate the facilities it installs, emissions associated with the installations' lifecycle are reported in the Group's Scope 3, category 11, rather than Scope 1.

- Fuel-related emissions are based on primary data from leasing companies, digital driving logs, and data from fuel

suppliers, supplemented by internal estimates for vehicles without digital reporting. These sources include climate calculations, and separate emission factors are not required. The overall method for developing the climate calculations has been discussed with suppliers to ensure proper handling in the Group's consolidated reporting.

- Since some of the Group's subsidiaries handle refrigerants during installation and servicing, a procedure for refrigerant leaks was established in 2025, along with a reporting process to the authorities. Any leaks must be reported as an environmental incident in the Group-wide digital reporting tool for work environment, health and safety and consolidated annually.
- No stationary combustion, process, or fugitive emissions were identified during the screening.
- No emission allowances are used.

Scope 2 – Indirect emissions

Scope 2 includes purchased electricity, district heating, and district cooling, and is reported using both methods for Scope 2 reporting:

- Location-based method: national production mix factors by country.
- Market-based approach: supplier-specific factors and guarantees of origin.

For purchased green electricity with guarantees of origin, an emission factor of 0 is used during the validity period.

Scope 3 – Indirect emissions in the value chain

The Scope 3 inventory covers the material categories identified through screening in accordance with the GHG Protocol:

Category	Brief description	Data source/method
1. Purchased goods and services	Upstream emissions from purchased materials and services. Includes Category 2 for 2025.	Supplier Data + Environmental spend analysis
3. Fuel and energy-related activities	Upstream emissions for electricity/fuel (production, distribution, transmission losses)	Supplier data + environmental spend analysis
4. Transport and distribution (Upstream)	Purchased transportation services	Supplier data + environmental spend analysis
5. Waste	Operational waste	Supplier data + environmental spend analysis
6. Business travel	Flights, trains, hotels, etc.	Supplier data + environmental spend analysis
8. Leased assets (upstream)	Leased vehicles and tools	Environmental spend analysis
11. Use of sold products	Operating energy during the use phase	Average of EPD data for representative articles in 2024, scaled up to spend on direct materials in 2025
12. End-of-life management of sold products	Waste management at the end-of-life stage	Average EPD data for representative items in 2024, scaled to spend for direct materials in 2025.

Other categories have been deemed immaterial. Category 2 will be included in Category 1 for the 2025 reporting year. This is because Sparc Group has few of the type of capital goods in question, and the category is considered not material for 2025. Category 7 is not considered material for 2025, as many installers work from home and their commutes are therefore considered business travel. These are therefore automatically included in Scope 1. All transport and distribution costs are included in Category 4, as it has not been possible to distinguish between upstream and downstream costs. Sparc Group also does not engage in any type of processing of goods falling under category 10. Category 13 is considered immaterial, as Sparc Group does not engage in downstream leasing. Sparc Group does not operate a franchise business as defined in Category 14, nor does it have the type of investments referred to in Category 15 for 2025.

Scope 3 calculations are based on primary data with climate calculations directly from suppliers where available, with the remainder supplemented by spend-based estimates according to the Swedish Public Procurement Agency's methodology. As Sparc Group is in an expansion phase, new companies are reviewed at the acquisition stage in an initial meeting with the sustainability function. In this way, new material sources of emissions can be identified on an ongoing basis in connection with each new company acquisition.

Biogenic emissions

Biogenic CO₂ has not been reported separately for the financial year, as data from fuel suppliers are incomplete and supplier-specific breakdowns for district heating are unavailable. The company has therefore refrained from using general estimates (template values) and has prioritised reporting Scope 1–3 (CO₂e) based on verifiable emission factors. Efforts to improve data collection are continuing ahead of the upcoming reporting period.

Total emissions and calculation method

Total greenhouse gas emissions are calculated as the sum of Scope 1, 2, and 3 emissions in tonnes of CO₂e. The results are presented using both location-based and market-based metrics.

Only gross emissions are reported; no credits, removals, or offsets are included, as these do not occur in the operations for 2025. The calculations include all greenhouse gases listed in the Kyoto Protocol and its amendments.

Greenhouse gas intensity

The Group's GHG intensity is defined as total greenhouse gas emissions (tonnes of CO₂e) per net revenue (SEK thousand). The calculation follows the same reporting boundaries as the emissions reporting and uses net revenue based on IFRS 15.

Greenhouse gas intensity	2025
GHG intensity (market-based)	0.043 tonnes of CO ₂ e/SEK thousand
GHG intensity (location-based)	0.043 tonnes of CO ₂ e/SEK thousand

Comparability and data quality

Any changes in organisational structure or boundary definitions are documented and considered when making year-on-year comparisons. In the event of data gaps, estimates based on primary data from the Group's own comparable companies or general estimates are used. Data quality, traceability, and emission factors are continuously improved as reporting develops, and significant changes will be described. Calculation methods and assumptions are documented in the Group's methodology handbook; no external validation beyond statutory audit has been conducted.

Gross greenhouse gas emissions	Primary data %	Generic data %
Gross Scope 3 greenhouse gas emissions	0.13	99.87

Greenhouse gas emissions (tCO ₂ e)	Base year	2024	2025	% Change from previous year	2045	% Change from base year
Scope 1 greenhouse gas emissions						
Gross Scope 1 greenhouse gas emissions	1,276	-	1,276	-	-	-
Scope 2 greenhouse gas emissions						
Gross Scope 2 greenhouse gas emissions (location-based)	177	-	177	-	-	-
Gross Scope 2 greenhouse gas emissions (market-based)	172	-	172	-	-	-
Significant Scope 3 greenhouse gas emissions						
Gross Scope 3 greenhouse gas emissions	97,482	-	97,482	-	-	-
Category 1: Purchases of goods and services	65,566	-	65,566	-	-	-
Category 2: Purchase of capital goods	-	-	-	-	-	-
Category 3: Fuel and energy-related activities	404	-	404	-	-	-
Category 4: Upstream transports	175	-	175	-	-	-
Category 5: Waste	37	-	37	-	-	-
Category 6: Business travel	15	-	15	-	-	-
Category 7: Employee commuting	-	-	-	-	-	-
Category 8: Leased assets (upstream)	877	-	877	-	-	-
Category 9: Downstream transports	-	-	-	-	-	-
Category 10: Processing of sold products	-	-	-	-	-	-
Category 11: Use of sold products	21,844	-	21,844	-	-	-
Category 12: Final processing of sold products	8,566	-	8,566	-	-	-
Category 13: Leased assets (downstream)	-	-	-	-	-	-
Category 14: Franchise	-	-	-	-	-	-
Category 15: Investments	-	-	-	-	-	-
Total greenhouse gas emissions						
Total greenhouse gas emissions (location-based)	98,935	-	98,935	-	-	-
Total greenhouse gas emissions (market-based)	98,931	-	98,931	-	-100%	-0%



Reporting on the EU's taxonomy for green investments

The Sparc Group reports the extent to which the Group's operations fall within the criteria defined under the EU Taxonomy. The reporting covers turnover, capital expenditures (Capex), and operating expenditures (Opex) from economic activities in accordance with the delegated act, Annex I, regarding the technical screening criteria for activities that can make a substantial contribution to climate change mitigation.

The report for the 2025 financial year is Sparc Group's first reporting under the EU Taxonomy Regulation for sustainable investments. As the Group did not fully meet the requirements for minimum safeguards in 2025, only the scope (taxonomy-eligible activities) is reported. Work on further developing processes and procedures to enable reporting of Taxonomy alignment will continue during the 2026 financial year.

Assessment of scope

The assessment of scope has been carried out through a structured review of the Group's business segments based on activity descriptions, applicable NACE codes, and the technical screening criteria for the environmental objective of climate change mitigation. The assessment was also preceded by a qualitative materiality analysis to ensure that the activities identified as potentially Taxonomy-relevant are relevant in terms of the Group's operations, revenue structure, and impact, without applying any fixed quantitative threshold.

As Sparc Group acquired the subsidiaries Critical Infrastructure Services AS and Critical Equipment AS late in the year, their operations could not be included in the numerator for turnover or Capex. This is because the relevant supporting documentation required to substantiate the reported figures could not be obtained in time.

All environmental objectives under the EU Taxonomy have been analysed, but for the 2025 financial year, the reporting covers only activities related to the climate objective. Discussions have been conducted with representatives from each business segment to verify which economic activities are actually carried out and whether these constitute a substantial share of turnover, Capex, or Opex. Against this background, the economic activities reported in the following methodology section have been identified as material for Sparc Group.

Method for calculating KPIs for turnover

The absolute turnover used as the denominator in the calculation of Taxonomy KPIs is based on Sparc Group's reported net revenue for the 2025 financial year. All companies within the group are included in the turnover figure.

To determine Taxonomy-related revenue, Sparc Group has applied a method combining sampling, project-based analysis, spend-based analysis, and estimates from business area managers and controllers, depending on the nature of the activity and the availability of verifiable data. In cases where spend analysis has been used, a conversion factor is applied between purchases and revenue. To avoid double counting, each economic activity has been classified and allocated to a primary Taxonomy category. Spend categories have been used exclusively for specifically defined activities, and companies whose operations have been

entirely attributed to a single Taxonomy activity have been excluded from other activities as well as from spend-based calculations. Internal transactions and overlapping revenue streams have also been eliminated in the consolidation.

For economic activities where the technical screening criteria are applied at the product level, such as the installation of energy-efficient equipment and renewable energy technologies, revenue has been estimated based on identified purchase categories or projects assessed to meet the definition of each activity.

For activities where the technical screening criteria are not applied at the product level, such as infrastructure projects and electricity transmission, revenue has been identified based on reported revenue from projects or business segments assessed to fall within the scope of each activity.

If reliable information could not be ensured, the related revenue has not been included in the reported turnover.

- **CCM 4.3 Electricity generation from wind power:** Revenue has been calculated and estimated by segmenting operations, with revenue from wind power-related projects attributed to the activity in consultation with the business area manager.
- **CCM 4.9 Transmission and distribution of electricity:** Revenue has been calculated using a spend-based analysis, where directly attributable purchase categories for high- and low-voltage installations, switchboards, and switchgear are used as a proxy for Taxonomy-related revenue, with adjustments for overlapping inputs.
- **CCM 6.14 Railway transport infrastructure:** Revenue has been calculated and estimated by segmenting operations and projects related to railway contracts and service assignments, in consultation with the business area manager.
- **CCM 7.3 Installation, maintenance, and repair of energy efficiency equipment:** Revenue has been calculated and estimated in consultation with the business area manager using a combination of project lists for HVAC-related service and maintenance assignments and a spend analysis for electricity-related product categories, such as lighting.
- **CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings:** Revenue has been calculated and estimated in consultation with the business area manager through segmentation of operations and project- and client-level data for identified charging infrastructure assignments, supplemented with a spend analysis for product categories related to charging stations.
- **7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance:** Revenue has been calculated and estimated in consultation with the business area manager through segmentation of operations focusing on control and regulation assignments, supplemented with project lists and a spend analysis to identify relevant assignments in other segments.
- **CCM 7.6 Installation, maintenance, and repair of renewable energy technologies:** Revenue has been calculated and estimated in consultation with the business area manager using project lists for installation and service of, for example, solar energy and heat pumps, supplemented with a spend analysis to include relevant activities in other segments.

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KPI	Total	Proportion of activities covered by the Taxonomy	Activities aligned with the Taxonomy	Proportion of activities that are aligned with the Taxonomy	Breakdown by environmental objective for activities aligned with the Taxonomy						Proportion of enabling activities	Proportion of transition-related activities	Activities not assessed that are considered immaterial	Activities aligned with the Taxonomy 2024	Proportion of activities compliant with the Taxonomy in 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	SEK thousand	%	SEK thousand	%	%	%	%	%	%	%	%	%	SEK thousand	%	
Turnover	2,319,600	17%	0	0%	0%	0%	0%	0%	0%	0%	13%	0%	0	0%	
Capex	98,891	68%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	
Opex	74,633	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	

Turnover

Financial Year 2025

Economic activities	Code	Proportion of turnover covered by the Taxonomy	Revenue aligned with the Taxonomy	Proportion of turnover aligned with the Taxonomy	Environmental objectives for activities aligned with the Taxonomy						Enabling activities	Transition activities	Proportion of activities covered by the Taxonomy that are aligned with the Taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEK thousand	%	%	%	%	%	%	%	-	-	%
Electricity generation from wind power	CCM 4.3	5%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Transmission and distribution of electricity	CCM 4.9	0%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Railway transport infrastructure	CCM 6.14	4%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Installation, Maintenance, and Repair of energy-efficient equipment	CCM 7.3	1%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Installation, maintenance, and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	CCM 7.4	1%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings	CCM 7.5	1%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	4%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
Total aligned activities by environmental objective					0%	0%	0%	0%	0%	0%			
Total turnover		17%	0	0%	0%	0%	0%	0%	0%	0%	13%	0%	0%

Capex
Financial Year 2025

Economic activities	Code	Proportion of Capex covered by the taxonomy	Capex aligned with the Taxonomy	Capex aligned with the Taxonomy	Environmental objectives for activities aligned with the Taxonomy						Enabling activities	Transition activities	Proportion of activities covered by the taxonomy that are aligned with the Taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEK thousand	%	%	%	%	%	%	%	-	-	%
Urban and suburban transport, road passenger transport	CCM 6.3	39%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Acquisition and Ownership of Buildings	CCM 7.7	30%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Total aligned activities by environmental objective					0%	0%	0%	0%	0%	0%			
Total capex		68%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Method for calculating indicators for capital expenditures (Capex)

The absolute Capex forming the denominator in the calculation of Taxonomy KPIs is based on Sparc Group reported Capex for tangible assets, intangible assets and right-of-use assets in accordance with IFRS 16 for the 2025 financial year. All companies in the Group are included in the Capex denominator.

For Sparc Group, material Capex has been identified in relation to buildings and vehicles, which constitute supporting resources in the operational activities. The data used to calculate Capex has been compiled centrally and is based on reported acquisitions in accordance with IFRS 16.

- **CCM 6.3 Urban and suburban transport, road passenger transport:** Capex has been determined based on the year's investments in leased vehicles within the Group's fleet, in accordance with IFRS 16.
- **CCM 7.7 Acquisition and ownership of buildings:** Capex has been identified through centrally compiled IFRS 16 data and relates to the year's acquisitions of leased assets connected to buildings owned or leased within the Group.

Method for calculating KPIs for operating expenses (OPEX)

In line with the new simplification rules, Sparc Group has chosen to exclude operating expenditure from Taxonomy reporting. The justification is that the activities falling within the scope of the Taxonomy do not form part of the Company's core operations. The cost items typically covered by the Taxonomy's Opex definition, such as ongoing maintenance and repairs of assets related to Taxonomy-eligible activities, constitute a limited proportion of the total cost base and are not tracked in a manner that allows reliable allocation per activity.

Assessment of criteria for substantial contribution

The assessment of criteria for substantial contribution has been carried out through an analysis of the technical screening criteria for each economic activity in relation to Sparc Group's business segments and service offerings.

During FY 2025, the assessment has primarily been used as guidance in determining the scope and identifying Taxonomy-eligible activities. Full verification of compliance with the criteria for substantial contribution at the activity level is an ongoing process being further developed for upcoming financial years.

Assessment of criteria regarding Do No Significant Harm (DNSH)

Sparc Group has initiated a review of the Group's processes, governance documents and routines in relation to the DNSH requirements for the other environmental objectives. The assessment has included an overview of the requirements regarding climate adaptation, water, circular economy, pollution and biodiversity.

The work on DNSH has in 2025 primarily been used as guidance and has not yet been completed at a level that allows classification of activities as Taxonomy-aligned.

Minimum safeguards

Sparc Group has conducted a review of the Group's policy framework and processes in relation to the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

The review has covered areas such as labour laws and human rights, anti-corruption, taxation and fair competition. For the financial year 2025, it is noted that processes and procedures for supplier monitoring do not yet fully meet the EU Taxonomy requirements for minimum safeguards across the entire value chain.

E5 Resource Use and Circular Economy

E5 Disclosure requirements related to ESRs 2 IRO-1

The assessment has been carried out within the framework of Sparc Group's overall process for identifying and assessing material impacts, risks and opportunities in accordance with ESRs 2 IRO-1 and IRO-2, as well as the method for double materiality analysis (DMA) described in SBM-2 and 3. In the assessment, particular attention was given to the analyses conducted under ESRs EI, as these cover areas directly relevant to resource use and the circular economy, such as energy consumption and purchased goods and services.

The assessment was based on data and analyses from Sparc Group's own operations and, where applicable, information from the Group's supply chain. Furthermore, feedback from relevant stakeholders in the value chain has been taken into account in the assessment. This has been carried out through dialogues within existing collaborations with suppliers and industry initiatives.

The results of the assessment are compiled in the Company's overview of material impacts and serve as a basis for identifying where in the operations and value chain resource use, risks and negative impacts are concentrated. They also form the basis for continued work on targets, governance and follow-up in the area of resource use and the circular economy.

E5-1 Policies related to resource use and circular economy

Sparc Group has adopted an environmental policy and a code of conduct covering issues related to resource use, circular flows and responsibility in the value chain. Together with training initiatives, both in-person and via the Group's digital training platform, Sparc Academy, they form the foundation for preventing, managing and monitoring material impacts, risks and opportunities related to material and resource use.

Main content and monitoring

The environmental policy states that legal and other binding requirements constitute the minimum level, that work shall be proactive, systematic and monitored, and that resource efficiency and circular flows shall be pursued. The Code of Conduct establishes ethical and environmental principles, including requirements that suppliers have procedures in place to reduce energy and resource consumption, as well as waste and emissions. Monitoring is conducted as part of regular governance and environmental initiatives, with regular monitoring of relevant KPIs.

Scope

The policy framework applies to the parent and subsidiaries, all employees within the Group, and contractual suppliers. The scope of application covers the Company's own operations and the value chain upstream and downstream.

Responsibility level

The CEO is the document owner for the Code of Conduct, and the Board of Directors has ultimate responsibility for the policy framework. Each company's management is responsible for local implementation and training. The Group's QHSE (quality, health, safety and environment) and sustainability function coordinates the follow-up and reports to Group Executive Management and the Board of Directors.

Standards and initiatives

The code of conduct is aligned with the ILO fundamental Conventions and the UN Universal Declaration of Human

Rights. Environmental work is conducted in accordance with applicable work environment, health and safety and environmental legislation; legal requirements constitute the minimum level. Operational management and guidelines take into account the EU waste hierarchy and other circular economy principles as guidance.

Stakeholders

The design and implementation of the policy framework consider the views of employees, suppliers and customers through dialogues, collaboration forums, supplier monitoring and a whistleblowing function.

Accessibility

The policy documents are available to employees via the intranet, and the Code of Conduct is shared with suppliers as a contractual requirement. The Code of Conduct is also published externally.

Linking of the policies to areas under ESRs:

Resource inflows

The environmental policy states that Sparc Group shall work consciously and systematically to reduce and prevent negative environmental impacts and promote resource-efficient and circular flows. The policy's focus on continuous improvement, collaboration, and innovation supports efforts to gradually reduce the use of new resources and promote more efficient use of materials. The Code of Conduct further requires suppliers to have procedures in place to reduce energy and resource consumption, waste, and emissions, thereby helping to increase the proportion of reused and recycled materials in the value chain.

Resource outflows

The policy framework emphasises accountability, sustainability, and a long-term perspective in business relationships and product selection. By promoting solutions that enable reuse, repair, and recycling, and by setting requirements for suppliers' environmental performance, Sparc Group supports a transition toward more circular models for products and services. The policy's requirements for proactive and systematic environmental work mean that waste prevention measures and reuse are prioritised over waste treatment.

E5-2 Actions and resources related to resource use and circular economy

During financial year 2025, Sparc Group has initiated work to operationalise the policy framework for resource use and the circular economy. The focus has been on establishing a baseline year for waste calculations and developing the structures needed to measure and monitor resource efficiency in future reporting periods. The work has constituted a first step towards a more systematic management of resource flows, material use and waste in line with the Group's environmental policy and code of conduct.

In 2026, the Group intends to further develop data collection and circularity targets in close collaboration with suppliers and subsidiaries, where cooperation within the value chain is seen as a prerequisite for increased circular resource use. During the financial year 2025, no major external investments were made in this area. The resources allocated have consisted of internal staff time and process development, primarily within the Group's sustainability function. Capex plans or financial instruments (e.g., green loans or bonds) have not yet been established but may become relevant in upcoming periods once targets and action plans have been defined.

Subtopic	Description	Risk / Opportunity	Description
Resource inflows, including resource use <ul style="list-style-type: none"> ➊ Potential positive impact ➋ Upstream ➌ Short, medium, and long term (<1 to >5 years) 	There is potential to increase circularity and resource efficiency, but the current positive impact is limited and requires more systematic efforts.	Increased business opportunities—more efficient processes <ul style="list-style-type: none"> ➊ Transition opportunity ➋ Own operations ➌ Medium- and long-term (1-5 years and over 5 years) 	More efficient installation processes and collaboration can improve profitability and delivery capabilities.
Resource inflows, including resource use <ul style="list-style-type: none"> ➊ Actual negative impact ➋ Upstream ➌ Short, medium, and long term (<1 to >5 years) 	Impacts arise from extensive material purchases across the value chain, with potential for reduction through targeted purchasing and long-term changes in product and supplier selection.	Price increases <ul style="list-style-type: none"> ➊ Transition risk ➋ Upstream ➌ Own operations ➍ Short, medium, and long term (<1 to >5 years) 	Price increases for input materials may erode margins and dampen demand.
Waste <ul style="list-style-type: none"> ➊ Actual negative impact ➋ Own operations ➌ Short, medium, and long term (<1 to >5 years) 	<p>Waste arises across the entire value chain but can be reduced through appropriate product and method choices from a lifecycle perspective.</p> <p>Waste will be managed so that reuse and recycling are prioritised. We are also focusing on increasing the proportion of recycled materials in the products and materials we purchase.</p>	Material shortage <ul style="list-style-type: none"> ➊ Transition risk ➋ Upstream ➌ Own operations ➍ Short, medium, and long term (<1 to >5 years) 	Material shortages can halt deliveries and drive up costs, especially if the increased costs cannot be passed on to customers.

Key actions	Purpose and link to policy	Scope	Timeline	Resources	Expected effect / Outcome
Determination of the base year for waste	Create a database entry for the quantity, type and management of waste. Basis for future targets and monitoring in accordance with the environmental policy.	Own operations (all subsidiaries).	2025	Sustainability function.	Established basis for measuring resource efficiency and future waste reduction targets.
Work on resource flows	Preparatory work to facilitate collaboration with suppliers on purchasing and circularity. Linked to the environmental policy's requirements for systematic and monitored environmental work.	Own operations; selected suppliers.	2025 – ongoing	Sustainability function, Purchasing function.	Identified data sources for future material flow analysis.
Planning targets for waste reduction	Develop targets for reducing waste generation and increasing recycling in accordance with ESRS E5.	Group level.	2026	Sustainability function and management.	Measurable targets for waste and circular resource use are established.

E5-3 Targets for resource use and the circular economy

Sparc Group's Group-wide target is to gradually increase circularity in operations and reduce overall resource consumption in line with the environmental policy's requirements for proactive, systematic and monitored environmental work. This goal is part of the Group's long-term sustainability strategy and is closely linked to the overarching climate target of increasing circular flows, which is also covered in section ESRS E1.

Current status

During the financial year 2025, Sparc Group established a baseline year for waste calculation, which will serve as a reference point for future measurable targets. No quantitative or time-bound targets have yet been set; work during the year has instead focused on creating the conditions for systematic monitoring of resource efficiency and waste management. In 2026, work is scheduled to continue on developing group-wide targets based on the established base year. The targets will apply to the company's own operations and, where relevant, to parts of the value chain upstream and downstream.

Method, scope, and monitoring

Once targets are established, they will be described in accordance with MDR-T, including their relation to the policy, baseline year, scope, method and monitoring approach. Until then, Sparc Group monitors the effectiveness of the work through qualitative follow-up of completed processes and data collection. This takes place within the framework of the Group's governance model for environment and sustainability, which is led by the sustainability function and reported to Group Executive Management and the Board.

The planned targets are voluntary and designed to support the Group's environmental policy and code of conduct, as well as contribute to the overall objective of increased circular flows in operations.

E5-4 Resource Inflows

Resource inflows have been identified as a material area upstream in the value chain, where Sparc Group's impact primarily arises from the purchase of materials, installations, systems, components and equipment for the subsidiaries' operations. Efforts to improve resource efficiency and circularity aim to reduce the environmental impact of these flows while strengthening supply security and business resilience.

Description of resource inflows

Sparc Group's material use consists primarily of installation-related products such as metals, plastic components, electrical and HVAC materials, as well as equipment and vehicles used in operations. In the materiality assessment, upstream resource inflows have been identified as a source of actual negative impacts due to extensive material purchasing, as well as potential positive impacts through increased circularity. The risks are assessed to be primarily related to price increases and material shortages, while the opportunities concern increased resource efficiency and improved profitability through smarter processes and targeted supplier selection. Own operations are primarily affected indirectly through procurement and project planning, whereas the greatest potential for improvements lies with suppliers and subcontractors.

Purchasing and supplier dialogue

Sparc Group's Code of Conduct and Environmental Policy form the basis for requirements in purchasing. During the financial year 2025, the focus has been on supplier dialogues to increase transparency in material flows. Suppliers have been informed about the Group's sustainability framework and expectations regarding documented procedures to reduce energy and resource consumption, waste, and emissions. As work on circular flows must be carried out in collaboration with suppliers and customers, Sparc Group views supplier dialogues as an opportunity to establish contacts for potential future projects on circularity.

E5-5 Resource outflows

Resource outflows have been identified as a material area in Sparc Group's own operations and in the downstream value chain, primarily related to the waste generated during installation, service, and construction projects. The work aims to reduce waste generation, increase recycling and reuse, and contribute to a circular economy through collaboration with customers and suppliers.

Scope and methodology

Waste from construction sites where the general contractor is the party to the waste management contract is not included in Sparc Group's waste reporting. This follows industry practice for subcontractors in installation, where the client or main contractor is responsible for the collection and treatment of most waste fractions, as requirements for source separation are applied. In cases where customers, such as property owners or private individuals, are responsible for waste management after the work is performed, these volumes are not included in the Group's reporting. The report therefore covers waste managed under the Group's own waste management contracts or through suppliers with whom Sparc Group has a contractual relationship.

Data collection and sources

During the financial year 2025, the Sparc Group established a common methodology and baseline year for waste calculation. Data collection has been carried out for the four largest waste suppliers, which together accounted for approximately 95% of the Group's total costs in the waste management and disposal category during the financial year 2024. Data from these suppliers are considered to be of high quality and form the basis for calculating the total amount of waste generated and the proportion of recycled versus non-recycled waste.

For the financial year 2025, 84% of the total waste-related purchase volume is based on detailed waste data, provided by the Group's largest waste contractors. This excludes subsidiaries operating in the groundworks and construction sector, as they were acquired later in the year.

Given the newly acquired company's area of operations, which is not representative of the Group's other subsidiaries, the business naturally generates a higher waste volume, primarily because of the excavation and materials removed. Because existing reporting routines do not support data collection from the exact time of acquisition, and given that the company was acquired later in the year, it has been excluded from the regular reporting for the financial year 2025. If the acquired company were included, the data coverage for waste-related spend would amount to approximately 61%.

