

# Annual report and Consolidated statement

## Qflow Group AB (publ)

Corporate identity number 559384-0837  
For the financial year January 1 - December 31 2025

# Administration report

The Board of Directors and the CEO of Qflow Group AB (publ), corporate identity number 559384-0837, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2025. The Annual Report has been prepared in Swedish kronor (SEK). All amounts are reported, unless otherwise stated, in SEK million (MSEK). Totals stated in tables and bills are not always the exact sum of the different parts due to rounding differences. The goal is for each figure to correspond to the source and rounding differences may therefore occur.

## Operations

Qflow Group AB (publ) was founded in 2022 and has its background in the idea to gather the best consultants in the built environment in a common network of specialized consulting companies to create better flow in projects through smarter project management and technical solutions. As of December 31, 2025, the Group consists of 29 operating units operating in Sweden, Norway and Denmark. The Group's customer base is relatively evenly distributed between the public and private sectors. The business is conducted according to a decentralized model where each subsidiary is responsible for operational operations, sales, customer relations and employees. The central organization provides support in matters relating to business development and joint strategic initiatives. Qflow Group AB (publ) is headquartered in Malmö.

## Ownership

Qflow Group AB (publ) was founded in June 2022. As of December 31, 2025, the total number of shareholders is 543. In 2025, a restructuring of ownership took place where the majority owner Quadratus Intressenter AB has sold its shares to its wholly owned subsidiary Qflow Intressenter II AB. Qflow Intressenter II AB (corporate identity number 559531-9822) with its registered office in Stockholm holds 56% of the shares and 56% of the votes. Other shareholders include the company's management and employees. Quadratus Intressenter II AB is the only shareholder with a holding exceeding 10% of the capital and votes and is therefore considered the principal owner.

## Events during the financial year

### *Net sales and earnings*

Net sales increased by 79% in the period and amounted to SEK 1,593 (891) million. The significant increase compared to the corresponding period last year is primarily attributable to the consolidation of the Group's business combinations carried out during the year. From 19 operating companies at the end of 2024 to 29 operating companies at the end of 2025. The increase in sales is also explained by organic growth, the effect of more employees and good occupancy rates. Organic growth amounted to 16% and was driven by increased sales in consulting services. The increase is both an effect of higher volume, driven by a good pace

of new recruitment of more employees and a higher average price per hour. The Group continues to have high efficiency in operations with a good capacity utilization rate.

### *Result*

EBITA increased from SEK 104 million to SEK 126 million compared with the corresponding period last year. Acquisition costs accumulated Jan-Dec amount to SEK 83 million (35). The costs are divided between transaction costs of SEK 38 million (22) and share-based remuneration of SEK 45 million (14). Transaction costs have increased compared to the previous year, since more and larger companies were acquired in 2025 compared to 2024. The adjusted EBITA margin amounted to 13% (16%). The lower margin development is mainly affected by completed acquisitions with lower margins. There is potential to improve these margins, and work is also underway in these units to achieve strong profitability. During the period January to December, there are 2 working days fewer compared to the same period last year. This is estimated to affect sales and EBITA by SEK 8 million, which in turn has had an impact on the adjusted EBITA margin of 1%. Net financial items for the year amounted to SEK -55 million (-32). The largest items relate to interest on issued bonds of SEK 66 million and interest expenses on lease liabilities of SEK 8.9 million. Profits for the year amounted to SEK 8 million (SEK 35 million).

### *Cash flow*

Cash flow from operating activities amounted to SEK 117 million (105) in the period. Cash flow from investing activities amounted to SEK -531 million (-323), mainly attributable to business combinations during the period. The rate of acquisitions of new companies has been higher both in terms of number of companies and in terms of size of companies in 2025 compared with 2024. Cash flow from financing activities increased to SEK 446 million (286). The company started with bond financing and RCF facility in September 2024 and subsequently redeemed the bank loans that existed. In 2025, the bond loan increased and RCF was used as needed in connection with acquisitions.

### *Financial position*

At the end of the period, cash and cash equivalent amounted to SEK 223 million (204). The company shows a stable financial position with an equity ratio of 39%. This indicates that a significant part of the company's assets is financed by equity, which creates a stable foundation for future growth and acquisitions.

### *Employees*

The number of full-time employees amounted to 872 at the end of 2025, which is an increase of 402 people compared to the end of 2024.

## *Acquisitions*

In 2025, the Group continued to pursue its strategy of acquiring companies with strong brands and specialist expertise that complement the existing business. During the year, seven acquisitions were completed in Sweden, two in Norway and one in Denmark. See Note 30 for further information.

- I March, Agima Holding AB, Sweden and Bro-och stålkontroll i Stockholm AB, Sweden were acquired.
- In May, Novaform AS, Norway and MEXL AB, Sweden were acquired.
- In July, WAADE Holding AB, Sweden was acquired.
- In September, DAI A/S, Denmark was acquired.
- In November, Trejo AB, Sweden, Entreprenadstruktur EidenstamHalén AB, Sweden and VIAL AS, Norway were acquired.
- In December, RK Projektledning AB, Sweden was acquired.

In 2025, the company carried out 23 directed share issues related to company acquisitions and to employees within Qflow Group AB (publ) who participate in the shareholder program.

## *Market*

Demand for consulting services remains strong in both the Swedish, Norwegian and Danish markets, especially in infrastructure-related projects, which make up a significant part of the Group's operations. Among public customers, we see stable demand for new investments in road and rail infrastructure, which together with extensive maintenance needs constitute an important market base. We also see a growing need for investment in the energy, water and defense sectors as well as digital infrastructure (including data centers), which contributes to stability in the infrastructure area. The Group is in a strong position to be able to deliver in these areas. Demand from private customers has stabilized during the year. Residential construction remains at low levels, but several forecasts point to a gradual recovery from 2026 onwards. The Group's exposure to new construction is low, but the market is positively affected by an increase in residential construction.

## *Sustainability*

Qflow operates in an industry that is literally shaping the society of the future. The decisions made in the early stages of community building projects – about location, design, materials and systems – have a crucial impact on climate impact, resource use and people's everyday lives for a long time to come. Therefore, sustainability is not a sidetrack in our business, but a central part of our responsibility and our offering. Qflow Group has, on a voluntary basis, produced a sustainability report for the financial year 2025. The sustainability report is our first consolidated report at Group level and represents an important step in the work to create increased transparency, structure and common direction for sustainability work within the Group. The report is limited in scope and should be seen as a first step in a process that will be developed and deepened over time. The ambition is to gradually broaden the reporting as common working methods, data collection and follow-up maturity. Focus of the sustainability report is Qflow's internal sustainability impact. It includes the Group's first two common sustainability goals in the areas of climate impact and social responsibility. The purpose is to

create a common picture of the current situation, establish baselines and lay the foundation for future follow-up and improvement. Read more in the sustainability report available on [www.qflow.se](http://www.qflow.se).

### *Future development*

The Group has a clear strategy for continued growth, which includes both strategic acquisitions and organic expansion. The market in which the Group's companies operate is considered stable with good foresight, characterized by many long-term agreements. We see a positive development in the recruitment of new competent employees, which is an important prerequisite for our continued growth. The Group's strategic investment in recruitment support has contributed to many new recruitments. In 2026, we will continue to develop this central function to contribute to continued growth within the Group. In the acquisition area, active work continues with many ongoing dialogues with interesting potential acquisition candidates in existing and new geographical segments.

### **Parent company**

The Parent Company's business is to own and manage subsidiaries. The Parent Company's turnover consists entirely of fees from the subsidiaries. The Parent Company's net sales amounted to SEK 13 million (SEK 8 million). Operating profit amounted to SEK -17 million (SEK -13 million). During the year, the Parent Company received dividends from Group companies of SEK 0 million (SEK 54 million). Dividends from Group companies now go to Qflow Group AB (publ)'s wholly owned subsidiary Qflow Midco AB, which since the restructuring in October 2024, owns the shares in all other companies within the Group.

### **Risk factors**

#### *Macroeconomic risks*

The Group's operations are subject to inherent risks arising from general economic conditions. A period of economic slowdown, including but not limited to business and consumer confidence, unemployment, changes in infrastructure investment, demand in the construction market, inflation, the availability and cost of credit, liquidity in global financial markets or market interest rates, may reduce demand for the Group's services. Accordingly, adverse changes in economic conditions may have a material adverse impact on the Group's business prospects, results of operations and financial condition, which in turn may reduce the Group's revenues.

#### *Market-related risks*

A downturn in the global economy, a downturn in the Swedish real estate market, or a decline in interest in the company's products or services can also have a significant negative effect on the company's operations, results and financial position.

*Project delivery and competition*

The Group operates in a competitive environment, which requires it to maintain high quality deliveries and ensure that all services are performed in accordance with customer agreements and customer expectations, to avoid the risk of losing customers to competitors, deterioration of the Group's brand and errors and omissions leading to claims for damages from customers. If these risks materialize, it will have a negative impact on the Group's operations, results of operations and financial position.

Negative publicity or announcements regarding the Group, whether justified or not, may impair the value of the brand and have an adverse effect on the Group's business, financial condition, earnings and results.

*Disputes and legal proceedings*

As of 31 December 2025, the Group is not involved in any material disputes. There is a risk that the Group will in the future become involved in disputes or other legal proceedings, including regarding contracts and alleged deficiencies in services provided. If this happens, there is a risk that any negative outcome of such disputes will have a negative impact on the Group's business, results of operations or financial position.

*Strategic risks associated with acquisitions*

Acquisitions of companies for continued growth are an essential part of the Group's business strategy. The Group strives to acquire companies both in markets where the Group is already active and in new markets where the Group is currently active to a limited extent or not at all. If the Group were unable to identify attractive target companies for acquisitions or to carry out such acquisitions on favorable terms, this would have a negative impact on the Group's operations and financial position.

*Financing and implementation risks in connection with acquisitions*

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*Integration and expansion risks*

Future M&A activities may entail certain financial, management and operational risks, including diverting management's attention from the existing core business, integration difficulties and challenges arising from acquisitions, which may not achieve the sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally subject to the risk that employees, including senior executives and other key employees, will leave the acquired or acquiring company. Failure to retain the services of the acquired company's key personnel could jeopardize the purpose of the acquisition, incurring additional costs without corresponding revenues or growth. Future acquisitions could also result in dilutive

issuances of the Group's shares, raising debt, contingent liabilities, impairment of goodwill or restructuring costs, which would have a negative impact on the Group's results, revenues and financial condition.

#### *Personnel and skills supply risks*

As the Group operates in the consulting sector, the Group is dependent on the knowledge, experience and commitment of its employees, and it is crucial for the development and operation of the business that the Group can continue to attract and retain competent staff. To do this, it is important to offer attractive salaries and other incentives, as well as attractive premises and work environment. If the Group fails to hire and retain sufficient staff, this can have a material negative impact on the Group's operations, results and financial position.

#### *Key personnel risks*

Furthermore, the Group is also dependent on key employees at management level. There is a risk that the Group will lose key employees, partly in connection with acquisitions, which could potentially lead to negative effects on the Group's operations, earnings and financial position.

## Corporate Governance Report

### **Structure of corporate governance**

Qflow Group AB is a Swedish public limited liability company with its registered office in Malmö. The company is governed in accordance with the Swedish Companies Act (ABL), the Articles of Association and internal policies and guidelines. The company does not apply the Swedish Code of Corporate Governance given the company's size and the scope of its operations. See also information about the company's ownership structure under the heading Ownership in the Board of Directors' Report.

### **Annual General Meeting**

The Annual General Meeting is the company's highest decision-making body.

The 2025 Annual General Meeting was held on 18 June 2025 in Stockholm. At the Annual General Meeting, resolutions were adopted on:

- Adoption of the income statement and balance sheet.
- Appropriation of the company's results in accordance with the Board of Directors' proposal
- Election of the Board of Directors and auditor
- Determination of fees

All shareholders had the opportunity to participate and exercise their influence in the company.

## Board of Directors

According to the Articles of Association, the Board of Directors shall consist of 1-10 members and a maximum of 10 deputies. If the Board of Directors consists of 1-2 members, at least 1 deputy shall be appointed.

During the financial year, the Board of Directors consisted of:

- Jeanette Reuterskiöld, Chairman of the Board
- Andreas Bruzelius, Board member
- Olof Rudbeck, Board member
- Vincenzo Marino, Board member
- Mårten Bengtsson, Board member, resigned at the 2025 Annual General Meeting
- Edwin Ashnai, Board member, resigned at the 2025 Annual General Meeting
- Jenny Moche, Board member, elected at the 2025 Annual General Meeting
- Svante Hagman, CEO until December 31, 2025

In 2025, the Board held 27 recorded meetings, of which 6 were ordinary Board meetings and 21 related to acquisitions and related issues. These included:

- Adoption of strategy and business plan
- Follow-up of the company's financial development
- Investments and financing

At the 2025 Annual General Meeting, the Board of Directors was authorized to, from the time of registration of the authorization until the end of the next Annual General Meeting, on one or more occasions resolve on the issue of shares, warrants and/or convertibles, provided that the total number of shares, warrants and/or convertibles issued pursuant to the authorization shall fit within the limits of the share capital in accordance with the Articles of Association in force at the time of the issue resolution. Payment may be made in contact, with assets in kind, by set-off or otherwise subject to conditions. Issues in the event of deviations from the shareholders' preferential rights shall be made on market terms.

