

Annual Report 2025

XPartners Group AB (publ)
559311-4704





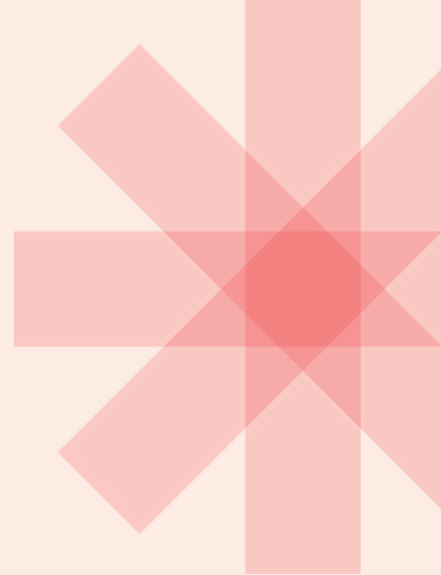
Images: P.H. & Emil Lind Pedersen

About XPartners

XPartners is a European engineering and design consulting group. We bring together best-in-class companies on a shared platform for collaboration and growth. Our engineers, architects and specialists advise clients in infrastructure, buildings, energy, and the environment, offering a wide range of specialist and project management services. Most clients own, invest in, develop, and manage land, buildings, premises, facilities, infrastructure, and various types of community resources such as energy and water.

About this report

XPartners' 2025 Annual Report is issued by the Board of Directors and the CEO of XPartners Group AB (publ) to describe the Group's operations. The statutory Annual Report consists of the Directors' Report and the financial statements with accompanying notes and has been reviewed by our external auditor.



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The formal annual report comprises pages 7-75



2025 in Numbers

Revenue, MSEK

3,110

Adjusted EBITA, MSEK

485

Adjusted EBITA, %

15.6

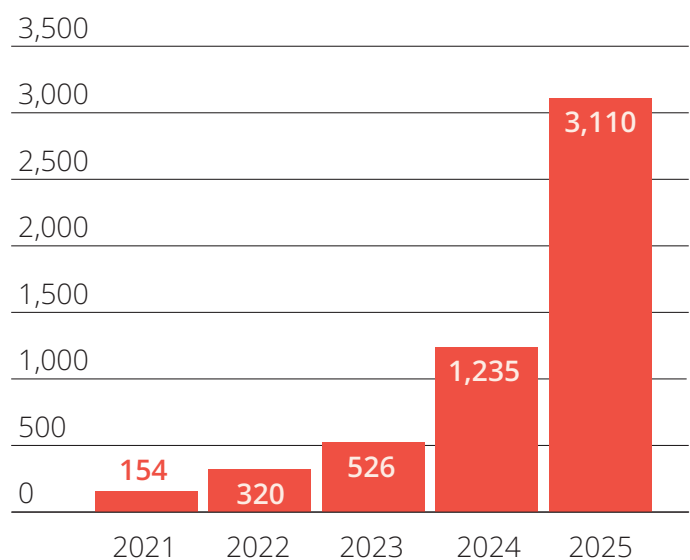
Operating profit, MSEK

303

Operating margin, %

9.7

Revenue Development 2021–2025, MSEK



eNPS

Employee engagement as measured by eNPS (Employee Net Promoter Score)

61

Employees

Number of employees at year-end

1,933

Countries

Operations in Sweden, Finland, Denmark and Norway

4



CEO Comment

A year of Nordic expansion

In 2025, XPartners made significant progress, growing in scale while continuing to strengthen its structural capital. Strong organic growth and sustained profitability demonstrate that our business model remains robust even amid rapid expansion. Collaboration within the Group deepened, and our collective ability to create value was further strengthened. In addition, more companies than ever before chose to join our platform.

Net sales increased by 152 percent to MSEK 3,110, and adjusted EBITA amounted to MSEK 485, corresponding to a margin of 15.6 percent. With new acquisitions during 2026, the Group has surpassed additional milestones – pro forma net sales now exceed MSEK 4,000, adjusted EBITDA for the last twelve months amounts to over MSEK 800, and we have passed 2,000 employees. However, our market share remains low, and significant consolidation potential still exists in the Nordic region.

Market

Our engineers, architects and specialists advise clients in infrastructure, buildings, energy, and the environment, offering a wide range of specialist and project management services.