Waste (tonnes)	2025
Non-recycled waste	99
Proportion of non-recycled waste	43%
Hazardous waste	33
Proportion of hazardous waste	14%
Waste diverted from disposal	131
Hazardous waste	27
Material recycling	19
Prepared for reuse	0
Other recycling processes	8
Non-hazardous waste	104
Material recycling	56
Prepared for reuse	0
Other recycling processes	49
Waste intended for disposal	99
Hazardous waste	6
Incineration	4
Landfill	0
Other disposal method	2
Non-hazardous waste	93
Incineration	28
Landfill	33
Other disposal method	32
Radioactive waste	0
Total waste	230

With the exclusion of the acquired company, the reported waste volumes for the financial year 2025 are underestimated relative to the Group's actual waste volumes. Given the above, the Sparc Group has identified a need to strategically develop its data collection processes during the acquired company's first year, in order to ensure more complete reporting.

Sparc Group has no radioactive waste for the financial year 2025.

The total amount of waste generated is calculated as the sum of all categories. The proportion of non-recycled waste is defined as the portion that has not been reused, recycled, or otherwise recovered.

Data and calculation method

The data is based on primary data from waste management companies, which report measured weights to the Sparc Group. These waste streams are categorised based on waste codes and handling codes provided by the suppliers. For suppliers not yet included, estimates based on invoiced volumes in the Group's spend analysis are used. Double counting between the "reused" and "recycled" categories is avoided by separating data by treatment method. Calculation methods and assumptions are documented in the Group's methodology manual, and no external validation beyond statutory auditing has been carried out.

Results and data quality

Since the financial year 2025 serves as the base year, no historical comparisons are provided. Data quality is consid-

ered good for the suppliers that have reported primary data, and the quality for the remaining portion is being gradually improved as more contracts are integrated into the Group's common monitoring.

Waste composition and relevant waste streams

The waste streams most relevant to the Sparc Group's sector are:

- Construction and demolition waste, such as scrap material from the installation of electrical, plumbing, network, and security systems,
- Waste electrical and electronic equipment (WEEE), such as used cables, light fixtures, control equipment, and components,
- Packaging waste, including cardboard, plastic, and wood, and
- Hazardous waste, such as waste oil, chemical residues, fluorescent lamps and batteries.

The waste generated by Sparc Group's operations consists mainly of the following categories of materials:

- Metals, such as copper, steel, and aluminium from installations and components,
- Non-metallic minerals, such as concrete and gypsum waste in limited quantities,
- Plastic, mainly from pipes, cables, insulation, and packaging,
- Biomass, such as wood from packaging and construction-related materials, and
- Electronic components, which may contain critical raw materials and rare earth elements.





3 Social responsibility

SI Own workforce

SI Disclosure requirements related to ESRs 2 SBM-3

The synergy between strategy, business model, and the company's own workforce

Sparc Group's strategy and business model are directly linked to its employees' employment conditions and work environment. As a group of entrepreneur-driven companies with strong local leadership, the business model significantly influences how working conditions are designed, monitored and improved. Because leadership is closely involved in day-to-day operations, actual and potential impacts on employees are identified early and serve as the basis for developing procedures, targets, and work methods. These insights are continuously used as a basis for adapting the strategy to the changing needs of the organisation.

The material risks and opportunities identified based on these impacts are considered central to the Group's long-term ability to attract, retain and develop a skilled workforce. Strong health and safety practices are viewed as a basic requirement but also as a strategic opportunity, while shortages of resources and skills pose a risk that could impact growth and delivery capacity.

Affected groups, actual and potential impacts

The Group's disclosures cover all members of its workforce, including permanent and temporary employees at the parent company and subsidiaries. In the coming years, non-employees, such as consultants, will also be included in the disclosures. The activities that may have a material impact on these groups primarily consist of installation and maintenance work, administration, transport, and management functions.

The actual negative impacts primarily concern work environment, health and safety risks in the installation and transport-intensive parts of the business. These groups also make up a significant portion of the workforce. The risks are systematic, and impacts arise from individual tasks or work activities, which are managed through training, safety procedures and rehabilitation measures. In assessing which groups within the company's workforce may be adversely affected, special consideration has been given to employees in physically demanding or safety-critical roles. These groups are considered to be at higher risk of work-related injuries and strain-related issues. The assessment is based on workplace surveys and reported incidents.

Positive impacts arise from efforts to create safe and inclusive workplaces, promote health and engagement, and provide skills development. These effects concern all employees and are particularly evident in the Group's structured dialogue and follow-up processes, such as regular performance reviews and health monitoring. The material risks for the company arising from impacts on its own workforce include health-related absenteeism, work environment risks, and shortages of resources and skills. Opportunities are linked to improved safety culture and increased employee loyalty.

The transition to more climate-neutral business is expected to affect certain roles through changing competence requirements linked to new business opportunities, while also creating new opportunities for reskilling and internal mobility.

This will be taken into account when the Group develops its transition plan during the financial year 2026.

Forced labor and child labor in own operations

Sparc Group's own operations are conducted exclusively in Sweden and Norway and include installation, service, transport, administrative, and management functions. No activities or work tasks within the own workforce have been identified as associated with a material risk of incidents of forced or compulsory labour. Given the geographical presence of the operations and the application of national labour law, no countries or geographic areas where the Group has own operations are considered to be associated with such risk.

Similarly, no activities within the own workforce have been identified as associated with a material risk of child labour. Sparc Group does not operate in countries or geographic areas where child labour is assessed to constitute an elevated risk within our own workforce.

This assessment is based on the Group's business focus, geographic presence, and application of applicable labour law.

SI-1 Policies for the Company's own workforce

Sparc Group has adopted Group-wide policies for managing and monitoring material impacts, risks, and opportunities related to our own workforce. The policies cover work environment, health and safety, health as well as rehabilitation, equal treatment and inclusion, a safe and drug-free workplace, dialogue, and professional development. In addition to these measures, the Group's Code of Conduct promotes a healthy and safe work environment. The purpose of the policies is to ensure a systematic and preventive approach that protects and promotes the rights and well-being of employees.

Main content and monitoring

The policies establish goals and principles for safe working conditions, non-discrimination, and gender equality, as well as procedures for identifying, addressing, and monitoring health issues and workplace hazards. They also cover the management of incidents, return-to-work processes, training, and managerial support. Compliance is monitored through regular risk assessments; reporting in work environment, health and safety systems; employee surveys; and follow-up in HR processes.

Scope

The policies apply to all parent and subsidiary companies within the Sparc Group and cover all permanent, fixed-term, and part-time employees, as well as hired personnel and interns. The relevant provisions also apply to contractors and consultants within the Group's workplace.

Responsibility and governance

The Board of Directors holds overall responsibility, the CEO is the document owner of the Group-wide policies, and company-level management is responsible for local implementation. The HR and work environment, health and safety functions coordinate, provide training, and report to Group Management. Responsibility for work environment, health and safety is assigned in accordance with the procedures set forth in the work environment, health and safety manual.

Subtopic	Description	Risk / Opportunity	Description
Working conditions + Actual positive impact → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	The Group has substantial direct influence on employees' employment conditions and can drive positive development through its own procedures, leadership, and work environment, health and safety practices.	Health and safety + Physical ability → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	Strong health and safety practices can reduce absenteeism and enhance attractiveness as an employer.
Working conditions - Actual negative impact → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	Risks exist within the industry and are managed through, among other measures, collective agreements, labour law procedures, and proactive work environment, health and safety practices.		
Equal treatment and equal opportunities for all + Actual positive impact → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	The Group can exert influence over the entire workforce by fostering an inclusive culture supported by policies, procedures, processes, and monitoring that promote equal opportunities.		
Equal treatment and equal opportunities for all - Potential negative impact → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	Incidents can have significant consequences for individuals, requiring clear proactive procedures, support, and continuous follow-up.	Resource and skills shortage - Transition risk → Own operations ⌚ Short, medium, and long term (<1 to >5 years)	Skills and staffing shortages threaten capacity and growth across the entire organisation.

Standards and commitments

The policy framework is aligned with internationally recognised standards on human rights and employment conditions, such as the UN Guiding Principles on Business and Human Rights and the ILO Fundamental Conventions, as well as applicable national work environment, health, and safety, and labour law in the countries where the Group operates.

The Code of Conduct contains explicit prohibitions against human trafficking, forced labour, and child labour; this is further described in section SBM-3.

The most relevant human rights commitments regarding our own workforce pertain to:

- respect for workers' rights and safe and fair working conditions,
- dialogue and collaboration with employees through established channels for employee dialogue and work environment, safety and health initiatives, and
- access to procedures for managing and mitigating any adverse impacts that may occur.

The policies' alignment with ESRS areas:

Prevention of workplace accidents

Sparc Group has a Group-wide work environment, health and safety policy, supplemented by procedures and guidelines for risk assessment, safety inspections, traffic safety, ergonomics, work at height, and lifting. The policy states that the work environment must be physically, psychologically, and socially sustainable, and that all work tasks must be planned and carried out to eliminate the risk of ill health and accidents. Work environment, health and safety work is integrated into the subsidiaries through a company-specific work environment, health and safety manual.

Equal treatment and inclusion

The Sparc Group has specific policies in place to combat discrimination and harassment and to promote equal opportunity and diversity. These policies cover all grounds protected under EU and Swedish law: gender, gender identity or expression, ethnicity, religion or belief, disability, sexual orientation, age, political opinion, and national or social origin. The policies include commitments to the inclusion of all employees, for example through workplace accommodations and professional development, with the aim of creating equal and fair conditions. Compliance is ensured through training for managers, merit-based processes for recruitment and promotion, and procedures to prevent and address discrimination.

Health, dialogue, and follow-up

Efforts to promote health and well-being are carried out through employee surveys and performance reviews, during which issues related to workload, leadership, and professional development are addressed. Results are used as a basis for improvements and to adapt strategies to employees' needs.

Stakeholders and accessibility

Policies are developed and updated in consultation with employees, safety representatives, and union representatives. They are communicated through company leaders and training sessions and are available to all employees on the intranet.

Just transition and development

The policies are updated as needed and take into account changes related to a just transition towards climate neutrality, including support for skills development and new employment opportunities.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

The Sparc Group has established procedures for regular communication and collaboration with its own employees and their representatives on matters related to the occupational health and safety; working conditions; and professional development. The aim is to ensure that employees' perspectives are taken into account in decisions and actions that may affect them.

Forms of contact

Dialogue takes place both directly with employees and through union representatives and safety representatives. The main forums are:

- Performance reviews and employee surveys conducted annually and quarterly, respectively, to identify workplace-related impacts and risks.
- Safety inspections and risk assessments in which safety representatives actively participate.

Interactions occur regularly, as well as in connection with changes, investigations of incidents, or follow-up of surveys.

Responsibilities and competence

Operational responsibility for these interactions rests with the CEO and company-level management and is delegated to managers with work environment, health and safety duties according to the established division of responsibilities. The HR and work environment, health and safety functions support and train company leaders and safety representatives in dialogue, conflict resolution, and work environment, health and safety law to ensure competence and quality in collaboration

Cooperation and agreements

Some subsidiaries are covered by Swedish collective agreements containing provisions on co-determination and work environment, health and safety. The Code of Conduct and work environment, health and safety policy refer to the the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Conventions, and national labour law. and serve as a common standard.

Monitoring and consideration of perspectives

Results from performance reviews, employee surveys, and safety inspections are used as a basis for decisions on work environment, health and safety; skills development; and organisational changes. Particular attention is given to groups that may be more vulnerable, such as newly hired employees and persons with disabilities. Any need for support or accommodations is addressed through collaboration between company-level management, HR, and safety representatives.

The impact of this dialogue is monitored through the results of employee surveys, the work environment, health and safety system, safety inspections, and the annual evaluation of health, safety, and environmental (HSE) efforts. The experiences are used to improve procedures and increase employees' influence over decisions affecting their working conditions.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

The Sparc Group has established procedures to manage and remediate negative impacts on individuals within its own workforce. The work is integrated into the Group's work environment, health and safety practices and aims to ensure that all employees have access to secure, effective, and legally sound procedures for reporting concerns, having them investigated, and receiving compensation where necessary.

General procedures

The company must always act promptly in response to reports of harassment, discrimination, accidents, or other negative impacts. The responsible company manager initiates an investigation and takes immediate action in accordance with established procedures, which specify requirements for an action plan, documentation, and follow-up. If a negative impact is identified, measures are taken to eliminate the cause, restore well-being, and, where necessary, provide support, rehabilitation, or reassignment. The adequacy of the measures is assessed by company management in collaboration with HR and safety representatives. In cases of confirmed negative impacts and personal injuries, affected employees are offered access to counselling, occupational health services, and, where necessary, rehabilitation in accordance with applicable laws and regulations and internal guidelines. If the matter involves harassment or discrimination, a specific action plan is used that outlines responsibilities, timelines, and follow-up on the measures taken.

Channels and grievance mechanisms

All employees have access to the following channels:

- Occupational health and safety system for reporting harassment, discrimination, near misses, accidents, and hazard observations.
- A whistleblower function is available on the Group's website, where reports can be submitted anonymously.
- Trade union representatives or safety representatives who have formal rights to raise concerns with management and HR.
- The HR function of the parent company, which receives, manages, and provides support in these matters.
- In the event of serious and urgent incidents, the Group's crisis organisation also has access to an external emergency response service.

Monitoring and effectiveness

All reported incidents are tracked in the work environment, health and safety system, where corrective actions, responsibilities, and timelines are documented in accordance with established procedures. The system is also used for statistics and the analysis of recurring patterns, which serve as the basis for improvements in work environment, health and safety efforts.

The effectiveness of the channels is evaluated through employee surveys and annual follow-ups of the work environment, health and safety system, monitoring employees' awareness of and confidence in the reporting mechanisms. The Sparc Group has an explicit policy that no employee should face retaliation for using any reporting channel. Reports are treated confidentially and are reviewed only by designated personnel within HR and management.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of these actions

During the financial year 2025, the focus has been on consolidating and implementing Group-wide practices for work environment, health and safety, recruitment, and employee dialogue, as well as ensuring functioning HR processes. During the financial year 2024, Sparc Group established its Group-wide HR function, with a strong focus on further developing it throughout the year. The measures are intended to prevent, mitigate, and address negative impacts, and to create positive impacts, as well as to manage material risks and opportunities for our own workforce. The measures are not linked to specific topics within S1, but to the chapter as a whole.

Key actions	Purpose and link to policy	Scope	Timeline	Resources	Expected effect / Outcome
Development of a Group-wide HR function	Establish common structures and working methods	The entire group	2024 – ongoing	HR function	Comprehensive and systematic support for HR matters across the entire Group

Identification, monitoring, and effectiveness

The need for corrective actions is primarily identified through reports from the occupational health and safety system, employee surveys, performance reviews, and risk assessments. HR, the QHSE (quality, health, safety and environment) function, company management, and business area managers analyse the results and decide on necessary measures. Follow-up is conducted through feedback in the occupational health and safety system, annual work environment reviews, and analyses from employee surveys, with results compared to previous periods to assess the effectiveness of measures. Internal work practices and HR processes are reviewed on an ongoing basis to ensure that they do not contribute to negative impacts. When there are conflicting objectives—for example, between time constraints and safety—the principle is that health and safety always take precedence.

Material risks are mitigated through training, systematic controls, and rehabilitation, while opportunities are realised through skills development, dialogue, and an inclusive culture based on collaboration. The impacts are primarily measured through incident rates and the results of employee surveys.

Resources

The measures are implemented by company-level management and safety representatives, supported by HR and QHSE (quality, health, safety and environment) function. During the financial year 2025, only internal resources have been used and the HR function has been expanded, but no specific financing instruments or Capex programmes are associated.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Sparc Group's Group-wide target for the own workforce is zero workplace accidents. This target was established before the Group began reporting under CSRD, and prior to the financial year 2025, the Group had not set any formal, time-bound, and outcome-oriented targets related to managing material impacts, risks, or opportunities for our own workforce in accordance with ESRs. Work during the financial year 2025 has instead focused on establishing common structures and processes to enable future target setting.

For the time being, the effectiveness and appropriateness of these measures are being monitored through existing processes in our systematic occupational health and safety efforts, employee surveys, reports from our occupational

health and safety system, and employee reviews. These are used to identify trends and prioritise improvement efforts. The results are reported back to company and Group management and are used as a basis for setting formal targets in the future.

When implemented, the target-setting process will include consultation with employees, safety representatives, and trade union representatives to ensure relevance and participation. It will be based on data from existing measurements and track both negative and positive impacts, as well as risks and opportunities.

In the upcoming reporting period, a review is planned to determine which indicators are suitable for quantitative target setting, for example relating to health, safety, employee engagement, and equal treatment. Until then, follow-up is conducted within the framework of the Group's occupational health and safety and HR processes.

S1-6 Characteristics of the undertaking's employees

Number of employees

The data reported for the Group's own workforce is based on the number of individuals, not full-time equivalents, in accordance with Sparc Group's internal reporting principles. The figures presented represent the average number of employees during the reporting period.

The number of employees and gender distribution are reported monthly by the subsidiaries and compiled and quality-assured by the Group's controllers. For the financial year 2025, a retrospective collection was also carried out in the annual accounts covering the entire year, as several categories needed to be collected during the period that had not been included previously. As a result, minor discrepancies may occur between age distribution, type of employment, and the average number of employees during the year. Sparc Group assesses that these discrepancies are not material for understanding the overall composition of our own workforce but has identified the need to integrate all CSRD categories into regular reporting going forward to further enhance data quality.

Employment categories

The employment categories follow Swedish labour law, with permanent employment defined as indefinite contracts and fixed-term employment covering fixed-term contracts, probationary employment, temporary positions, internships, and holiday work. Sparc Group has no employees with guaranteed hours, and this category is therefore not included in the summary.

Number of employees	Women	Men	Other	Info. missing	Total
Number of permanent employees (number of people / full-time equivalents)	79	902	0	0	981
Number of temporary employees (number of people / full-time equivalents)	4	18	0	0	22
Number of employees without guaranteed hours (number of people / full-time equivalents)	0	0	0	0	0
Total	83	920	0	0	1,003

Employee turnover

When calculating employee turnover, the average number of employees is used as the denominator, while the numerator consists of the total number of departures during the period. The categories included are the number of individuals who have retired, been dismissed, or resigned.

Employee turnover	2025
Number of employees who have exited the company	218
	22%

Geographic location

Sparc Group has employees in Sweden and Norway. As the number of employees in Norway is below 50, only Sweden is reported separately, in accordance with the ESRS requirement for country-level reporting. The data covers all employees in the Group and is consistent with the corresponding figures in the financial statements.

No external review other than the statutory audit has been conducted for the KPIs reported under S1.

S1-8 Collective bargaining coverage and social dialogue

Collective agreements

Sparc Group respects every employee's right to choose union membership and to organise for collective bargaining, regardless of country, company affiliation, or type of employment. No employee shall be disadvantaged or treated differently because they exercise this right. These principles are also reflected in the Group's Code of Conduct and form the basis for how working and employment conditions are managed across the organisation.

During the financial year 2025, the parent company did not have collective agreements, and there is no Group requirement for subsidiaries to enter into them. To create a comprehensive overview of the agreement structure, Sparc Group has therefore carried out a thorough mapping of collective agreement coverage across all subsidiaries. This survey does not cover individual employees' coverage under collective agreements, but rather the extent to which the subsidiaries are covered by collective agreements. The number of employees covered by collective agreements is therefore based on the average number of employees in the company during the year.

For employees not covered by collective agreements, working and employment conditions are determined by the Employment Protection Act and Sparc Group's own policies, procedures, and employment contracts.

Social dialogue & employee representatives

Within the Group, employee representation is mapped through the safety representatives included in the Group's network of safety representatives. The number of employees with worker representation is therefore based on the average number of employees in the company who have a safety representative during the year. Safety representatives operate at the local level in accordance with the Work Environment Act and participate in work environment groups, risk assessments, and safety inspections. Sparc Group does not track union-elected or other types of employee representatives in its subsidiaries; therefore, the actual number may be higher than what is presented in this report.

Sparc Group does not have any agreements on representation in a European Works Council, SE company, or European Cooperative and is therefore not covered by such forms of social dialogue.

Coverage by collective agreements and employee representatives	2025
The proportion of all employees covered by collective agreements	83%
Proportion of employees globally represented by employee representatives	14%

S1-9 Diversity metrics

Sparc Group operates in an industry historically dominated by men, particularly in technical roles, service, and installation work. Diversity in management and the workforce is therefore a priority, where the Group works long-term through recruitment, skills development, and value-driven leadership. Through Sparc Academy, training is provided on inclusive leadership, diversity, discrimination, and interpersonal skills to enhance the ability to lead effectively in a multicultural and dynamic work environment.

Sparc Group is also actively working to broaden its recruitment base through community engagement, including internships, partnerships with educational institutions, and various local initiatives that help younger people and groups traditionally underrepresented in the installation trades enter the industry. This effort helps to increase diversity in the long term, both in professional roles and in management structures.

Gender distribution in management

Sparc Group uses its own Group-wide definition of management level, which comprises the parent company's group executive management and company management at the subsidiary level. This definition provides a more accurate and practically relevant picture of decision-makers with operational and strategic influence within the installation business.

	Women in leadership roles	Men in leadership roles	Leaders indicating another gender identity	Leaders not specifying gender identity
Gender distribution by number and proportion at company management level	3	65	0	0
	4%	96%	0	0 %
Distribution of employees by age group		Under 30 years	Aged 30-50	Over 50
		238	546	219
		24%	54%	22%

Age distribution in the Group

The age distribution within the Group is obtained from company management and the payroll function through monthly reporting from the subsidiaries and consolidated by the Group controllers. For the financial year 2025, a retroactive adjustment was made in the financial statements covering the entire year of 2025. The figures presented represent the average number of employees during the reporting period.

S1-14 Health and safety metrics

Sparc Group has a Group-wide systematic work environment, health and safety approach that complies with the requirements of the Work Environment Act and is designed to prevent injuries, ill health, and risks in the operational business. This covers all employees in Sweden and Norway, as well as all workplaces where the Sparc Group operates. It is based on annual planning and follow-up, ongoing risk assessments, safety inspections, instructions for safe working procedures, and reporting and investigation within the occupational health and safety system. Occupational health and safety efforts are carried out in close consultation with safety representatives, ensuring continuous employee representation on work environment matters.

Occupational health and safety system

The work environment, health and safety system covers 100% of employees and all individuals who work under the Sparc Group's management and instructions within its own operations. This includes employees in installation, service, and project operations, as well as administrative staff. The figure refers to the number of people, not full-time equivalents.

Work-related accidents and fatalities

Data on fatalities includes deaths resulting from both work-related accidents and work-related ill health. The accident rate is calculated based on estimated hours worked, using an assumed annual working time of 1,800 hours per employee. Sparc Group's definition of reportable work-related accidents refers to accidents that must be reported to the Swedish Work Environment Authority.

Work-related accidents and fatalities	2025
The number of fatalities caused by work-related injuries and work-related ill health	0
Number of reportable work-related accidents	3
Frequency of reportable work-related accidents	1.66 cases per million hours worked

S1-16 Compensation metrics

Gender pay gap

Sparc Group's calculation is based on data from the payroll and finance departments for the financial year 2025. The Group operates in a structurally male-dominated industry,

and pay is largely governed by collectively agreed wage levels for most roles. The pay structure is based on agreed salary levels, role categories, and competence requirements. The Group conducts an annual analysis of salaries and employment terms to identify, address, and prevent unjustified gender pay gaps. During this process, Sparc Group reviews which employees perform equal or equivalent work and then compares this with their pay. The assessment takes into account factors such as knowledge, skills, responsibility, and the demands of the role to ensure fair and non-discriminatory pay setting. The calculation of the pay gap and the annual total remuneration ratio includes, where applicable, base salary, cash allowances, bonuses, benefits in kind, and other components of remuneration.

Gender pay gap	3.4%
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Annual total remuneration ratio

The annual total remuneration ratio refers to the relationship between the total remuneration of the Group's highest-paid individual and the median total remuneration of all other employees.

Annual total remuneration ratio	3.71x
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S1-17 Incidents, complaints and severe human rights impacts

Data on work-related incidents and human rights cases are based on reporting from all subsidiaries through the Group's work environment, health and safety system, supplemented by notifications submitted to managers, HR, or via the whistleblowing function. All reported cases are investigated in accordance with the Group's procedures and action plan regarding discrimination and harassment.

Despite existing reporting channels, the Group acknowledges that there may be unreported incidents. To reduce this underreporting, the Group works systematically to inform the organisation and encourage the use of these channels.

During the financial year 2025, one case that meets the criteria for discrimination, harassment, or serious human rights violations has been identified. No fines or sanctions have been imposed, and no compensation has been paid. There are no incidents related to forced labour, human trafficking, or child labour to report.

During the reporting year, two complaints were received through internal grievance mechanisms. No cases have been reported through the OECD's National Contact Points.

The data is compiled by the HR and QHSE (quality, health, safety and environment) departments and quality-assured centrally before reporting.

Incidents, reports, and serious impacts on human rights

	2025
Total number of discrimination cases, including harassment	1
The number of grievances submitted through channels available to the company's own workforce	2
The number of serious human rights incidents involving the company's employees	0
B Fines, penalties, and compensation	Value of compensation
Total amount of fines, penalties, and compensation for the incidents and grievances reported	SEK 0
Total amount of fines, penalties, and compensation for the reported incidents and grievances related to human rights	SEK 0

S2 Workers in the value chain

S2 Disclosure requirements related to ESRs 2 SBM-3

Sparc Group's strategy and business model mean that the Group relies on suppliers and subcontractors at multiple levels, which means that potential impacts on workers in the value chain primarily occur upstream. The double materiality analysis conducted in accordance with ESRs 2 IRO-1 shows that risks of adverse impacts regarding working conditions, equal treatment, and other labour-related rights may arise in these areas, and that these insights are taken into account in the development of the Group's future purchasing strategy and processes.

The material risks and opportunities are considered to be linked to the industry's complex supply chains and are strategically relevant for quality, delivery capability, and brand trust.

The disclosures cover workers at both upstream and downstream stages of the value chain, particularly in manufacturing, logistics, transport, and subcontracted work at Sparc Group's sites. The main groups that may be affected are presented in the table of material impacts.

Material subtopics	Description
Working conditions <ul style="list-style-type: none"> ⊖ Potential negative impact 📍 Upstream 📍 Downstream 🕒 Short, medium, and long term (<1 to >5 years) 	Material risks may be present upstream in raw material and component chains, requiring risk assessment, establishing requirements, and the ability to change suppliers.
Equal treatment and opportunities for all <ul style="list-style-type: none"> ⊖ Potential negative impact 📍 Upstream 📍 Downstream 🕒 Short, medium, and long term (<1 to >5 years) 	Deficiencies may be present in complex upstream chains and require monitoring and the establishment of requirements in purchasing.
Other employment-related rights <ul style="list-style-type: none"> ⊖ Potential negative impact 📍 Upstream 📍 Downstream 🕒 Short, medium, and long term (<1 to >5 years) 	There is a risk that child and forced labour may be present in certain levels tiers and must be addressed through due diligence and supplier selection.

The potential impacts that have been identified and assessed as material relate to general industry risks associated with the Group's purchasing activities. Sparc Group's direct purchases are made primarily in the Nordic region and the EU, where the risk of forced and child labour is generally low. However, such risks cannot be ruled out further upstream in more complex parts of the value chain, particularly where raw materials and components originate outside Europe. In the assessment, special consideration has been given to groups that may be more vulnerable, such as migrant workers, young workers, or workers in physically demanding roles at suppliers.

S2-1 Policies related to value chain workers

Sparc Group has adopted a Code of Conduct and Group-wide principles for responsible business, which apply to all suppliers and other external parties performing work on behalf of the companies. Together, these form the basis for preventing, managing, and monitoring material impacts, risks, and opportunities for workers in the value chain.