## CEO

The CEO is responsible for the day-to-day management of the company in accordance with the guidelines of the Board of Directors.

The CEO during the year has been:

- Svante Hagman

From January 2026, Martin Dahlgren has taken over as CEO of the Group.

### **Internal control regarding financial reporting**

The Board of Directors is responsible for internal control of financial reporting.

The Company has established procedures and controls aimed at ensuring reliable financial reporting, such as:

- Clear segregation of responsibilities between the Board of Directors and the CEO
- Approval and approval processes
- Continuous follow-up of results and standings

Given the company's limited size, no separate internal audit function has been established.

### **Risk management**

The Board of Directors is responsible for the company's risk management. The main business risks consist of:

- Market risks linked to demand
- Financial risks such as liquidity and credit risk
- Operational risks in daily operations

Risk management takes place on an ongoing basis within the framework of the company's operational management.

At the end of 2025, an Audit Committee was formed to manage the work of ensuring compliance with external reporting.

### **Auditor**

The company's auditor is:

- Ernst & Young AB
- Principal auditor: Martin Henriksson

The auditor reviews the annual report and the administration of the Board of Directors and the CEO.

**Development of the Company's operations, earnings and position (Group MSEK)**

	2025	2024
Net sales	1 593	891
Profit/loss after financial items	41	61
Balance sheet total	2 727	1 760
Equity ratio (%)	39	49

As of April 1, 2025, Qflow Group (publ) prepares its consolidated financial statements in accordance with IFRS accounting standards. The date of the Group's transition is January 1, 2024, and therefore the multi-year review does not extend beyond 2024.

**Development of the Company's operations, earnings and position (Parent MSEK)**

Funds available at disposal of the Annual General Meeting (SEK):	2025	2024	2023	2022 (7 mån)
Net sales	13	8	4	1
Profit/loss after financial items	-90	11	-15	19
Balance sheet total	2 381	1 559	1046	550
Equity ratio (%)	46	58	69	98

Definitions of key performance indicators, see Alternative performance measures pp. 74-75.

**Proposed appropriation of profit or loss**

The Board of Directors proposes that the funds available (SEK):	
share premium reserve	1 024 871 754
accumulated profit	74 253 389
profit for the year	-3 828 252
<b>Total</b>	<b>1 095 296 891</b>

The Board of Directors proposes that the funds available (SEK):	
to be carried forward	1 095 296 891
<b>Total</b>	<b>1 095 296 891</b>

For the company's earnings and position in general, refer to the following financial statements and related notes.

## Consolidated income statement

	Note	2025	2024
Net sales	6, 7	1,593	891
Other operating income	8	6	3
<b>Total net sales</b>		<b>1,599</b>	<b>895</b>
Raw materials and consumables		-15	-10
Personnel costs	9	-873	-453
Other external costs	10	-433	-245
Depreciation and amortization of tangible and intangible fixed assets	16, 17, 18, 19	-99	-59
Other operating expenses		0	0
Acquisition-related items	11	-83	-35
<b>Operating profit (EBIT)</b>		<b>96</b>	<b>93</b>
Financial income	12	30	5
Financial expenses	13	-85	-37
<b>Financial items</b>		<b>-55</b>	<b>-32</b>
<b>Result after financial items</b>		<b>41</b>	<b>61</b>
Total tax	14	-33	-25
<b>Profit/loss for the year</b>		<b>8</b>	<b>35</b>
Attributable to the parent company's shareholders		8	35

## Consolidated statement of comprehensive income

	2025	2024
Profit/loss for the year	8	35
<b>Other comprehensive income</b>		
Items that may be reclassified to the income		
Translation differences of foreign operations	-14	-2
<b>Total other comprehensive income</b>	<b>-14</b>	<b>-2</b>
Comprehensive income for the year, after taxes	-6	33
<i>Comprehensive income for the year is</i>		
Parent company's share holders	-6	33

# Consolidated balance sheet

	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	15	1,448	998
Trademark	16	125	35
Customer relations	16	153	77
Software	17	9	1
<b>Total intangible assets</b>		<b>1,735</b>	<b>1,111</b>
<b>Property, plant and equipment</b>			
Right-of-use-assets	18	196	116
Equipment and tools	19	35	21
<b>Total property, plant and equipment</b>		<b>231</b>	<b>137</b>
<b>Financial assets</b>			
Deferred tax asset		3	2
Other long term receivables		4	2
<b>Total financial assets</b>		<b>7</b>	<b>3</b>
<b>Total fixed assets</b>		<b>1,973</b>	<b>1,252</b>
<b>Current assets</b>			
Goods for resale		1	1
Accounts receivable	20	266	162
Tax receivables		13	16
Other assets		14	12
Prepaid expenses and accrued income	21	236	112
<b>Cash &amp; cash equivalents</b>	<b>22</b>	<b>223</b>	<b>204</b>
<b>Total current assets</b>		<b>753</b>	<b>508</b>
<b>TOTAL ASSETS</b>		<b>2,726</b>	<b>1,759</b>

	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		3	2
Other capital contributed		1,024	819
Reserves		-16	-2
Accumulated profit including profit for the year		47	40
<b>Total Equity</b>	<b>23</b>	<b>1,058</b>	<b>858</b>
<b>Non-current liabilities</b>			
Other provisions		1	1
Deferred tax liability	24	71	40
Long term liabilities	25	992	530
Long term liabilities IFRS16	18	116	58
Other long-term liabilities	30	24	-
<b>Total non-current liabilities</b>		<b>1,204</b>	<b>628</b>
<b>Current liabilities</b>			
Short term liabilities to credit institutions		0	-
Short term liabilities IFRS16	18	69	50
Accounts payable	28	77	42
Tax payables		20	17
Other liabilities		145	85
Accrued liabilities and prepaid income	27	152	78
<b>Total current liabilities</b>		<b>464</b>	<b>272</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,726</b>	<b>1,759</b>

## Consolidated statement of changes in equity

	Share capital	Foreign currency translation reserve	Other capital contributed	Accumulated profit including profit for the year	Total
<b>Equity 01/01/2024</b>	2	-	690	3	696
Profit/loss for the year after tax	-	-2	-	35	33
<i>Transactions with the owners:</i>					
Unregistered share capital	0	-	-	-	0
New share issue	0	-	129	-	129
<b>Equity 31/12/2024</b>	2	-2	819	38	858
<b>Equity 01/01/2025</b>	2	-2	819	38	858
Profit/loss for the year after tax	-	-14	-	8	-5
<i>Transactions with the owners:</i>					
New share issue	0	-	205	-	205
<b>Equity 31/12/2025</b>	3	-15	1 024	46	1 058

# Consolidated cash flow statement

		2025	2024
<b>Operating activities</b>			
Operating profit		96	93
Adjustments for items not included in cash flow	31	141	69
Interest received		3	2
Interest paid	13	-85	-37
Income tax paid		-36	-22
<b>Cash flow from operating activities</b>		<b>118</b>	<b>105</b>
Change in operating receivables		-34	13
Change in operating liabilities		25	-
<b>Cash flow from operating activities</b>		<b>109</b>	<b>118</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-1	-1
Acquisition of property, plant and equipment		-10	-10
Investments in subsidiaries	30	-523	-316
Change in other financial assets		2	3
<b>Cash flow from investing activities</b>		<b>-531</b>	<b>-323</b>
<b>Financing activities</b>			
New share issue		27	13
Dividends		0	-
Loans raised	26	628	784
Repayments of lease liability as per IFRS 16	26	-58	-40
Amortization of loans	26	-152	-470
<b>Cash flow from financing activities</b>		<b>445</b>	<b>286</b>
<b>Cash flow for the year</b>		<b>23</b>	<b>81</b>
Cash & cash equivalents at beginning of year		204	124
Exchange rate differences in cash and cash equivalents		-3	-1
<b>Cash &amp; cash equivalent at year-end</b>	<b>22</b>	<b>223</b>	<b>204</b>

## Parent company income statement

		2025	2024
Net sales	36	13	8
Other operating income		0	0
<b>Total operating income</b>		<b>13</b>	<b>8</b>
<b>Operating expenses</b>			
Other external expenses	37	-15	-10
Personnel costs	38	-15	-11
Depreciation/amortization of tangible and intangible assets		0	0
<b>Total operating costs</b>		<b>-30</b>	<b>-21</b>
<b>Operating profit/loss</b>		<b>-17</b>	<b>-13</b>
Profit/loss from participation in group companies		-	54
Income from other securities and receivables held		1	0
Interest income and similar items		0	0
Interest expenses and similar items	39	-74	-30
<b>Financial items</b>		<b>-73</b>	<b>24</b>
<b>Profit/loss before taxes</b>		<b>-90</b>	<b>11</b>
Appropriations	40	97	38
Income tax	41	-11	-4
<b>Profit/loss for the year</b>		<b>-4</b>	<b>45</b>

## Parent company statement of comprehensive income

		2025	2024
Profit/loss for the year		-4	45
Comprehensive income for the year, after taxes		-4	45
<i>Comprehensive income for the year is</i>			
Parent company's share holders		-4	45

# Parent company balance sheet

		2025-12-31	2024-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Participation in group companies	42	1,917	1,388
Deferred tax assets	43	1	1
Other non-current receivables		-	0
<b>Total financial assets</b>		<b>1,919</b>	<b>1,389</b>
<b>Total non-current assets</b>		<b>1,919</b>	<b>1,389</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies	44	355	43
Tax receivables		-	1
Other current assets		1	0
Prepaid expenses and accrued income	45	4	2
<b>Total current receivables</b>		<b>359</b>	<b>46</b>
Cash & cash equivalents	46	103	124
<b>Total current assets</b>		<b>462</b>	<b>170</b>
<b>Total current assets</b>		<b>2,381</b>	<b>1,559</b>

		2025-12-31	2024-12-31
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	23	3	2
<b>Total restricted equity</b>		<b>3</b>	<b>2</b>
<b>Unrestricted equity</b>			
Share premium reserve		1,025	819
Profit brought forward		74	29
Profit/loss for the year		-4	45
<b>Total unrestricted equity</b>	<b>33</b>	<b>1,095</b>	<b>893</b>
<b>Total equity</b>		<b>1,098</b>	<b>896</b>
<b>Untaxed reserves</b>		<b>-</b>	<b>2</b>
<b>Non-current liabilities</b>			
Long term liabilities	47	988	517
<b>Total non-current liabilities</b>		<b>988</b>	<b>517</b>
<b>Current liabilities</b>			
Accounts payable		1	2
Liabilities to group companies	48	272	123
Tax liabilities		13	5
Other current liabilities		5	11
Accrued liabilities and prepaid income		3	4
<b>Total current liabilities</b>		<b>295</b>	<b>145</b>
<b>Total equity and liabilities</b>		<b>2,381</b>	<b>1,559</b>

## Parent company statement of changes in equity

	Restricted equity		Non-restricted equity	
	Share capital	Share premium reserve	Profit brought forward	Total equity
<b>Equity 2024-01-01</b>	2	690	29	721
Profit/loss for the year after tax	-	-	45	45
Transactions with owners				
New share issue	0	129	-	129
Profit for the year	-	--		45
<b>Equity 2024-12-31</b>	2	819	74	896
<b>Equity 2025-01-01</b>	2	819	74	896
Profit/loss for the year after tax	-	-	-4	-4
Transactions with owners				
New share issue	0	206	-	206
Profit for the year	-	-	-	-4
<b>Equity 2025-12-31</b>	3	1,025	70	1,098

## Parent company statement of cash flow

		2025	2024
<b>Operating activities</b>			
Operating profit		-17	-13
Adjustments for items not included in cash flow		0	0
Interest received		1	0
Interest paid	39	-74	-30
Income tax paid		-2	0
<b>Cash flow from operating activities</b>		<b>-92</b>	<b>-43</b>
Change in operating receivables		11	10
Change in operating liabilities		-125	26
<b>Cash flow from operating activities</b>		<b>-206</b>	<b>-6</b>
<b>Investing activities</b>			
Purchase price		-6	-345
Shareholder contribution paid (received)		-350	-
<b>Cash flow from investing activities</b>		<b>-356</b>	<b>-345</b>
<b>Financing activities</b>			
Group contribution received/paid		38	19
New share issue		26	12
Dividends		5	54
Loans raised		621	783
Amortization of loans		-150	-470
<b>Cash flow from financing activities</b>		<b>541</b>	<b>398</b>
<b>Cash flow for the year</b>		<b>-21</b>	<b>47</b>
Cash & cash equivalents at beginning of year		124	77
<b>Cash &amp; cash equivalent at year-end</b>	<b>46</b>	<b>103</b>	<b>124</b>

# Notes - Group

## 1 General information

Qflow Group AB (publ) (org.nr. 559384-0837), and its subsidiaries is a Nordic group engaged in consulting activities in the field of the built environment. The parent company is headquartered in Malmö, Hyllie Boulevard 53, 215 37 Malmö, Sweden.

The closest parent company is Qflow Intressenter II AB (company registration number 559531-9822) with its registered office in Stockholm. The company is considered the main owner as it is the only shareholder with a holding exceeding 10% of the capital and votes. Other shareholders include the company's management and employees.

The Annual Report and the Consolidated Financial Statements have been approved for publication by the Board of Directors on 29 April 2026. The Group's income statement and balance sheet as well as the parent company's income statement and balance sheet are proposed to be subject to adoption at the Annual General Meeting on 17 June 2026.