Market conditions during the year were generally stable, although with clear variations between segments and geographies. Sweden and Norway performed well, with high activity in community development, infrastructure, and energy. Finland delivered strong organic growth and improved profitability in a market that gradually strengthened from low levels. Denmark was overall stable but was affected by significantly weaker demand in life science, where longer decision and start-up times weighed on activity during much of the year. Our broad geographical presence and diversification across segments contributed to resilience in a still challenging environment.

A business model that continues to prove its strength

We bring together entrepreneur-led specialist companies in engineering and architecture, and allow them to remain exactly what made them successful from the start. Each company retains its identity, culture, and operational independence while gaining access to a larger platform for business opportunities, specialist expertise, and knowledge sharing. The appeal of the model is evident in the 34 companies that chose to join during the year. Its effectiveness is demonstrated both by strong financial performance and by our employees, with an eNPS of 61 for the full year.

During the year, we also took several steps to strengthen collaboration within the Group. A clear example is the framework agreement we won with Vattenfall in the fourth quarter, where 43 of our companies contributed expertise from all countries. This shows what we can accomplish together when a client demands breadth, capacity, and quality.

Significant opportunities ahead

With a clear direction, an expanding platform, and a business model that continues to demonstrate its strength, we enter 2026 with confidence. We have a strong acquisition pipeline of well-managed companies, healthy operating cash flow, and an organization designed to operate at greater scale.

In closing, I would like to extend my sincere thanks to all XPartners employees. Your commitment, expertise, and entrepreneurship are the foundation of everything we build. Together, we are creating a unique company that contributes every day to improving the society in which we all live.



Stockholm, April 2026

Sonny Mirborn
Chief Executive Officer
XPartners Group



Directors' Report

The Board of Directors and the CEO of XPartners Group AB (publ), headquartered in Stockholm, Sweden, hereby present the Annual Report and Consolidated Financial Statements for the financial year 2025.

Operations

XPartners is a European engineering and design consulting group. We bring together best-in-class specialized technical consultant companies through a shared platform for collaboration and growth. Our engineers, architects and specialists advise clients in infrastructure, buildings, energy, and the environment, offering a wide range of specialist and project management services. Most clients own, invest in, develop, and manage land, buildings, premises, facilities, infrastructure, and various types of community resources such as energy and water.

Organization

XPartners Group AB (publ) is the Parent Company of the XPartners Group, headquartered in Stockholm,

Sweden. The Group is organized into four geographical segments: Sweden, Norway, Denmark and Finland.

The Group operates with a shared direction, shared values and a shared platform for growth. Each company within the Group contributes to and benefits from growing structural capital: shared processes, systems and tools within finance, M&A, communication, education and academy, as well as a broad network of specialist expertise and established client relationships across the Nordic region. It is this structural capital that creates scalability and network effects that no single company can build on its own.

Each company is led by its own CEO with full operational responsibility, and the companies retain their identity and culture. However, the operational responsibility is exercised within a Group where collaboration, experience sharing and joint business development are a natural part of everyday operations. The Parent Company is responsible for ownership, governance and capital allocation and manages Group-wide matters within finance, M&A, sustainability, communication, education and academy.

Performance

XPartners delivered a strong 2025 with significant growth across all geographic segments. The Group continued to execute acquisitions at a high pace while maintaining solid organic growth. The overall performance confirms the strength of the business model and the platform's scalability.

Net sales increased by 152% to MSEK 3,110 (1,235). Organic growth amounted to 4.5%, while acquired growth contributed 148%. Adjusted EBITA increased by 141% to MSEK 485 (201), corresponding to a margin of 15.6% (16.3). Adjusted EBITDA for the last twelve months (pro forma) amounted to MSEK 829, excluding synergies to MSEK 803.

Sweden performed well with high activity in community development and infrastructure and maintained strong underlying profitability. Norway continued its strong growth trajectory with solid activity in both the public and private sectors. Denmark delivered stable profitability despite significantly weaker market activity in life science, where longer decision-making and project start-up times adversely affected the activity level for much of the year. Finland showed a clear improvement with solid organic growth and a sharply improved margin, confirming the operational leverage in the platform.

EBITA amounted to MSEK 306 (117), corresponding to a margin of 9.8% (9.5). EBIT amounted to MSEK 303 (116), corresponding to a margin of 9.7% (9.4).

Cash flow and financial position

Cash flow from operating activities amounted to MSEK 93 (-62), an improvement reflecting the growth of the business. Cash flow from investing activities amounted to MSEK -1,799 (-950) and was entirely attributable to acquisitions. Cash flow from financing activities amounted to MSEK 2,264 (1,232) and was mainly attributable to the bond issued during the second quarter and the utilized credit facility.