Main content and monitoring

The Code of Conduct sets out requirements for legal compliance, respect for human rights, work environment, safety, and non-discrimination, and applies to all suppliers and subcontractors covered by agreements. The policy prohibits human trafficking, forced labour, child labor, and other violations of fundamental rights. With the Code of Conduct serving as the basis for the agreements, the contracting party undertakes to act responsibly, comply with applicable laws, and ensure a safe, healthy, and respectful work environment.

Compliance is ensured through supplier evaluations, ongoing dialogue during project implementation, and the ability to report suspected violations via the Group's whistleblower function.

Scope

The Code of Conduct applies to all employees within Sparc Group, as well as all suppliers who enter into agreements with us. The Code of Conduct sets out the Group's expectations of suppliers, with the aim of contributing, through collaboration, to an ethical, social and environmentally sustainable business environment and sector. In this context, the word "supplier" refers to the organisations that provide us with products, services or personnel. This includes subcontractors, consultants, intermediaries or other business partners. The supplier is responsible for ensuring compliance with the requirements set out in the Code of Conduct, both within its own operations and in the supply chain.

Responsibility level

The Board of Directors has overall responsibility for the policy framework. The CEO is the document owner of the Code of Conduct, and company leaders are responsible for local implementation in supplier relationships. The purchasing, QHSE (quality, health, safety and environment), and sustainability functions support monitoring and dialogue.

Standards and initiatives

The Code of Conduct is consistent with internationally recognised standards such as the UN Guiding principles on Business and Human Rights, the ILO Fundamental Conventions and national labour law.

These standards form the basis of the Group's expectations regarding respect for human rights and workers' rights, engagement and dialogue with workers in the value chain, and appropriate measures in the event of violations. Sparc Group has not become aware of any instances of non-compliance with the above principles in the value chain during the financial year 2025.

Stakeholders

The design and implementation of the policy framework take suppliers and other partners into account through dialogue in purchasing, project planning and contractual relationships. The whistleblower channel provides an independent reporting channel for both internal and external stakeholders.

Accessibility

The Code of Conduct is made available to suppliers as a contractual document and communicated in connection with the establishment of agreements and other business relationships. The policy is also available online.

The policies' alignment with ESRS areas:**Working conditions**

The policy framework requires suppliers to ensure secure working conditions, comply with national labour law, and provide a safe and healthy work environment. This directly addresses the significant adverse impacts that may occur upstream and serves as the Sparc Group's primary tool for managing labour-related risks in the value chain.

Equal treatment and opportunities for all

Sparc Group requires that suppliers actively prevent discrimination and harassment at every level. The policy's requirements on equal treatment, together with the Group's internal equal treatment policy and procedures for harassment or abusive behaviour, establish a clear expectation in the value chain and address the material risks of inappropriate or unacceptable working conditions.

Other employment-related rights

The Code of Conduct and supplier requirements include explicit prohibitions against child labour, forced labour and human trafficking. The policy framework also outlines responsibilities for managing deviations and enabling remediation. These elements directly address the material potential negative impacts that may arise in complex segments of the value chain.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

During the financial year 2025, Sparc Group has focused on laying the foundation for a structured approach to managing material impacts, risks and opportunities for workers in the value chain. This work has primarily involved the continued development of the policy framework and the development of the purchasing organisation during 2026, which will serve as the primary tool to operationalise risk management and monitoring.

Identification, monitoring, and effectiveness

Starting in 2026, work to prevent and mitigate material negative impacts will be conducted through joint processes for impact assessment, supplier evaluation and contractual requirements. Procedures to enable remediation in the

event of identified deviations are being integrated into the purchasing organisation's processes and will be developed in line with the establishment of the monitoring model. As the financial year 2025 was the initial year in this process, no actual impacts were identified that required specific measures or remediation.

The material risks identified in the value chain related to working conditions, equal treatment, and other employment-related rights are addressed through the policy framework and will be integrated into future monitoring processes. No material financial opportunities or risks were identified in the double materiality assessment during the financial year 2025, but they will continue to be examined in the annual review of the assessment.

Through our Code of Conduct, contractual requirements and purchasing procedures, Sparc Group ensures that its own business practices do not contribute to negative impacts on workers in the value chain. No serious human rights incidents have been reported in the supply chain during the year.

Resources

The work is carried out using internal resources within the purchasing and sustainability functions, and no dedicated funding programmes or Capex initiatives were associated with this area during the financial year 2025.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Sparc Group's group-wide target is to always conduct business responsibly, which forms a central foundation for responsible business relationships and is monitored through agreements, supplier onboarding and whistleblowing processes.

Sparc Group has not currently established any time-bound, outcome-oriented targets specifically regarding workers in the value chain. During the financial year 2025, work has instead focused on developing the purchasing organisation and continuing process improvements needed to support effective and traceable target setting in line with ESRS S2.

Key actions	Purpose and link to policy	Scope	Timeline	Resources	Expected effect / Outcome
Development of a Group-wide purchasing organisation	Establish structures, requirements, and processes for responsible supplier relationships in accordance with the Code of Conduct and policy framework	The entire Group, upstream in the value chain	2025-2026	Purchasing function	Basis for systematic work on value chain risks and supplier monitoring
Value chain assessment	Identify risk areas and dependencies related to working conditions and rights in the supply chain	Upstream suppliers	2025	Sustainability function	Basis for future due diligence and risk-based measures
Establishment of supplier requirements and a monitoring model	Continue integrating Code of Conduct requirements, labour rights principles and minimum standards for human rights into supplier relationships.	Upstream in the value chain	2025-present	Purchasing function, Sustainability function	Consistent requirements and future systematic monitoring

Focus and target-setting plan

Work to develop measurable, time-bound and outcome-oriented targets will be initiated during the financial year 2026. The targets will be based on:

- Risk and impact analysis in the value chain included in an expanded stakeholder dialogue, including the results of upcoming supplier assessments.
- policy requirements regarding human rights, working conditions, and equal treatment;
- identified needs through dialogue with suppliers and relevant employee representatives in the value chain
- The Sparc Group's ambition to gradually strengthen transparency and oversight in the early stages.

These elements form the basis for defining the process, baseline, boundaries and methodology in accordance with MDR-T.

Monitoring in the absence of measurable targets

Although no quantitative targets have been set, Sparc Group monitors the impact of policies and measures using qualitative indicators related to responsible business conduct, such as:

- tracking of incidents via whistleblower systems and case management;
- signing of a code of conduct in contractual relationships;
- supplier dialogues and analysis of sector-specific risks in the purchasing stage.

S4 Consumers and end users

S4 Disclosure requirements related to ESRs 2 SBM-3

Sparc Group's strategy and business model are based on delivering technical installations and services that directly affect the safety and functionality of customers' and end users' buildings and facilities. The actual and potential impacts identified therefore primarily concern personal safety in relation to the quality and functionality of the installations. These impacts are continuously used as a basis for improving working methods, establishing requirements and enhancing governance.

The operational activities of the subsidiaries involve installations and services delivered with close engagement with customers and end users, meaning that quality and safety issues can quickly have significant practical implications. The strategy therefore requires standardised working methods, training and controls to ensure that installations are always carried out professionally and in accordance with legal and industry requirements. At the same time, the business model contributes to positive impacts, for example through installations that enhance fire safety, occupant comfort and accessibility in buildings.

Subtopic	Description
Personal safety for consumers and/or end users + Actual positive impact ● Downstream ⌚ Short, medium, and long term (<1 to >5 years)	Some operations enhance safety through systems for fire protection, intrusion prevention and accessibility.
Personal safety for consumers and/or end users - Potential negative impact ● Downstream ⌚ Short, medium, and long term (<1 to >5 years)	Improper installations can have serious consequences, which requires training, inspections, and compliance.

The impacts primarily concern individuals who use or occupy buildings where Sparc Group has carried out installations, end users who rely on correct documentation and instructions for safe use, and particularly vulnerable groups, such as people with disabilities, where installations affect accessibility and comfort. The assessment is based on deviation management and experience with the types of installations offered by Sparc Group.

S4-1 Policies related to consumers and end-users

Sparc Group applies Group-wide policies for responsible business practices, including the Code of Conduct and guidelines on quality, safety and accurate communication. These policies form the basis for preventing, managing and monitoring material impacts, risks and opportunities relating to customers and end users.

Main content and monitoring

The policies include requirements for safe installation, accurate documentation, responsible customer engagement, and ensuring that products and services do not pose undue risks to health, safety or personal privacy. Compliance is ensured through internal work processes, quality controls, project reviews, and the ability to report deviations. Expectations

regarding proper conduct and respect for human rights are outlined in the Code of Conduct.

Scope

These policies apply to the entire Group and to all products and services provided to customers and end users. These requirements apply to authorised installers, service personnel, and downstream partners.

Responsibility level

The Board of Directors has overall responsibility for the policy framework. The CEO is the document owner, and company management is responsible for local implementation. QHSE (quality, health, safety and environment), quality, and sustainability functions support monitoring and compliance.

Standards and initiatives

The Code of Conduct is aligned with international standards, including the UN Guiding Principles on Business and Human Rights, the ILO fundamental Principles and national labour law. These principles form the basis of Sparc Group's requirements for safety, respect for individual rights and responsible customer engagement. During the financial year 2025, Sparc Group has not become aware of any cases of non-compliance related to the rights of customers or end users.

Stakeholders

The policies take customers' and end users' needs into account through dialogue in projects, service cases and customer support. Deviation reporting and the whistleblowing channel are available as complementary reporting channels.

Accessibility

Relevant policy information is communicated through agreements, project documentation, and customer dialogue. The Code of Conduct is available externally and in contractual contexts.

Linking of the policies to areas under ESRS:

Personal safety

By imposing requirements for authorisation, training, accurate documentation and compliance with safety procedures, the policy framework addresses the potential risk that faulty installations could cause harm or incidents for end users. The policies on quality and safe installation aim to ensure that Sparc Group's services contribute to comfort and technical safety in buildings. This includes fire and intrusion systems, operational reliability and accessibility

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions

During the financial year 2025, Sparc Group has not implemented any separate action plans specifically targeting customers and end users. Instead, material impacts, risks, and opportunities are addressed through established practices for quality, safety, and business ethics, which are central to the installation industry's responsibility toward customers and end users.

For Sparc Group, safe and high-quality installations are of utmost importance, as deficiencies in execution may pose risks to the health and safety of individuals, property, and the operational reliability of buildings and technical systems. This applies to installations across all segments, where correct design, installation and documentation are critical to preventing accidents, operational disruptions and future harm. Responsibility towards customers and end users is therefore managed through requirements for professional competence, compliance with applicable legislation and industry standards, and systematic handling of deviations and grievances.

Identification, monitoring, and effectiveness

Any future actions related to customers and end users will be developed in line with the Group's continued work on sustainability governance and monitoring during upcoming reporting periods, based on updated materiality assessments.

Resources

This work is carried out within the framework of existing operational, quality, and sustainability functions. No specific or significant Opex or Capex funds have been allocated to this area for the financial year 2025.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sparc Group's Group-wide objective is to always conduct business responsibly. This includes requirements under the Code of Conduct that the services provided must not pose a risk to the personal safety of customers and end users. During the financial year 2025, work has primarily focused on ensuring fundamental governance for safe installations and commissioning, which is a prerequisite for future target setting in accordance with ESRS S4.

Focus for upcoming target-setting

Sparc Group intends to develop relevant, time-bound targets once a more established structure for governance, monitoring and risk management within the S4 area is in place. This is expected to be able to begin no earlier than the financial year 2026, when data from materiality assessments, project follow-ups and established quality processes become available. At present, there are no defined starting points for what future targets will encompass.

Monitoring in the absence of measurable targets

Although specific targets have not yet been established, Sparc Group continuously monitors the effects of policies and working methods through qualitative indicators, such as:

- deviations and grievances related to installations and commissioning
- compliance with the quality policy; work environment, health and safety guidelines; and self-inspection procedures in projects
- customer dialogue and feedback related to installed systems

These follow-ups help assess the effectiveness of existing working methods and form the basis for future, more structured target setting.

4 Corporate governance

G1 Business ethics

G1 Disclosure requirements related to ESRs 2 GOV-1

Sparc Group's Board of Directors holds overall responsibility for responsible business conduct, including integrating sustainability issues into the business model and strategy, to ensure effective governance and operational impact. The Board of Directors establishes Group-wide policy documents and ensures that they are integrated into the business model, risk management, and long-term strategy. The Board regularly monitors progress in its strategic work. The Group Executive Management translates the Board's decisions into governance and implementation, and reports on outcomes and progress.

The Board and Group Executive Management collectively form a competence base and represent expertise in governance, management and oversight within their respective functions. Examples of these include Finance, HR and Sustainability, which are encompassed within the Group's concept of responsible business conduct.

G1 Disclosure requirements related to ESRs 2 IRO-1

The double materiality assessment for business ethics has been based on data and analyses from both the Group's own operations and parts of the value chain upstream and downstream. The analysis has placed particular emphasis on factors related to Sparc Group's geographic structure, dispersed operations and sector-specific risks within the installation industry. The process therefore takes into account geographic location, types of operations, sector-specific exposure areas, and the complexity of the governance structure. Furthermore, feedback from relevant stakeholders has been considered through dialogues with the management team, subsidiaries and suppliers.

The results of the assessment constitute Sparc Group's overview of material governance issues and guide policies, actions and governance mechanisms within G1. They also provide a central basis for the Group's continued work on developing controls, training, reporting procedures and the governance model related to ethics, business culture and responsible business conduct.

Subtopic	Description	Risk / Opportunity	Description
Corporate culture <ul style="list-style-type: none"> ➔ Actual negative impact ➔ Upstream ➔ Own operations ➔ Downstream 🕒 Short, medium, and long term (<1 to >5 years) 	A strong corporate culture affects the entire value chain and is central to preventing negative impacts on employees, suppliers and customers.	Crisis of confidence <ul style="list-style-type: none"> ➔ Transition risk ➔ Own operations 🕒 Short, medium, and long term (<1 to >5 years) 	A crisis of confidence related to responsible business conduct could have significant negative consequences for Sparc Group by causing the capital market, customers and other stakeholders to have a negative view of the Group.
Protection of whistleblowers <ul style="list-style-type: none"> ➔ Actual negative impact ➔ Upstream ➔ Own operations ➔ Downstream 🕒 Short, medium, and long term (<1 to >5 years) 	Robust whistleblower protection is required throughout the value chain and must be ensured through an external channel and clear procedures, as any shortcomings in this area would have serious consequences for both individuals and the organisation.	Competitive advantage <ul style="list-style-type: none"> ➕ Transitional opportunity ➔ Own operations 🕒 Short, medium, and long term (<1 to >5 years) 	Responsible and ethical business conduct creates lasting competitive advantages throughout the value chain.
Management of supplier relationships, including payment procedures <ul style="list-style-type: none"> ➔ Actual negative impact ➔ Upstream 🕒 Short, medium, and long term (<1 to >5 years) 	Responsible payment terms, particularly for smaller suppliers, are crucial and are managed through agreements during establishment and follow-up, with the aim of preventing negative impacts in the value chain.	Crisis of confidence <ul style="list-style-type: none"> ➔ Transition risk ➔ Own operations 🕒 Short, medium, and long term (<1 to >5 years) 	A crisis of confidence related to responsible business conduct could have significant negative consequences for Sparc Group by causing the capital market, customers and other stakeholders to have a negative view of the Group.
Corruption and bribery <ul style="list-style-type: none"> ➔ Potential negative impact ➔ Upstream ➔ Own operations ➔ Downstream 🕒 Short, medium, and long term (<1 to >5 years) 	A dispersed organisation and sector-specific risks require strong processes and controls, as incidents could have material business and brand impacts.	Crisis of confidence <ul style="list-style-type: none"> ➔ Transition risk ➔ Own operations 🕒 Short, medium, and long term (<1 to >5 years) 	Any incidents of corruption could quickly undermine trust and potentially lead to significant financial impacts.

GI-1 Business conduct policies and corporate culture

Sparc Group has adopted Group-wide policies and governing documents that regulate responsible business conduct, ethics, transparency and corporate culture. The framework comprises the Code of Conduct, the occupational health and safety policy, the policy against discrimination and harassment, the alcohol and drug-use policy, the quality policy, the whistleblowing policy, as well as clear procedures for case management, conflict resolution and protection of reporting individuals. The policies aim to prevent, detect and address material impacts, risks and opportunities related to culture, integrity, corruption and legal compliance in the workplace.

Main content and monitoring

The policies establish principles for legal compliance, good business ethics, respectful behaviour, zero tolerance for harassment, and requirements for transparency in relations with customers, suppliers and partners. The Code of Conduct forms the foundation for the Group's work on ethics and a sustainable culture, and is complemented by action plans and procedures for discrimination, investigation and response to incidents.

Monitoring is conducted through internal control of ongoing reporting via the whistleblowing system, HR processes, workplace inspections, employee surveys, and incident reporting through the Group's shared reporting system for occupational health and safety incidents. Managers and HR monitor compliance through training, documented follow-ups, and reporting back to Group Executive Management.

Scope

All policies apply to the Parent Company and all subsidiaries, including managers, white-collar employees and blue-collar employees. These policies cover permanent and fixed-term employees, as well as interns and agency staff who fall under work environment, health and safety responsibility at Sparc Group workplaces. Suppliers and business partners are covered by the relevant provisions through the supplier requirements of the Code of Conduct.

Responsibility and governance

The Board holds overall responsibility for responsible business conduct, including ethics, culture, transparency and anti-corruption efforts. The CEO is the document owner for the Group's policies, while company managers are responsible for local implementation. The operational organisation, together with the HR, QHSE (quality, health, safety and environment), and sustainability functions, supports the subsidiaries through training, methodological support, follow-up, and internal controls.

Standards and external commitments

The policy framework is aligned with the UN Guiding Principles on Business and Human Rights, the ILO fundamental Conventions, and national labour law. The Code of Conduct includes explicit prohibitions against corruption, bribery, undue influence, harassment, and retaliation. The policy against harassment and abusive behaviour is designed in accordance with the Swedish Work Environment Authority's regulations and Swedish legislation.

Mechanisms for detection, reporting, and investigation

The Group has established processes for detecting and investigating deviations, including:

- An external whistleblower channel for both internal and external stakeholders.
- Procedures for handling different types of cases, including stepwise investigation, documentation, action plans and follow-up.
- Option to report through a supervisor, HR, a safety representative, the work environment, health and safety committee, or a union representative.

The internal whistleblowing channel is established in accordance with the Whistleblower Act and is managed externally to ensure independence and confidentiality. Information on how the whistleblowing function is used, the types of cases that can be reported, and the protections applicable to reporting individuals is provided to all employees through onboarding, the intranet and internal guidelines. Employees who receive and handle reports, primarily within HR and Group Executive Management, are specifically designated and have access to relevant guidance to ensure correct, objective and legally compliant handling of received cases.

These mechanisms are designed to ensure the prompt, objective, and independent handling of cases in accordance with legal requirements and internal guidelines. Sparc Group has an explicit policy prohibiting retaliation against employees who report suspected violations in good faith. Protection against retaliation is governed by the whistleblowing policy and applied in accordance with Swedish legislation implementing the European Parliament and Council Directive (EU) 2019/1937. Any attempts at retaliation are investigated as serious breaches of the Code of Conduct and may result in disciplinary action.

The installation industry, along with parts of purchasing, sales and project execution, is considered to carry a risk of undue influence. At Sparc Group, risk exposure is primarily linked to business areas that handle purchasing, contracts, project negotiations, and supplier relationships.

Corporate culture and the promotion of values

Sparc Group's culture is rooted in the values of joy, togetherness, trust, innovation, and sustainability. Culture initiatives are driven through Sparc Academy, leadership training, employee surveys and follow-ups, shared forums, communications, and work environment, health and safety initiatives. Cultural and ethical issues are addressed regularly by the Group Executive Management and the Board. Sparc Group does not offer a separate training on responsible business conduct; instead, a review of the Code of Conduct is included in the onboarding of new employees.

Stakeholders and accessibility

Policies are developed and revised in consultation with employees, HR, safety representatives, and company management. They are communicated through onboarding, management meetings, the intranet, and training initiatives, and are accessible to all employees. Selected relevant sections are made available to external parties through supplier dialogues.

GI-2 Management of relationships with suppliers

Sparc Group manages its supplier relationships through established purchasing procedures and agreements designed to ensure fair treatment, stable deliveries, and responsible conduct throughout the value chain. The Group's Code of Conduct and contract appendices set out requirements regarding business ethics; occupational health and safety; and regulatory compliance. Sparc Group relies on both large and small suppliers and recognises the responsibility that a larger corporation has toward smaller and more vulnerable suppliers in the value chain.

Strategy and approach

During 2025, the Group is in a phase where the procurement organisation is being developed and central governance is being progressively strengthened. The focus is on establishing common processes for supplier selection, risk assessment and monitoring. Structured supplier monitoring and risk-based evaluations are planned to be introduced during the financial year 2026, together with training initiatives for project and purchasing roles in dialogue, requirements setting and ethics.

Policy on late payments

Sparc Group operates in accordance with Group-wide procedures on responsible governance, including appropriate payment terms. There is no separate policy for this within the Group; instead, payment processes are monitored through standard financial and approval controls.

Integration of social and environmental criteria

When selecting suppliers, Sparc Group considers factors such as occupational health and safety; regulatory compliance; business ethics and environmental considerations alongside price and quality. These requirements are communicated through codes of conduct, contractual requirements, and project reviews. During 2026, this will be further formalised through the developed purchasing model and planned monitoring routines.

GI-3 Prevention and detection of corruption and bribery

Sparc Group's work against corruption and bribery is based on the Group's Code of Conduct, in which corruption, bribery and undue advantages are explicitly prohibited. The Code of Conduct is the key policy document in this area.

The Group also uses an external whistleblowing channel that allows employees and external parties to anonymously report suspected irregularities or breaches of the Code of Conduct. Information on the use of the channel is made available through internal communication channels and is included in the basic onboarding programme.

Procedures for prevention and management

When a report is submitted through the whistleblower system, it is handled by internally designated personnel. Any matters are currently handled through established internal reporting channels that ensure independence, where serious issues can be escalated to Group Executive Management when necessary.

Information and accessibility

The Code of Conduct is made available to all employees via the Group-wide intranet and is included in onboarding as well as in ongoing communications from company leadership. Employees are informed about the option to use the whistleblower system, and a link to the channel is available through internal and external communication channels.

Training

Structured, systematic anti-corruption training is not yet fully developed. A basic overview of the Code of Conduct's rules is included in the onboarding process for new employees and companies, as well as in managers' compliance responsibilities. Specific training initiatives for high-risk functions, such as purchasing and project management, are planned to be further developed in line with the Group's continued work on governance and business ethics. The introduction and governance framework for management and the Board cover ethical principles and reporting channels.

GI-4 Incidents of corruption or bribery

During the financial year 2025, no cases of corruption or bribery were identified within Sparc Group's operations. This means that no convictions, fines or sanctions have occurred, and no disciplinary actions have been taken.

Nor have there been any confirmed cases involving employees, business partners or actors in the value chain in which Sparc Group or its employees were directly involved.

GI-6 Payment practices

Sparc Group applies payment terms in accordance with the relevant agreements and applicable legislation. The Group strives to ensure fair and reasonable payment terms, particularly for small and medium-sized suppliers, in line with the principles of fair and responsible conduct outlined in the Group's governance documents.

Average payment term

The average time it takes Sparc Group to pay an invoice, calculated from the start of the contractual or statutory payment period, is 34.4 days. During 2025, payment terms of up to 45 days net were applied for the Group's major contractual partners, in accordance with the applicable contract structure and purchasing terms and conditions. Payment terms may vary depending on the scope of the agreement and commercial conditions. 82.5% of Sparc Group's payments are made within 45 days. During the financial year 2025, no legal proceedings regarding late payments were initiated or remained outstanding.

Method and context

The data was collected from a selection of subsidiaries within the Group. The sample companies were selected to reflect the Group's operations in terms of business model, size, and geographic presence. It is our assessment that the sample is representative of the Sparc Group as a whole and is deemed to provide a sufficient basis for the reporting and analysis presented.