## 2 Significant accounting policies

### Accounting policies

As of 2025, Qflow Group AB (publ) prepares its consolidated financial statements in accordance with IFRS Accounting Standards and, where applicable, the Annual Accounts Act and RFR1, Supplementary Accounting Rules for Groups. This is the Group's first Annual Report in accordance with IFRS with a transition date of 1 January 2024. The Group has previously applied BFNAR 2012:1 Annual Report and Consolidated Financial Statements (C3). The transition to IFRS has taken place in accordance with IFRS 1 The first time IFRS is applied and is described in more detail in Note 4 Transition to IFRS.

The Parent Company has previously applied the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

### Changed accounting policies and disclosure requirements

Changes in accounting policies during the year did not have any material impact on the Group.

## Upcoming regulatory changes

From 2026, certain minor changes to standards and interpretative statements apply. Only those changes that are deemed material to Qflow's financial statements are set out below.

As of January 1, 2027, IFRS 18 Presentation and Disclosure in Financial Statements enters into force. The standard has been adopted by the EU and replaces IAS 1 Presentation of Financial Statements. IFRS 18 aims at a clearer structure for the presentation of financial statements, with a particular focus on income statement and cash flow statement. The standard also introduces new disclosure requirements regarding management's defined performance measures, the nature of costs and clarifies principles for aggregation and disaggregation. IFRS 18 does not affect accounting or the valuation of items. In 2026, Qflow will continue to analyze the effects on the presentation of the consolidated financial statements.

All amounts in this report are stated in millions of Swedish kronor (MSEK) unless otherwise stated. Rounding differences may occur.

## Group affiliation

The most immediate parent company is Qflow Intressenter II AB (org.nr. 559531-9822) with its registered office in Stockholm. The company is considered the principal owner as it is the only shareholder with a holding exceeding 10% of the capital and votes. Other shareholders include the company's management and employees. Aspira Capital Partners AB (org.nr. 559267-7057) is the ultimate parent company that prepares and publishes the consolidated annual report.

## Basis on the consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS. In addition, the Group applies the Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Council for Sustainability and Financial Reporting. The consolidated financial statements have been prepared based on the assumption of going concern. Assets and liabilities are measured based on cost with the exception of certain financial instruments that are measured at fair value.

Preparing reports in accordance with IFRS requires several estimates to be made by management for accounting purposes. The areas that involve a high degree of assessment, which are complex, or areas where assumptions and estimates are of material importance to the consolidated financial statements, are set out in Note 3 Group Assessments and Estimates. These assessments and assumptions are based on historical experience and other factors that are deemed reasonable under the prevailing circumstances. Actual outcome may differ from assessments made if assessments are changed or other conditions exist.

The Parent Company applies the same accounting principles as the Group, except in the cases specified under Note Parent Company's Accounting Policies. The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities.

The accounting principles set out below have, unless otherwise stated, been consistently applied to all periods presented in the Group's financial statements.

## Consolidation

Subsidiaries are all companies over which Qflow Group AB has a controlling influence. Subsidiaries are accounted for according to the acquisition method. The transferred remuneration only includes amounts paid to gain control of the acquired company. This means that amounts that regulate existing relationships between the parties and relate to separate agreements, such as transactions that provide employees or former owners of the acquired company with remuneration for future services, are reported separately from the business combination. In all business combinations that have been completed, the purchase price consists of a part of newly issued shares in Qflow Group AB.

The newly issued shares in Qflow Group AB are subject to vesting conditions according to shareholders' agreements, which means that if the selling party's employment is terminated prematurely, such as through own termination, Quadratus Intressenter AB has an option, but not an obligation, to repurchase the shares that are not vested at a price below market value. From an accounting perspective, this part of the purchase price has been recognized as a separate transaction separate from the business combination and is therefore not part of the purchase price. This part is seen as a remuneration for future services and is accrued over the earnings period of seven years, as an acquisition-related expense in the income statement. Transaction expenses attributable to the issuance of equity instruments or debt instruments that arise are recognized directly in the Group's statement of earnings.

Contingent considerations are classified as financial liability. Contingent considerations are recognized at fair value at the time of acquisition. Contingent considerations are revalued each reporting period, and the change is recognized in the Group's statement of profit or loss under financial items.

## Currency

### *Functional currency and reporting currency*

Items included in the financial statements of each company in the Group are measured in the functional currency of each company, which for the Group represents the respective local currency of the country in which each company has its principal place of business. The functional currency of the Parent Company is Swedish kronor, which is also the reporting currency of the Parent Company and the Group. All amounts are stated in millions of Swedish kronor ("MSEK") unless otherwise stated. Rounding differences may occur.

### *Foreign currency transactions*

Exchange rate differences arising from the recalculations are reported in the Group's report on earnings. Exchange gains and losses on operating receivables and liabilities are recognized in operating profit, while capital gains and losses on financial receivables and liabilities are recognized as financial items.

*Translation of foreign subsidiaries*

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operations to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate that approximates the exchange rates available at the time of each transaction. Translation differences arising from currency translation of foreign operations are recognized in other comprehensive income and are accumulated in the translation reserve in equity.

*Revenue from contracts with customers*

Qflow Group offers consulting services in infrastructure, construction, energy, and the environment, as well as tests and inspections. Revenues are reported based on the agreement with the customer and are valued based on the remuneration that the company expects to be entitled to in exchange for transferring the services promised. Consulting services are mainly performed on a current account, but there are also agreements to a certain extent that are carried out at a fixed price. Revenues are recognized over time as the work is performed. Revenues from contracts on current accounts are usually based on a price per hour and revenues are recognized in the period in which the service is delivered. For revenues from services performed at a fixed price, the revenue is recognized in relation to the completion rate of each project on the balance sheet date. The completion rate is calculated based on accrued costs in relation to the total cost of the project. If the total costs for a project are deemed to exceed the total revenue, the feared loss is immediately recognized in its entirety.

*Considerations regarding principal versus representative*

In the case of a partial sale of Qflow Group's services, a third party is involved in the provision of the service. When another party is involved in the provision of a service, Qflow Group evaluates which party is the customer of the Group. This depends on whether the third party is the principal or agent in the provision of the service to the end consumer, which determines whether revenue from the sale is to be reported gross or net (adjusted for fees received by the third party). Important factors that the Group evaluates when determining which party is the customer of the Group include but are not limited to:

1. Which party has primary responsibility for fulfilling the promise to deliver the product or service.
2. Which party decides the price of the product or service.

*Contractual assets and liabilities*

A contract asset arises if the sum of what has been accrued exceeds the invoiced amount. A contract liability arises if the invoiced amount exceeds what has been accrued

## Employee benefits

### *Defined contribution pension plans*

The Group's obligations regarding fees to defined contribution plans are recognized as an expense in the Group's statement of earnings at the rate at which they are earned through the employees' performing services for the Group during the period.

## Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits attributable to the asset will accrue to the company and that the acquisition value can be reliably calculated.

### *Goodwill*

Goodwill is recognized at cost minus any accumulated impairment charges. The factors that make up recognized goodwill are primarily various forms of synergies, personnel, know-how and customer contacts of strategic importance. Goodwill is considered to have an indeterminately useful life and is therefore tested at least annually for impairment needs or more often if events or changes in relations indicate a possible impairment.

### *Customer Relationships*

All customer relationships have been created through business combinations. Customer relationships acquired through business combinations are reported at fair value on the acquisition date. Customer relationships have a determinable useful life and are recognized at cost less accumulated depreciation and amortization. The estimated useful life of customer relationships is 5 years.

### *Trademarks*

Trademarks consist of acquired corporate brands that are retained and used for an indefinite period, which is an important part of Qflow Group's strategy. Trademarks are reported at fair value on the date of acquisition. Trademarks are assessed to have an indeterminately useful life and are tested annually.

### *Other intangible assets*

In the Group, software and retained expenses for software are recognized as intangible assets. Software licenses are activated based on the costs incurred when the software in question was acquired and put into operation. Expenses for the development and maintenance of software are expensed as they arise. Expenses associated with unique software products controlled by the Group that have probable economic benefits for more than one year and exceed the costs are recognized as intangible assets. The costs include the costs incurred by employees arising from the development of the software products. Software development costs are depreciated on a straight-line basis over its estimated useful life of 5 year.

## Property, plant and equipment

Property, plant and equipment are recognized in the Group at cost after deduction of accumulated depreciation and any accumulated impairment. Profit or loss arising from the sale or disposal of an asset is the difference between the selling price and the carrying amount of the asset less direct selling costs. Profits and losses are recognized as other operating income/expense.

Depreciation of property, plant and equipment occurs on a straight-line basis over the estimated useful life of the asset or component. The useful life periods applied are:

- Inventory and vehicles 3-10 years

Applied depreciation methods, residual values and useful life periods are reassessed at the end of each financial year.

## Leasing

When entering into an agreement, the Group determines whether the agreement is, or contains, a leasing agreement based on the substance of the agreement. An agreement is, or contains, a leasing agreement if the agreement transfers the right to decide on the use of an identified asset for a certain period in exchange for remuneration.

The Group recognizes right-of-use assets in the statement of financial position on the commencement date of the lease (i.e., the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost after deduction of accumulated depreciation and any impairment and adjusted for revaluation of lease liabilities. Right-of-use assets include the initial value recognized for the lease liabilities, initial direct expenses, and any upfront payments made on or before the commencement date of the lease after deduction of any incentives received.

On the commencement date of a lease agreement, the Group recognizes a lease liability corresponding to the present value of the lease payments to be made during the lease period. The lease term is determined as the non-terminable period together with periods to extend or terminate the agreement if the Group is reasonably certain to exercise those options.

Qflow Group applies the practical exceptions regarding short-term leases and leases where the underlying asset is of low value. Short-term leases are defined as leases with an initial lease period of no more than 12 months after consideration of any options to extend the lease. Leases where the underlying assets are of low value consist of office equipment in the Group. Lease payments for short-term leases and leases where the underlying asset is of low value are expensed on a straight-line basis over the lease period.

## Financial liabilities

The Group's financial liabilities mainly relate to bond debt and contingent earn-outs. The bond debt is valued at amortized cost. The Group's contingent earn-outs have been agreed with settlement through cash settlement or newly issued shares in Qflow Group AB and are valued at fair value.

### *Impairment of expected credit losses*

The simplified model is applied to trade receivables and contract assets. A loss reserve is accounted for, in the simplified model, for the expected remaining maturity of the receivable or asset.

## Cash and cash equivalents

Cash and cash equivalents consist of bank deposits.

## Equity

The company has ordinary shares and preference shares. The share capital is reported at the quota value of the ordinary shares, and the excess is reported as other contributed capital. Transaction costs that can be directly attributed to the issue of new shares are reported, net after tax, in equity as a reduction from the issue proceeds.

### *Shareholder Program*

Qflow Group AB has a shareholder program aimed at employees within the Qflow Group. Employees are offered the chance to purchase ordinary shares and preference shares in Qflow Group AB through direct share issues. The shares are valued at fair value, and the consideration is paid in cash. The transaction is reported in equity.

## Provisions

A provision is recognized in the statement of financial position when the entity has an existing legal or informal obligation as a result of an event that has occurred and it is likely that an outflow of financial resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are made at the amount that is the best estimate of what is required to settle the existing obligation on the balance sheet date. Provisions are reassessed at each balance sheet date.

### 3 Group assessments and estimates

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to actual earnings. The estimates and assumptions that entail a significant risk of significant adjustments in the carrying values of assets and liabilities during the next financial year are discussed in general terms below.

#### **Business acquisitions**

In connection with the implementation of acquisitions, the Group prepares acquisition analyses for accounting purposes in accordance with the accounting principle described in Note 2 Group Accounting Policies.

Recognition of acquisitions includes a high degree of assessments and estimates, which primarily relate to the valuation and allocation of surplus and undervalues in acquisition analyses to assets and liabilities (net assets) as well as adjustment items for adaptation to the Group's accounting policies. Historically, there have been no adjustments to carrying amounts.

In connection with acquisitions, there may be an earn-out payment, the size of which is determined by future earnings outcomes. In the initial acquisition analysis, an assessment is made of the level of the earn-out consideration based on existing budgets and forecasts. In the business combinations carried out by the Group, part of the purchase price is settled through newly issued shares in Qflow Group AB. These shares are subject to certain vesting conditions and are thus reported as a prepaid item that is accrued over the vesting period and not as part of the business combination. See Note 2 Group accounting principles for more information.

#### **Goodwill**

The Group conducts impairment testing of goodwill and intangible assets with an indeterminate useful life annually or more frequently if events or changes in relation indicate a possible impairment. Impairment testing is carried out in accordance with accounting principles described in Note 9 Group Accounting Policies. The recoverable value of the cash-generating units has been determined by calculating value in use. Certain estimates must be made for the calculation. The calculation is based on cash flow forecasts based on budgets and forecasts adopted by management for the next five years.

## 4 Transition to IFRS

From April 1, 2025, Qflow Group AB (publ) prepares its consolidated financial statements in accordance with IFRS accounting standards. The date of the group's transition to IFRS is January 1, 2024. Up to and including the fiscal year 2024, the group has prepared its consolidated financial statements in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The transition to IFRS is accounted for in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards".