Net debt at the end of the year amounted to MSEK 2,576 (761). Net debt in relation to adjusted EBITDA LTM (pro forma) amounted to 3.1x (2.1x). Cash and cash equivalents amounted to MSEK 804 (265). Together with unused credit facilities of MSEK 600, the Group's total available liquidity amounted to MSEK 1,404 at the end of the year, providing ample capacity for continued acquisitions and business development.

Equity amounted to MSEK 2,263 (1,583). Bond liabilities amounted to MSEK 2,956 and refer to the senior secured floating-rate bond maturing in 2029.

Purpose

Together, everyone at XPartners contributes to a more sustainable society. By collaborating within and across areas of expertise, we create the right conditions for individuals to help build a more sustainable society.

Overall goal

Our goal is to develop into one of Europe's leading consulting groups in engineering and design. With a strong offering of engineering, architecture, specialist and project management services, XPartners' companies advise clients across infrastructure, buildings, energy and environment. Expansion will take place through a combination of acquisitions and organic growth, where we realize economies of scale while preserving the agility of a small company and its focus on clients and employees.

Core values

XPartners builds its business on strong core values that combine the best of entrepreneurship, collaboration and innovation.

- **We make the small things big**

We make the small things big by being pragmatic, down-to-earth and relationship-driven. By valuing long-term partnerships, we create a network of like-minded people that strengthens both our companies and our clients.

- **We work together**

We work together by respecting one another, listening actively and leveraging our collective strengths to create value.

- **We drive change**

We drive change by embracing new ideas, adapting quickly to changing market conditions and working proactively with both purpose and joy. Our ability to think innovatively and act swiftly is one of our greatest assets.

- **We value diversity**

We value diversity and see it as a strength to bring together a wide range of companies and people with different perspectives and backgrounds. This diversity is one of our greatest assets and a decisive factor in our success.

Market

XPartners' companies are exposed to the Nordic construction and infrastructure sector, with an approximate distribution as follows:

Infrastructure: 49 %

Buildings: 47 %

Other: 4 %

Throughout 2025, the market was defined by stability at subdued levels, with persistent variation in demand across business areas and geographic markets. The overall picture was more predictable than the prior year, yet without any clear signs of a broader recovery. Public investment in infrastructure and community development provided a solid foundation for activity, while the real estate and residential areas remained constrained by weak volumes. Toward year-end, cautiously positive signals emerged in parts of the construction and housing market, potentially pointing to a gradual inflection. In the industrial segment – and particularly in life science in the Danish market – momentum was softer, with extended decision-making and project start-up timelines across several key assignments. Against this backdrop, the Group's broad geographic presence and diversification across segments and areas of expertise proved its worth, supporting resilience in a market that remained challenging throughout the year.

Segment Sweden

Net sales increased by 51% to MSEK 1,556 (1,030). Organic growth amounted to 5.8% and acquired growth contributed 45.3%. Adjusted EBITA increased to MSEK 253 (177), corresponding to a margin of 16.3% (17.2). Performance remained stable, with strong organic growth and sustained profitability despite a persistently challenging market environment in certain parts of the business.

Overall, the Swedish market remained stable during the year, although performance varied noticeably across business areas. Demand in community development and infrastructure remained consistently strong. In the real estate market, activity stayed subdued within both the residential and commercial segments, although cautiously positive signals emerged toward the end of the year.

Segment Denmark

Net sales increased to MSEK 435 (50), with growth entirely driven by acquisitions and organic growth amounting to -31.9%. The negative organic devel-

opment was primarily attributable to weaker market activity within life science and reduced use of subcontractors. Adjusted EBITA amounted to MSEK 92 (17), corresponding to a margin of 21.1% (34.1). The margin change reflects a normalized level as the Danish operations have expanded and gained a broader revenue base.

Overall, the Danish market remained stable during the year, supported by infrastructure, urban development and a persistently strong renovation sector. In the industrial area – and particularly in life science – momentum was softer, with extended decision-making and project start-up timelines weighing on activity levels for much of the year.

Segment Norway

Net sales amounted to MSEK 653 (4). Growth was entirely attributable to acquisitions, as 2025 marked the first full year of significant presence in the Norwegian market following the Group's entry at the end of 2024. Organic growth amounted to 5.0%. Adjusted EBITA amounted to MSEK 87 (0), corresponding to a margin of 13.3% (6.8). The margin improvement reflects a normalized operating environment as the Norwegian platform has matured.