5 Appendix

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E1-7	Greenhouse gas removals and mitigation projects financed through carbon credits	Not material; Sparc Group does not use carbon credits
E1-8	Internal carbon pricing	Not material; Sparc Group does not have internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Being phased in
ESRS 2 E2	Pollution	Not material; no disclosure requirements related to this topic are included in the report
ESRS 2 E3	Water and marine Resources	Non-material; no disclosure requirements related to this topic are included in the report
ESRS 2 E4	Biodiversity and ecosystems	Non-material; no disclosure requirements related to this topic are included in the report
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E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Being phased in
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S1-7	Characteristics of non-employee workers in the company's own workforce	Being phased in
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S1-10	Adequate wages	Being phased in
S1-11	Social protection	Being phased in
S1-12	Persons with disabilities	Not material; this area is addressed within the framework of diversity.
S1-13	Training and skills development metrics	Being phased in
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S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	57
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G1-5	Political influence and lobbying activities	Not material; Sparc Group has no political engagement
G1-6	Payment practices	60

5 Appendix

Data points from other EU legislation

Disclosure requirements and related data point	Reference in the Regulation on sustainability disclosures	Reference in the third pillar	Reference in the Benchmarks Regulation	Reference in EU Climate Law	Page
ESRS 2 GOV-1 More even Gender distribution on boards point 21(d)	Indicator No. 13, Table 1 in Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		24
ESRS 2 GOV-1 Percentage of independent board members point 21(e)		(EU) 2020/1816	Annex II to Delegated Regulation		24
ESRS 2 GOV-4 Report on due diligence, point 30	Indicator No. 10, Table 3 in Annex I				25
ESRS 2 SBM-1 Involvement in activities related to fossil fuels, point 40(d) of	Indicator No. 4, Table 1 of Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production, point 40(d)(ii)	Indicator No. 9, Table 2 of Annex I		Annex II to the Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1 Participation in activities related to controversial weapons, point 40(d)(iii)	Indicator No. 14, Table 1 of Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816,		N/A
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, point 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS E1-1 Transition Plan to achieve climate neutrality by 2050, point 14			Regulation (EU) 2021/1119, Article 2(1)		32
ESRS E1-1 Undertakings excluded from EU reference EU Paris-aligned benchmarks in point 16(g)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Non-trading book activities – climate change-related transition risk: Credit quality of exposures by sector, emissions, and remaining maturity	Delegated Regulation (EU) 2020/1818, Articles 12(1)(d) to (g) and Article 12(2)		32
ESRS E1-4 Reduction targets for greenhouse gas emissions point 34	Indicator No. 4, Table 2 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Non-trading book activities – climate change-related transition risk: adaptation metrics	Delegated Regulation (EU) 2020/1818, Article 6		34
ESRS E1-5 Energy consumption from fossil sources, broken down by source (only sectors with high climate impact) point 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2 in Annex I				35
ESRS E1-5 Energy consumption and energy mix point 37	Indicator No. 5, Table 1 in Annex I				35
ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact, points 40–43	Indicator No. 6, Table 1 in Annex I				35

Disclosure requirements and related data point	Reference in the Regulation on sustainability disclosures	Reference in the third pillar	Reference in the Benchmarks Regulation	Reference in EU Climate Law	Page
ESRS E1-6 Gross and Total Greenhouse gas emissions scope 1, 2, 3, point 44	Indicator No. 1 and Indicator No. 2 Table 1 of Annex I	Article 449a, Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Non-trading book activities – climate change risk: Credit quality of exposures by sector, emissions, and remaining maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6, and 8(1)		37
ESRS E1-6 Gross emissions intensity for greenhouse gas emissions, points 53–55	Indicator No. 3, Table 1 of Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Non-trading book activities – climate change-related transition risk: adaptation metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		37
ESRS E1-7 Uptake of greenhouse gases and carbon credits, point 56				Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Reference portfolio's exposure to climate-related physical risks, point 66			Annex II to the Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Being phased in
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, point 66 a ESRS E1-9 Location for assets outside the exposed to material physical risk, point 66(c).		Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, points 46 and 47: Template 5: Non-material trading book- Climate change-related physical risk: Exposures exposed to physical risk			Being phased in
ESRS E1-9 Breakdown of the reported value of real estate assets in accordance with energy efficiency class point 67(c).		Article 449a of Regulation (EU) No. 575/2013, the Commission's implementing Regulation (EU) 2022/2453, point 34, Template 2 – Climate transition risk non-trading book: Loans secured by real estate – Energy efficiency of the collateral			Being phased in
ESRS E1-9 Portfolio exposure to climate-related opportunities point 69			Annex II to the Delegated Regulation (EU) 2020/1818		Being phased in
ESRS E2-4 Quantity of each pollutant listed in Annex II to the Regulation on a European register of emissions and transfers emitted into the air, water, and soil, point 28	Indicator No. 8, Table 1 in Appendix 1 Indicator No. 2, Table 2 in Annex 1 Indicator No. 1, Table 2 in Annex 1 Indicator No. 3, Table 2 in Annex 1				Non-material
ESRS E3-1 Water and marine resources, point 9	Indicator No. 7, Table 2 in Annex I				Non-material
ESRS E3-1 Specific Strategy point 13	Indicator No. 8, Table 2 in Annex I				Non-material
ESRS E3-1 Sustainable oceans and seas, point 14	Indicator No. 12, Table 2 in Annex I				Non-material
ESRS E3-4 Total recycled and reused water, point 28 c	Indicator No. 6.2, Table 2 in Annex I				Non-material
ESRS E3-4 Total water-consumption in m3 per net income from own operations point 29	Indicator No. 6.1, Table 2 in Annex I				Non-material

Disclosure requirement and related data point	Reference in the Regulation on sustainability disclosures	Reference in the third pillar	Reference in the Benchmarks Regulation	Reference in EU Climate Law	Page
ESRS 2 – IRO 1 – E4, point 16(a)	Indicator No. 7, Table 1 in Annex I				Non-material
ESRS 2 – IRO 1 – E4, point 16(b)	Indicator No. 10, Table 2 in Annex I				Non-material
ESRS 2 – IRO 1 – E4, point 16(c)	Indicator No. 14, Table 2 in Annex I				Non-material
ESRS E4-2 Sustainable land/ agricultural practices/policies point 24(b)	Indicator No. 11, Table 2 in Annex I				Non-material
ESRS E4-2 Sustainable methods/ policies for marine sustainability point 24(c)	Indicator No. 12, Table 2 in Annex I				Non-material
ESRS E4-2 Policies to address deforestation point 24 d	Indicator No. 15, Table 2 in Annex I				Non-material
ESRS E5-5 Non-recycled waste, point 37(d)	Indicator No. 13, Table 2 in Annex I				45
ESRS E5-5 Hazardous waste and radioactive waste, point 39	Indicator No. 9, Table 1 in Annex I				45
ESRS 2 – SBM3 – S1 Risk of exposure to forced labour point 14(f)	Indicator No. 13, Table 3 in Annex I				48
ESRS 2 – SBM3 – S1 Risk of exposure to child labour point 14(g)	Indicator No. 12, Table 3 in Annex I				48
ESRS S1-1 Commitments in policy on human rights point 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1 in Annex I				49
ESRS S1-1 Strategies for due diligence on matters addressed in the International Labour Organization (ILO) fundamental conventions 1–8, point 21			Annex II to the Delegated Regulation (EU) 2020/1816		49
ESRS S1-1 processes and measures to prevent human trafficking, point 22	Indicator No. 11, Table 3 in Annex I				49
ESRS S1-1 Strategy for preventing workplace accidents or a system to manage such incidents, point 23	Indicator No. 1, Table 3 in Annex I				49
ESRS S1-3 Mechanisms for grievance handling in relation to employee matters, point 32(c)	Indicator No. 5, Table 3 in Annex I				50
ESRS S1-14 Number and share of work-related fatalities and accidents, points 88(b) and (c)	Indicator No. 2, Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		53
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities, or illness point 88(e)	Indicator No. 3, Table 3 in Annex I				Being phased in
ESRS S1-16 Unadjusted gender pay gap, point 97 a	Indicator No. 12, Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		53
ESRS S1-16 Excessively high CEO remuneration, point 97(b)	Indicator No. 8, Table 3 in Annex I				53
ESRS S1-17 Cases of discrimination, point 103(a)	Indicator No. 7, Table 3 in Annex I				53

Disclosure requirements and related data point	Reference in the Regulation on sustainability disclosures	Reference in the third pillar	Reference in the Benchmarks Regulation	Reference in EU Climate Law	Page
ESRS S1-17 Failure to comply with the UN guiding principles on business and human rights and the OECD Guidelines, point 104(a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3 in Annex I		Annex II to the Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		53
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, point 11(b)	Indicator No. 12 and indicator No. 13, Table 3 in Annex I				54
ESRS S2-1 Commitments in policy on human rights point 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1 in Annex I				54
ESRS S2-1 Policies for employees in the value chain point 18	Indicator No. 11 and indicator No. 4, Table 3 in Annex I				54
ESRS S2-1 Failure to respect the UN Guiding Principles on business and human rights and the OECD Guidelines, point 19	Indicator No. 10, Table 1 in Annex I		Annex II to the Delegated Regulation (EU) 2020/1816, Article 12(1) of the Delegated Regulation (EU) 2020/1818		54
ESRS S2-1 Strategies for due diligence on matters addressed in the International Labour Organization (ILO) fundamental conventions 1–8, point 19	Annex II to the Delegated Regulation (EU) 2020/1816				54
ESRS S2-4 Human rights issues and human rights cases linked to the company's value chain both upstream and downstream, point 36	Indicator No. 14, Table 3 in Annex I				55
ESRS S3-1 Human Rights commitments, paragraph 16	Indicator No. 9, Table 3 in Annex I and Indicator No. 11, Table 1 in Annex I				Non-material
ESRS S3-1 Failure to comply with the UN guiding principles on businesses and human rights, ILO principles or the OECD Guidelines, point 17	Indicator No. 10, Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S3-4 Human Rights issues and incidents, point 36	Indicator No. 14, Table 3 in Annex I				Non-material
ESRS S4-1 Policies for consumers and end users, point 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1 in Annex I				56
ESRS S4-1 Failure to comply with the UN guiding principles on business and human rights and the OECD Guidelines, point 17	Indicator No. 10, Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		57
ESRS S4-4 Human rights issues and incidents, point 35	Indicator No. 14, Table 3 in Annex I				57
ESRS G1-1 UN Convention against corruption, point 10(b)	Indicator No. 15, Table 3 in Annex I				59
ESRS G1-1 Whistleblower protection point 10(d)	Indicator No. 6, Table 3 in Annex I				59
ESRS G1-4 Fines for breaches of anti-corruption and bribery laws, point 24(a)	Indicator No. 17, Table 3 in Annex I		Delegated Regulation (EU) 2020/1816, Annex II		60
ESRS G1-4 Standards for anti-corruption and bribery, point 24(b)	Indicator No. 16, Table 3 in Annex I				60

Auditor's limited assurance report on Sparc Group AB (publ)'s sustainability statement

This is the translation of the auditor's limited assurance report in Swedish.

To the General Meeting of the shareholders Sparc Group AB (publ),
corporate identity number 559320-0347.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Sparc Group AB (publ) (the company) for the financial year 2025. The sustainability statement is included on page 20-67 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1-19, 70-107. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12-12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Sparc Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustain-

nability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluate whether the information obtained from our measures about the process implemented by the company is consistent with the description of the process in chapter "ESRS 2 IRO-1 Description of the workflow for identifying and assessing significant impacts, risks and opportunities" in the sustainability report

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;

- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Sparc Group AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Sparc Group AB (publ). Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

Gothenburg, April 30, 2026, Ernst & Young AB

Andreas Mast
Authorized Public Accountant

Malin Ekman Lorentzon
Authorized Public Accountant

Financial Information



Consolidated income statement

SEK 000	Note	2025	2024*
Net sales	5	2 319 600	1 998 364
Production costs	6	-1,922,861	-1,627,905
Gross profit		396,739	370,459
Cost of disposal	7	-99,066	-92,058
Administrative expenses	8,10	-389,165	-243,618
Other operating revenue	11	11,319	14,709
Other operating expenses	11	-41,611	-5,619
Total other operating items		-518,523	-326,586
Operating profit	9	-121,784	43,873
<i>Financial items</i>			
Financial income	12	20,450	9,401
Financial expenses	12	-272,530	-111,586
Total financial items		-252,080	-102,185
Profit before tax		-373,864	-58,312
Tax on profit for the year	13	60,063	-16,826
Profit for the year		-313,801	-75,138
Profit for the year attributable to:			
Parent company shareholders		-313,801	-75,138

Consolidated report of comprehensive income

SEK 000	Note	2025	2024*
Profit for the year		-313,801	-75,138
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Translation differences		-7,077	211
Other comprehensive income for the year		-7,077	211
Total comprehensive income for the year		-320,878	-74,927
Total comprehensive income for the year attributable to:			
Parent company shareholders		-320,878	-74,927
Earnings per share before dilution, SEK	23	-8.02	-2.02
Diluted earnings per share, SEK	23	-8.02	-1.99

* Comparison figures have been recalculated, see correction of error in Note 2.

Consolidated balance sheet

SEK 000	Note	31/12/2025	31/12/2024*
Assets			
Fixed assets			
<i>Intangible assets</i>			
Goodwill	3	1,098,515	916,991
Capitalised development expenditure		25,055	18,688
Customer relations	3	16,742	-
Licenses and patents		1,269	1,024
Other intangible assets		765	897
Total intangible assets	14	1,142,346	937,600
<i>Tangible fixed assets</i>			
Buildings and land	15	2,339	479
Machinery	15	3,560	207
Equipment and vehicles	15	52,427	12,865
Improvement to third party property	15	5,346	3,064
Right-of-use assets	16	143,510	122,449
Construction in progress	15	-	277
Total property, plant and equipment		207,182	139,341
<i>Financial fixed assets</i>			
Other securities held as non-current assets		288	303
Deferred tax assets	13	62,482	2,855
Other non-current receivables		1,457	3,667
Total financial fixed assets		64,227	6,825
Total fixed assets		1,413,755	1,083,766
Current assets			
Inventories	6	48,059	41,245
<i>Current receivables</i>			
Trade receivables	17,21	341,169	301,023
Contract assets	5,21	87,446	104,271
Tax receivables	13	-	1,986
Other receivables		11,039	22,924
Prepaid expenses and accrued income	22	46,677	66,087
Cash and cash equivalents	19,21	94,609	18,803
Total current assets		628,999	556,339
TOTAL ASSETS		2,042,754	1,640,105
Equity and liabilities			
Equity			
Share capital		813	762
Other contributed capital		677,722	536,170
Reserves		-7,003	74
Retained earnings, incl. profit for the year		-583,087	-238,104
TOTAL EQUITY	20	88,445	298,902
Non-current liabilities			
Pension liabilities		797	729
Liabilities to credit institutions	21	16,401	679,075
Lease liabilities	16	80,262	69,598
Other liabilities	21	33,386	1,100
Total non-current liabilities		130,846	750,502
Current liabilities			
Overdraft facility	19	50,000	81,114
Bond loan	21	1,100,000	-
Liabilities to credit institutions	21	3,021	-
Lease liabilities	16,21	66,062	53,892
Trade payables	21	191,885	191,375
Contract liabilities	5,21	73,533	41,947
Tax liabilities		7,338	-
Other liabilities		197,976	103,876
Prepaid expenses and accrued income	22	133,648	118,497
Total current liabilities		1,823,463	590,701
total liabilities		1,954,309	1,341,203
TOTAL EQUITY AND LIABILITIES		2,042,754	1,640,105

* Comparison figures have been recalculated, see correction of error in Note 2.

Consolidated statement of changes in equity

SEK 000	Share capital	Other contributed capital	Other reserve	Retained earnings including profit for year	Total
Opening equity 2024-01-01 according to established balance sheet	720	408,646	-137	-74,982	334,247
Correction of errors*				-25 330	-25,330
<i>Adjusted opening equity 2024-01-01</i>	<i>720</i>	<i>408,646</i>	<i>-137</i>	<i>-100,312</i>	<i>308,917</i>
<i>Total comprehensive income for the year</i>					
Profit for the year				-75,138	-75,138
Other comprehensive income for the year			211		211
Total comprehensive income for the year			211	-75,138	-74,927
<i>Contributions from and value transfers to owners</i>					
New share issue	42	127,524			127,566
Equity regulated share-related compensation*				-62,654	-62,654
Closing equity as of 31 December 2024	762	536,170	74	-238,104	298,902
Opening equity as of 1 January 2025	762	536,170	74	-238,104	298,902
<i>Total comprehensive income for the year</i>					
Profit for the year				-313,801	-313,801
Other comprehensive income for the year			-7,077		-7,077
Total comprehensive income for the year			-7,077	-313,801	-320,878
<i>Contributions from and value transfers to owners</i>					
New share issue	51	141,552			141,603
Equity regulated share-related compensation				-31,182	-31,182
Closing equity as of 31 December 2025	813	677,722	-7,003	-583,087	88,445

Consolidated cash flow statement

SEK 000	Note	31/12/2025	31/12/2024*
Operating activities			
Operating profit		-121,784	43,873
Adjustment for items not included in cash flow	18	245,488	94,764
Interest received		6,889	6,987
Interest paid		-106,210	-86,616
Income tax paid		-489	-23,407
Cash flow from operating activities before changes in working capital		23,894	35,601
<i>Changes in working capital</i>			
- Increase / + decrease in inventories		10	5,391
- Increase / + decrease in trade receivables		-21,664	-15,655
- Increase / + decrease in other operating receivables		1,737	-37,945
+ Increase / - decrease in trade payables		-7,061	-5,511
+ Increase / - Decrease in other operating liabilities		47,454	22,073
Cash flow from operating activities		44,370	3,954
Investment activities			
Acquisitions of businesses	3.21	-94,313	-222,000
Disposal of businesses	3	-5	234
Acquisition of intangible assets		-8,639	-9,488
Acquisition of property, plant and equipment		-8,417	-5,186
Acquisition of financial fixed assets		-57	-72
Disposal of fixed assets		4,596	25,296
Cash flow from investing activities		-106,835	-211,216
Financing activities			
New share issue and options		2,270	-
Loans raised		955,597	664,734
Loan principal repayment		-716,936	-437,129
Change in overdraft facility		-31,114	45,065
Repayment of lease liabilities		-71,067	-51,154
Cash flow from financing activities	21	138,750	221,516
Cash flow for the year		76,285	14,254
Cash and cash equivalents at beginning of year		18,803	4,500
Exchange rate difference in cash and cash equivalents		-479	49
Cash and cash equivalents at year-end	19	94,609	18,803

* Comparison figures have been recalculated, see correction of error in Note 2.

Notes to the consolidated accounts

Note 1 General information

Sparc Group AB (publ) is a Swedish unlisted limited liability company registered with the Swedish Companies Registration Office under company registration number 559320-0347, with its registered office at Drakegatan 10, 412 50, Gothenburg, Sweden.

Sparc offers the installation industry's most attractive, comprehensive and sustainable end-to-end solutions in HVAC, electrics, telecommunications and data technology, rail infrastructure, and locks, alarms and access control systems. Sparc brings together the best installation companies working with the strongest offering on the market. Together we develop and refine not only one another's core competencies, but also our joint offering to the market.

The annual accounts and the consolidated accounts were approved for issuance by the Board of Directors and the Chief Executive Officer on 30 april 2026. The consolidated income statement and balance sheet and the parent company income statement and balance sheet will be presented for adoption by the Annual General Meeting on 22 May 2026.

Note 2 Significant accounting policies and disclosures

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and in accordance with the Swedish RFR 1 Council for Sustainability and Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements are described in the respective notes in order to provide a better understanding of each reporting area. See the table below for a reference to the note in which each significant accounting policy is presented, as well as the applicable IFRS standard considered to have a material impact.

Accounting policy	Note	IFRS accounting standards
Business combinations	3	IFRS 3
Share-related compensation	9	IFRS 2
Operating segments	4	IFRS 8
Revenue	5	IFRS 15
Financial income and expenses	12	IFRS 9
Income taxes	13	IAS 12
Intangible fixed assets	14	IAS 38, IAS 36
Property, plant and equipment	15	IAS 16, IAS 36
Right-of-use assets	16	IFRS 16
Inventories	6	IAS 2
Trade receivables	17, 21	IAS 32, IFRS 7, IFRS 9
Trade payables	21	IAS 32, IAS 37, IFRS 7, IFRS 9
Cash flow statement	18	IAS 7

The consolidated financial statements are prepared using the cost method unless otherwise stated in the accounting policies for each note. The consolidated income statement is classified by function. Costs are allocated across the various functions based on cost categories and whether they relate to revenue generation, sales or administration.

New and amended accounting policies

Effective 1 January 2027, IFRS 18 Presentation and Disclosures in Financial Statements will come into effect. The new standard will replace IAS 1 Presentation of Financial

Statements. The objective of IFRS 18 is to enhance how companies present and disclose information in the financial statements, with particular emphasis on the income statement and the cash flow statement. The standard also introduces new requirements regarding disclosures of management-defined performance measures (MDPs), as well as the classification and breakdown of expenses. IFRS 18 has been adopted by the EU, and the Group is currently analysing the expected impact on presentation and disclosures, including any effects on comparative figures upon implementation. No other new and amended accounting standards and interpretations that have been published and become effective in 2026 and later are expected to have a material impact on the consolidated financial statements.

The annual report is presented in SEK and, unless otherwise stated, rounded to the nearest thousand. Data in brackets refers to the previous year.

Significant estimates and judgements for accounting purposes

The following are areas that involve significant judgement, are complex, or where assumptions and estimates are of material importance to the consolidated financial statements. The following are areas that involve a high degree of judgement, are complex, or where assumptions and estimates are of significant importance to the consolidated financial statements. The assessments and judgements are reviewed regularly, and the impact on the carrying amounts is recognised in the income statement.

Estimates and assessments	Note	Area
Revenue recognition related to fixed price projects	5	Revenue
Valuation of tax loss carryforwards	13	Tax
Impairment of goodwill	14	Intangible assets
Leases - determination of lease terms for contracts with renewal options	16	Right-of-use assets
Provision for credit losses	17	Trade receivables
Valuation of contingent considerations	21	Financial instruments

Estimates and judgements are assessed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing circumstances. The estimates applied for accounting purposes rarely correspond exactly to the actual outcome, and any variance affects subsequent periods when estimates are replaced by actual results.

Consolidated financial statements

The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries are those companies in which the parent company has a direct or indirect controlling interest. This normally refers to companies where the parent company holds more than 50% of the voting rights. The consolidated financial statements include subsidiaries from the date on which the Group obtains control until the date on which control ceases.

Translation of foreign currency

Items included in the financial reports for the different units within the Group are valued in the currency used for the primary economic environment where the unit is active (functional currency). The consolidated financial statements use the Swedish krona, which is the functional and presentation currency of the parent company.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are reported as other operating income and expenses. The exchange gains and losses attributable to borrowings and cash equivalents are reported as financial income and expenses.

The results and financial position of all group companies are translated into the Group's presentation currency. Assets and liabilities are translated at the closing rate, income and expenses are translated at the average rate, and all exchange differences arising from the translation of foreign subsidiaries are recognised as a separate component of equity.

The following exchange rates have been used when translating amounts in foreign companies:

Currency exchange rate 2025	Average price		Closing day rate	
	2024	2025	2024	2025
EUR	-	11.43	-	11.49
NOK	0.93	-	0.91	-

balance sheet (excerpt)	31/12/2024		31/12/2023		2024/01/01	
	31/12/2024	Correction	31/12/2024 after correction	31/12/2023	Correction	2024/01/01 after correction
Goodwill	1 026,337	-109,346	916,991	707,232	-25,330	681,902
Balanced capital, including profit for the year	-128,759	-109,345	-238,104	-74,982	-25,330	-100,312
TOTAL EQUITY	408,247	-109,345	298,902	334,247	-25,330	308,917

Earnings per share have been recalculated for 2024 and the correction has resulted in a difference in earnings per share before dilution if SEK 0.57 and after dilution with SEK 0.56.

Correction of the error has also affected the following note information:

Note 3 - Business acquisitions

Note 4 - Segment reporting

Note 8 - Administrative costs

Note 9 - Remuneration to employees and the board

Note 13 - Income taxes

Note 14 - Intangible fixed assets

Note 18 - Adjustments for items not included in the cash flow

Note 3 Business combinations

Company	Co. reg. no.	Segment	Region	Annual revenue		
				(SEK)m	Date	Holding, %
Miljö-, VVS- & Energicenter i Östergötland AB	556654-8730	HVAC	Motala	32	January	100
Vansta Mark & Transport AB	556751-4764	Infra	Nynäshamn	36	March	100
Largo Group AB	559182-3322	Infra	Nacka	17	April	100
Styrtec Gävleborg AB	559393-9654	HVAC	Nordanstig	13	May	100
Hälsinge Elkraft AB	559386-2120	Infra	Hallsberg	48	May	100
Spårentreprenör Lars K. Gräv AB	556689-5214	Infra	Örebro	50	August	100
Låsservice i Varberg AB	559053-0456	Security	Varberg	8	August	100
Data Center Installations AS	827 291 072	Infra	Norway	102	September	100
Critical Infrastructure Services AS	927 454 939	Infra	Norway	26	September	100
Critical Equipment AS	925 527 335	Infra	Norway	1	September	100

Correction of material errors in force share-related compensation

The group has identified a previous incorrect handling of business acquisitions. The error relates to issued consideration shares in Sparc Group where there is a clause that Sparc Group's majority owner, EBJ 3 Holding AB, has a right to acquire these shares at a predetermined discount if the employment of the reinvesting seller ends within a period of 36 months from the time of acquisition. In previous years, the issued shares have been handled as part of the purchase price and thereby affected the group's Goodwill, which would instead be handled as compensation for continued service and expensed over the 36 months that the reinvesting salesperson's employment runs.

The following entries have been retroactively recalculated as follows to correct the error:

Income statement (excerpt)	2024	Correction	2024 after correction
Administration costs	-222,257	-21,361	-243,618
Operating results	65,234	-21,361	43,873
Profit before tax	-36,951	-21,361	-58,312
Profit for the year	-53,777	-21,361	-75,138
Profit for the year attributable to:			
Parent company holders	-53,777	-21,361	-75,138

A total of 10 subsidiaries and affiliates were acquired in 2025 as part of the Group's continued expansion strategy. By business area, 2 were acquired in HVAC, 7 in Infra and 1 in Security.

The total purchase price for acquisitions amounts to SEK 353,655 thousand, including estimated contingent considerations. At the acquisitions, the consideration exceeded the fair value of separately identifiable net assets, resulting in the recognition of goodwill. SEK 19,607 thousand has been allocated to customer relationships, SEK 2,157 thousand to fair value adjustments on machinery, and the remainder has been recognised as goodwill attributable to future new markets, synergies and profitability. Of this year's acquisitions, Data Center Installations AS accounts for a significant portion of the total purchase price and has enabled expansion into the Norwegian market.

The acquisition of Data Center Installations AS represents a major acquisition within the Infra business area. Data Center Installation AS and its subsidiaries are a specialised technical contractor with extensive experience in delivering infrastructure solutions to data centres and other critical societal

facilities. The acquisition also marks the Group's first step into the Norwegian market. The acquisition has contributed SEK 5,155 thousand to the Group's revenue and SEK 400 thousand to profit before tax. Had the acquisition occurred at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 29,769 thousand and SEK -5,045 thousand, respectively.

The purchase price amounted to SEK 162,105 thousand. A fair value surplus of SEK 162,979 thousand has been recognised as goodwill, as no separately identifiable assets were identified beyond those recognised. The acquisition was carried out in accordance with the Group's acquisition strategy, where the business and its employees are the primary drivers of the goodwill.

From the date of acquisition, all the acquired companies have contributed SEK 156,874 thousand and SEK 19,726 thousand, respectively to the Group's revenue and profit before tax. If the acquisitions had taken place at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 249,925 thousand and SEK 15,055 thousand, respectively.

Purchase price	Of which significant acquisitions	
	2025	Data Center Installations AS
Purchase price	353,665	162,105
Fair value of assets and liabilities acquired		
Fixed assets	51,234	64
Current assets	47,586	11,223
Cash and cash equivalents	43,739	12,728
Deferred taxes	-8,364	-515
Non-current liabilities	-17,467	-
Other current liabilities	-53,253	-24,374
Total	63,475	-874
Goodwill	268,426	162,979
Customer relationships	19,607	-
Machinery	2,157	-
Cash flow effect of acquisitions		
	2025	
Purchase price at acquisition	-353,665	
Of which contingent consideration	187,973	
Shares issued	48,298	
Cash and cash equivalents acquired	43,739	
Contingent consideration paid	-20,658	
Change in consolidated cash and cash equivalents on acquisition	-94,313	
Disposal		
	2025	
Purchase price	13	
Fair value of assets and liabilities disposed of		
Fixed assets	459	
Current assets	51,752	
Cash and cash equivalents	18	
Non-current liabilities	-1,020	
Other current liabilities	-18,524	
Total	32,685	
Goodwill	3,175	
Capital gain/loss	-35,847	
Cash flow effect on disposal		
	2025	
Purchase price on disposal	13	
Cash and cash equivalents disposed of	-18	
Change in consolidated cash and cash equivalents on disposal	-5	

During 2025, three subsidiaries were returned to their previous owners following a joint decision to continue operating the companies independently. The transfers, together with six other disposals, resulted in a loss of SEK 35,847 thousand and have been classified as other operating expenses. An additional four mergers have been completed: BMA Säkerhet AB has been merged into Säkerhetsbolaget FST AB, Berghs Rör AB and Rör-Janne Svensson AB have been merged into Erlandsson & Berghs AB, and Protectum AB has been merged into Protectum Sverige AB. These mergers had no impact on the consolidated financial statements.

Acquisitions in 2024				Annual revenue		
Company	Co. reg. no.	Segment	Region	(SEKm)	Date	Holding, %
Bodafors VVS Aktiefbolag	556232-3492	HVAC	Nässjö	29	January	100
Måråsa AB	559452-8373	Miscellaneous	Uddevalla	-	January	100
Bohusläns Plåtslageri AB	559053-9150	HVAC	Uddevalla	25	January	Merged
Bohusbolagen AB	559127-3171	HVAC	Uddevalla	52	January	100
AB EVELKO	556974-9137	Electrics	Uppsala	54	January	100
Revider Energi AB	556485-3405	HVAC	Sollentuna	19	January	100
Rör-Janne Svensson AB	556731-9701	HVAC	Spånga	21	March	Merged
Onsite Networks Stockholm AB	559391-9367	Infra	Stockholm	39	March	100
ProControl Sverige AB	559012-9374	Electrics	Solna	10	May	100
Svenska DataNätVerket Aktiefbolag	556351-0618	Infra	Stockholm	28	May	100
Svenska DataNätVerket Syd AB	556511-4278	Infra	Malmö	7	May	100
Staffan Axelsson Ventilation AB	559115-1690	HVAC	Tanumshede	23	May	Merged
Toriro Power Solutions AB	559228-8285	Infra	Örnsköldsvik	103	May	100
Kraft Kisarna AB	559074-7365	Infra	Stockholm	72	June	100
Volt 24 El&Styr AB	559389-4883	HVAC	Göteborg	19	July	100
Rörkompaniet i Jönköping AB	556963-7571	HVAC	Jönköping	24	August	100
Götalands El & Telecom AB	556954-3613	Infra	Habo	55	August	100
GMT Sweden AB	559325-0474	Infra	Jönköping	32	August	100
Perisol AB	559089-5370	HVAC	Örebro	13	August	100
Aktiefbolag Örebro Rörmontage	556347-0524	HVAC	Örebro	9	August	100
Nova Solar AB	556688-8334	Electrics	Varberg	53	December	100
Process & Elmontage i Kalix AB	556681-5576	Electrics	Kalix	26	December	100

A total of 22 subsidiaries and affiliates were acquired in 2024 as part of the Group's continued expansion strategy. Broken down by business area, 10 were acquired in HVAC, 4 in electrics, 7 in infrastructure and one dormant owner company.