The effect of the transition to IFRS is recognized directly against the opening balance of equity. Previously published financial information for the period 2024-01-01 – 2024-12-31, prepared according to the Annual Accounts Act and BFNAR 2012:1 (K3), has been restated to IFRS. The main principle is that all IFRS and IAS standards, which have entered into force and been approved by the EU, shall be applied retrospectively. The group has applied the following exemptions from the main principle in accordance with IFRS 1:

- The group has chosen not to restate business combinations that occurred before the date of transition to IFRS, i.e., before January 1, 2024.
- The group has chosen to apply the exemption in IFRS 1 regarding leases (IFRS 16) and thus values lease liabilities and right-of-use assets at the date of transition to IFRS.

The summary below shows the effects of the above applications on the group's statement of comprehensive income, statement of financial position, and statement of cash flows. The effects are presented for the historical periods that have been restated to IFRS. The transition from previous accounting principles has also resulted in a different structure and classification of the financial statements than before.

## Condensed balance sheet as of January 1, 2024, opening balance

MSEK	According to previous principles	A. Lease agreements	According to IFRS
<i>Assets</i>			
Goodwill and intangible assets	759		759
Property, plant and equipment	15		15
Right-of-use assets	-	99	99
Non-current financial assets	2		2
<b>Total non-current assets</b>	<b>777</b>	<b>99</b>	<b>875</b>
Inventories	1		1
Trade receivables	103		103
Contract assets	50		50
Other current financial assets	21		21
Cash and short-term deposits	124		124
<b>Total current assets</b>	<b>299</b>	<b>0</b>	<b>299</b>
<b>Total Assets</b>	<b>1 076</b>	<b>99</b>	<b>1 174</b>
<i>Equity and liabilities</i>			
Total equity	696		696
Provisions	13		13
Other non-current financial liabilities	173		173
Non-current lease liabilities	-	67	67
Interest-bearing loans and borrowings	40		40
Current lease liabilities	-	31	31
Accounts payable	26		26
Other liabilities	128		128
<b>Total Equity and liabilities</b>	<b>1 076</b>	<b>99</b>	<b>1 174</b>

## Condensed consolidated income statement for the period January – December 2024

MSEK	According to previous principles	A. Lease agreements	B. Business acquisitions	According to IFRS
Net sales	891			891
Other operating income	3	0		3
<b>Revenue</b>	<b>895</b>	<b>0</b>	<b>0</b>	<b>895</b>
Raw materials and consumables used	-10			-10
Other external costs	-292	47		-245
Employee benefits expense	-453			-453
Depreciation and amortization	-112	-43	96	-59
Other operating expenses	0			0
Acquisition-related expenses	-		-35	-35
<b>Operating profit</b>	<b>29</b>	<b>4</b>	<b>61</b>	<b>93</b>
Finance income	5			5
Finance costs	-31	-6		-37
Total income from financial items	-26	-6	0	-32
<b>Profit before tax</b>	<b>3</b>	<b>-2</b>	<b>61</b>	<b>61</b>
Income tax expense	-28	0	2	-25
<b>Profit for the year</b>	<b>-25</b>	<b>-2</b>	<b>63</b>	<b>35</b>
<i>Profit for the period attributable to:</i>				
Equity holders of the parent company	-25			35

## Condensed consolidated statement of comprehensive income

MSEK	According to previous principles	A. Lease agreements	B. Business acquisitions	According to IFRS
Profit for the year	-25	-2	63	35
<b>Other comprehensive income</b>				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	-2	0	0	-2
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-2	0	0	-2
Total comprehensive income for the year, net of tax	-27	-2	63	33
Total comprehensive income attributable to:				
Equity holders of the parent company	-27	-2	63	33

## Condensed consolidated balance sheet as of December 31, 2024

MSEK	According to previous principles	A. Lease agreements	B. Business acquisitions	According to IFRS
<i>Assets</i>				
Goodwill and intangible assets	1 089		22	1 111
Property, plant and equipment	21			21
Right-of-use assets		116		116
Non-current financial assets	3	0		3
<b>Total non-current assets</b>	<b>1 113</b>	<b>116</b>	<b>22</b>	<b>1 251</b>
Inventories	2			2
Trade receivables	162			162
Contract assets	23			23
Other current financial assets	63	-10	65	118
Cash and short-term deposits	204			204
<b>Total current assets</b>	<b>454</b>	<b>-10</b>	<b>65</b>	<b>509</b>
<b>Total Assets</b>	<b>1 567</b>	<b>106</b>	<b>87</b>	<b>1 760</b>
<i>Equity and liabilities</i>				
Total equity	798	-2	63	859
Provisions	17		25	42
Other non-current financial liabilities	530			530
Non-current lease liabilities		58		58
Interest-bearing loans and borrowings	0			0
Current lease liabilities		50		50
Accounts payable	42			42
Other liabilities	180			180
<b>Total Equity and liabilities</b>	<b>1 567</b>	<b>106</b>	<b>87</b>	<b>1 760</b>

## Condensed consolidated cash flow statement for the period January – December 2024

MSEK	According to previous principles	A. Lease agreements	B. Business acquisitions	According to IFRS
Operating profit	29	4	61	93
Adjustments for non-cash items	109	43	-83	69
Interest received	2			2
Interest paid	-31	-6		-37
Income tax paid	-22			-22
<b>Cash flow from operating activities before changes in working capital</b>	<b>86</b>	<b>41</b>	<b>-23</b>	<b>105</b>
Increase/decrease in inventories	0			0
Increase/decrease in operating receivables	13			13
Increase/decrease in operating liabilities	0			0
<b>Cash flows from operating activities</b>	<b>99</b>	<b>41</b>	<b>-23</b>	<b>118</b>
Acquisition of intangible assets	-1			-1
Acquisition of tangible assets	-10			-10
Acquisition of a subsidiary, net of cash acquired	-337		21	-316
Changes in other non-current assets	3			3
<b>Cash flows used in investing activities</b>	<b>-345</b>	<b>0</b>	<b>21</b>	<b>-324</b>
New share issue	13			13
Proceeds from loans	784			784
Repayment of loans	-470	-40		-511
<b>Cash flows (used in)/from financing activities</b>	<b>326</b>	<b>-40</b>	<b>0</b>	<b>286</b>
<b>Cashflow for the year</b>	<b>81</b>			<b>81</b>
Opening balance cash and cash equivalents	124			124
Net foreign exchange difference	-1			-1
<b>Cash and cash equivalents at the end of the period</b>	<b>204</b>			<b>204</b>

## Notes transition to IFRS

### A. Leasing

According to previously applied accounting principles, the group classified lease agreements as either operational or financial leases. Under IFRS 16, the group's lease agreements (except for short-term leases and leases where the underlying assets are of low value) will be reported in the statement of financial position. The commitment to pay lease fees is discounted and reported as lease liabilities, divided into short-term and long-term portions, in the statement of financial position. Right-of-use assets for the leases are included on a separate line. Prepaid or accrued lease fees that were previously included in the statement of financial position are eliminated as they are included in the initial valuation of lease liabilities. A deferred tax asset is recognized related to the temporary difference that arises. The deferred tax asset is reported in the financial assets item. In the income statement, the operational lease cost that was reported under other external costs is eliminated. Costs are added related to depreciation of right-of-use assets and interest costs on the lease liability.

Finally, the reclassification also affects the presentation of the group's cash flows. Under previous accounting principles, the cash flow related to operational leases was reported as part of operating activities. Under IFRS 16, the payments are divided between a part amortization of the lease liability (financing activities) and a part payment of interest (operating activities).

### B. Business acquisitions

In connection with the transition to IFRS, previously prepared acquisition analyses for acquisitions made after January 1, 2024, have been recalculated in accordance with the requirements of IFRS, which has resulted in certain compensation that was previously classified as part of the purchase price being reclassified. The items that have been reclassified are:

- Share-based compensation
- Transaction costs
- Allocation of intangible assets

The effect of these adjustments is reported against the goodwill calculated according to previous accounting principles, which consequently decreases in value.

Excess values on previously identified intangible assets have been revalued in connection with the review of the acquisition analyses, which has resulted in the book values of the assets being adjusted, which affects depreciation costs. The deferred tax liability related to the assets has been affected by the revaluation. The deferred tax liability is included in the balance sheet item provisions. The effect of these adjustments is

reported against the goodwill calculated according to previous accounting principles, which consequently decreases in value.

According to previous accounting principles, goodwill was amortized over the estimated useful life. According to IFRS, goodwill is not amortized, but instead, annual impairment tests are carried out. In connection with the transition to IFRS, amortization of goodwill made during the financial year January 1, 2024 - December 31, 2024, has been reversed. The corresponding increase in goodwill is reported in the statement of financial position.

In accordance with previously applied accounting principles, transaction costs for acquisitions have been recognized as part of the acquisition value. According to IFRS, transaction costs shall be expensed in the period they arise, which means that other operating expenses increase in the income statement. A corresponding decrease in the goodwill value is reported in the statement of financial position.

In all completed business acquisitions, a portion of the purchase price consists of newly issued shares in Qflow Group AB. The newly issued shares in Qflow Group AB are subject to vesting conditions according to a shareholder agreement, which means that if the selling party's employment is terminated prematurely, such as by their own resignation, Qflow Group AB has an option, but not an obligation, to repurchase the unvested shares at a price below market value. From an accounting perspective, this portion of the purchase price has been recognized as a separate transaction distinct from the business acquisition and is therefore not included as part of the business acquisition. The transaction is reported over the vesting period, which is seven years, as an acquisition-related expense in the income statement with a corresponding prepaid item on the balance sheet.

### **C. Translation difference**

In accordance with previously applied accounting principles, translation differences arising from the translation of foreign subsidiaries are recognized directly against equity. In accordance with IFRS, the translation difference is recognized in other comprehensive income. The calculated translation differences are thus presented on a separate line in other comprehensive income.

### **Additional items and reclassifications**

According to previous accounting principles, the group's income statement and statement of financial position is presented in a different format. Certain assets, liabilities, income, and expenses recognized according to previous accounting principles have been reclassified to align with the presentation format under IFRS. These reclassifications do not affect the profit for the year or equity.

## 5 Financial and other risks

### General

Through its operations, the Group is exposed to various types of financial and operational risks that may affect the Group's earnings, position and future development. These risks are primarily linked to market conditions, customer and project structure, resource planning and financial exposures such as liquidity, credit risk, interest rate and currency risks.

The Group works continuously to identify, analyze and manage these risks to maintain a stable financial position and ensure good conditions for continued growth. Risk management is based on established processes, clear divisions of responsibilities and policies adopted by the Board. The work includes both preventive measures and continuous follow-up to be able to deal with changing external conditions and project-related challenges at an early stage.

Below is a description of the main financial risks and other significant risk areas that the Group considers relevant to the business.

### Currency risk

Currency risk arises when the value of one currency changes in relation to others. The Group's exposure to this risk is limited as most payment flows are in each company's local currency, which reduces the need to make exchanges between different currencies.

When the subsidiaries' balance sheets are translated from local currency to Swedish kronor, translation differences arise. These are partly since the current year is translated at a different exchange rate than the previous year, and partly because the balance sheets are translated at the exchange rate of the balance sheet-date while the income statements are translated at the average rate for the period. The Group does not apply exchange rate hedging these translation differences.

The Group's policy is to limit currency risks only in cases where the exposure is deemed to have a significant impact on the Group's liquidity. Such an assessment is made on a case-by-case basis based on the current level of risk and cash flow impact.

Below is a table of the impact a change in the exchange rate in NOK and DKK of +/- 10% would have on earnings and after tax.

Impact on earnings after tax (MSEK)	2025	2024
Exchange rate change NOK/SEK		
+10%	2	2
-10%	-2	-2

Impact on earnings after tax (MSEK)	2025	2024
Exchange rate change DKK/SEK		
+10%	1	-
-10%	-1	-

### Credit risk

Credit risk refers to the risk that a counterparty is unable to meet its payment obligations, which may result in a financial loss for the Group. For a consulting business in construction and infrastructure, credit risk arises primarily through trade receivables attributable to project deliveries. The Group works preventively with credit risk by conducting ongoing customer assessments, following up on payment history and applying clear procedures for invoicing and reminder management.

The nature of the projects, where customers often consist of public actors or large private companies, generally contributes to limited credit risk exposure. The Group assesses credit risk on an ongoing basis and acts if indications of deteriorating ability to pay arise.

### Liquidity risk and refinancing risk

Liquidity risk refers to the risk that the Group will not be able to meet its payment obligations when they fall due without significant cost increases or negative consequences for the business. As the Group operates in consulting services, where resource planning and invoice rates are key factors, liquidity is continuously monitored through forecasts and cash flow analyses.

Refinancing risk refers to the risk that the Company will have to refinance part or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt depends, among other things, on the conditions in the debt capital markets and its financial position at the time. Although the debt capital markets are good, there is a risk that the Group's access to sources of financing will not be available on favorable terms, or at all. If the Group is unable to refinance its debt obligations on favorable terms, or at all, this would have a material adverse impact on the Group's operations, financial position and results.

The Group strives for good payment preparedness by maintaining sufficient cash and access to credit lines when necessary. Liquidity risk is also managed through a balanced project portfolio, clear contract terms and effective procedures for monitoring the financial status of projects.

The table below shows an analysis of the Group's financial position, distributed according to the remaining maturity from the balance sheet date until the respective contractual maturity date.