The Norwegian market performed well during the year, with strong public sector activity and gradually rising demand from the private sector. The energy area maintained relatively solid momentum throughout the year. The infrastructure area saw somewhat softer demand toward year-end, as a number of larger projects moved toward completion. The housing market showed signs of improvement in the fourth quarter.

Segment Finland

Net sales increased to MSEK 466 (151). Organic growth amounted to 7.2% and acquired growth contributed 205%. Adjusted EBITA amounted to MSEK 51 (7), corresponding to a margin of 10.9% (4.0). The margin improvement is a clear reflection of the operational leverage gained as the Finnish platform has scaled and its company count grown.

The Finnish market showed modest positive momentum during the year, albeit from a low base. Demand was supported by public projects, infrastructure and renovation, as well as specialist areas such as data centers, defense and energy efficiency. Residential construction remained subdued throughout the period, with cautiously positive signals emerging in commercial construction toward year-end.

Personnel

The number of full-time equivalents (FTEs) amounted to 1,933 (1,097) at year-end. The increase was attributable to acquisitions completed during the year as well as organic growth in existing operations. The Group's employees form the foundation of the business, and the decentralized model ensures that entrepreneurship and engagement are maintained close to clients in each company.

Sustainability

XPartners contributes to a more sustainable society primarily through our advisory role – supporting and guiding clients in making well-informed decisions on energy efficiency, climate impact and environmental certification. It is here that we make the greatest difference, combining business know-how with sustainability expertise to create genuine value for our clients and for society at large.

As a member of the Swedish Green Building Council and a signatory to the UN Global Compact, we integrate sustainability considerations across our entire operations, spanning environmental impact and social responsibility alike.

In 2025, our internal sustainability focus centered on our people. Through quarterly eNPS surveys across the Group – with a 69% participation rate – we

achieved a full-year score of 61 (49), well above our target of 40, reflecting strong employee engagement and a positive work environment. With a low level of sickness absence and employee turnover, we are confident that we have built a sustainable and attractive workplace.

We also work actively to advance gender equality across the Group, with particular focus on the gender balance in our management teams. At the end of 2025, the Group had 1,933 employees, of whom 30% were women and 70% men.

On the environmental side, all Group companies have completed carbon accounting in accordance with the GHG Protocol, and we have submitted the Group's climate targets to the SBTi for validation. During the year, we further strengthened our environmental expertise by welcoming additional companies with strong environmental profiles – broadening both our internal capabilities and our market offering.

We continue to prepare for the reporting requirements under the CSRD directive and ESRS standards, with processes and systems now in place. All Group companies are now involved in sustainability reporting, and the Group-wide goals set in 2024 have continued to guide our work. Newly acquired companies are brought on board shortly after completion.



Financial performance, position and results

Group (million SEK)	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec	2023 1 Jan–31 Dec	2022 1 Jan–31 Dec	2021 ⁵ 1 Jan–31 Dec
Net sales	3,110	1,235	526	320	154
EBITDA	391	164	68	72	35
EBITDA margin	12.6%	13.3%	13.0%	22.6%	23.1%
Adjusted EBITDA ¹	571	248			
Adjusted EBITDA margin	18.3%	20.1%			
Adjusted EBITA ¹	485	201			
Adjusted EBITA margin	15.6%	16.3%			
Profit after financial items	67	47	9	26	-3
Equity ratio ²	33.6%	51.4%	64.6%	19.6%	19.6%
Return on equity (ROE) ³	2.9%	3.0%	1.2%	23.2%	-3.4%
Return on total assets (ROA) ⁴	6.4%	5.6%	4.7%	10.4%	1.8%
Average number of employees	1,580	1,097	450	235	202
Revenue per employee (thousand SEK per FTE)	1,968	1,126	1,169	1,361	760

1 Figures not prepared for 2021–2023

2 Equity / total assets

3 Profit after financial items / Equity

4 Operating profit including interest income / average total assets

5 Not restated to IFRS

Parent Company (million SEK)	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec	2023 1 Jan–31 Dec	2022 1 Jan–31 Dec	2021 ² 1 Jan–31 Dec
Net sales	25	13	7	5	2
Profit after financial items	-236	-96	-43	-32	-13
Equity ratio ¹	36.8%	57.2%	68.5%	19.0%	20.1%

1 Adjusted equity / total assets. Adjusted equity refers to equity plus untaxed reserves less deferred tax liabilities

2 Not restated to RFR 2

Income statement and cash flow items in this annual report cover the period from 1 January through 31 December 2025.