The total purchase price for acquisitions amounts to SEK 355,222 thousand, including estimated contingent considerations. At the acquisitions, the purchase price exceeded the fair value of separately identifiable net assets, resulting in the recognition of goodwill, which primarily relates to future new markets, synergies and profitability. Of this year's acquisitions, Toriro Power Solutions AB, Kraft Kisarna AB and Götalands El & Telecom AB represent a significant part of the total purchase price.

The acquisition of Toriro Power Solutions AB is a major acquisition in the Infra business area. The company was founded in 2008 and in recent years has undergone expansive development and growth in qualified installations in electrics, power, telecommunications and optical fibre. The company works mainly in northern Sweden from its base in Örnsköldsvik, but currently has projects that extend all over the country. The acquisition has contributed SEK 73,893 thousand to the Group's revenue and SEK 12,252 thousand to profit before tax. If the acquisition occurred at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 101,820 thousand and SEK 16,212 thousand, respectively.

The purchase price for Toriro Power Solutions AB totaled SEK 62,084 thousand. A fair value surplus of SEK 44,896 thousand has been recognised as goodwill, as no separately identifiable assets were identified beyond those recognised. The acquisition was carried out in accordance with the Group's acquisition strategy, with the business and its employees being the primary drivers of the goodwill.

The acquisition of Kraft Kisarna AB is another major acquisition in the Infra business area. The Company was founded in 2016 and carries out complete electrical installations within infrastructure, rail, lighting and power in track-adjacent environments such as pedestrian and cycle paths, as well as

welcoming green spaces. The acquisition has contributed SEK 19,612 thousand to the Group's revenue and SEK 1,865 thousand to profit before tax. If the acquisition occurred at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 69,575 thousand and SEK 6,498 thousand, respectively.

The purchase price for Kraft Kisarna AB totalled SEK 50,051 thousand. A fair value surplus of SEK 42,451 thousand has been recognised as goodwill, as no separately identifiable assets were identified beyond those recognised. The acquisition was carried out in accordance with the Group's acquisition strategy, with the business and its employees being the primary drivers of the goodwill.

Götalands El & Telecom with its subsidiary GMT Sweden AB was another significant acquisition in the Infra business area. The Company was founded in 2013 and carries out all types of installation and maintenance work on mobile masts. The acquisition has contributed SEK 32,884 thousand to the Group's revenue and SEK 6,998 thousand to profit before tax. If the acquisition occurred at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 80,456 thousand and SEK 18,864 thousand, respectively.

The purchase price for Götalands El & Telecom AB totalled SEK 63,833 thousand. A fair value surplus of SEK 47,215 thousand has been recognised as goodwill, as no separately identifiable assets were identified beyond those recognised. The acquisition was carried out in accordance with the Group's acquisition strategy, with the business and its employees being the primary drivers of the goodwill.

From the date of acquisition, all the acquired companies have contributed SEK 394,660 thousand and SEK 58,312 thousand respectively to the Group's revenue and profit before tax. If the acquisitions had taken place at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 670,338 thousand and SEK 104,777 thousand, respectively.

Acquisition price	2024	Of which significant acquisitions		
		Torio Power Solutions AB	Kraft Kisarna AB	Götalands EI & Telecom AB
Purchase price	355,222	62,084	53,051	63,833
Fair value of assets and liabilities acquired				
Fixed assets	26,282	224	1,708	1,403
Current assets	90,813	10,267	2,696	7,681
Cash and cash equivalents	89,434	28,022	10,821	10,527
Deferred taxes	-2,857	-	-1,338	-62
Non-current liabilities	-8,070	-90	-111	-250
Other current liabilities	-94,031	-21,235	-3,176	-2,681
Total	101,571	17,188	10,600	16,618
Goodwill	253,651	44,896	42,451	47,215
Cash flow effect of acquisitions				
	2024			
Purchase price at acquisition	-355,222			
Of which contingent consideration	30,075			
Shares issued	42,952			
Promissory note	4,631			
Cash and cash equivalents acquired	89,434			
Contingent consideration paid	-33,870			
Change in consolidated cash and cash equivalents on acquisition	-222,000			

Dormant companies were sold in autumn 2024 for rapid liquidation. The buyback resulted in a loss of SEK 1,374 thousand and has been classified as other operating expenses. Another three mergers have been completed: Säkerhetsbolaget Svenska AB has merged into Säkerhetsbolaget FST AB, Skrea Rör AB has merged into Calle Nilssons VVS i Falkenberg AB, and Bohusläns Plåtslageri AB and Staffan Axelsson Ventilation AB have merged into Bohusbolagen AB. These mergers had no impact on the consolidated financial statements.

Disposal	2024
Purchase price	3,869
Fair value of assets and liabilities disposed of	
Current assets	387
Cash and cash equivalents	3,635
Other current liabilities	-37
Total	3,985
Goodwill	1,258
Capital gain/loss	-1,374
Cash flow effect of divestment	
	2024
Consideration on disposal	3,869
Cash and cash equivalents disposed of	-3,635
Change in consolidated cash and cash equivalents on disposal	234

Acquisitions after the reporting period

As of the date of approval of the annual and consolidated financial statements, no further acquisitions have been made. A subsidiary within the Security business area has been divested.

Accounting policies

The Group applies the acquisition method of accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is measured as the aggregate of the acquisition-date fair values of the assets transferred, liabilities assumed and equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

An acquisition is considered significant—and is therefore disclosed separately—based on the total purchase price of the acquisition relative to other business combinations, and thus has the greatest impact on the Group's financial statements. Furthermore, a significant acquisition may refer to one that is considered to provide material strategic benefits to the Group.

Contingent consideration is measured at fair value and classified as a financial liability. Reference is made to the disclosure of financial liabilities: see Note 21. Acquisition-related costs are expensed as they are incurred under the item "Administrative expenses."

A subsidiary is considered divested when the Group transfers control to a third party. The company's results are recognised in the Group up to that date, while all assets and liabilities are removed from the Group's balance sheet. The net assets of the subsidiary, together with recognised fair value adjustments, are compared with the consideration received, with the difference recognised as a gain or loss on disposal under other operating expenses.

Note 4 Segment reporting

HVAC is a key area in modern society and covers everything from ventilation to sanitation, i.e. air, water and heating. HVAC refers to the technical systems in buildings that are planned, designed and installed, including the products used. In other words, the HVAC business area carries out operations, installations and servicing of ventilation, heating and cooling systems, sanitation, water/sewage and sales of HVAC products.

Electrical is made up of businesses offering specialised expertise in a range of segments such as power supply, green energy, car charging and traditional contracting and services. The business area designs, fits and implements all types of electrical and telecoms installations in all types of property, From public and critical infrastructure environments, industry and construction. Renewable energy and energy efficiency will play an important role in reducing the use of fossil fuels.

The Security business area is a vital societal, technical and innovative area that offers products and services relating to burglar alarms, fire alarms, access control systems, CCTV camera surveillance, operation and alarm transmission,

security systems and lock solutions. Integrated security systems, where different systems integrate with one another, are becoming more common. A single system can be fully autonomous, operating independently and coordinated with other facilities via a master system.

The Infra business area offers comprehensive services in installation, commissioning, maintenance, emergency services and project management for areas such as power supply for both high and low voltage, rail-bound infrastructure, data centres and server facilities, IT infrastructure, telecommunications and sensitive IT environments. The business also focuses on energy-efficient solutions, as well as operational and security services such as alarms, metering and documentation. Designing, installing and maintaining equipment within these areas ensures that a effective and efficient infrastructure is provided for customers.

Other companies refer to Group-wide functions that mainly assist the other operating segments. These are not reported further to the chief executive function but are presented below as a reconciliation with the financial statements.

Segment reporting 2025	HVAC	Electrics	Security	Infra	Group function	Elimination	Sparc Group
External net sales	705,771	647,377	231,105	724,807	10,540		2,319,600
Internal net sales	15,645	23,538	11,741	73,907	101,116	-225,947	-
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	48,038	-1,782	21,210	86,280	-115,018		38,728
EBITDA margin, %	6.7	-0.3	8.7	10.8	-		1.7
<i>Items affecting comparability</i>							
Wind-down costs	-102	-	-	-	35,930		35,828
Compensation to reinvested sellers	15,448	7,184	401	27,077	815		50,925
Start-up cost, product development	-	2,736	-	-	-		2,736
Miscellaneous	-	-	-	-	1,635		1,635
Adjusted earnings before depreciation, amortisation, and impairment (adjusted EBITDA)	63,384	8,138	21,611	113,357	-76,638		129,852
Adjusted EBITDA margin, %	8.8	1.2	8.9	14.2	-		5.6
Depreciation and impairment	-40,539	-62,608	-13,315	-18,101	-25,948		-160,511
Operating income	7,499	-64,390	7,895	68,179	-140,967		-121,784
Operating margin, %	1.0	-9.6	3.3	8.5	-		-5.3
<i>Items affecting comparability</i>							
Goodwill impairment	18,765	45,230	-	-	12,841		76,836
Adjusted operating profit	41,610	-9,240	8,296	95,256	-89,745		46,177
Adjusted operating profit, %	5.8	-1.4	3.4	11.9	-		2.0
Financial income							20,450
Financial expenses							-272,530
Profit before tax							-373,864
Tax							60,063
Profit for the year							-313,801
Number of employees	275	343	141	203	41		1,003
Goodwill	307,425	154,153	202,880	428,709	5,348		1,098,515
Trade receivables	88,900	80,711	28,701	140,991	1,866		341,169
Contract assets	23,313	32,169	6,174	25,591	199		87,446
Contract liabilities	-16,635	-5,047	-2,017	-49,834	-		-73,533

Segment Reporting 2024	HVAC	Electrics	Security	Infra	Group function	Elimination	Sparc Group
External net sales	672,295	626,702	229,679	453,378	16,310		1,998,364
Internal net sales	21,192	15,906	19,135	42,979	43,854	-143,066	-
Earnings before depreciation and impairment losses (EBITDA)	61,624	23,883	41,209	49,419	-57,130		119,005
EBITDA margin, %	8.9	3.7	16.6	10.0	-		6.0
<i>Items affecting comparability</i>							
Wind-down costs	5,500	-	-	-	1,432		6,932
Compensation to reinvested sellers	9,123	3,201	314	7,936	788		21,362
Start-up cost, product development	-	2,425	-	-	-		2,425
Miscellaneous	-	-	-	-	6,943		6,943
Adjusted earnings before depreciation and impairment losses (adjusted EBITDA)	76,247	29,509	41,523	57,355	-47,967		156,667
Adjusted EBITDA margin, %	11.0	4.6	16.7	11.6	-		7.8
Depreciation and impairment	-30,123	-14,735	-9,712	-6,290	-14,273		-75,133
Operating profit	31,501	9,148	31,497	43,129	-71,402		43,873
Operating profit, %	4.5	1.4	12.7	8.7	-		2.2
<i>Items affecting comparability</i>							
Goodwill impairment	12,609	-	-	-	4,838		17,447
Adjusted operating profit	58,733	14,774	31,811	51,065	-57,402		98,981
Adjusted operating profit, %	8.5	2.3	12.8	10.3	-		5.0
Financial income							9,401
Financial expenses							-111,586
Profit before tax							-36,951
Tax							-16,826
Profit for the year							-53,777
Number of employees	260	326	138	144	39		907
Goodwill	313,578	186,995	202,909	195,449	18,060		916,991
Trade receivables	86,667	103,981	26,430	78,232	5,713		301,023
Contract assets	26,459	50,653	7,135	18,837	1,187		104,271
Contract liabilities	-4,496	-6,296	-2,124	-29,013	-18		-41,947

Revenue from external customers and property, plant and equipment, including right-of-use assets, are allocated geographically as follows:

Geographical segmentation, 2025	Rest of the				Total
	Sweden	Nordics	Europe	Other	
Net sales	2,257,325	57,182	3,447	1,646	2,319,600
Fixed assets	250,958	55	-	-	251,013

Geographical segmentation, 2025	Rest of the				Total
	Sweden	Nordics	Europe	Other	
Net sales	1,974,993	13,639	9,244	488	1,998,364
Fixed assets	159,863	87	-	-	159,950

Accounting policies

The Group is managed on the basis of the four business areas, which are monitored by both the Group executive and the Board of Directors. The chief executive function is carried out by the CEO, who manages the operations together with the respective business area managers and the other members of Group Executive Management. The accounting policies of the segments are the same as those used in the preparation of the consolidated financial statements. The key management and reporting measures are net sales, adjusted profit before depreciation and adjusted operating profit. During 2025, the recognition of acquisition-related costs has changed; they are no longer recognised as a non-recurring item, which has also affected the comparative figure for 2024. The operating profit for a segment includes income and expenses from inter-segment transactions. The information on revenue is based on the customers' geographic location.

Note 5 Revenue

The Group offers a wide range of products and solutions in the installation industry. A table of revenue breakdown is shown below. The Group has no single customer accounting for more than 10% of the Group's total revenue.

Breakdown of revenue for 2025	New production	Renovation & maintenance	Service	Consultation	Other	Total
HVAC	138,743	295,760	265,564	1,381	4,324	705,772
Electrics	143,776	354,770	147,489	1,185	157	647,377
Security	20,967	137,361	63,502	2,983	6,293	231,106
Infra	123,866	409,588	30,802	5,285	155,266	724,807
Group function	-	-	-	7,644	2,894	10,538
Total net turnover	427,352	1,197,479	507,357	18,478	168,934	2,319,600

Breakdown of revenue for 2024	New construction	Renovation & maintenance	Service	Consultation	Other	Total
HVAC	115,655	289,626	266,678	-	336	672,295
Electrics	175,474	223,993	222,658	-	4,577	626,702
Security	20,500	77,255	127,835	-	4,090	229,680
Infra	115,133	258,671	54,645	23,928	1,001	453,378
Group function	-	-	-	6,485	9,824	16,309
Total net turnover	426,762	849,545	671,816	30,413	19,828	1,998,364

Revenue for the financial year attributable to contracts with customers from prior years amounts to SEK 325,442 thousand (248,144). The transaction price allocated to the remaining performance obligations (unmet or partially unmet) is:

Remaining obligations at year-end 2025	2024	
Within one year	377,004	336,703
More than one year	40,577	23,505
total	417,581	360,208

Balance sheet

The Group has contract revenue related to both fixed price and current account contracts. There are no contract assets or liabilities classified as non-current. Contract assets are intended to be converted into trade receivables at the earliest possible opportunity in order to help improve liquidity. As a result, the Group closely monitors overdue trade receivables in order to assess recognised revenue. The credit period for trade receivables varies between 30 and 60 days.

See Note 17 – Trade receivables, for reference to doubtful trade receivables.

Contract assets	2025	2024
Accrued	393,086	458,646
Invoiced	-305,640	-354,375
Closing balance	87,446	104,271

Contract liabilities	2025	2024
Accrued	385,612	438,651
Invoiced	-459,145	-480,598
Closing balance	-73,533	-41,947

The decrease in contract assets and the increase in contract liabilities are attributable to improved billing procedures and payment terms, ensuring invoicing occurs closer in time to the performance of the services. Furthermore, the subsidiaries divested during the year have contributed to a decrease, as they accounted for SEK 22 million of contract assets in 2024. A significant portion of the Group's revenue is attributable to contracts on a current account basis, which means that projects are rarely front-loaded in invoicing, and therefore contract liabilities do not follow the same trend as contract assets.

Accounting policies

The Group's revenue is primarily attributable to the execution of installations under construction and service contracts, recognised over an extended period. A small portion of revenue relates to the sale of materials only, which is recognised at the specific point in time when control of the materials is transferred to the customer.

Installation work involves creating or upgrading customers' facilities or assets, which is typically a long-term process. The transaction price is based on the agreed revenue, plus additional amounts for alterations, additions and deductions (ÅTA). As the work is carried out directly on the facilities, customers obtain control over the value created by the installation, and revenue is therefore recognised over time as the performance is rendered. This also applies in cases where installations are interrupted before completion, as the Group has delivered value-creating performance up to that point.

The calculation of revenue recognition depends on whether the contract is a fixed-price agreement or is performed on a current account basis. Revenue recognition for fixed-price contracts is based on each project's percentage of completion, calculated from costs incurred to the reporting date in relation to the estimated total costs to complete the project. Revenue recognition for contracts on a current account basis is calculated according to the agreed pricing for delivered materials and services installed, together with the performance completed. Additional alterations, additions and deductions (ÅTA) are accounted for as part of the original contract when they are ordered, to the extent that the additions cannot be separately identified from the original asset. The Group has a very small portion of variable consideration, which includes volume discounts or penalties.

No costs incurred to secure a contract have been capitalised.

Contract assets and liabilities

Revenue recognition rarely follows customer invoicing, which means that the performance delivered does not correspond to the trade receivables on the balance sheet. Contract assets relate to ongoing projects where the performance completed exceeds the amounts invoiced. Contract liabilities relate to ongoing projects where the performance completed is less than the amounts invoiced, representing the work remaining to fulfil the invoiced amounts. Contract assets and liabilities are recognised on a gross basis for each ongoing project.

Significant estimates and judgements

Management's estimates of the percentage of completion of ongoing projects' final outcomes is an estimate that is material to the annual report and the consolidated financial statements. The reported result for ongoing projects is based on the project's percentage of completion, which in turn is calculated from costs incurred in relation to the expected costs to complete the installation. This requires an ability to estimate project costs reliably. The percentage of completion is estimated on an ongoing basis based on current information, which affects revenue recognition.

Note 6 Cost of production

The Group applies a function-classified income statement. The breakdown of the cost of production is as follows:

Cost of goods sold	2025	2024
Purchases of goods	1,009,074	929,302
Subcontractors	215,111	118,455
Staff	573,107	484,173
Vehicle expenses	54,499	43,175
Consumables	17,506	12,059
Depreciation and amortisation	43,636	34,769
Equipment rental	4,973	5,050
Miscellaneous	4,955	922
Total	1,922,861	1,627,905

Inventories	2025	2024
Inventories	48,837	41,906
Written-down value	-778	-661
Total	48,059	41,245

Accounting policies

Inventories have been measured at the lower of cost and net realisable value at the balance sheet date. Net realisable value means the estimated selling price of the goods less the costs of disposal. The cost is calculated using the first-in, first-out (FIFO) method and includes the costs of acquiring the goods and bringing the goods to their current state and location. A standard obsolescence allowance of 3% is applied at year-end, excluding recently received inventory. Physical inventories are conducted at least annually.

Significant estimates and judgements

The Group makes regular estimates and assumptions about aspects such as future market conditions and estimated net selling prices in order to assess the risk of obsolescence. The risk of obsolescence arises particularly in periods when demand falls unexpectedly. Additionally, obsolescence may occur if the Group fails to utilise its inventory in a timely fashion.

Note 7 Costs of disposal

The Group applies a function-classified income statement. The breakdown of the cost of sales is as follows:

Costs of disposal	2025	2024
Staff	84,822	83,898
Advertising and public relations	8,274	5,850
Depreciation and amortisation	2,865	-
External representation	1,819	1,700
Miscellaneous	1,286	610
Total	99,066	92,058

Note 8 Administrative costs

The Group applies a function-classified income statement. The breakdown of administrative costs is as follows:

Administrative expenses	2025	2024
Staff	118,333	94,414
Compensation to reinvested sellers*	50,926	21,361
Depreciation and amortisation	37,175	22,917
Impairment losses	76,836	17,447
Premises costs	11,887	10,371
Acquisition and legal costs	12,518	14,999
IT and software	16,604	9,411
Accounting and auditing	15,011	16,054
Contracted consultants	18,655	15,530
Travel expenses	9,661	7,132
Bank and insurance fees	7,679	3,496
Miscellaneous	13,880	10,486
Total	389,165	243,618

* The cost refers to the part of the purchase price in the case of a business acquisition where the seller continues employment and reinvested in Sparc Group with a clause that Sparc Group's majority owner has a right to acquire these shares at a predetermined discount if the employment ends within a period of 36 months from the time of acquisition. The cost has no cash impact or impact on the operational activities.

Note 9 Remuneration to employees and Board of Directors

Average number of employees	2025	Of which men, %	2024	Of which men, %
Parent company	26	46%	18	56%
<i>Subsidiaries</i>				
HVAC	275	92%	260	93%
Electrics	343	94%	326	95%
Security	141	91%	138	90%
Infra	203	94%	144	96%
Miscellaneous	15	67%	21	76%
Number	1,003	92%	907	93%

Board members and senior executives	2025		2024	
	Men, %	Women, %	Men, %	Women, %
Board members	100%	0%	83%	17%
Senior executives	50%	50%	67%	33%

Salaries, wages and social security contributions	2025	2024
<i>Parent company</i>		
Salaries and fees	22,701	16,613
Social security contributions	11,058	7,396
Of which pension costs	3,276	1,868
<i>Subsidiaries</i>		
Salaries and fees	507,485	440,694
Compensation to reinvested sellers*	50,926	21,361
Social security contributions	215,552	181,354
Of which pension costs	50,908	38,691
Total	807,722	667,418

* The cost refers to the part of the purchase price in the case of a business acquisition where the seller continues employment and reinvested in Sparc Group with a clause that Sparc Group's majority owner has a right to acquire these shares at a predetermined discount if the employment ends within a period of 36 months from the time of acquisition. The cost has no cash impact or impact on the operational activities.

The Group operates defined contribution pension plans for certain eligible employees in Sweden. The Group is required to contribute a specified percentage of salary costs to the pension scheme in order to fund the benefits. The Group's only obligation in respect of the pension plan is to pay the specified contributions. The total expense recognised in the income statement represents contributions payable by the Group to the defined contribution plans.

Remuneration of the Group executive

The senior executive team is made up of the Group CEO and the other heads of operations. All staff are employed by the parent company; except the Group CEO, whose remuneration is invoiced by another Group company.

2025	Board fees	Salaries	Other benefits	Social security payments	Pension	Other remuneration	Total remuneration
CEO	-	2,040	-	689	335	-	3,064
Other senior executives (5)	-	4,842	359	1,636	794	7,128	14,759
Chairperson of the Board	161	-	-	51	-	-	212
Board members	323	-	-	101	-	-	424
Total compensation	484	6,882	359	2,477	1,129	7,128	18,459

2024	Board fees	Salaries	Other benefits	Social security payments	Pension	Other remuneration	Total remuneration
CEO	-	2,040	-	642	321	-	3,003
Other senior executives (6)	-	3,705	317	1,166	493	4,931	10,612
Chairman of the Board	152	-	-	58	-	-	210
Board members	381	-	-	120	-	-	501
Total remuneration	533	5,745	317	1,986	814	4,931	14,326

All Board members and senior executives are resident in Sweden.

No additional remuneration has been paid for services outside the executive role descriptions.

No loans or guarantees have been granted to any members of Group Executive Management, the Board of Directors, or any other corporate body.

Accounting policies

Employee benefits refer to all types of compensation that the company provides to employees. The company's benefits include salaries, paid holidays, paid absence, bonuses and post-employment benefits (pensions). These are recognised as they are earned. Post-employment benefits relate to defined contribution pension plans. Defined contribution plans are those plans where fixed contributions are paid and there is no obligation, either legal or constructive, to pay anything in addition to those contributions. Other plans are classified as defined benefit pension plans. The company has no other long-term employee benefits.

In the case of a business acquisition, part of the purchase price refers to issued consideration shares in Sparc Group with an associated clause that Sparc Group's majority owner, EB3 Holding AB, has a right to acquire these consideration shares with a predetermined discount if the employment of the reinvesting seller ends within a period of 36 months from the acquisition. The portion of the issued shares that is discounted is classified as compensation to the reinvesting seller and is expensed over the 36-month period of employment. The cost is reported in the item Administration costs together with actual personnel costs for the reinvested sellers.

Note 10 Remuneration to auditors

The Group applies a function-classified income statement. Auditors' fees are included in administrative expenses.

Auditors' fees	2025	2024
<i>Audit fees to Ernst & Young</i>		
Audit engagements	3,998	-
Audit-related services	853	-
Total to Ernst & Young	4,851	-
<i>Audit fees to Forvis Mazars</i>		
Audit engagements	-	3,680
Audit-related services	-	550
Total to Forvis Mazars	-	4,230

Audit assignment refers to the audit of the annual report and advisory services resulting from observations made during the audit.

Audit-related services refer to other assignments for reviewing the sustainability report and ensuring the quality of the financial reports, including advice on reporting requirements and internal control.

Tax advisory services include tax-related consulting.

Note 11 Other operating income and expenses

Other operating revenue	2025	2024
Gain on disposal of fixed assets	3,464	6,488
Damages received	441	835
Employee-related remuneration	1,395	2,056
Government grants	865	796
Insurance compensation	1,367	2,344
Exchange rate gains	273	129
Agency staff	954	835
Other operating income	2,560	1,226
Total operating income	11,319	14,709

Other operating expenses	2025	2024
Capital gain/loss on disposal of subsidiaries	35,804	1,373
Bad debt expense	4,261	189
Loss from disposal of fixed assets	500	3,538
Exchange rate losses	1,046	516
Other operating expenses	-	3
Total operating expenses	41,611	5,619

Reference to the gain or loss on disposal of subsidiaries is made to Note 3 – Business combinations.

Note 12 Financial income and expenses

Financial income	2025	2024
Interest income	1,742	6,318
Gain on disposal of financial assets	-	2,413
Contingent consideration recognised through profit or loss	13,607	-
Exchange rate gains	4,932	-
Other financial income	169	670
Total financial income	20,450	9,401

Financial expenses	2025	2024
Interest expense on bond loans	87,401	-
Interest expenses to credit institutions	489	80,491
Interest expenses, parent company	-	2,398
Interest expenses related to lease liabilities	6,927	5,485
Loss on disposal of financial assets	1,978	-
Other interest expenses	2,806	2,421
Contingent consideration recognised through profit or loss	-	12,687
Impairment of financial assets	8,631	-
Financing costs	33,425	7,779
Redemption fee P Capital Partners	130,653	-
Other financial expenses	220	325
Total financial expenses	272,530	111,586

Accounting policies

Financial income and expenses comprise interest income on bank deposits and receivables, interest expense on borrowings and lease liabilities and foreign exchange differences.

The interest component of finance lease payments is recognised in the income statement, with interest allocated so that each reporting period is charged an amount based on the outstanding liability for that period.

Note 13 Income tax

Reconciliation of effective tax rate	2025	2024
Reported profit before tax	-373,864	-58,312
Tax on recognised income according to the applicable tax rate in Sweden, 20.6%	77,016	12,012
Tax effect of:		
Non-deductible expenses	-79,744	-21,215
Non-taxable income	108	3,129
Other Group adjustments	-7,452	-7,856
Change in loss carryforwards	70,050	-3
Foreign tax rate adjustment	-1	-
Taxes carried forward from previous years	23	-
Miscellaneous	63	-2,893
Recognised tax	60,063	-16,826
Effective tax rate	Neg	Neg

The Group pays tax on its reported profit in Norway at the current tax rate of 22%.