Maturity profile	2025			
	< 1 yr	1-2 yrs	2-5 yrs	>5 yrs
Bond loan			988	
Other long-term liabilities		4		
IFRS 16 leases	69	50	66	0
Account payables and other liabilities	77	27	12	
<b>Total</b>	<b>146</b>	<b>81</b>	<b>1 066</b>	<b>0</b>

Maturity profile	2024			
	< 1 yr	1-2 yrs	2-5 yrs	>5 yrs
Bond loan			514	
Other long-term liabilities	12	4		
IFRS 16 leases	51	32	26	0
Account payables and other liabilities	42	12		
<b>Total</b>	<b>105</b>	<b>48</b>	<b>540</b>	<b>0</b>

## 6 Net sales distribution

Net sales by country and customer category	2025	2024
<i>Private customers</i>		
Sweden	615	415
Norway	182	34
Denmark	0	-
<b>Total</b>	<b>797</b>	<b>450</b>
<i>Public customers</i>		
Sweden	645	421
Norway	117	20
Denmark	33	-
<b>Total</b>	<b>795</b>	<b>441</b>
<b>Total net sales</b>	<b>1 593</b>	<b>891</b>

## 7 Segment information

A business segment is a component of the group that engages in business activities from which it can earn revenue and incur expenses and for which discrete financial information is available. The group's operations are divided into different segments based on geographical areas. These are Sweden, Norway and Denmark. The group's CEO is identified as the highest executive decision maker and monitors the performance of the business, balance sheet excluded, and makes decisions about resource allocation based on the services performed and the goods sold within each segment. The operations within each segment have similar revenue streams and cost structures. Internal pricing within the group is based on arm's-length principles.

Income statement in summary per segment, 2025						
	Sweden	Norway	Denmark	Total segment	Unallocated amounts and eliminations	Total
External sales	1 262	298	34	1 593		1 593
Internal sales	52	2	-	55	-55	0
<b>Total net sales</b>	<b>1 314</b>	<b>300</b>	<b>34</b>	<b>1 648</b>	<b>-55</b>	<b>1 593</b>
<b>Adjusted EBITA</b>	<b>206</b>	<b>30</b>	<b>4</b>	<b>240</b>	<b>-25</b>	<b>215</b>
Acquisition-related items					-83	-83
Non-recurring items					-6	-6
Amortization of intangible assets					-30	-30
Financial items					-55	-55
<b>Operating profit</b>						<b>41</b>

Income statement in summary per segment, 2024						
	Sweden	Norway	Denmark	Total segment	Unallocated amounts and eliminations	Total
External sales	837	55	-	891	0	891
Internal sales	62	0	-	62	-62	0
<b>Total net sales</b>	<b>898</b>	<b>55</b>	<b>-</b>	<b>953</b>	<b>-62</b>	<b>891</b>
<b>Adjusted EBITA</b>	<b>151</b>	<b>10</b>	<b>-</b>	<b>162</b>	<b>-18</b>	<b>144</b>
Acquisition-related items					-35	-35
Non-recurring items					-5	-5
Amortization of intangible assets					-10	-10
Financial items					-32	-32
<b>Operating profit</b>						<b>61</b>

## 8 Other operating income

Other operating income	2025	2024
Public grants	0	0
Capital gains from assets	1	0
Income from let premises	2	1
Other operating income	3	2
<b>Total other operating income</b>	<b>6</b>	<b>3</b>

## 9 Employees and personnel costs

Average number of full-time employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	174	518	692	140	308	448
Norway	50	106	156	7	15	22
Denmark	9	15	24	-	-	-
<b>Total</b>	<b>233</b>	<b>639</b>	<b>872</b>	<b>147</b>	<b>323</b>	<b>470</b>

Salaries, other remuneration, pension and social security costs	2025	2024
Salary and remuneration of the Board of Directors and senior executives	8	5
Salary and remuneration of other employees	608	272
<b>Total salary and compensation</b>	<b>616</b>	<b>277</b>
Social security contributions for the Board of Directors and senior executives	2	2
Social security contributions other employees	164	88
Pension costs for the Board of Directors and senior executives	1	1
Pension costs other employees	67	38
<b>Total social security contributions and pensions</b>	<b>234</b>	<b>129</b>
<b>Total salaries, other remuneration, pension and social security costs</b>	<b>850</b>	<b>406</b>

Remuneration of the CEO and senior executives	2025		2024	
	CEO	Other senior executives	CEO	Other senior executives
Salary and other benefits	2	5	2	3
Variable remuneration	0	0	-	-
Pension costs	0	1	0	1
Social security costs	1	2	1	1
<b>Total</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>5</b>

## Remuneration of the CEO

Remuneration to the CEO is determined by the Board of Directors and is based on an overall assessment of responsibility and competence requirements in combination with the company's overall remuneration principles. The remuneration primarily consists of a fixed monthly salary and pension premiums. The CEO's remuneration terms also include the possibility of variable remuneration (bonus), which is paid if the company achieves the pre-determined targets decided by the Board.

The CEO's employment contract does not contain a specifically regulated retirement age, but this complies with current legislation. For the CEO, a defined contribution pension solution is applied, where the pension premium amounts to 10% of the monthly salary.

The notice period is regulated in the employment contract and is mutually six months.

## Remuneration of other senior executives

Senior executives consist of four (three) people, one of whom is a woman. The remuneration to other senior executives is negotiated individually and determined by the CEO in close consultation with the Chairman of the Board. The remuneration mainly consists of fixed salary and pension premiums. The retirement age complies with applicable legislation and is thus not separately regulated in individual agreements. All are covered by defined contribution pension solutions where the company's obligations are limited to the premium payments that follow from each agreement.

Senior executives may also be covered by variable remuneration (bonus). Bonuses may be paid if the company, the respective executives or the executives' areas of responsibility achieve established targets.

The notice periods for senior executives are individually agreed and normally vary between three and twelve months. These terms and conditions reflect the responsibilities of the positions and the company's need for a balance between flexibility and continuity.

Remuneration of the board	2025		2024	
	Board fee	Social security costs	Board fee	Social security costs
Chairman Jeanette Reuterskiöld	0,3	0,1	0,3	0,1
Board member Olof Rudbeck	0,2	0	0,2	0
<b>Total</b>	<b>0,5</b>	<b>0,1</b>	<b>0,5</b>	<b>0,1</b>

## Remuneration of the Board

The Board of Directors consists of six (seven) members, four (six) men and two (one) women. Remuneration to the Board of Directors is paid in accordance with a resolution at the Annual General Meeting.

Remuneration to the Board of Directors of SEK 300 thousand (300) has been paid to the Chairman of the

Board for the period between the Annual General Meeting 2024 and 2025. During the same period, remuneration of SEK 150 thousand (150) has been paid to the members of the Board of Directors who are not employed by the Group. There are no pension agreements and agreements on severance pay for the members of the Board.

## 10 Auditor's fees

Auditor's remuneration	2025	2024
<i>Ernst &amp; Young</i>		
Audit assignment	4	2
Other audit assignment	0	0
Tax advice	-	0
Other services	1	0
<b>Total audit</b>	<b>5</b>	<b>3</b>
<i>Other audit firm</i>		
Audit assignment	0	0
Other audit assignment	-	0
Tax advice	-	0
Other services	0	0
<b>Total other audit firm</b>	<b>0</b>	<b>0</b>

The audit assignment refers to the review of the annual accounts, the accounting records and the administration by the Board and the CEO. The audit assignment also includes advice and other services required for the auditor to be able to fulfil their assignment.

Audit activities in addition to the audit assignment refer to audit performed in connection with other reports that follow from law or other regulations, and other audit assignments that are carried out in accordance with agreements or agreements.

Tax advice refers to services related to taxes and duties. Other services refer to advisory and consulting services that do not fall within the above categories.

## 11 Acquisition-related items

	2025	2024
Transaction costs for acquisitions	38	22
Share-based remuneration	45	14
<b>Total acquisition-related items</b>	<b>83</b>	<b>35</b>

## 12 Financial income

	2025	2024
Interest income according to the effective interest method	1	1
Reversal of supplementary purchase consideration	28	3
Capital gain on sales	-	0
Exchange rate gains	0	-
Other financial income	1	1
<b>Total financial income</b>	<b>30</b>	<b>5</b>

## 13 Financial expenses

	2025	2024
Interest expenses according to the effective interest method	74	31
Interest expenses leasing	9	6
Exchange rate losses	2	-
<b>Total financial expenses</b>	<b>85</b>	<b>37</b>

## 14 Tax on profit for the year

	2025	2024
Current tax	-41	-24
Deferred tax	8	-1
<b>Total tax</b>	<b>-33</b>	<b>-25</b>
Profit (loss) before tax	41	61
Tax as per the applicable Swedish tax rate of 20,6	-8	-13
Non-deductible expenses	-37	-39
Tax-exempt revenue	10	30
Change deferred tax	4	-3
Loss carry-forward	-1	
Tax expense from prior years	-1	-1
Different tax rates for foreign subsidiaries	-1	0
Other adjustments	1	0
<b>Reported effective tax</b>	<b>-33 (80%)</b>	<b>-25 (41%)</b>

## 15 Goodwill

Goodwill	2025-12-31	2024-12-31
Opening balance	998	760
Acquisitions for the year	0	-
Business combinations	458	184
Translation difference	-8	55
Closing carrying amount	1,448	998

### Impairment tests

The Group's goodwill is attributable to acquired businesses in the Sweden, Norway and Denmark segments. The formal impairment test is carried out at company level, in accordance with how the cash-generating units are identified, but the results are compiled and presented by segment to provide a true and fair picture of each market area.

Testing has taken place as of December 31, 2025, and is based on 5-year forecasts where the companies' historical development, expected market growth and relevant external sources of information are considered. When calculating the value in use, changes in the variables that are considered to have the greatest impact on the business are analyzed:

**Sales growth.** The assessment of future growth is based on forecasts for each company and the industry's development, including assumptions about price developments. For the initial five-year period, an average growth rate of 3-9 percent has been assumed, followed by a perpetual growth rate of 2 percent.

**EBITDA margin.** Operating margin is affected by both revenue development and cost levels. Cost increases are assumed to follow inflation and a certain increase in real wages.

**Discount factor (WACC).** Discount rate is calculated before tax and reflects the risk profile of each geographic market. It amounts to 11.4 percent for Sweden, 12.7 percent for Norway and 11.4 percent for Denmark.

Goodwill	Carrying amount goodwill	Value in use
<i>Segment</i>	2025-12-31	2025-12-31
Sweden	1 182	2 383
Norway	202	388
Denmark	63	125
<b>Total</b>	<b>1 448</b>	<b>2 897</b>

The table below presents a sensitivity analysis of the value in use at changes of +/- 1 percentage point in assumptions regarding sales growth, EBITDA margin and WACC (discount rate). The impairment test indicates that there is no need for impairment.

	Sales growth	EBITDA margin	WACC before tax
<b>Sensitivity analysis</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
+ 1%	2 587	2 537	2 160
- 1%	2 219	2 230	2 660
<i>Norway</i>			
+ 1%	415	422	356
- 1%	366	355	427
<i>Denmark</i>			
+ 1%	136	136	114
- 1%	117	115	140

## 16 Trademarks and customer relations

Trademarks and customer relations	Trademarks		Customer relations	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Opening balance</b>	<b>35</b>	<b>-</b>	<b>87</b>	<b>-</b>
Business combinations	93	35	107	88
Translation difference	-2	0	-2	0
<b>Closing accumulated cost</b>	<b>125</b>	<b>35</b>	<b>191</b>	<b>87</b>
<b>Opening depreciation</b>	<b>-</b>	<b>-</b>	<b>-10</b>	<b>-</b>
Amortization for the year	-	-	-28	-10
Translation difference	-	-	0	0
<b>Closing accumulated amortization</b>	<b>-</b>	<b>-</b>	<b>-38</b>	<b>-10</b>
<b>Closing carrying amount</b>	<b>125</b>	<b>35</b>	<b>153</b>	<b>77</b>

## 17 Software

<b>Software</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Opening balance	3	2
Acquisitions for the year	1	1
Business combinations	10	-
Translation difference	0	-
<b>Closing accumulated cost</b>	<b>13</b>	<b>3</b>
Opening depreciation	-2	-2
Amortization for the year	-2	0
Translation difference	0	-
<b>Closing accumulated amortization</b>	<b>-4</b>	<b>-2</b>
<b>Closing carrying amount</b>	<b>9</b>	<b>1</b>

## 18 Leases

### Lease liabilities

Qflow Group mainly leases premises, passenger cars and instruments. The leasing agreements normally run over fixed periods of 3–5 years. Short-term and low-value agreements mainly concern IT and office equipment.

Lease agreements for premises are negotiated locally and contain varying contract terms. The Group has no purchase options, guarantees no residual values and the agreements do not contain covenants or other terms that could lead to termination. The leased assets may not be sold, pledged or used as collateral.

Qflow Group is responsible for insuring leased cars and for ensuring that premises are kept in good condition and restored at the end of the agreements, including required maintenance according to the lease agreements. In some premises agreements, there are extension options to increase flexibility. These are only included in the lease period when it is deemed reasonably certain that the option is exercised. As of December 31, 2025, there are both included extension periods and options that are not considered reasonably safe and therefore not included in the lease liability.

Lease payments are mainly fixed. Changes in variable fees linked to the consumer price index or variable interest rate are included in the lease liability when they occur. Property tax and insurance costs are not leasing components and are therefore not included in the lease liability.