Tax loss carryforwards	2025	2024
Sweden	343,854	145,439
Total tax loss carryforwards	343,854	145,439
Unrecognised tax loss carryforwards	-4	-100,368
Total recognised tax loss carryforwards	343,850	45,071

Tax on profit for the year	2025	2024
Current tax	6,904	8,544
Taxes carried forward from previous years	-23	-
Deferred tax	-66,944	8,282
Total tax on profit for the year	-60,063	16,826
Deferred tax assets	2025	2024
Unutilised tax loss carryforwards	70,833	9,285
Goodwill from business combinations	-3,849	-
Credit losses	414	561
Right-of-use assets	33,539	26,319
Lease liabilities	-31,551	-25,772
Other temporary differences	-6,904	-7,538
Total deferred tax assets	62,482	2,855
Change in deferred taxes, net	2025	2024
Opening balance	2,855	15,147
Recognised in profit for the year	66,944	-8,282
Business combinations and disposals	-8,364	-4,010
Miscellaneous	1,047	-
Closing balance	62,482	2,855

Accounting policies

Total tax consists of current tax and deferred tax.

Taxes are recognised in the income statement; except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case the related tax effect is recognised in other comprehensive income or equity.

Tax assets and liabilities are offset in the balance sheet when there is a legally enforceable right of set-off and when they relate to taxes charged by the same tax authority.

Current tax

Current tax refers to income tax for the current financial year and the part of previous financial years' income tax that has not yet been recorded. Current tax is calculated based on the tax rate applicable on the balance sheet date. This also includes the adjustment of current tax attributable to previous periods.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of previous events. Recording takes place in accordance with the balance sheet method. According to this, deferred tax liabilities and deferred tax assets are recorded on temporary differences arising between the book and tax values of assets and liabilities and for other tax deductions or deficits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will result in lower tax payments in the future.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not accounted for if it arises from a transaction which constitutes the initial recognition of an asset or liability that is not a business combination and, which at the time of the transaction affects neither accounting nor taxable profit.

Significant estimates and judgements

A significant portion of the deferred tax asset arises from prior losses incurred by the Group and is recognised as unused tax loss carryforwards and remaining negative interest. The valuation of these deferred tax assets is based on manage-

ment's business plan, and forecasts for the next five years indicate that future taxable profits are expected to allow the reversal of these temporary differences. The tax loss carryforwards have no expiry date and can be carried forward indefinitely.

Note 14 Intangible assets

Intangible fixed assets	Goodwill	Capitalised development expenditure	Customer relationships	Licenses and patents	Miscellaneous intangible assets	Total
Opening acquisition cost as of 1 January 2024	691,972	10,456	-	927	713	704,068
Business combinations	253,651	-	-	-	-	253,651
Acquisitions for the year	-	8,520	-	467	500	9,487
Disposals and retirements	-2,232	-	-	-	-	-2,232
Exchange differences	165	-	-	-	-	165
Closing acquisition cost as of 31 December 2024	943,556	18,976	-	1,394	1,213	965,139
Business combinations	268,426	-	19,607	-	-	288,033
Acquisitions for the year	-	8,095	-	496	48	8,639
Disposals and retirements	-97,393	-	-	-126	-150	-97,669
Exchange differences	-7,108	-	-	-	-	-7,108
Closing acquisition cost as of 31 December 2025	1,107,481	27,071	19,607	1,764	1,111	1,157,034
Opening depreciation and impairment losses as of 1 January 2024	-10,070	-62	-	-254	-242	-10,628
Depreciation and amortisation	-	-226	-	-116	-74	-416
Disposals and retirements	975	-	-	-	-	975
Impairment losses	-17,447	-	-	-	-	-17,447
Exchange differences	-23	-	-	-	-	-23
Closing depreciation and impairment losses as of 31 December 2024	-26,565	-288	-	-370	-316	-27,539
Depreciation and amortisation	-	-1,728	-2,865	-251	-180	-5,024
Disposals and retirements	94,412	-	-	126	150	94,688
Impairment losses	-76,836	-	-	-	-	-76,836
Exchange differences	23	-	-	-	-	23
Closing depreciation and impairment losses as of 31 December 2025	-8,966	-2,016	-2,865	-495	-346	-14,688
Carrying amount as of 31 December 2024	916,991	18,688	-	1,024	897	937,600
Carrying amount as of 31 December 2025	1,098,515	25,055	16,742	1,269	765	1,142,346

Capitalised expenditure for development work

The subsidiary Eliot Universe AB develops the product Eliot Alpha, which offers a unique platform enabling property owners, landlords and housing associations to communicate with their residents while effectively managing, controlling and monitoring the property around the clock.

Eliot Alpha was launched to the market in late 2024 and is amortised over 10 years. Expenditures capitalised as development expenditure for the year amount to SEK 8,095 thousand (8,520). Capitalisation of expenditures has been carried out in accordance with IAS 38. Expenditures that do not meet the criteria of IAS 38 have been expensed and amount to SEK 2,736 thousand (2,425).

Impairment testing of goodwill

Reported group goodwill amounts to SEK 1,098,515 (916,991) thousand. Distribution of goodwill per business area appears in note 4 - Segment reporting. The Group has recognised impairment losses of SEK 76,836 thousand (17,447) attributable to cash-generating units whose low profitability has led to measures to reduce the scope of operations. For the remaining units, in the opinion of the Group Executive Management, there is no significant risk of further impairment of goodwill.

Sensitivity analysis

Alternative calculations have been made to indicate the risk of additional impairment losses by changing the assumptions regarding the discount rate, growth rate and profitability. A change in any of these assumptions, individually, by one percentage point would not result in any impairment of the recognised goodwill.

Accounting policies

Capitalised expenditure for development work

Capital expenditure on development activities related to a specific project is recognised as an asset in the balance sheet when the Group is able to demonstrate the following:

- The technical feasibility of completing the intangible asset so that it can be put into use or divested, and the intention to complete the intangible asset and put it into use or divest it.
- How the intangible asset will generate probable future economic benefits.
- The availability of resources to complete the asset
- Its ability to reliably measure expenditure during its development.

Capitalised development expenditure is amortised over its expected useful life of 10 years and tested annually for impairment.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the separate net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment losses and is recognised at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated depreciation and impairment losses. The Group's other intangible assets mainly include patents and licences which are capitalised on the basis of the expenditure incurred in acquiring the asset and bringing it into use. Expenditure is capitalised insofar as the likely economic benefits exceed the expenditure.

Other intangible assets are amortised over their expected useful lives of 5–10 years and are tested for impairment when there are internal or external indications of impairment.

Depreciation and amortisation

Depreciation and amortisation according to plan is based on the original cost less any residual value. Depreciation is calculated using the straight-line method over the useful life of the asset and is recognised as an expense in the income statement. Depreciation is charged from the accounting period in which the asset becomes available for use. The following depreciation periods are applied:

Development expenses	10 years
Licences and patents	10 years
Other intangible assets	5–10 years

Impairment of intangible assets

Assets with an indefinite useful life, such as goodwill, are not subject to depreciation and amortisation and are instead tested annually for impairment losses and whenever there are indications of impairment losses. Assets subject to depreciation and amortisation are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Previously recognised impairment losses are reversed if the conditions on which the recognised impairment losses were based are no longer applicable. Impairment losses are reversed insofar as the capitalised amount after reversal does not exceed the capitalised amount, net of depreciation, that would have been determined had no impairment loss been recognised. Impairment of goodwill is not reversed.

The Group tests goodwill for impairment at least annually, in connection with the year-end financial statements. The recoverable amount per cash-generating unit has been determined based on calculations of value in use. The calculations are based on estimated future cash flows from financial plans approved by the Group executive.

Significant estimates and assessments

Goodwill is assessed for impairment at least annually by calculating its recoverable amount. Estimated future cash flows based on internal business plans and forecasts are used to determine the value in use. Although Group Executive Management considers the estimated future cash flows to be reasonable, other assumptions regarding cash flows could significantly affect the valuations.

Key assumptions in the financial plans include projected cash flows, profitability, inflation, and growth rates over a five-year period. The financial plans are based on management's prior experience and assessment of the Group's development, as well as published statistics on industry trends and market conditions. Forecasted cash flows are based on the prepared budget for 2026 and are determined by the Group Board of Directors, other periods are forecasts based on this.

Discount rate

The discount rate is based on the weighted average cost of capital (WACC). The discount rate reflects the current market rate of interest in the industry in which the cash-generating unit is compared. The cost of equity has been calculated on the basis of the capital asset pricing model (CAPM). A discount rate has been determined for each business area based on their respective conditions. The discount rate applied for the Infra business area was 10.6% (11.7%) when discounting the cash flows, and 10.3% (11.7%) for the other business areas. This is based on a risk-free rate of 2.68%, plus a systematic risk premium of 5.9%, a specific risk premium of 1.6%, and a volatility premium of 1.01–1.09 depending on the business area. The risk premium is based on observations of similar companies listed on the Stockholm Stock Exchange.

Growth rate

The growth rate is assumed to be 7.0% in the first forecast year and, on a conservative basis, is gradually reduced annually to 2.0% for the period beyond the five-year horizon, which management has assumed to represent the Group's long-term growth rate. Based on available information and knowledge of the market, the management expects to see a slight increase in growth for the coming years. The management's expectations are based on historical developments in trends and public sector analysis.

Note 15 Property, plant and equipment

Property, plant, and equipment	Buildings and land		Equipment and vehicles		Construction in progress	Total
		Machinery	Improvement expenses			
Opening acquisition cost as of 1 January 2024	-	2,245	27,607	2,498	-	32,350
Business combinations	493	37	5,075	423	-	6,028
Acquisitions for the year	-	162	3,552	1,158	277	5,149
Disposals and retirements	-	-170	-9,777	-	-	-9,947
Reclassifications	-	-	-	-	-	0
Exchange differences	-	-	4	-	-	4
Closing acquisition cost as of 31 December 2024	493	2,274	26,461	4 079	277	33,584
Business combinations	1,768	4,811	46,363	172	-	53,114
Acquisitions for the Year	215	63	5,787	2,629	-	8,694
Disposals and retirements	-	-3,002	-11,503	-30	-	-14,535
Reclassifications	-	300	-38	-	-277	-15
Exchange differences	-	-	-124	-	-	-124
Closing acquisition cost as of 31 December 2025	2,476	4,446	66,946	6,850	-	80,718
Opening depreciation and impairment losses as of 1 January 2024	-	-1,978	-14,340	-679	-	-16,997
Depreciation and amortisation	-28	-97	-5,106	-336	-	-5,567
Disposals and retirements	14	8	5 851	-	-	5,873
Impairment losses	-	-	-	-	-	0
Reclassifications	-	-	-	-	-	0
Exchange differences	-	-	-1	-	-	-1
Closing depreciation and impairment losses as of 31 December 2024	-14	-2,067	-13,596	-1,015	-	-16,692
Depreciation and amortisation	-123	-601	-11,256	-752	-	-12,732
Disposals and retirements	-	1,881	10,231	263	-	12,375
Reclassifications	-	-99	71	-	-	-28
Exchange differences	-	-	31	-	-	31
Closing depreciation and impairment losses as of 31 December 2025	-137	-886	-14,519	-1,504	-	-17,046
Carrying amount as of 31 December 2024	479	207	12,865	3,064	277	16,892
Carrying amount as of 31 December 2025	2,339	3,560	52,427	5,346	-	63,672

Accounting policies

Property, plant and equipment is recognised in the balance sheet when it is controlled by the Group, is expected to generate future economic benefits and is measurable. Property, plant and equipment are recognised at cost after deduction of accumulated depreciation and any impairment losses. Cost includes the purchase price and costs directly attributable to the asset to put it in place in working order so that it can be used in accordance with the intended purpose of the acquisition. Repair and maintenance expenditure is recognised in the income statement in the period in which it is incurred.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or retirement, or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement is the sale price and the carrying amount of the asset less direct selling costs. The result is recognised as other operating income/expense.

Depreciation and amortisation

Depreciation and amortisation according to plan is based on the original cost less any residual value. Depreciation is calculated using the straight-line method over the useful life of the asset and is recognised as an expense in the income statement. Depreciation is charged from the accounting period in which the asset becomes available for use. The following depreciation periods are applied:

Buildings	50 years
Land	Not amortised
Machinery	5-10 years
Equipment and vehicles	3-5 years
Improvement to third party property	15-20 years

Note 16 Right-of-use assets

Right-of-use assets	Buildings and land	Machinery	Equipment and vehicles	Total
Opening acquisition cost as of 1 January 2024	68,273	2,128	77,079	147,480
Acquisitions for the year	16,575	-	52,916	69,491
Contract revaluation	2,709	-	500	3,209
Disposals and retirements	-6,699	-2,128	-19,125	-27,952
Closing acquisition cost as of 31 December 2024	80,858	-	111,370	192,228
Acquisitions for the year	29,357	14,069	38,132	81,558
Contract revaluation	12,387	-	114	12,501
Disposals and retirements	-6,888	-	-33,108	-39,996
Closing acquisition cost as of 31 December 2025	115,714	14,069	116,508	246,291
Opening depreciation and impairment losses as of 1 January 2024	-16,697	-444	-24,648	-41,789
Depreciation and amortisation	-16,937	-266	-34,454	-51,657
Disposals and retirements	6,092	710	16,865	23,667
Closing depreciation and impairment losses as of 31 December 2024	-27,542	-	-42,237	-69,779
Depreciation and amortisation	-22,840	-840	-42,195	-65,875
Disposals and retirements	4,641	-	28,232	32,873
Closing depreciation and impairment losses as of 31 December 2025	-45,741	-840	-56,200	-102,781
Carrying amount 31 December 2024	53,316	-	69,133	122,449
Carrying amount as of 31 December 2025	69,973	13,229	60,308	143,510

As a lessee, the Group has lease agreements mainly for premises, machinery and company cars. Each lease agreement is reflected in the balance sheet as a fixed asset and a liability, with the exception of short-term lease agreements and lease agreements for which the underlying asset is of low value. Variable lease payments that are not based on an index or a price are not included in the initial measurement of the lease liability and asset.

Each lease agreement generally contains a restriction that the right-of-use asset can only be used by the Group, unless there is a contractual right for the Group to sublease the asset to another party. Lease agreements either cannot be terminated or can only be terminated by charging a substantial termination fee. Some lease agreements contain an option to purchase the underlying leased asset at the end of the lease term, or to extend the lease agreement for a further term.

Variable fees and leases recognized as expenses	2025	2024
Lease expenses related to short-term lease agreements	5,314	1,936
Lease expenses related to low-value assets	1,037	637
Variable charges	9,523	3,010
Total lease expenses	15,874	5,583

Change in lease liabilities	2025	2024
Opening lease liability	123,490	107,416
Additional lease liability	79,540	69,491
Contract revaluation	20,326	2,060
Additional interest expense	6,972	5,485
Repayment of lease liabilities	-71,067	-56,639
Terminated contracts	-12,937	-4,323
Total lease liabilities	146,324	123,490

The lease agreements contain no restrictions regarding the Group's dividend policy or financing opportunities. The Group has no significant residual value guarantees attached to the lease agreements.

Accounting policies

Right-of-use assets

The Group applies the same accounting and valuation method for all lease agreements, except for short-term lease agreements and lease agreements for low-value assets where the exemption rule is applied. The Group recognises lease liabilities for lease payments and right-of-use assets that represent the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease agreement, i.e. the date on which the underlying asset is available for use. Current assets are valued at acquisition value less accumulated depreciation and impairment losses, and adjusted for revaluation of lease liabilities. The cost of right-of-use assets initially includes the present value of the lease liability, initial direct costs and lease payments made on or before the commencement date, less any benefits received.

Lease liabilities

At the commencement date of the lease agreement, the Group recognises the lease liability at the present value of the lease payments to be made during the lease term. Lease payments include fixed charges net of any receivable for benefits arising from the signing of the lease agreement, variable lease payments that depend on an index or price and amounts expected to be paid under residual value guarantees. The lease agreement also includes the exercise price of a call option that is reasonably expected to be exercised by the Group and penalties payable on termination of the lease agreement if the lease term.

Variable lease payments, short-term leases, and low-value assets.

The Group applies the short-term lease agreement exemption to its short-term lease agreements, i.e. those lease agreements with a lease term of 12 months or less from the commencement date and which do not include a purchase option. The exemption also applies to lease agreements for which the underlying

asset has a low value. Lease payments on short-term lease agreements and lease agreements for low-value assets are recognised as expenses on a straight-line basis over the lease term.

The Group applies a threshold of SEK 50,000 for an asset to be considered low value and therefore amortised on a straight-line basis over the lease term.

In addition to the lease liabilities above, the Group has committed to pay variable lease payments for some of its lease agreements. The variable lease payments are expensed as they are incurred.

Depreciation and amortisation

Depreciation and amortisation according to plan is based on the original cost less any residual value. Depreciation is calculated using the straight-line method over the useful life of the asset and is recognised as an expense in the income

statement. Depreciation is charged from the accounting period in which the asset becomes available for use. Right-of-use assets are amortised on a straight-line basis over the lease term or the useful life of the asset, whichever is the shorter. Depreciation is calculated using the estimated useful life of the asset if the ownership of the leased assets is transferred to the Group at the end of the lease term or if the cost reflects the exercise of a purchase option.

Significant estimates and judgements

Initially, management assesses whether extension options in all significant lease agreements are expected to be exercised, which is regularly reassessed to reflect the expected period of use. This mainly relates to lease agreements for office space, which are affected by the operations' future requirements in terms of size, condition, and location. If circumstances change in a way that requires the estimated period of use to be revised, it may result in a remeasurement of the right-of-use asset.

Note 17 Trade receivables

Trade receivables	2025	2024
Trade receivables, gross	347,828	309,032
Provision for doubtful trade receivables	-6,659	-8,009
Total trade receivables	341,169	301,023

Change in provision for doubtful trade receivables	2025	2024
Opening balance	8,009	10,317
Additions for the year	4,975	1,224
Reversal	-2,359	-3,505
Disposals	-3,375	-
Changes in loss allowance	-591	-27
Closing balance	6,659	8,009

Ageing analysis of trade receivables as at 31 Dec 2025	Total	Not past due	<30 days	30-90 days	90-180 days	> 180 days
Trade receivables, gross	347,828	314,180	19,569	8,688	1,391	4,000
Provision for doubtful trade receivables	-6,659	-377	-1,740	-441	-358	-3,743
Total trade receivables	341,169	313,803	17,829	8,247	1,033	257

Ageing analysis of trade receivables as at 31 Dec 2024	Total	Not past due	<30 days	30-90 days	90-180 days	> 180 days
Trade receivables, gross	309,032	253,851	39,511	6,352	2,684	6,634
Provision for doubtful trade receivables	-8,009	-116	-375	-389	-926	-6,203
Total trade receivables	301,023	25,735	39,136	5,963	1,758	431

Reference is made to the Group's credit risk related to trade receivables in Note 21 – Financial instruments and risks.

Accounting policies

Trade receivables consist of amounts due from customers for the sale of the Group's products and services. Accounts receivable are initially recognised at the transaction price. The Group holds trade receivables for the purpose of collecting contractual cash flows, and therefore measures them at subsequent reporting dates at amortised cost using the effective interest method.

According to the Group's finance policy and IFRS 9, credit losses are based on either specific or non-specific risk. Expected credit losses are calculated based on historical credit loss experience per business area, as well as future economic conditions, which are applied to contract assets and current trade receivables. For other overdue receivables, an

impairment matrix is applied, with invoices overdue by more than 12 months being fully provisioned. Observations and estimates are updated at each reporting date, and credit losses are recognised as other operating expenses.

Significant estimates and judgements

Assessing the relationship between historically observed defaults, forecasted conditions, and expected credit loss provisions is complex. Provisions for credit losses are sensitive to changes in future economic conditions. The Group's historical losses and financial forecasts may not reliably reflect customers' future payment performance.

Note 18 Adjustments for items not included in cash flow

	2025	2024
Depreciation and impairment	160,511	75,133
Compensation to reinvested sellers	50,926	21,361
Capital gain/loss on disposal of fixed assets	-2,525	-3,104
Capital gain on disposal of subsidiaries	35,802	1,374
Miscellaneous	773	1
Total	245,488	94,764

Note 19 Cash and cash equivalents

Sparc Group AB (publ) is the holder of a Group-wide cash pool account with Nordea. Cash and cash equivalents consist primarily of short-term bank deposits. The Group also has an overdraft facility at its disposal, as specified below:

Bank overdraft facilities	2025	2024
Credit granted	150,000	150,000
Bank guarantees	-9,827	-17,797
Credit utilised	-50,000	-81,114
Unutilised credit	90,173	51,089

Note 20 Equity

Share capital

All shares are fully paid up and have equal voting and dividend rights. The shares are divided into class A shares, which carry 10 votes, and class B shares, which carry 1 vote.

Shares issued (thousands)	2025	2024
<i>Class A shares</i>		
At start of year	10,000	10,000
At end of year	10,000	10,000
<i>Class B shares</i>		
At start of year	28,120	26,012
New share issue	2,305	2,108
Redemption of options	210	-
At end of year	30,635	28,120
Total shares issued	40,635	38,120

Other contributed capital

Other contributed capital refers to the amount paid to shareholders for shares that exceed their nominal value. Total equity consists of equity attributable to owners of the parent company and non-controlling interests. It also consists of subscribed share options from issued option programmes.

Option programme	Number	Subscribed	Issued	Exercised
2021/2026	500,000	17,000	Dec 2022	Dec 2026

Reserves

Reserves consist of the translation reserve, which encompasses all foreign exchange gains and losses that arise when translating the financial statements of foreign operations that have prepared their financial statements in a currency other than the Group's presentation currency.

Accounting policies

Equity is divided into capital attributable to equity holders of the parent company and non-controlling interests. Value transfers in the form of dividends from the parent company and the Group must be based on the opinion of the Board of Directors on the dividend proposal. This statement takes into account the prudence rule set out in the law to prevent dividends being distributed in excess of what is covered.

Note 21 Financial instruments and risks

Financial assets	2025	2024
Other non-current receivables	1,457	3,667
Trade receivables	341,169	301,023
Accrued revenue	3,035	8,306
Cash and cash equivalents	94,609	18,803
Total financial assets	440,270	331,799

Financial liabilities	2025	2024
Bond loan	1,100,000	-
Liabilities to credit institutions	19,422	679,075
Bank overdraft facilities	50,000	81,114
Contingent consideration	167,430	30,075
Lease liability	146,324	123,490
Trade payables	191,885	191,375
Accrued interest expense	8,297	1,852
Other accrued expenses	13,915	15,197
Other interest-bearing liabilities	-	35,649
Total financial liabilities	1,697,273	1,157,827

Contingent considerations are measured at fair value through profit or loss. All other financial assets and financial liabilities are measured at amortised cost.

Contingent consideration	2025	2024
Opening balance	30,075	26,834
Business combinations	187,973	25,675
Disbursement	-23,082	-34,495
Issuance	-9,000	-625
Adjustment to profit or loss	-13,608	12,686
Exchange rate differences	-4,928	-
Closing balance	167,430	30,075
<i>Of which long-term debt</i>	<i>32,771</i>	<i>-</i>

Range	Minimum	Estimated fair value	Maximum
2025	-	167,430	207,314
2024	-	30,075	81,975

The valuation of contingent consideration is based on expected future cash flows of SEK 223,905 thousand; if the expected cash flows had been 10% higher, the fair value would not have been affected.

Liabilities arising from financing activities	01/01/2025	Cash flow	New leases	Acquisitions	Capitalised interest	Other changes	31/12/2025
Bond loan	-	955,597	-	-	-	144,403	1,100,000
Liabilities to credit institutions	679,075	-681,543	-	21,890	-	-	19,422
Bank overdraft facilities	81,114	-31,114	-	-	-	-	50,000
Lease liabilities	123,490	-71,067	79,540	-	6,972	7,389	146,324
Promissory notes linked to business combinations	35,393	-35,393	-	-	-	-	-
Total	919,072	136,480	79,540	21,890	6,972	151,792	1,315,746

Liabilities arising from financing activities	01/01/2024	Cash flow	New leases	Acquisitions	Capitalised interest	Other changes	31/12/2024
Liabilities to credit institutions	314,459	364,616	-	-	-	-	679,075
Bank overdraft facilities	36,049	45,065	-	-	-	-	81,114
Lease liabilities	107,415	-51,154	69,491	-	-	-2,262	123,490
Liabilities to Group companies	69,872	-72,270	-	-	2,398	-	-
Promissory notes linked to business combinations	44,101	-13,500	-	5,000	-	-208	35,393
Total	571,896	272,757	69,491	5,000	2,398	-2,470	919,072

Asset management

The primary focus of the Group's asset management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group may adjust dividends to shareholders, return capital to shareholders or issue new shares in order to maintain or adjust the capital structure. The Group monitors capital using a leverage ratio, which is net debt divided by total capital plus net debt.

The financial liabilities and net debt have increased significantly compared with the previous year due to changes in financing and capital structure, through the issuance of senior secured bonds of SEK 1,100 million on 3 March 2025, which were primarily used to refinance the outstanding loan from P Capital Partners. The bonds have a maturity of three years and bear a floating interest rate of 3-month STIBOR plus 695 basis points.

When taking out a loan, costs are incurred that primarily relate to consulting and advisory services. These costs are recognised as prepaid expenses and are expensed over the term of the loans as financial expenses. Financing costs recognised in the balance sheet amount to 21,486 (27,946) SEK.

Net debt	2025	2024
Bond loan	1,100,000	-
Liabilities to credit institutions	19,422	679,075
Bank overdraft facilities	50,000	81,114
Lease liabilities	146,324	123,490
Cash and cash equivalents	-94,609	-18,803
Net debt (-)	1,221,137	864,876

Covenants

For issued bond loans and financing agreements with credit facilities, covenants are linked to pro forma adjusted EBITDA in relation to net debt, as well as a minimum liquidity of SEK 100 million, which must be met at the end of each quarter. If the covenants are not met, the loan may be terminated.

During the fall of 2025, certain conditions for the outstanding bond loans were renegotiated, which were finally approved by the bondholders on December 19, 2025. As a result of the retroactive correction of errors stated in note 2, the

bond loan as of the balance sheet date has been classified as short-term based on the covenant calculation in effect at the time. After the balance sheet date, negotiations with the bondholders have been carried out and approved with regard to excluding the profit effect of compensation to reinvesting sellers. The group thus fulfills its covenant requirement and there are no indications that the group will not fulfill the covenant requirements for future reporting periods in 2026.

Management of financial risks

In its day-to-day operations, Sparc Group is exposed to various types of financial risks arising from the market and financing practices applied by the Group, which affect the Group's performance to varying degrees. The main risks affecting the business are related to liquidity, trade receivables and interest rates. Financial risks are monitored and managed at Group level.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its payments due to insufficient liquidity and/or difficulties in obtaining credit from external lenders. The Group must ensure that sufficient cash is available by entering into financing agreements in order to finance its activities and mitigate the effects of fluctuations in cash flows. All companies within the Group are exposed to varying degrees of liquidity risk in their respective operations. That is why liquidity planning forms part of the daily activities of the finance function, where liquidity forecasts are prepared on an on-going basis in order to increase predictability and ensure good foresight in the event of loan maturities and planning of future business acquisitions.

Cash and cash equivalents are also an important component of the Group's existing growth strategy through business combinations. The Group uses a cash pool structure, which facilitates the efficient utilisation of available funds within the Group. The cash pool helps to reduce the utilisation of existing loan facilities, and the continuous cash flow forecasts help to reduce external financing and thus also financing costs.

Much of the Group's financing is through external borrowing, which is part of the long-term business strategy. Financing is secured through long-term arrangements and agreements with bondholders and lending institutions.