	2025-12-31	2024-12-31
<b>Right-of-use-assets</b>		
<b>Opening balance right of use</b>	<b>154</b>	<b>-</b>
Change accounting policy	-	99
Purchases for the year	67	15
Business combinations	63	48
Sales and disposals	-31	-7
Remeasurement	25	0
Currency impact	0	0
<b>Closing balance right of use</b>	<b>278</b>	<b>155</b>
<b>Opening balance depreciation</b>	<b>-39</b>	<b>-</b>
Sales and disposals	17	4
Depreciation for the year	-60	-43
Remeasurement	0	0
Currency impact	0	0
<b>Closing balance depreciation</b>	<b>-82</b>	<b>-39</b>
<b>Closing residual value</b>	<b>196</b>	<b>116</b>

#### Lease liabilities

	2025-12-31	2024-12-31
<b>Distribution of lease liabilities</b>		
Long-term lease liability	116	57
Short-term lease liability	69	51
<b>Total lease liability</b>	<b>185</b>	<b>108</b>

#### Maturity analysis

A maturity analysis of the Group's lease liabilities is presented below.

	2025-12-31	2024-12-31
<b>Maturity analysis</b>		
Due within one year	69	51
Due within more than one but less than two years	50	32
Due within more than two but less than three years	46	17
Due within more than three but less than four years	17	5
Due within more than four but less than five years	3	3
Due within more than five years	0	0
<b>Total lease liability</b>	<b>185</b>	<b>108</b>

Expensed lease charges	2025	2024
Depreciation of right-of-use-assets	60	43
Interest expenses	9	6
<b>Total</b>	<b>69</b>	<b>49</b>

## 19 Equipment and tools

	2025	2024
Opening balance	78	62
Acquisitions for the year	10	10
Business combinations	16	1
Sales and disposals	-1	0
Translation difference	-1	0
Closing accumulated cost	101	74
Opening depreciation	-57	-47
Sales and disposals	1	0
<b>Amortization for the year</b>	<b>-9</b>	<b>-6</b>
Translation difference	0	0
Closing accumulated amortization	-66	-53
Closing carrying amount	35	21

## 20 Customer receivables

	2025-12-31				2024-12-31			
	Sweden	Norway	Denmark	Group	Sweden	Norway	Denmark	Group
Customer receivables	205	55	12	272	151	15	-	166
Reservation for expected credit losses	-5	-1	0	-6	-4		-	-4
<b>Total</b>	<b>200</b>	<b>54</b>	<b>12</b>	<b>266</b>	<b>147</b>	<b>15</b>	<b>0</b>	<b>162</b>

The Group's trade receivables normally have a credit period of 30 days, in some cases up to 60 days, and they are not interest-bearing. Reservations for feared customer losses are made within the interval >90 days.

## Age analysis

	2025-12-31	2024-12-31
Non-overdue receivables	237	148
Overdue <30 days	19	7
Overdue 31-60 days	5	8
Overdue >61 days	11	3
Provision expected credit losses	-6	-4
<b>Total account receivables</b>	<b>266</b>	<b>162</b>

## 21 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Accrued income (contract assets)	71	35
Share-based remuneration	134	64
Prepaid insurances	7	2
Other prepaid costs	24	12
<b>Total</b>	<b>236</b>	<b>112</b>

Changes in contract assets and share-based remuneration compared to the previous year are driven by business combinations and sales growth.

## 22 Cash and cash equivalents

	2025-12-31	2024-12-31
Cash and bank balances	223	204
<b>Total</b>	<b>223</b>	<b>204</b>

## 23 Number of shares and nominal value

As of 31/12/2025, there are a total of 782,818 shares. At the end of the financial year 2025, the share capital of the parent company consists only of fully paid shares with a nominal value (quota value) of SEK 1 per share. According to the Articles of Association, shares can be issued in 140 classes: ordinary shares and preference shares series A-X. Preference shares can also be issued in five sub-series each, for example B01-B05. Shares of each class can be issued in a number corresponding to the entire share capital. All shares are entitled to one vote at the parent company's general meeting.

## 24 Deferred taxes

	2025-12-31	2024-12-31
Deferred tax assets	0	-
Unused loss carry forwards	2	1
Other deductible temporary differences	1	0
<b>Total</b>	<b>3</b>	<b>2</b>
Deferred tax liabilities	0	0
Customer relations and trademarks	59	23
Untaxed reserve	12	16
<b>Total</b>	<b>71</b>	<b>40</b>

## 25 Long-term liabilities

Long-term liabilities are distributed as follows:

	2025-12-31	2024-12-31
Bond loan	988	514
Liabilities to credit institutions	4	1
Other long-term liabilities	0	15
<b>Total</b>	<b>992</b>	<b>530</b>

	2025-12-31	2024-12-31
Expire within one to five years	992	530
<b>Total</b>	<b>992</b>	<b>530</b>

Bond loan distribution	2025-12-31	2024-12-31
Amount issued	1 000	523
Fees to accrue during the term of the loan	-12	-9
<b>Total bond loan</b>	<b>988</b>	<b>514</b>

Qflow Group has a senior secured bond issued since September 25, 2024. The bond carries a floating interest rate (Stibor + 5.5%). The initial issue amount was SEK 575 million. During Q2 2025, an additional issue of SEK 425 million was made. The bond is listed on the Frankfurt Open Market and on Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). The bond has a maturity date of September 25, 2028.

Covenants linked to bondholders are subject to the condition that Qflow Group's net debt in relation to adjusted pro forma EBITDA does not exceed 4x and that Qflow Group's equity ratio does not fall below 35%. The covenants shall be attained at the time when a new debt is raised.

Covenants linked to Danske Bank assume that the utilized super-senior debt in relation to adjusted pro forma EBITDA does not exceed 1.5x and that net debt in relation to adjusted proforma EBIDA does not exceed 4x. In 2025, all covenants have been met.

## 26 Liabilities attributable to financing activities

	2025-01-01	Non-cash items		2025-12-31
		Cash flow	Other changes	
Bond loan	514	476	-2	988
Other loans	0	0	-	0
Liabilities, IFRS 16 leases	108	-58	135	185
<b>Liabilities attributable to financing activities</b>	<b>622</b>	<b>413</b>	<b>138</b>	<b>1 173</b>

	2024-01-01	Non-cash items		2024-12-31
		Cash flow	Other changes	
Bond loan	-	514	-	514
Other loans	200	-200	-	0
Liabilities, IFRS 16 leases	99	-40	49	108
<b>Liabilities attributable to financing activities</b>	<b>299</b>	<b>274</b>	<b>49</b>	<b>622</b>

## 27 Accrued expenses and deferred income

	2025-12-31	2024-12-31
Invoiced but not recognized revenue, fixed price	12	0
Accrued salaries	35	16
Accrued vacation pay liability	74	37
Other accrued expenses	30	25
<b>Accrued liabilities and prepaid income</b>	<b>152</b>	<b>78</b>

## 28 Financial instruments

### Financial assets

MSEK	2025-12-31		2024-12-31	
	Measured at amortized cost	Measured at fair value	Measured at amortized cost	Measured at fair value
Financial assets				
Customer receivables	266		162	
Cash and cash equivalents	223		204	
<b>Total</b>	<b>489</b>	<b>0</b>	<b>366</b>	<b>0</b>

**Financial liabilities**

MSEK	2025-12-31		2024-12-31	
	Measured at amortized cost	Measured at fair value	Measured at amortized cost	Measured at fair value
Financial liabilities				
Interest-bearing liabilities	992		530	
Accounts payable	77		42	
Supplemental purchase consideration		42		25
<b>Total</b>	<b>1 069</b>	<b>42</b>	<b>572</b>	<b>25</b>

In addition to the financial instruments listed in the tables above, the Group has financial liabilities in the form of lease liabilities, which are recognized and measured in accordance with IFRS 16.

The carrying amount of trade receivables, cash and cash equivalents and trade payables constitutes a reasonable approximation of fair value. Contingent earn-outs are reported at level three of the fair value hierarchy. The fair value of the contingent purchase price agreement is based on Group Management's assessment of what is likely to be paid given the terms of the share purchase agreement. See also note 30 for further information on contingent earn-outs.

## 29 Related party transactions

**Related party transactions**

Aspira Partners has been identified as a related party to the Group as it has majority control over the Group through shareholder agreements. Transactions with related parties are exclusively on market terms. During the period, transactions with Aspira Partners have concerned the purchase of consulting services. These transactions have been priced in accordance with current market conditions and are not expected to deviate from corresponding services provided by external parties. For information on remuneration to employees and senior executives, please refer to Note 9 Employees and personnel costs.

Summary of related party transactions	Purchases from related parties	
	2025	2024
Aspira Partners	22	13
<b>Total</b>	<b>22</b>	<b>13</b>

## 30 Business combinations

During the 2025 financial year, Qflow Group completed 10 acquisitions. All companies were 100% acquired. The total impact on the Group's goodwill from acquisition analyses amounted to SEK 457 million. All companies acquired are engaged in consulting activities with various specialist areas that complement existing companies in the Group.

Company	Segment	Included from	Yearly net sales (MSEK)	Number of employees
Agima Holding AB	Sweden	2025-03	70	45
Bro och stålkontroll i Stockholm AB	Sweden	2025-03	43	16
Novaform AS	Norway	2025-05	250	150
MEXL AB	Sweden	2025-05	70	66
WAADE Holding AB	Sweden	2025-07	100	50
DAI A/S	Denmark	2025-09	90	64
Trejo AB	Sweden	2025-11	16	10
EntreprenadStruktur EidenstamHalén AB	Sweden	2025-11	23	8
Vial AS	Norway	2025-10	40	23
RK Projektledning AB	Sweden	2025-12	60	40
<b>Total</b>			<b>762</b>	<b>472</b>

### Effects of acquisitions

The acquisitions have the following effects on the group's assets and liabilities. None of the acquisitions in 2025 or 2024 are individually considered material, and therefore, disclosures regarding the acquisitions are provided in aggregate. The acquisition analysis for the companies should be regarded as preliminary up to 12 months after the date of acquisition. The goodwill values, which are not tax-deductible in connection with acquisitions of companies, primarily relates to expected future synergies within the Group as well as competence in the form of employees in the acquired operations.

MSEK	2025-12-31	2024-12-31
<b>Breakdown of the consideration</b>		
Cash consideration	610	343
Contingent consideration	54	38
Remuneration shares	62	24
<b>Total consideration</b>	<b>726</b>	<b>405</b>
<b>Acquired assets and liabilities</b>		
Brands	91	35
Customer relations/contracts	106	87
Other intangible assets	10	-
Property, plant and equipment	13	2
Right-of-use assets	63	28
Non-current financial assets	2	4
Trade receivables	136	83
Cash	95	60
Provisions	-1	-3
Deferred tax liability	-42	-26
Lease liabilities	-67	-28
Account payables and other operating liabilities	-136	-78
<b>Total identifiable net assets at fair value</b>	<b>269</b>	<b>164</b>
<b>Goodwill</b>	<b>457</b>	<b>241</b>

### Impact on cash and cash equivalents

MSEK	2025-12-31	2024-12-31
Cash consideration	-610	-343
Net cash acquired with the subsidiary	94	60
Settled contingent consideration	-7	-33
Transaction costs of the acquisition	-83	-21
<b>Net cash flow on acquisition</b>	<b>-606</b>	<b>-337</b>

## Impact on sales and operating profit (loss)

MSEK	2025
<b>During the holding period</b>	
Revenue	269
Operating income	28
<b>At January 1, 2025</b>	
Revenue	788
Operating income	83

## Contingent consideration

MSEK	2025-12-31	2024-12-31
Opening amount	25	39
Added additional consideration	54	24
Revaluation of additional consideration	-27	-25
Paid additional consideration	-9	-33
Exchange rate change	-	0
<b>Closing amount</b>	<b>42</b>	<b>25</b>

Of the total purchase price of SEK 42 million, SEK 24 million is long-term debt.

After the balance sheet date, five acquisitions have been completed with a total cash effect of SEK 257 million. Preliminary acquisition analyses for the first four acquisitions yield a goodwill value of SEK 165 million. Given the time factor, a preliminary acquisition analysis for the latest acquisition has not been prepared. For more informat

ion about the acquisitions, see further under the heading Events after the balance sheet date.

## 31 Adjustments for non-cash items

	2025	2024
Depreciation	99	59
Share-based remuneration	45	14
Other	-4	-2
<b>Total</b>	<b>141</b>	<b>69</b>

## 32 Contingent liabilities

	2025-12-31	2024-12-31
Corporate mortgages	1	-
Guarantee commitments	0	0
Pledge shares in subsidiaries	2,088	1,384
Other pledged assets	1	-
<b>Total</b>	<b>2,091</b>	<b>1,384</b>

## 33 Proposed allocation of profit

	2025-12-31
Non-restricted equity in the Parent company amounts to:	1 095 324 082
The Board of Directors proposes that a dividend is paid to the shareholders in the amount of	0
to be carried forward	1 095 324 082

## 34 Significant events after the end of the period

Martin Dahlgren took over as CEO of Qflow Group on January 1, 2026. Former CEO Svante Hagman supports the Group's continued development and will be a member of the Board.

In January 2026, Qflow completed the acquisition of Hartvig Consult Aps, the company's second acquisition in the Danish market, as well as the acquisition of ASH AS, which further strengthens the competence in the Norwegian market.