The table below summarises the Group's financial liabilities broken down by the time remaining at the balance sheet date until the contractual maturity date. The amounts shown in the table below are undiscounted cash flows:

Liabilities at 31 Dec 2025	< 1 year	1 < 2 years	2 < 3 years	3 < 4 years	4 < 5 years	> 5 years
Bond loan 1)	1,133,000	-	-	-	-	-
Liabilities to credit institutions	5,264	4,368	3,518	2,202	1,653	2,201
Lease liabilities	67,511	43,672	21,500	12,811	7,072	5,650
Contract liabilities	73,533	-	-	-	-	-
Trade payables	191,885	-	-	-	-	-
Bank overdraft facilities	50,000	-	-	-	-	-
Total	486,093	145,940	1,174,335	15,013	8,725	7,851

1) In accordance with changes to the conditions for outstanding senior covered bonds, redemption must take place at 103%. Additionally, as a result of renegotiated terms after the balance sheet date, has the bond loan been classified as short-term.

Liabilities at 31 Dec 2024	< 1 year	1 < 2 years	2 < 3 years	3 < 4 years	4 < 5 years	> 5 years
Liabilities to credit institutions	65,172	64,818	64,818	64,818	743,539	-
Lease liabilities	55,082	43,979	20,558	7,153	4,330	1,465
Promissory notes linked to business combinations	35,596	-	-	-	-	-
Contract liabilities	41,947	-	-	-	-	-
Trade payables	191,375	-	-	-	-	-
Bank overdraft facilities	81,114	-	-	-	-	-
Total	470,286	108,797	85,376	71,971	747,869	1,465

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates. The Group is very limited in its exposure to changes in the value of SEK relative to other currencies, as only an insignificant portion of the Group's operating activities are conducted in foreign currency.

Credit risk

Customers' credit risk is assessed locally to ensure that products and services are sold only to customers with a satisfactory credit history. Customer credit in the form of payment days is granted only after a credit evaluation has been carried out. To strengthen controls over individual larger contracts, an approval process has been implemented whereby bids exceeding SEK 1,000 thousand must be approved by the respective business area manager, and bids exceeding SEK 5,000 thousand must also be approved by the Group CEO.

See also Note 17 – Trade receivables for information regarding age distribution and provisioning of the Group's outstanding trade receivables.

Interest rate risk

The Group's external borrowings are mainly at floating rates, resulting in an interest rate risk that has a direct impact on the Group's profit in the event of changes in the interest rate market. Options such as interest rate swaps and fixed-rate loans are reviewed regularly in order to limit the impact of a rise in interest rates. A 1% increase in the Group's interest-bearing financial liabilities, with all other variables remaining constant, has a negative impact on the Group's profit and equity before tax of SEK 11,174 thousand (7,455).

Accounting policies

Financial assets

The Group classifies its financial instruments in the following categories: financial assets at fair value through either profit or loss and other comprehensive income, or financial assets

at amortised cost. The classification is based on the Group's business model for managing financial assets and the contractual terms of cash flow assets. The management determines the classification of financial assets at initial recognition. The Group has financial assets only in the amortised cost category.

Purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are removed from the balance sheet when the right to receive cash flows from the asset has expired or been transferred and the Group has essentially transferred all risks and benefits associated with the right of ownership. The Group assesses future credit losses and recognises a loss allowance at each reporting date. The loss allowance is based on assumptions about default risk and expected loss levels. The Group makes its own judgements about assumptions and choices regarding inputs to the calculation of impairment losses. These are based on historical data, known market conditions and forecasts at the end of each reporting period.

Financial liabilities

The Group only has financial liabilities measured at amortised cost, except for contingent consideration, which is measured at fair value. Interest-bearing liabilities are initially recognised at fair value, which usually corresponds to cost. Interest-bearing liabilities are subsequently recognised at amortised cost and any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Contingent consideration

Contingent consideration is classified as a financial liability recognised as other liabilities, both current and non-current, with subsequent changes in fair value recognised in the income statement under financial items in accordance with Level 3. The contingent purchase prices are calculated based on future earnings performance during a predetermined vesting period. The liability is measured based on forecasted developments for the remaining earning period to assess the most likely outcome.

Significant estimates and judgements

The majority of business combinations are agreed with a contingent consideration based on the acquired company's operating profit for the next 12 or 24 months. In order to value the total purchase price of the business combinations, an assessment of the future profit during the agreed period is therefore required. Management's assessment is based on expectations at the time of valuation. Subsequent valuations are affected if the actual performance of the acquisitions deviates from expectations, which can have both a positive and negative impact on profit.

Note 22 Prepaid expenses and accrued income

Prepaid expenses and accrued expenses	2025	2024
Accrued revenue	3,035	8,306
Prepaid financing costs	21,486	27,946
Prepaid lease expenses	4,268	6,532
Prepaid IT expenses	1,380	1,640
Prepaid insurance costs	881	1,964
Other prepaid expenses	15,627	19,699
Total prepaid expenses and accrued income	46,677	66,087

Prepaid expenses and accrued income	2025	2024
Accrued salaries	14,728	12,262
Accrued holiday liabilities	57,899	54,593
Accrued social security contributions	36,966	33,933
Accrued interest expense	8,297	1,852
Redemption fee for bond loans	1,222	-
Other deferred income	621	660
Other accrued expenses	13,915	15,197
Total current liabilities	133,648	118,497

Note 23 Earnings per share

Earnings per share are calculated based on profit attributable to the parent company's owners as reported in the income statement; no adjustments to profit are required for the calculation of earnings per share.

The Group has outstanding option programmes that are assessed as potential ordinary shares and are recognised to the extent they are expected to be exercised at the expected settlement date. The options have not been included in the calculation of earnings per share before dilution.

Number of shares, in thousands	2025	2024
Weighted average number of shares used in calculating earnings per share before dilution	39,128	37,148
Adjustments to options for calculating diluted earnings per share	17	517
	39,145	37,665
Weighted average number of shares used in calculation of diluted earnings per share		
Result attributable to the parent company shareholders according to the income statement	313,801	-75,138
Earnings per share before dilution, SEK	-8.02	-2.02
Earnings per share after dilution, SEK	-8.02	-1.99

Note 24 Pledged assets

The Group has pledged as collateral for loans and credits all shares in subsidiaries whose EBITDA corresponds to at least 80% of the Group's EBITDA and individual shares in subsidiaries whose EBITDA exceeds 5% of the Group's EBITDA. Calculation of pledged shares is calculated at the Group's value.

Collateral pledged for liabilities to credit institutions	2025	2024
Corporate mortgages	94,640	102,800
Pledged shares in subsidiaries	1,230,614	1,025,926
Miscellaneous	641	587
Total collateral pledged	1,325,895	1,129,313

Note 25 Related party transactions

FeBe Group is the parent company of Sparc Group AB (publ). FeBe Group prepares consolidated financial statements that include Sparc Group AB (publ), in addition to other sub-groups. The Group has varying transactions with related parties and aims to assist with central administrative activities. All transactions have been carried out in the ordinary course of business and at arm's length prices.

For information on remuneration to the Board of Directors and senior executives, please refer to Note 9 – Remuneration to employees and Board of Directors.

2025	FEBe Group	Key personnel	Total
Purchases from related parties	10,493	9,564	20,057
Liabilities to related parties	757	1,699	2,456
2024			
Purchases from related parties	11,216	12,229	23,445
Liabilities to related parties	-	2,148	2,148

Note 26 Events after the balance sheet date – Group

The group has entered into an agreement for the development and rebuilding of an existing data center into a high-performance AI data center in Norway, of which the group's deliveries and attributable turnover are expected to amount to around NOK 1 billion.

In addition, the group has renegotiated the terms with the bondholders, who have also approved, regarding a changed definition of EBITDA to exclude the profit effect of compensation to reinvesting sellers arising from the changed accounting regarding business acquisitions.

Parent company income statement

SEK 000	Note	2025	2024
Net sales		65,737	30,433
<i>Operating expenses</i>			
Costs of disposal		-3,865	-4,506
Administrative expenses	28,29,30	-81,264	-54,120
Other operating income		19,613	26,640
Other operating expenses		-3,017	-787
Total other operating items		-68,533	-32,773
Operating profit	9	-2,796	-2,340
<i>Financial items</i>			
Interest receivable and similar income	31	1,234	6,493
Interest expense and similar expenses	31	-253,422	-94,137
Total financial items		-252,188	-87,644
Profit after financial items		-254,984	-89,984
<i>Appropriations</i>			
Group contributions received		45,225	90,390
Group contributions paid		-7,605	-22,270
Total appropriations		37,620	68,120
Profit before tax		-217,364	-21,864
Tax on profit for the year	32	60,124	-9,507
Profit for the year		-157,240	-31,371

Parent company statement of comprehensive income

SEK 000	Note	2025	2024
Profit for the year		-157,240	-31,371
Total comprehensive income for the year		-157,240	-31,371

Parent company balance sheet

SEK 000	Note	31/12/2025	31/12/2024
Assets			
Fixed assets			
<i>Intangible assets</i>			
Patents and licences		1,269	1,024
Other intangible assets		441	500
Total intangible assets	34	1,710	1,524
<i>Property, plant and equipment</i>			
Equipment and vehicles		2,265	2,501
Improvement to third party property		1,580	1,244
Total property, plant and equipment	34	3,845	3,745
<i>Financial fixed assets</i>			
Participations in Group companies	33	1,630,220	1,346,255
Deferred tax assets	32	65,373	5,048
Other non-current receivables		0	85
Total financial fixed assets		1,695,593	1,351,388
Total fixed assets		1,701,148	1,356,657
Current assets			
<i>Current receivables</i>			
Trade receivables		283	558
Receivables from Group companies		131,140	66,363
Other receivables		2,058	3,222
Tax receivables		1,475	1,710
Prepaid expenses and accrued income	35	50,193	48,765
Cash and bank balances	38	77,210	272
Total current assets		262,359	120,890
TOTAL ASSETS		1,963,507	1,477,547
Parent company balance sheet			
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	20	813	762
Total restricted equity		813	762
<i>Non-restricted equity</i>			
Share premium reserve		674,559	533,007
Retained earnings		-85,989	-54,618
Profit for the year		-157,240	-31,371
Total non-restricted equity		431,330	447,018
TOTAL EQUITY		432,143	447,780
Non-current liabilities			
Liabilities to credit institutions		-	678,721
Total non-current liabilities	36	-	678,721
Current liabilities			
Overdraft facility	19	50,000	81,114
Bond loan	36	1,100,000	-
Trade payables		8,357	7,723
Liabilities to Group companies		351,929	252,517
Other liabilities		4,357	1,259
Prepaid expenses and accrued income	35	16,721	8,433
Total current liabilities		1,531,364	351,046
TOTAL LIABILITIES		1,531,364	1,029,767
TOTAL EQUITY AND LIABILITIES		1,963,507	1,477,547

Statement of changes in parent company equity

SEK	Restricted equity	Unrestricted equity			Total
	Share capital	Share premium reserve	Retained earnings	Profit for year	
Opening equity as of 1 January 2024	720	405,483	3,001	-57,619	351,585
Transfer of previous year's profit			-57,619	57,619	-
New share issue	42	127,524			127,566
Profit for the year				-31,371	-31,371
Closing equity as of 31 December 2024	762	533,007	-54,618	-31,371	447,780
Transfer of prior year's profit			-31,371	31,371	-
New share issue	51	141,552			141,603
Profit for the year				-157,240	-31,371
Closing equity as of 31 December 2025	813	674,559	-85,989	-157,240	432,143

Parent company cash flow statement

SEK 000	Note	31/12/2025	31/12/2024
Operating activities			
Operating profit		-2,796	-2,340
Adjustment for items not included in cash flow	37	1,621	1,100
Interest received		1,234	792
Interest paid		-99,706	-84,758
Income tax paid		1,546	1,896
Cash flow from operating activities before changes in working capital		-98,101	-83,310
<i>Changes in working capital</i>			
- Increase / + decrease in operating receivables		-37,971	6,562
+ Increase / - decrease in operating liabilities		107,216	99,790
Cash flow from operating activities		-28,856	23,042
Investment activities			
Financing of acquisitions via subsidiaries		-140,476	-327,731
Acquisition of property, plant and equipment		-1,229	-1,236
Acquisition of intangible fixed assets		-544	-967
Disposal of fixed assets		85	410
Cash flow from investing activities		-142,164	-329,524
Financing activities			
New share issue and options		2,196	-
Loans raised		955,597	664,697
Repayment of loans		-678,721	-403,111
Change in overdraft facility		-31,114	45,065
Cash flow from financing activities		247,958	306,651
Cash flow for the year		76,938	169
Cash and cash equivalents at beginning of year		272	103
Cash and cash equivalents at year-end	38	77,210	272

Parent company notes

Note 27 Accounting policies

The parent company's annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendations of the Swedish RFR 2 Council for Sustainability and Financial Reporting. This means that parent companies in groups that have voluntarily elected to apply IFRS accounting standards in their consolidated financial statements shall, as a general rule, apply the same IFRS accounting standards as those applied in the Group.

Consequently, the parent company applies the policies used in the consolidated financial statements and described in Note 2, with the exceptions stated below.

Leasing contracts

The parent company applies the simplification rule regarding not applying IFRS 16. The company recognises all lease agreements, both finance and operating, as operating lease agreements. Operating lease agreements are recorded as an expense on a straight-line basis over the lease term.

Shares in subsidiaries

Participations in Group companies are recognised at cost less any impairment losses. Dividends are recognised as income, even if the dividends relate to accumulated profits before the date of acquisition. The dividend is normally recognised when it is decided by the competent body and can be calculated reliably. Dividends that mean that the book value of the holding's net assets in the consolidated accounts is below the book value of the participations are an indication that there is a need for impairment. A calculation of the recoverable amount is made when there is an indication that the value of shares and investments in subsidiaries has decreased. Impairment is recognised if this is lower than the carrying amount.

Shareholder contributions are recognised directly against shareholders' equity by the recipient and are capitalised as shares and participations by the provider to the extent that no impairment is necessary.

Appropriations

Changes in untaxed reserves are recognised as appropriations in the income statement. Group contributions are recognised as an appropriation in the income statement in accordance with the alternative rule in RFR 2, IAS 27 p. 2.

Note 28 Lease agreements – lessee

Future minimum lease fees of lease agreements without option to terminate:	2025	2024
Within 1 year	7,287	6,532
Later than 1 year but within 5 years	12,912	16,933
Later than 5 years	-	1,428
Total future minimum lease payments	20,199	24,893

Lease expenses recognised in the income statement for the financial year amount to SEK 7,316 (5,947) thousand, of which SEK 390 (183) thousand relates to variable charges.

Note 29 Administrative costs

The parent company applies a function-classified income statement. The breakdown of administration costs is as follows:

Administrative expenses	2025	2024
Staff	37,908	27,788
IT and software	10,443	1,298
Consultancy fees	8,912	4,314
Facility costs	5,224	3,974
Bank and insurance fees	5,495	623
Vehicle expenses	3,262	2,410
Legal fees	2,522	1,723
Accounting and auditing	1,720	2,069
Travel expenses	1,207	1,186
Depreciation and amortisation	1,594	1,097
Miscellaneous	2,977	7,638
Total	81,264	54,120

Note 30 Remuneration to auditors

The parent company applies a function-classified income statement. Auditors' fees are included in administrative expenses.

	2025	2024
<i>Audit fees to Ernst & Young</i>		
Audit engagements	605	-
Audit-related services	853	-
Total to Ernst & Young	1,458	-
<i>Audit fees to Forvis Mazars</i>		
Audit engagements	-	450
Audit-related services	-	250
Total to Forvis Mazars	-	700
Total	1,458	700

Audit assignment refers to the audit of the annual report and advisory services resulting from observations made during the audit.

Audit-related services refer to other assignments for reviewing the sustainability report and ensuring the quality of the financial reports, including advice on reporting requirements and internal control.

All other work performed by the auditor is defined as other services.

Note 31 Financial income and expenses

Interest receivables and similar income	2025	2024
Interest income from Group companies	940	5,701
Other interest income	294	185
Other financial income	-	607
Total financial income	1,234	6,493

Interest payable and similar charges	2025	2024
Interest expense on bond loans	87,402	-
Interest expenses to credit institutions	1,099	80,491
Interest expenses from Group companies	833	5,818
Financing costs	164,078	7,779
Other interest expenses	10	49
Total financial expenses	253,422	94,137

Note 32 Income tax

Reconciliation of effective tax rate	2025	2024
<i>Reported profit before tax</i>	-217,364	-21,864
Tax on recognised income according to the applicable tax rate in Sweden, 20.6%	44,777	4,504
<i>Tax effect of:</i>		
Non-deductible expenses	-49,982	-14,011
Non-taxable income	4	-
Change in loss carryforwards	65,373	-
Miscellaneous	-48	0
Recognised tax	60,124	-9,507
Effective tax rate	Neg	Neg

Tax recognised in profit for the year	2025	2024
Current tax	201	-
Deferred tax	-60,325	9,507
Total tax on profit for the year	-60,124	9,507

Recognised deferred tax assets relate to unutilised tax losses amounting to SEK 317,345 thousand (24,505). Based on management's business plan and forecasts for the coming years, it is expected that future taxable profits will be available within the Group and can be utilised through group contributions from subsidiaries, which would result in the reversal of these temporary differences.

Note 33 Participations in Group companies

Participations in Group companies	2025	2024
Opening balance	1,346,255	33,025
Unconditional shareholder contributions	283,965	1,313,230
Closing balance	1,630,220	1,346,255

Group company	Reg. office	Co. reg. no.	Capital share	No. of shares	Carrying amount
Sparc Group Holding AB	Gothenburg	559362-2490	100%	500	1 630,220

The parent company owns shares in Sparc Group Holding AB, which in turn owns shares in the remaining subsidiaries. The following is a list of the subsidiaries that the parent company indirectly owns:

Company	Company reg. no.	Segment	Registered office	Date of acquisition	Holding, %
Sparc Group Holding AB	559362-2490	Other	Göteborg	-	100
City Sundblad Telecom AB	556712-7799	Infra	Stockholm	2021	100
El-finess Elinstallationer i Stockholm AB	556935-8145	Electrics	Stockholm	2021	100
El-finess Entreprenad i Sverige AB	556998-7984	Electrics	Göteborg	2021	100
El-Finess Elinstallationer AB	556562-1462	Electrics	Göteborg	2021	100
Data klimat i Sverige AB	556941-7131	Infra	Stockholm	2021	100
Protectum Sverige AB	556521-8806	Security	Halmstad	2022	100
Proevac Sverige AB	559203-1842	Security	Halmstad	2022	100
Calles Nilsson VVS i Falkenberg AB	556740-7266	HVAC	Falkenberg	2022	100
Elect Service Aktiebolag	556161-3877	Electrics	Göteborg	2022	100
Erlandsson & Berghs AB	559067-9139	HVAC	Haninge	2022	100
Läns Alarm i Göteborg AB	556559-4917	Security	Göteborg	2022	100
Läns Alarm i Linköping AB	556652-3139	Security	Linköping	2022	100
DIRECTPARTNER STOCKHOLM AB	556563-5777	Security	Stockholm	2022	100
ELAB-Gruppen Holding AB	559373-7173	-	Falun	2022	100
Schakt & Transport i Dalarna AB	556194-1534	Electrics	Falun	2022	100
Eliot Universe AB	556977-9431	Other	Stockholm	2022	100
ProControl i Norden AB	556636-5119	Electrics	Stockholm	2022	100
EKT Svenska El-och Kraftteknik AB	556532-4380	Infra	Malmö	2022	100
Elkonsulten i Finspång Aktiebolag	556319-4488	Infra	Finspång	2022	100
Teknovent Vent & VS i Stockholm AB	556508-0396	HVAC	Sollentuna	2022	100
Säkerhetsbolaget FST AB	559014-0850	Security	Upplands Väsby	2022	100
Kristensons VVS AB	559023-9843	HVAC	Varberg	2022	100
AG Rörteknik AB	556719-8428	HVAC	Gislaved	2022	100
Dahlberg Charging Solutions AB	559127-1266	Electrics	Tyresö	2022	100
Labkontroll Sverige AB	559257-0930	-	Göteborg	2022	100
Labkontroll Väst AB	556786-2148	HVAC	Göteborg	2022	100
Ventilationsgruppen service i Göteborg AB	556892-3097	HVAC	Göteborg	2022	100
HMP Vent. & Allservice AB	556759-2737	HVAC	Gävle	2023	100
Läskompetens i Stockholm AB	556698-3200	Security	Österåker	2023	100
Elaffären i Vinberg AB	556872-9346	Electrics	Falkenberg	2023	100
BM Control AB	556604-0852	HVAC	Enköping	2023	100
Rörteknik i Farsta AB	556260-9791	HVAC	Stockholm	2023	100
VVS Söderort Sparc AB	556724-8181	HVAC	Tyresö	2023	100
MGA Teknik AB	559249-8090	Other	Södertälje	2023	100
Jochnicks Rör Aktiebolag	556194-6509	HVAC	Värnamo	2023	100
El och Montage i Syd AB	559031-7037	Electrics	Svedala	2023	100
Elteknikbolaget i Stockholm AB	559104-7971	Security	Stockholm	2023	100
Greenpeak Energi AB	556611-5456	HVAC	Partille	2023	100
Tenders Sverige AB	556673-6616	Other	Linköping	2023	100
Lindevalls Rör i Enköping AB	556679-7261	HVAC	Enköping	2023	100
Norrstrands VVS Entreprenad AB	556889-7978	HVAC	Karlstad	2023	100
Solotec AB	556579-4137	HVAC	Åstorp	2023	100
Solotec Energiteknik AB	559176-7818	Electrics	Åstorp	2023	100
Bodafors VVS AB	556232-3492	HVAC	Nässjö	2024	100
Måråsa AB	559452-8373	Other	Uddevalla	2024	100
Bohusbolagen AB	559127-3171	HVAC	Uddevalla	2024	100
AB EVELKO	556974-9137	Electrics	Uppsala	2024	100
Onsite Networks Stockholm AB	559391-9367	Infra	Stockholm	2024	100
ProControl Sverige AB	559012-9374	Electrics	Solna	2024	100
Svenska DataNätVerket Aktiebolag	556351-0618	Infra	Stockholm	2024	100
Svenska DataNätVerket Syd AB	556511-4278	Infra	Malmö	2024	100
Toriro Power Solutions AB	559228-8285	Infra	Örnsköldsvik	2024	100
Kraft Kisarna AB	559074-7365	Infra	Stockholm	2024	100
Volt 24 El&Styr AB	559389-4883	Electrics	Göteborg	2024	100
Rörkompaniet i Jönköping AB	556963-7571	HVAC	Jönköping	2024	100
Götalands El & Telecom AB	556954-3613	Infra	Jönköping	2024	100
GMT Sweden AB	559325-0474	Infra	Jönköping	2024	100

Company	Company reg. no.	Segment	Registered office	Date of acquisition	Holding, %
Perisol AB	559089-5370	HVAC	Örebro	2024	100
Aktiebolag Örebro Rörmontage	556347-0524	HVAC	Örebro	2024	100
Nova Solar AB	556688-8334	Electrics	Varberg	2024	100
Process & Elmontage i Kalix AB	556681-5576	Electrics	Kalix	2024	100
Miljö-, VVS- & Energicenter i Östergötland AB	556654-8730	HVAC	Motala	2025	100
Vansta Mark & Transport AB	556751-4764	Infra	Nynäshamn	2025	100
Largo Group AB	559182-3322	Infra	Nacka	2025	100
Styrtec Gävleborg AB	559393-9654	HVAC	Gävle	2025	100
Hälsinge Elkraft AB	559386-2120	Infra	Nordanstig	2025	100
Spårentreprenör Lars K. Gräv AB	556689-5214	Infra	Hallsberg	2025	100
Låsservice i Varberg AB	559053-0456	Security	Varberg	2025	100
Data Center Installations AS	827 291 072	Infra	Norge	2025	100
Critical Infrastructure Services AS	927 454 939	Infra	Norge	2025	100
Critical Equipment AS	925 527 335	Infra	Norge	2025	100

Note 34 Intangible assets and property, plant and equipment

Fixed assets	Patents and licenses	Other property plant and equipment	Equipment and vehicles	Improvement to third-party property	Total
Opening acquisition cost as of 1 January 2024	801	-	3,259	891	4,951
Acquisitions for the year	467	500	689	547	2,203
Disposals and retirement	-	-	-25	-	-25
Closing acquisition cost as of 31 December 2024	1,268	500	3,923	1,438	7,129
Acquisitions for the year	496	48	640	590	1,774
Disposals and retirements	-	-	-45	-	-45
Closing acquisition cost as of 31 December 2025	1,764	548	4,518	2,028	8,858
Opening depreciation and amortisation as of 1 January 2024	-134	-	-595	-59	-788
Depreciation and amortisation	-110	-	-852	-135	-1,097
Disposals and retirements	-	-	25	-	25
Closing depreciation and amortisation as of 31 December 2024	-244	-	-1,422	-194	-1,860
Depreciation and amortisation	-251	-107	-982	-254	-1,594
Disposals and retirements	-	-	151	-	151
Closing depreciation and amortisation as of 31 December 2025	-495	-107	-2,253	-448	-3,303
Carrying amount as of 31 December 2024	1,024	500	2,501	1,244	5,269
Carrying amount as of 31 December 2025	1,269	441	2,265	1,580	5,555

Note 35 Prepaid expenses and accrued income

Prepaid expenses and accrued income	2025	2024
Accrued intra-Group income	15,481	5,094
Accrued intra-Group interest income	938	5,701
Prepaid financing costs	21,486	24,602
Prepaid rental costs	1,509	511
Other prepaid expenses	10,779	12,857
Total	50,124	48,765

Prepaid expenses and accrued income	2025	2024
Accrued salaries	484	767
Accrued holiday liability	2,351	2,046
Accrued social security contributions	1,535	1,145
Accrued intra-Group interest income	2,115	2,581
Accrued interest expense	8,377	-
Redemption fee for bond loans	1,222	-
Other accrued expenses	637	1,894
Total	16,721	8,433

Note 36 Financial instruments and risks

Financial assets	2025	2024
Other non-current receivables	-	85
Trade receivables	283	558
Receivables from Group companies	131,140	66,363
Accrued income	16,419	10,795
Cash and cash equivalents	77,210	272
Total financial assets	225,052	78,073
Financial liabilities	2025	2024
Non-current interest-bearing liabilities	1,100,000	678,721
Current interest-bearing liabilities	50,000	81,114
Trade payables	8,357	7,723
Liabilities to Group companies	351,929	252,517
Accrued expenses	12,351	4,475
Total financial liabilities	1,522,637	1,024,550

All financial assets and financial liabilities are measured at amortised cost.

Asset management

The parent company is responsible for the Group's asset management in order to support the Group's operations and makes adjustments to it in the light of changes in economic conditions. The parent company may adjust dividends to shareholders, return capital to shareholders or issue new shares in order to maintain or adjust the capital structure.

The parent company monitors capital by tracking the Group's leverage ratio as described in the note on the Group's financial instruments and risks: see Note 21.

Management of financial risks

The purpose of the parent company is to manage the units that form part of the Group and are exposed to various types of financial risks arising from the management and capital structure required. The main risks affecting the parent company are related to liquidity and interest rates.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its payments due to insufficient liquidity and/or difficulties in obtaining credit from external lenders. The Group is structured on the basis of a cash pool solution where the parent company is the account owner, thereby requiring the parent company's liquidity to be sufficient to finance the entire Group's operations. The cash pool helps to reduce the utilisation of existing loan facilities, and the continuous cash flow forecasts help to reduce external financing and thus also financing costs.

Much of the Group's financing is through external borrowing, with the parent company as the borrower. Financing is secured through long-term arrangements and agreements with bondholders and lending institutions. Covenant agreements have been entered into with bondholders and Nordea for outstanding loans and credit facilities. The Group was in compliance with all covenant requirements as at the balance sheet date.