Hartvig Consult specializes in renovation of water and wastewater and urban development and infrastructure. The company's annual turnover amounts to approximately SEK 45 million and the company has approximately 20 employees. The company will be consolidated from January 2026. ASH AS is a Norwegian company that strengthens our expertise in the work environment. Through the acquisition, Qflow strengthens its position in construction and project management with a particular focus on health, work environment and safety. The company's annual turnover amounts to approximately SEK 10 million and the company has 5 employees. The company will be consolidated from January 2026.

At the beginning of February, Qflow completed the acquisition of Myvi AB. Myvi AB has a high level of expertise in railways, digital project management, as well as inspections and construction and project management. The company's annual turnover amounts to approx. SEK 110 million and the company has approx. 70 employees. The company will be consolidated from February 2026.

At the end of February, Qflow completed the acquisition of Fritunagruppen AB. Fritunagruppen operates in Sweden and offers consulting services in construction and project management, time planning/project

administration and HSE. The company's annual sales amount to approximately SEK 45 million and the company has approximately 20 employees. The company will be consolidated from March 2026.

In March 2026, the company increased its credit with Danske Bank by SEK 100 million.

In April, Qflow completed the acquisition of Caneparo Associates Ltd. Caneparo offers consulting services in transport planning and road design and works with work that includes everything from feasibility studies to planning documents and detailed road design. The company's annual sales amount to approximately SEK 40 million and have 25 employees. The company will be consolidated from April 2026.

# Parent company notes

## Parent company's accounting policies

As of the financial year 2025, the parent company applies the Swedish Financial Reporting Council's recommendation RFR 2 Accounting for legal entities. The introduction of RFR 2 has not resulted in any material effects on the parent company's financial statements beyond the disclosures and adjustments that follow from the recommendation.

The Parent Company prepares its financial statements in accordance with the Annual Accounts Act and in accordance with recommendation RFR 2 "Accounting for legal entities" from FAR. The Parent Company applies the same accounting principles as the Group, except in the cases specified in RFR 2. This means that IFRS is applied with the exceptions set out below. Unless otherwise stated, the accounting principles for the Parent Company below have been applied consistently in all periods included in the Parent Company's financial accounts.

## Lease agreements

Recommendations regarding the accounting of leases in accordance with IFRS 16 are not applied by the parent company. This means that lease payments are expensed on a straight-line basis during the lease period and the right to use assets and lease liabilities is not included in the parent company's balance sheet. However, identification of leases takes place in accordance with IFRS 16, i.e. an agreement that includes leasing gives the right to use the identified asset for a certain period in exchange for compensation.

## Income from investments in subsidiaries

Dividends are recognized when the right to receive payment is deemed to be secure. Income from divestments of subsidiaries is recognized when control of the subsidiary has been transferred to the purchaser.

## Taxes

In the parent company, deferred tax liabilities, which are attributable to untaxed reserves, are reported gross in the balance sheet. Provisions are reported gross in the income statement.

## Holdings in subsidiaries

Shareholdings in subsidiaries are reported in the parent company in accordance with the cost method. This means that transaction costs are included in the cost of the investment. In cases where the carrying amount exceeds the fair value of the subsidiaries, an impairment is carried out in the income statement. An impairment test is carried out at the end of each reporting period. If a previous impairment is no longer than justified, the value is written up again. Assumptions are made regarding future assumptions for calculating future cash flows that determine the recoverable value. The recoverable value is compared with the carrying

amount of these assets and forms the basis for write-downs or revaluations. The assumptions that have the greatest impact on recoverable value are future earnings development, the discount rate and the useful life. If future external factors and conditions change, assumptions may be affected so that the carrying value of the parent company's assets changes.

### Group contributions and shareholder contributions

The Parent Company reports both received and paid group contributions as appropriations in accordance with the alternative method in RFR 2. Shareholder contributions paid by the Parent Company are reported as an increase in shares and participation in the Parent Company. Received share contributions are reported as an increase in unrestricted equity.

### Financial instruments

The Parent Company uses the exemption not to use IFRS 9 Financial Instruments in the legal entity. Instead, the Parent Company uses the cost method in accordance with the Annual Accounts Act. In the Parent Company, long-term financial assets are thus valued at the lower value of cost and net sales value. Contingent purchase prices are valued at the value that the Parent Company deems necessary if payment is made at the end of the reported period. The Parent Company uses the exemption not to value contracts regarding financial guarantees for subsidiaries, associates and joint ventures in accordance with IFRS 9. Instead, the Parent Company uses the valuation rules in IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

## 35 Assessments and estimates parent company

When the Board of Directors and the CEO prepare the annual report, certain estimates and assumptions must be made that affect the carrying amounts of assets, liabilities, income and expenses. The areas where estimates and assumptions are of major importance to the Group are described below.

### *Shares in subsidiaries*

Impairment testing of shares in subsidiaries is carried out if there is an indication that there is a need for impairment. See further under Parent Company's notes - Holdings in subsidiaries.

## 36 Net sales parent company

Net sales	2025	2024
Intragroup sales	13	8
<b>Total</b>	<b>13</b>	<b>8</b>

The Parent Company's revenues mainly consist of so-called management fees charged to the companies within the Group. The management fee refers to remuneration for services provided by the Parent Company in management, administration, finance, business development and other Group-wide functions. The remuneration is based on internally determined principles for the allocation of costs and resources within the Group.

### 37 Auditor's fees parent company

	2025	2024
<i>Ernst &amp; Young</i>		
Audit assignment	1	1
Other audit assignment	0	0
Tax advice	-	0
Other services	1	0
<b>Total audit</b>	<b>2</b>	<b>1</b>
<i>Other audit firm</i>		
Other services	-	0
<b>Total other audit firm</b>	<b>-</b>	<b>0</b>

The audit assignment relates to the statutory audit of the annual accounts, the examination of the accounts and the administration of the Board of Directors and the CEO. The audit assignment also includes advice and other services required for the auditor to be able to fulfil his or her assignment. Audit activities in addition to the audit assignment refer to auditing in connection with other reports that follow from law or other regulations and other audit assignments that are carried out in accordance with agreements or agreements. Tax advice refers to services related to taxes and fees. Other services refer to advisory and consulting services that do not fall within the above categories.

### 38 Employees and personnel costs parent company

Average number of full-time employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	3	4	7	3	2	5
<b>Total</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>5</b>

Salaries, remuneration, pension and social security costs	2025	2024
Salary and remuneration of the Board of Directors and senior executives	8	5
Salary and remuneration of other employees	2	2
<b>Total salary and compensation</b>	<b>10</b>	<b>7</b>

Social security contributions for the Board of Directors and senior executives	2	2
Social security contributions other employees	1	1
Pension costs for the Board of Directors and senior executives	1	1
Pension costs other employees	0	0
<b>Total social security contributions and pensions</b>	<b>4</b>	<b>4</b>
<b>Total salaries, other remuneration, pension and social security costs</b>	<b>14</b>	<b>11</b>

Remuneration of the CEO and senior executives	2025		2024	
	CEO	Other senior executives	CEO	Other senior executives
Salary and other benefits	2	5	2	3
Variable remuneration	0	0	-	-
Pension costs	0	1	0	1
Social security costs	1	2	1	1
<b>Total</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>5</b>

### Remuneration of the CEO

Remuneration to the CEO is determined by the Board of Directors and is based on an overall assessment of responsibility and competence requirements in combination with the company's overall remuneration principles. The remuneration primarily consists of a fixed monthly salary and pension premiums. The CEO's remuneration terms also include the possibility of variable remuneration (bonus), which is paid if the company achieves the pre-determined targets decided by the Board.

The CEO's employment contract does not contain a specifically regulated retirement age, but this complies with current legislation. For the CEO, a defined contribution pension solution is applied, where the pension premium amounts to 10% of the monthly salary.

The notice period is regulated in the employment contract and is mutually six months.

### Remuneration of other senior executives

Senior executives consist of four (three) people, one of whom is a woman. The remuneration to other senior executives is negotiated individually and determined by the CEO in close consultation with the Chairman of the Board. The remuneration mainly consists of fixed salary and pension premiums. The retirement age complies with applicable legislation and is thus not separately regulated in individual agreements. All are covered by defined contribution pension solutions where the company's obligations are limited to the premium payments that follow from each agreement.

Senior executives may also be covered by variable remuneration (bonus). Bonuses may be paid if the company, the respective executives or the executives' areas of responsibility achieve established targets.

The notice periods for senior executives are individually agreed and normally vary between three and twelve months. These terms and conditions reflect the responsibilities of the positions and the company's need for a balance between flexibility and continuity.

Remuneration of the board	2025		2024	
	Board fee	Social security costs	Board fee	Social security costs
Chairman Jeanette Reuterskiöld	0,3	0,1	0,3	0,1
Board member Olof Rudbeck	0,2	0	0,2	0
<b>Total</b>	<b>0,5</b>	<b>0,1</b>	<b>0,5</b>	<b>0,1</b>

### Remuneration of the Board

The Board of Directors consists of six (seven) members, four (six) men and two (one) women. Remuneration to the Board of Directors is paid in accordance with a resolution at the Annual General Meeting.

Remuneration to the Board of Directors of SEK 300 thousand (300) has been paid to the Chairman of the Board for the period between the Annual General Meeting 2024 and 2025. During the same period, remuneration of SEK 150 thousand (150) has been paid to the members of the Board of Directors who are not employed by the Group. There are no pension agreements and agreements on severance pay for the members of the Board.

## 39 Financial expenses parent company

	2025	2024
Interest cost	-74	-30
<b>Total</b>	<b>-74</b>	<b>-30</b>

The interest expenses in the Parent Company consist in principle exclusively of interest expenses for the bond loan issued by the Group in 2024. The bond is listed on the Frankfurt Open Market and Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). The loan amounts to SEK 1,000 million (SEK 575 million) and carries a floating interest rate.

## 40 Appropriations parent company

	2025	2024
Reversal from tax allocation reserve	2	-
Group contributions received	96	38
<b>Total untaxed reserves</b>	<b>97</b>	<b>38</b>

## 41 Tax on profit for the year parent company

	2025	2024
Current tax	-11	-4
Total tax	-11	-4
<b>Profit (loss) before tax</b>	<b>7</b>	<b>49</b>
Tax as per the applicable Swedish tax rate of 20,6	-2	-10
Non-deductible expenses	-10	-5
Tax-exempt revenue	-	11
Tax expense from prior years	0	-
Other adjustments	0	0
<b>Reported effective tax</b>	<b>-11</b>	<b>-4</b>

## 42 Financial assets parent company

Shares in subsidiaries	2025-12-31	2024-12-31
Opening balance shares in subsidiaries	1,388	948
New shares in subsidiaries	530	440
Closing balance in subsidiaries	1,917	1,388

During fiscal year 2025, Qflow Group has completed 10 acquisitions. ; Agima Holding AB, Bro-och Stålkontroll i Stockholm AB, Novaform AS, MEXL AB, WAADE Holding AB, DAI A/S, Trejo AB, Entreprenadstruktur EidenstamHalén AB, VIAL AS and RK Projektledning AB. All acquired companies conduct consulting operations in various specialist areas that complement the group's existing companies. . All companies have been acquired at 100%. Below is a list of all companies included in the Group:

Group	Corporate id no.	Registered office	Ownership	Equity	Result	Book value
Qflow Midco AB	559384-0837	Malmö, Sverige	100 %	2 010	0	1 917
Albacon AB	556490-3846	Stockholm, Sverige	100 %	11	9	
Bifukarat AB	559043-1101	Göteborg, Sverige	100 %	20	3	
Inhouse Tech Göteborg AB	556824-1201	Göteborg, Sverige	100 %	17	6	
Betong och stålteknik i Stockholm AB	556736-6769	Stockholm, Sverige	100 %	8	1	
Buildable AB	559432-7909	Malmö, Sverige	100 %	1	0	
C3S Miljöteknik AB	559171-8340	Helsingborg, Sverige	100 %	5	3	
Delray Consulting AB	559180-9263	Nacka, Sverige	100 %	10	8	
Hillstatik AB	556610-6224	Stockholm, Sverige	100 %	7	3	
Markera AB	556729-7832	Göteborg, Sverige	100 %	9	3	
Markera Holding Göteborg AB	559128-2040	Göteborg, Sverige	100 %	14	0	