The table on the following page summarises the parent company's financial liabilities broken down by the time remaining at the balance sheet date until the contractual maturity date. The amounts shown in the table below are undiscounted cash flows:

Liabilities at 31 Dec 2025	<1year	1<2years	2<3years	3<4years	4<5years	>5years
Bond loan 1)	1,133,000	-	-	-	-	-
Liabilities to Group companies	351,929	-	-	-	-	-
Trade payables	8,357	-	-	-	-	-
Bank overdraft facilities	50,000	-	-	-	-	-
Total	508,186	97,900	1,149,317	-	-	-

1) In accordance with changes to the conditions for outstanding senior covered bonds, redemption must take place at 103%. Furthermore, as a result of renegotiated terms after the balance sheet date, the bond loan has been classified as short-term.

Liabilities at 31 Dec 2024	<1year	1<2years	2<3years	3<4years	4<5years	>5years
Liabilities to credit institutions	64,818	64,818	64,818	64,818	743,539	-
Liabilities to Group companies	252,517	-	-	-	-	-
Trade payables	7,723	-	-	-	-	-
Bank overdraft facilities	81,114	-	-	-	-	-
Total	1,543,286	-	-	-	-	-

Interest rate risk

External borrowings are mainly at floating rates, resulting in an interest rate risk that has a direct impact on the parent company's profit in the event of changes in the interest rate market. Options such as interest rate swaps and fixed-rate loans are reviewed regularly in order to limit the impact of a rise in interest rates. A 1% increase in the parent company's interest-bearing financial liabilities, with all other variables remaining constant, has a negative impact on the parent company's profit and equity before tax of SEK 9,549 thousand (5,892).

Note 37 Adjustments for items not included in cash flow

	2025	2024
Depreciation and amortisation	1,594	1,097
Miscellaneous	27	3
Total	1,621	1,100

Note 38 Cash and bank balances

Sparc Group AB is the holder of a Group-wide cash pool account. The total balance of the cash pool account is recognised as cash and cash equivalents, and the subsidiaries' share of the cash pool account is recognised as a current liability to Group companies.

Note 39 Pledged assets

The Group has pledged as collateral for loans and credits all shares in subsidiaries whose EBITDA corresponds to at least 80% of the Group's EBITDA and individual shares in subsidiaries whose EBITDA exceeds 5% of the Group's EBITDA. Calculation of pledged shares is calculated at book value.

Collateral pledged for liabilities to credit institutions	2025	2024
Pledged shares in subsidiaries	1,630,220	1,346,255
Total collateral pledged	1,630,200	1,346,225

Note 40 Contingent liabilities

There is a general guarantee undertaking for the Group's loans and credit facilities, which is shared with the companies within the Group that are covered by the same credit agreement. The Group's credit facilities amounted to 150,000 (150,000) SEK as of the balance sheet date, of which SEK 59,827 thousand (98,911) was utilised. The Group has loans totaling SEK 1,100,000 thousand (678,721). Regarding the aforementioned credit agreement, in addition to a general

guarantee undertaking, security has been provided in the form of floating charges over underlying subsidiaries, to the extent permitted under the Swedish Companies Act. The parent company has also issued parent company guarantees of SEK 7,423 (50,468) thousand linked to purchase credits and specific construction projects in specific subsidiaries, as well as the corporate insurance guarantee framework.

Accounting policies

A potential obligation may be recognised as a contingent liability if it may result in an outflow of resources and fails to meet the criteria for recognition as a liability. These potential obligations arise from past events and their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Note 41 Related party transactions

	2025	2024
Sales to Group companies	98%	96%
Purchases from Group companies	10%	4%

FeBe Group is the parent company of Sparc Group AB (publ). FeBe Group prepares consolidated financial statements that include Sparc Group AB (publ). The Group has varying transactions with related parties and aims to assist with central administrative activities. All transactions have been carried out in the ordinary course of business and at arm's length prices.

For information on remuneration to the Board of Directors and senior executives, please refer to Note 9 – Remuneration to employees and Board of Directors.

2025	FEBE Group	Key personnel	Subsidiaries	Total
Sales to related parties	-	-	65,564	65,564
Purchases from related parties	10,493	8,628	5,003	24,124
Receivables from related parties	-	-	131,140	131,140
Liabilities to related parties	757	1,699	351,929	354,385
2024	FEBE Group	Key personnel	Subsidiaries	Total
Sales to related parties	-	-	29,710	29,710
Purchases from related parties	11 216	9 154	1 242	21 612
Receivables from related parties	-	-	66,363	66,363
Liabilities to related parties	-	2,148	252,517	254,665

Note 42 Appropriation of profit

The following earnings are at the disposal of the AGM (SEK):	2025	2024
Share premium reserve	674,559,215	533,007,478
Retained earnings	-85,989,023	-54,618,178
Profit for the year	-157 238 720	-31 371 845
The Board of Directors proposes that the profits be appropriated as follows:		
carried forward to a new account	431,331,472	447,017,455

Note 43 Events after the balance sheet date – Parent company

Sparc Group has renegotiated the terms with the bondholders, who have also approved, regarding a changed definition of EBITDA to exclude the profit effect of compensation to reinvesting sellers arising from the changed accounting regarding business acquisitions.

Note 44 Definition of key figures

Key figures	Definition	Purpose
Gross profit	Net revenue less cost of goods sold.	Indicates the efficiency of Sparc's operations and, together with EBITDA, provides a comprehensive view of ongoing profit generation.
Operating profit before depreciation and amortisation (EBITDA)	Profit before interest, taxes, depreciation/amortisation and impairment losses.	Key figures are a useful measure for presenting the results generated in operating activities. As operating profit is affected by the amortisation of surplus values linked to the acquisition carried out by Sparc, the Group's management considers that operating profit before depreciation/amortisation (EBITDA) is a fair measure of the Group's earning capacity.
Items affecting comparability	Items not considered part of regular operations.	Excluding items affecting comparability improves the comparability of earnings from ordinary operations between periods.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Same definition as EBITDA, but with the addition that the adjustment for items affecting comparability improves the potential for comparability over time by excluding items that are irregular in terms of frequency or size.
Operating profit (EBIT)	Profit before interest and similar income items and tax.	Sparc considers that operating profit (EBIT) is a useful measure for showing the results generated by its operating activities.
Adjusted EBIT	EBIT adjusted for items affecting comparability.	Same definition as EBIT but with the addition that the adjustment for income and expenses affecting comparability improves the possibility of comparisons over time by excluding items with irregularity in frequency or size.
Equity ratio	Equity expressed as a percentage of total assets.	The equity ratio is used to show what proportion of the assets are financed through equity in order to evaluate the company's ability to continue as a going concern.
Total growth*	Increase in sales for the Group compared with the corresponding period last year.	This key figure shows growth in total operations, including business combinations.
Organic growth*	Increase in revenue from operations in companies that were part of the Group during the corresponding comparison period.	This key figure shows growth in existing operations adjusted for acquisitions, divestments and currency effects over the past 12 months.
Order backlog*	The value of remaining, non-accrued revenue from ongoing and received orders, as at the end of the period.	This key figure provides an indication of secured future income.

** Alternative key figures not defined under IFRS but which the Company considers to provide valuable supplementary information to investors and management, as they enable the evaluation of relevant trends. Sparc's definitions of these measures may differ from other companies' definitions of the same concepts. These financial measures should therefore be viewed as a supplement rather than a substitute for measures that are defined in accordance with IFRS.*

Declaration and signatures

The Board of Directors and the CEO certify that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by EU, and generally accepted accounting principles respectively, and give a true and fair view of the financial positions and results of the Group and the Company. The management reports of the Group and the Company give a fair review of the development and performance of the operations, financial positions and results of the Group and the Company and describe principal risks and uncertainties that the Group companies face. The Board of Directors and the CEO also certify that the consolidated accounts and annual report have been prepared in accordance with the European standards for sustainability reporting (ESRS) and the specifications that have been adopted in compliance with the EY taxonomy regulation.

The content of the annual report was finalised on April 30 2026

The annual report was signed in Gothenburg on April 30 2026

Erik Björklund
CEO

Karl Engelbrektson
Board member

Per Nordén

Pelle Frisack

Thomas Nilsson

Our auditor's report on the annual accounts and consolidated accounts and our review report on the sustainability report were submitted on April 30, 2026.

Ernst & Young AB

Andreas Mast
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Sparc Group AB (publ),
corporate identity number 559320-0347

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Sparc Group AB (publ) except for the statutory sustainability report on pages 20-67 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 12-107 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 20-67. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the

context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description

As of 31 December 2025, recognized goodwill amounts to SEK 1,099 million, representing 54% of the Group's total assets. As described in Note 14 of the Annual Report, goodwill with an indefinite useful life is tested annually to identify any potential impairment in accordance with IAS 36. The test is based on an assessment of the recoverable amount for all cash-generating units identified by management, applying individual assumptions regarding growth, profit margins, working capital requirements, investment needs, and discount rates. Management's estimates of future cash flows are based on market conditions, expected growth and margins, considering the asset's existing structure. The test relies on complex valuation models, significant assumptions and judgments that involve inherent uncertainty. Changes in these assumptions may have a material impact on the recoverable amount. In addition, the carrying amount of goodwill is significant. Given these factors, we consider the valuation of goodwill to be a key audit matter in our audit.

How our audit addressed this key audit matter

Our audit procedures to evaluate management's impairment assessment included:

- an evaluation, with support from valuation specialists within the audit team, of the model and assumptions. This included assessing whether the model is prepared in accordance with generally accepted valuation techniques and the appropriateness of applied discount rates and assumptions compared with comparable companies;
- testing management's sensitivity analysis and performing an independent sensitivity analysis of key assumptions to identify whether a reasonably possible change in these assumptions would result in an impairment need;
- assessing the reasonableness of future cash flows against the approved budget as well as other information obtained through discussions with management and review of minutes from Board meetings and other management meetings; and
- utvärdering om företagsledningen lämnat erforderliga upplysningar i Årsredovisningen per 31 december 2025.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-11, 20-67 och 112-119. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Other matters

The audit of the annual accounts for 2024 was performed by another auditor who submitted an auditor's report dated 15 April 2025, with unmodified opinions in the Report on the annual accounts.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sparc Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing

administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Ernst & Young AB, with Andreas Mast as the auditor in charge, was appointed auditor of Sparc Group AB (publ) by the general meeting of the shareholders on the 30 April 2025 and has been the company's auditor since the 30 April 2025.

Göteborg, 30 April 2026

Ernst & Young AB

Andreas Mast
Auktoriserad revisor



Corporate Governance Report





Corporate Governance Report

Sparc Group AB (publ) is a Swedish public limited liability company with its registered office in Gothenburg, Sweden. The parent company, Sparc Group AB (publ), is owned to 52.5% by EBJ Holding 3 AB, with its registered office in Gothenburg, Sweden.

The Group has been managed operationally during the year from Sparc Group AB (publ) ("Sparc"), where the Board of Directors and Group Executive Management are based. The Company complies with Nasdaq Stockholm's rules and regulations for issuers of interest-bearing financial instruments ("the Rulebook"). Sparc has complied with the Rulebook since the Swedish Financial Supervisory Authority approved Sparc's prospectus on 3 March 2025, in connection with the admission to trading of the Company's bonds on Nasdaq Stockholm. The Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and has been reviewed by the Company's auditors.

Annual General Meeting

The Annual General Meeting is the company's highest decision-making body, where shareholders exercise their voting rights on key matters. These key matters may include the adoption of the income statement and balance sheet, the appropriation of the Company's profit, the discharge from liability of the members of the Board of Directors and the Chief Executive Officer, the election of Board members and auditors, and the remuneration of the Board and auditors. In addition to the annual general meeting, an extraordinary general meeting may also be convened. The 2025 Annual General Meeting will be held on 22 May in Gothenburg.

The Board of Directors

The Board of Directors is responsible for the Company's management and organisation, which includes, among other things, setting objectives and strategies, continuously evaluating the Company's performance and financial position, overseeing internal governance and control, and assessing the operational management. In addition, the Board of Directors appoints the CEO and is responsible for preparing and submitting the annual report, the consolidated financial statements, and interim reports.

The Chairperson and members of the Board are elected at the annual general meeting. The Chairperson has a particular responsibility for leading the work of the Board and ensuring that the Board's activities are conducted in a structured and efficient manner. According to the Company's articles of association, the Board of Directors, to the extent elected by the general meeting, shall consist of at least three and at most ten members, with a maximum of ten alternate members. Currently, the company's Board of Directors consists of, in addition to the chairperson, four regular members and one alternate member.

The Board of Directors follows written rules of procedure, which govern, among other things, the functions and division of responsibilities between the Chief Executive Officer and the Board members. At the inaugural Board meeting, the Board also approves instructions for financial reporting and for the Chief Executive Officer. The rules of procedure are reviewed and adopted annually at the inaugural Board meeting.

The general meeting has authorised the Board, until the next annual general meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, to decide on the issuance of shares, subscription warrants, or convertibles.

The agenda is approved by the Chairperson of the Board and sent, together with the relevant documentation, to all Board members one week before each meeting. At each meeting, the Chief Executive Officer reports on the Group's performance, current business situation, and significant events that may affect the Group's financial position. Where appropriate, other members of management, in addition to the Chief Executive Officer, also present certain items. The company's auditor participates in two meetings, and additionally if deemed necessary for specific reasons.

The Board's work in 2025

The Board regularly addresses strategic matters concerning Sparc's operations and direction, as well as any acquisitions and disposals. The annual report is reviewed at the beginning of the year, along with the matters to be presented at the annual general meeting. At the end of the year, the Board addresses the budget for the coming year, the Group's long-term strategic plan, and evaluates the Board's work for the current year. In addition to the information provided at Board meetings, management submits a monthly report to the Board members containing the Group's financial results and predetermined key figures. Between Board meetings, the Chairperson maintains regular dialogue with the CEO.

The Board's focus areas during the year:

- Review of the capital structure
- Investments and disposals
- The Group's profitability
- The Group's strategic focus

Evaluation of the Board's work in 2025

Each year, the Chairperson of the Board initiates a structured evaluation of the Board's work, aimed at obtaining an understanding of the members' views on how the Board's activities are conducted and what measures can be taken to improve efficiency. The evaluation also aims to determine what types of issues the Board believes should be given greater attention and in which areas the Board may require additional expertise.

Chief Executive Officer and Other Senior Executives

The CEO is primarily responsible for the company's day-to-day management and operations. The division of responsibilities between the Board of Directors and the CEO is set out in the Board's rules of procedure and the Chief Executive Officer's instructions. The CEO is responsible for financial reporting within the company and must therefore ensure that the Board receives sufficient information to enable it to continuously assess Sparc's performance and financial

position. This means that the CEO shall keep the Board of Directors regularly informed of developments in the company's operations, significant business events, and other events, circumstances, or conditions deemed to be of material importance to the company's shareholders.

During the year, the Group management consisted of six members, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Head of Business Development, Head of Human Resources, and Company Counsel. The Group Executive Management meets monthly to review business and financial performance and to address current events within the Group.

Remuneration of Board members and senior executives

Remuneration of Board Members

Fees and other remuneration for Board members elected by the general meeting are determined by the annual general meeting. A fixed annual fee has been decided for the Board members, amounting to one income base amount for ordinary members and two income base amounts for the Chairperson of the Board. No remuneration is paid to Board members who are employees of the company or another group company. A condition for payment is that the member has been appointed by the general meeting. If a Board member has not served for the entire year, remuneration is paid only for the months during which the Board member served on the Board. The members of the company's Board are not entitled to any benefits after they have resigned from the Board.

remuneration to senior executives

Salaries and other employment terms shall be such that Sparc can always attract and retain competent senior executives at costs reasonable for the company. Remuneration within Sparc shall be based on the nature of the position, performance, competitiveness, and reasonableness. Senior executives' compensation consists of a base salary, pension, and other benefits.

For further information on the remuneration of Board members and senior executives, reference is made to Note 9 – Remuneration of employees and the Board in this annual report.

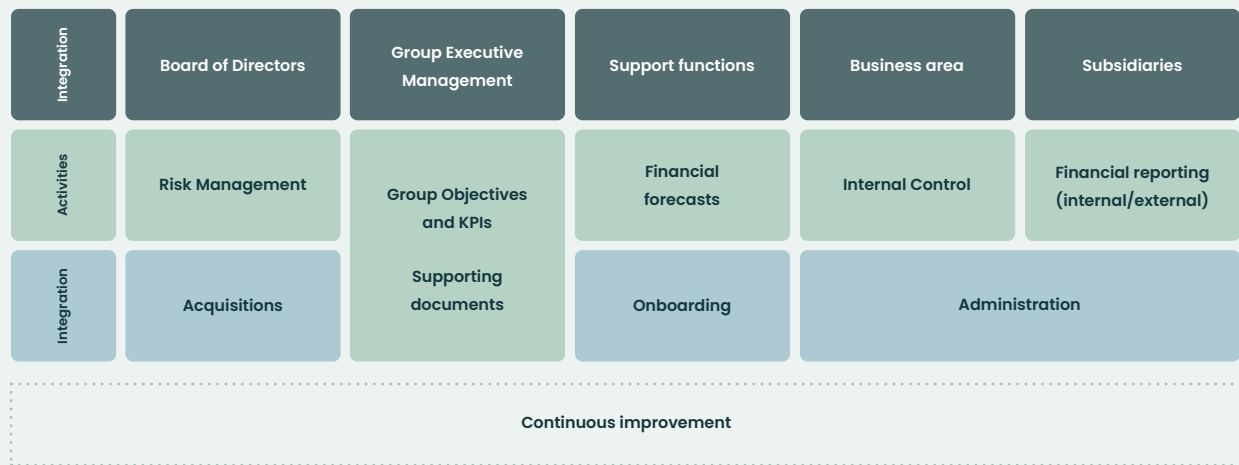
Internal audit

The Group does not have a dedicated internal audit function. The Board reviews the need to establish such a function on an annual basis and, in 2025, determined that there was no such need. In reaching its decision, the Board took into account that internal control is primarily exercised through:

- business area managers
- core finance functions
- and the Group Executive Management's oversight controls

The above points, together with the Company's size, lead the Board to conclude that it is not economically justifiable to establish an additional administrative function.

Overview of corporate governance



Board of Directors



Karl Engelbrektson

Chairperson of the Board since 2023

Born in 1962

Attendance/Number of ordinary Board members 6/6

Education

Studies at the Swedish Defence University (7 years)
Geneva Centre for Security
Royal College of Defence Studies

Previous experience

Chief of the Swedish Army

Other significant positions outside the Sparc Group

Chairperson of the Board and owner of Generalship AB. Chairperson of the Board of Försäkringsgruppen Väst Komplementär AB. Member of the Board of Wallenstam AB.



Erik Björklund

Board member since 2021

Born in 1984

Attendance/Number of ordinary Board members 6/6

Education

Business Administration,
New England College

Previous experience

Business Area Manager, Sortera Group AB

Other significant positions outside the Sparc Group

Chairperson of the Board of Ferro-protect Holding AB. Board member of FeBe Group AB, HanssonGruppen EBJ AB, and TGV5 Invest AB.



Pelle Frisack

Board member since 2021

Born in 1969

Attendance/Number of ordinary Board members 6/6

Education

Law degree (LLB.), School of Business, Economics and Law at the University of Gothenburg

Previous experience

Partner at Lindahl Law Firm

Other significant positions outside the Sparc Group

Chairperson of the Board of Heyman Law AB and Elfving Silver AB. Board member of Granola Ekonomisk förening, Strömtorpet Invest AB, and Granola Fastigheter AB.



Per Nordén

Board member since 2024

Born in 1963

Attendance/Number of ordinary Board members 6/6

Education

Compulsory school

Previous experience

Branch Manager, Assemblin

Other significant positions outside the Sparc Group

Board member and CEO of Nordéns & Co AB.



Thomas Nilsson

Board member since 2022

Born in 1962

Attendance/Number of ordinary Board members 6/6

Education

Economics bachelor's degree,
Örebro University

Previous experience

Partner at Ernst & Young

Other significant positions outside the Sparc Group

Board member of Pennstiftet 91 AB, Elof Hansson Holding AB, and Paradiset Olden AB

Group Executive Management



Erik Björklund

CEO

Born in 1984

Founder

Education

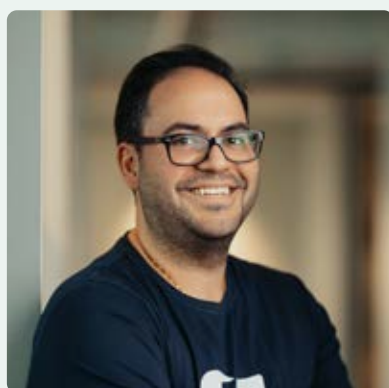
Business Administration,
New England College

Previous experience

Business Area Manager,
Sortera Group AB

Other significant positions outside the Sparc Group

Chairperson of the Board of Ferro-protect Holding AB. Board member of FeBe Group AB, HanssonGruppen EBJ AB, and TGVS Inest AB.



Tomas Aksoy

Chief Financial Officer

Born in 1989

Interim consultant

Education

Bachelor of Science in Economics,
School of Business, Economics and
Law at the University of Gothenburg

Previous experience

Group Financial Accountant, Cellink

Other significant positions outside the Sparc Group

Board member of Aksoy Redovisning AB, Aksoy Consulting AB, Aksoy Invest AB, and TKVS Holding AB.



Pär Björkänge

Chief Operating Office

Born in 1966

Employed since 2023

Education

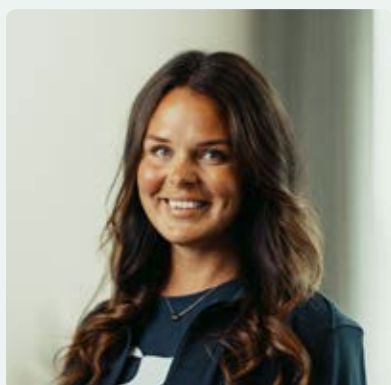
Officer's degree, Swedish National
Defense University

Previous experience

Chief Executive Officer, VGH Sverige AB

Other significant positions outside the Sparc Group

Board member of Pär Björkänge Kompetensutveckling AB, Pär Björkänge Holdingbolag AB, and Interim Management Group i Sverige AB.



Frida Ohlin

Head of Business Development

Born in 1986

Employed since 2023

Education

Social Psychology, Blekinge Institute of
Technology

Previous experience

QHSE Manager, Tuve Bygg AB

Other significant assignments outside the Sparc Group

No board assignments.



Anneli Lindblom

HR Manager

Born in 1987

Employed since 2024

Education

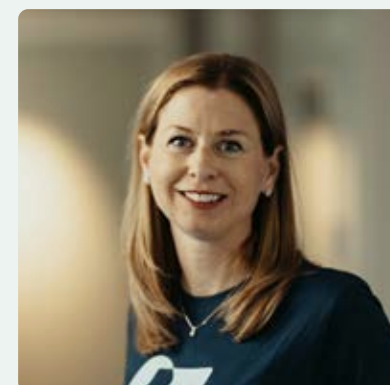
Bachelor of Arts, Faculty of Social
Sciences at the University of Gothen-
burg

Previous experience

HR Manager at WBF Group, Tuve Bygg,
Skandinaviska Glassystem

Other significant assignments outside the Sparc Group

No board assignments.



Lina Hagberg

Company Counsel

Born in 1982

Employed since 2025

Education

Master of Laws (LLM.), School of Busi-
ness, Economics and Law at the Univer-
sity of Gothenburg

Previous experience

Company Counsel, PEAB and COWI

Other significant assignments outside the Sparc Group

No board assignments.

Internal Control

The Board's responsibility for internal control is set out in the Swedish Companies Act, and internal control over financial reporting is governed by the Board's reporting instructions to the CEO. Sparc's financial reporting complies with the laws and regulations applicable to issuers of interest-bearing financial instruments on Nasdaq Stockholm, as well as the local regulations applicable in the jurisdictions where it operates. In addition to external rules and recommendations, there are internal instructions, guidelines and systems, as well as an internal allocation of responsibilities, aimed at ensuring effective internal control over financial reporting.

The Board of Directors has overall responsibility for internal control regarding financial reporting. The Board has adopted written rules of procedure that clarify the Board's responsibilities and regulate the division of responsibilities. The Group's internal control is based on the control environment, which includes, among other things, the organisational structure, instructions, policies, guidelines and defined divisions of responsibilities. Sparc's key governing documents—including policies, guidelines, and instructions—are updated on an ongoing basis and communicated through relevant channels to the companies within the Group. Necessary systems and processes are in place to ensure that reliable and up-to-date information is available to management, enabling them to perform their duties accurately and efficiently.

Risk Assessment

Sparc's internal control activities are designed to ensure that the Group achieves its financial reporting objectives, beginning with a risk assessment of financial reporting. The purpose of the risk assessment is to identify and evaluate the most significant risks affecting financial reporting and processes. The identified risks are managed through control structures based on deviation reporting from established objectives or processes. As part of the reporting process, analyses with accompanying commentary and updated forecasts are prepared, aimed, among other things, at ensuring the accuracy of financial reporting. The finance function is responsible for accounting, reporting and analysis of financial performance at both Group and subsidiary levels.

Financial reporting shall

- be accurate and complete, and comply with applicable laws, regulations, and recommendations
- provide an accurate description of the company's operations
- support a rational and informed assessment of the operations
- In addition to these three objectives, internal financial reporting should support sound business decisions at all levels of the Group

Information and communication

Internal information and communication are aimed at creating awareness among the Group's employees of external and internal governance frameworks, including authorities and responsibilities, and are made available to all relevant employees. Key tools for this include Sparc's intranet, manuals, policies, and training programmes.

Monitoring of financial information

The Board of Directors prepares and is responsible for the company's financial reporting. The Board is briefed monthly on the company's performance, results, financial position, and cash flow. Outcomes and forecasts are evaluated and monitored. All companies in the Group must report their financial information in accordance with a specified format and established accounting principles. As part of the reporting process, an analysis and risk assessment of the financial situation is conducted.

Auditors

Sparc's auditor is Ernst & Young AB (EY), with Andreas Mast serving as the auditor in charge. EY performs the audit of Sparc and its significant subsidiaries. The audit includes the annual statutory audit of Sparc's annual report, the statutory audit of the parent company and all significant subsidiaries, and the audit of internal reporting packages. As part of this work, internal control reviews are conducted. During the second quarter, meetings are held with management to establish the audit plan and to analyse the organisation, operations, business processes, and balance sheet items in order to identify areas with an elevated risk of misstatements in the financial reporting. The auditor typically attends two Board meetings per year. In the autumn, an Early Warning review is conducted, followed by an Early Warning meeting with management, where significant matters ahead of the year-end financial statements are addressed. The same information is also reported to the Board. The review and audit of the annual accounts and the annual report are carried out during February–March and reported to the Board in connection with this. In addition to its audit engagement, Sparc consulted with EY in 2025, primarily on tax matters and accounting issues. The fees paid to EY during 2025 are presented in Note 9. EY is required to assess its independence before deciding to provide separate advisory services to Sparc alongside its audit engagement. According to the company's articles of association, the company shall have at least one and at most two auditors, or at least one and at most two registered audit firms. According to the articles of association, the auditor's term of office shall be one year.

Communication

The company provides information to shareholders and other stakeholders through its annual report, interim reports, and press releases. All external information is published on the company's website, www.sparcgroup.se.

Gothenburg, April 30, 2026, The Board of Directors

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Sparc Group AB (publ),
corporate identity number 559320-0347

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 112-119 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, April 30, 2026

Andreas Mast
Authorized Public Accountant

Installing for a sustainable future