Markera Göteborg AB	559128-1992	Göteborg, Sverige	100 %	1	0
Metron Miljökonsult AB	556506-2816	Göteborg, Sverige	100 %	9	5
Radea AB	556648-7012	Sollentuna, Sverige	100 %	4	3
Scior Geomanagement AB	556622-7483	Sundsvall, Sverige	100 %	9	6
Seveko VVSKonsult AB	556619-4360	Stockholm, Sverige	100 %	6	4
Strategia Projektledning AB	556783-5953	Stockholm, Sverige	100 %	5	3
Inviattech AB	559147-0041	Göteborg, Sverige	100 %	4	0
Inviattech Stockholm AB	559515-4815	Stockholm, Sverige	100%	1	1
H2 Hardanger AS	925 233 323	Hardanger, Norge	100 %	10	3
Infrakonsult Gruppen Skandinavien AB	559139-8440	Stockholm, Sverige	100 %	8	7
Infrakonsult Sverige AB	556682-0493	Stockholm, Sverige	100 %	7	5
Infrakonsult STHLM Nord AB	559054-2287	Stockholm, Sverige	100 %	4	1
Infrakonsult STHLM Syd AB	559009-3331	Stockholm, Sverige	100 %	6	1
Infrakonsult STHLM Väst AB	559202-0779	Stockholm, Sverige	100 %	3	1
Infrakonsult Mälardalen AB	559202-1371	Stockholm, Sverige	100 %	3	1
Fire and Risk Engineering Nordic AB	556731-6285	Västerås, Sverige	100 %	7	3
Prodecon AS	881 250 772	Oslo, Norge	100 %	10	6
Moresco Projektledning AB	556856-6748	Malmö, Sverige	100 %	7	5
Agima Holding AB	559065-9693	Stockholm, Sverige	100%	10	0
Agima Management AB	556846-9216	Stockholm, Sverige	100%	28	6
Bro-och Stålkontroll i Stockholm AB	556697-8861	Stockholm, Sverige	100%	11	5
Novaform AS	991 356 959	Sandnes, Norge	100%	31	8
MEXL AB	556274-7146	Uddevalla, Sverige	100%	16	7
WAADE Holding AB	556982-9889	Stockholm, Sverige	100%	31	-3
WAADE Holdcon AB	559182-4361	Stockholm, Sverige	100%	6	0
WAADE Consulting AB	556982-3957	Stockholm, Sverige	100%	14	6
WAADE Holdwow AB	559359-1737	Stockholm, Sverige	100%	0	0
WAADE Out West AB	559224-0195	Stockholm, Sverige	100%	3	1
WAADE Down South AB	559298-6045	Stockholm, Sverige	100%	2	1
WAADE FE Bygg & Fastighet AB	559182-5871	Stockholm, Sverige	100%	0	-1
WAADE Balance AB	559182-3827	Stockholm, Sverige	100%	0	0
Qflow Danmark ApS	45 85 31 44	Aarhus, Danmark	100%	22	-2
DAI A/S	16 27 67 82	Silkeborg, Danmark	100%	12	12
Trejo AB	559152-4482	Göteborg, Sverige	100%	4	2
Entreprenadstruktur EidenstamHalén AB	559191-3115	Katrineholm, Sverige	100%	4	4
VIAL AS	991 356 959	Stavanger, Norge	100%	8	3
Vial Energy AS	928 222 675	Stavanger, Norge	100%	3	3
RK Projektledning AB	556787-0570	Göteborg, Sverige	100%	7	5
ADQ Aqua AS	936 360 874	Bergen, Norge	100%	0	0

## 43 Deferred tax assets parent company

	2025-12-31	2024-12-31
Opening balance deferred tax assets	1	1
Closing balance deferred tax assets	1	1

## 44 Group receivables parent company

Group receivables	2025-12-31	2024-12-31
Opening balance group receivables	43	19
Additional receivables	359	43
Receivables settled	-43	-19
<b>Closing balance group receivables</b>	<b>359</b>	<b>43</b>

The item receivables from Group companies consist primarily of the parent company's receivables within the Group's cash pool, amounting to SEK 263 million (SEK 0 million), and receivables related to group contributions of SEK 96 million (43).

## 45 Prepaid costs parent company

Prepaid costs	2025-12-31	2024-12-31
Prepaid insurance	2	-
Other prepaid costs	2	2
<b>Total</b>	<b>4</b>	<b>2</b>

## 46 Cash and cash equivalents parent company

	2025-12-31	2024-12-31
Cash and bank balances	103	124
<b>Total</b>	<b>103</b>	<b>124</b>

## 47 Long-term liabilities parent company

The breakdown of long-term liabilities is as follows:

	2025-12-31	2024-12-31
Bond loan	988	514
Liabilities to credit institutions	0	0
Other long-term liabilities	0	3
<b>Total long-term liabilities</b>	<b>988</b>	<b>517</b>

Maturity structure long-term liabilities	2025-12-31	2024-12-31
Expire within one to five years	988	517
Expires later than five years		
<b>Total</b>	<b>988</b>	<b>517</b>

Distribution of bond loans	2025-12-31	2024-12-31
Amount issued	1 000	523
Fees to be recognized during the loan period	-12	-9
<b>Total bond loan</b>	<b>988</b>	<b>514</b>

The Group issued a floating-rate bond on 25 September 2024 in an amount of SEK 575 million. The bond is listed on the Frankfurt Open Market and on Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). During 2025, the bond was increased, and as of the balance sheet date, 31 December 2025, it amounts to SEK 1,000 million. The bond carries a floating interest rate of three-month STIBOR + 5.5%. The final maturity date is 25 September 2028.

## 48 Group liabilities parent company

The item liabilities to Group companies consists of the parent company's debt within the Group's cash pool, where internal borrowing to the Group's subsidiaries as of the balance sheet date amounts to SEK 272 million (SEK 123 million).

## 49 Contingent liabilities parent company

	2025-12-31	2024-12-31
Pledge shares in subsidiaries	1,917	1,388
<b>Total</b>	<b>1,917</b>	<b>1,388</b>

## 50 Significant events after the end of the period

Martin Dahlgren took over as CEO of Qflow Group on January 1, 2026. Former CEO Svante Hagman supports the Group's continued development and will be a member of the Board.

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In April, Qflow completed the acquisition of Caneparo Associates Ltd. Caneparo offers consulting services in transport planning and road design and works with work that includes everything from feasibility studies to planning documents and detailed road design. The company's annual sales amount to approximately SEK 40 million and have 25 employees. The company will be consolidated from April 2026.

## Signatures

The undersigned declare that the annual accounts of the Group and the Parent Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles respectively, and that they present fairly the position and results of the Group and the Parent Company. The assurance also includes that the Board of Directors' report provides a fair overview of the development of the Group's and the parent company's operations, position and results and describes significant risks and uncertainties faced by the Group's companies.

The content of this Annual Report was adopted on April 29, 2026.

Stockholm on the date stated in our electronic signature.

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Jeanette Reuterskiöld  
Chairman

Martin Dahlgren  
CEO

Andreas Bruzelius

Jenny Moche

Olof Rudbeck

Vincenzo Marino

-

Our audit report was issued on the date stated in our electronic signature

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant



Shape the future  
with confidence

## Auditor's report

To the general meeting of the shareholders of Qflow Group AB (publ), corporate identity number 559384-0837]

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### Report on the annual accounts and consolidated accounts

#### *Opinions*

We have audited the annual accounts and consolidated accounts of Qflow Group AB (publ) except for the corporate governance statement on pages 7-9 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 1-69 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 corporate governance statement on pages 7-9. 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.

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#### *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.



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*Impairment test of goodwill and intangible assets with indefinite useful life and the Parent Company's holding in Group companies.*

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>As per 31 December 2025, the Group's goodwill and intangible assets with an indefinite useful life amount to SEK 1 573 million, corresponding to 58 percent of total balance. Holdings in Group companies amount to SEK 1 917 million in the Parent Company corresponding to 81 percent of total balance</p> <p>As stated in Note 3 and 15 the value of goodwill and intangible assets with indefinite useful life is tested for impairment annually, or when there are indications that impairment of the value might exist. The test is made by comparing the recoverable amount with the book value. For holdings in Group Companies continuous assessment throughout the year and at year-end for identified impairment is performed. When impairment is identified the recoverable amount for the holdings is estimated. Impairment test for 2025 has not resulted in any impairments.</p> <p>The recoverable amount is the highest of a CGU's net realizable value and value in use, meaning the discounted present value of future cash flows. The cash flow forecasts are based on group management's business forecasts for next five years. As further disclosed in note 15, these forecasts require management estimates and assumptions such as projected cash flow, future market growth, future margins and discount rates.</p> <p>Due to the estimates and assumptions included in the impairment test and the significance of these intangibles, we have assessed the impairment test of goodwill and intangible assets with an indefinite useful life and the Parent Company's holding in Group companies as a key audit matter in our audit.</p>	<p>Our audit has included, among other things, the following procedures:</p> <p>Evaluation of the company's process to prepare and carry out impairment tests.</p> <p>Examination on whether the impairment test is based on the cash generating units approved financial forecasts.</p> <p>Assessment of the cash flow forecasts, assumptions and estimates used by the Group, by considering the reliability of the Group's cash flow forecasts based of our knowledge of the business.</p> <p>With support from our valuation specialists, assessment of the methodology applied, and evaluation of the key assumptions applied in the impairment models. These include in particular discount rates and growth rates.</p> <p>Test of the mathematical accuracy of the impairment testing models including the consistency of relevant inputs.</p> <p>Review of management's sensitivity analysis on key assumptions.</p> <p>We have reviewed supplementary disclosures made in the Annual Report.</p>

*Accounting for Business Combinations*

<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>During the financial year, ten business combinations were made. The total purchase price for the business combinations amounts to SEK 726 million. Information regarding the business combinations is presented in Note 30.</p> <p>As disclosed in note 3, the accounting for business combinations involves a high degree of management estimates and judgments. Significant judgments relate to the identification of group-level fair value adjustments (excess values and deficits) in respect of assets and liabilities, including intangible assets, in relation to the purchase consideration. Significant estimates include, among others, future cash flows, discount rates, and contingent consideration.</p> <p>In connection with the business combinations, adjustments are made in the acquired entities to align accounting principles with those of the group.</p>	<p>Our audit procedures included, among others, the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluation of the Group's process for preparing and performing purchase price allocations.</li> <li>• Examination of the business combinations through review of purchase price allocations and reconciliation to the opening balances of the business combinations.</li> <li>• With support from our valuation specialists, we have evaluated the applied methodology and assessed significant assumptions and calculations used in the identification of group-level fair value adjustments (excess values and deficits) relating to assets and liabilities in the purchase price allocations.</li> </ul>



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<i>Description</i>	<i>How our audit addressed this key audit matter</i>
<p>Due to the estimates and judgments applied in connection with the business combinations, as well as each acquisition of business contribution to the Group's results and the potential impact that the allocation of group consolidation surplus values may have on future results, we have considered accounting for business combinations to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Verification of the mathematical accuracy of the purchase price allocations and the relevance of input data used.</li> <li>• Evaluation of adjustments made to align the accounting policies of the acquired entities with those of the Group.</li> <li>• Review of the related disclosures provided in the annual report.</li> </ul>

#### *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 75-76. 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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### *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 scepticism 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



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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.

## 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 Qflow Groups 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 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



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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.

*The auditor's examination of the corporate governance statement*

The Board of Directors is responsible for that the corporate governance statement on pages 7-9 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Qflow Group AB by the general meeting of the shareholders on the 18<sup>th</sup> of June 2025 and has been the company's auditor since the 7<sup>th</sup> of July 2023.

Malmö, according to the date of our digital signature

Ernst & Young AB

Martin Henriksson  
Authorized Public Accountant

## Other information

### Alternative performance measures

Alternative performance measures are financial measures of historical or future earnings development, financial position or cash flow that are not defined or specified in IFRS. To support management's and other stakeholders' analysis of the Group's development, Qflow Group reports certain key performance indicators that are not defined in IFRS. This additional information is supplementary information to IFRS and does not replace key performance measures defined by IFRS. Qflow's definitions may differ from other companies' definitions. Definitions and calculations of key figures that cannot be reconciled with items in the income statement and balance sheet can be found below. As of April 1, 2025, Qflow Group (publ) prepares its consolidated financial statements in accordance with IFRS accounting standards. The date for the Group's transition is 1 January 2024, and therefore the multi-year review does not extend beyond 2024.

	2025	2024
Net sales	1 593	891
Organic growth (%)	16	13
EBITA	125	104
EBITA margin %	8	12
Adjusted EBITA	215	144
Adjusted EBITA margin %	13	16
Acquisition costs	83	35
<b>KPI's</b>		
Equity ratio	46%	58%
Number of shares	782 818	689 351
Utilization rate	80%	82%
Average number of employees	872	470

### Alternative performance measures

#### EBITA och EBITDA

The purpose is to assess the Group's activities excluding depreciation and amortization.

	2025	2024
<b>Operating profit (EBIT)</b>	<b>96</b>	<b>93</b>
Depreciation and amortization of intangible assets	30	10
<b>EBITA</b>	<b>126</b>	<b>104</b>
Depreciation and amortization of tangible assets	69	48
<b>EBITDA</b>	<b>195</b>	<b>152</b>

## Adjusted EBITA och EBITDA

The purpose is to assess the Group's operational activities.

	2025	2024
<b>EBITA</b>	<b>126</b>	<b>104</b>
Acquisition-related items	83	35
Non-recurring items	6	5
<b>Adjusted EBITA</b>	<b>215</b>	<b>144</b>
Depreciation and amortization	69	48
<b>Adjusted EBITDA</b>	<b>284</b>	<b>192</b>

	2025	2024
<b>Acquisition-related items</b>	<b>83</b>	<b>35</b>
Transaction costs for acquisitions	38	22
Share-based remuneration	45	14
<b>Acquisition-related items</b>	<b>83</b>	<b>35</b>

## Equity ratio

The purpose is to show what proportion of the assets are financed with equity.

	2025-12-31	2024-12-31
Equity	1059	858
Total assets	2 725	1 759
<b>Equity ratio %</b>	<b>39%</b>	<b>49%</b>

## Utilization rate

Aims to show what percentage of available hours are invoiced to the customer. Calculated by comparing the total number of invoiced hours to the total number of hours worked.

## Organic sales growth

The purpose is to analyze underlying net sales growth. Shows an increase in net sales excluding currency effects and elimination of intra-group transactions compared to the same period last year. Acquired companies are included in organic growth when they were part of the Group throughout the comparison period.