Balance sheet items reflect the company's financial position as of 31 December 2025.

Significant events after the end of the financial year

In January 2026, the Group carried out a tap issue of MSEK 1,000 in a senior secured floating-rate bond under the existing bond maturing in 2029. The proceeds were used to repay drawn credit facilities and finance acquisition activity after year-end. Total outstanding volume under the bond thereby amounts to MSEK 4,000, providing the Group with significant financial flexibility for continued expansion.

In March 2026, XPartners took its first step beyond the Nordic region with the acquisition of RYSE in the Netherlands – marking the beginning of a broader European expansion and a natural next step in the Group's ambition to become one of Europe's leading consulting firms in the built environment.

After the end of the financial year, 17 companies were acquired, distributed across all geographic segments. The acquisitions add complementary expertise and strengthen the Group's presence in the Nordics and the Netherlands.

Risks and Uncertainties

All business activities involve a certain degree of risk. XPartners' operations may be affected by a variety

of factors, some of which are within the Group's control and others that are not. The Group conducts ongoing work to identify and assess risks, with the aim of continuously improving its monitoring and risk mitigation procedures. Material risks and uncertainties may include business risks related to general economic conditions and investment appetite in our markets, the ability to recruit and retain qualified employees, and the effects of political decisions. The Group is also exposed to financial risks such as currency, interest rate and credit risks. For a more detailed description, refer to the risk section and notes later in this annual report.

Outlook

The market for technical consulting services in the built environment is expected to remain stable, although with continued variation across services and geographic markets. Public investment in infrastructure, the energy transition and defense is expected to continue supporting demand, while the real estate and residential segments are gradually expected to recover from low levels. XPartners' broad geographic presence and diversified service offering position the Group well to navigate both a strengthening and a persistently challenging market. XPartners does not issue forecasts.

Proposed appropriation of earnings

The following retained earnings are available for distribution at the Annual General Meeting (million SEK)

Retained earnings from the previous year	2,280
Profit for the year	-57
Total retained earnings available for distribution	2,223

The Board of Directors proposes that retained earnings be allocated as follows (million SEK)

To be carried forward	2,223
Total	2,223

For information regarding the Parent Company's and the Group's financial performance and position, refer to the income statement and consolidated statement of profit or loss, statements of financial position, statements of changes in equity, cash flow statements and notes that follow.

All amounts are presented in million SEK unless otherwise stated.

Consolidated Statement of Profit or Loss

Consolidated Statement of Profit or Loss (million SEK)	NOTE	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec
Revenue			
Net sales	5,6	3,110	1,235
Other operating income	7	19	7
Total revenue		3,129	1,242
Operating expenses			
Purchases of goods and services		-639	-162
Other external expenses	8	-286	-137
Personnel expenses	9	-1,694	-719
Amortization	15,16,17	-89	-48
Other operating expenses	10	-117	-60
Operating expenses		-2,826	-1,126
Operating profit		303	116
Financial income	11	12	3
Financial expenses	12	-248	-72
Profit before tax		67	47
Tax	13	-64	-34
PROFIT FOR THE YEAR		3	13
Profit for the year attributable to owners of the Parent Company		3	13
Profit for the year attributable to non-controlling interests		-	-

Consolidated Statement of Comprehensive Income on the next page

Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income (million SEK)	NOTE	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec
Profit for the year		3	13
Other comprehensive income that may be reclassified to profit or loss			
Translation differences on foreign operations		-52	5
Total other comprehensive income for the year, after tax		-52	5
COMPREHENSIVE INCOME FOR THE YEAR, AFTER TAX		-50	18
Comprehensive income for the year attributable to Parent Company shareholders		-50	18
Profit for the year attributable to non-controlling interests		-	-

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (million SEK)	NOTE	2025 31 Dec	2024 31 Dec
ASSETS			
Non-current assets			
Goodwill	14	4,932	2,296
Intangible assets	15	24	25
Right-of-use assets	16	121	81
Property, plant and equipment	17	35	21
Financial non-current assets		14	8
Deferred tax assets	13	1	1
Total non-current assets		5,127	2,431
Current assets			
Accounts receivable	18,24	556	264
Current tax assets		18	7
Other receivables	19	48	20
Contract assets	6	85	46
Prepaid expenses and accrued income	20	90	45
Cash and cash equivalents	18,,1	804	265
Total current assets		1,600	648
TOTAL ASSETS		6,727	3,079

The consolidated statement of financial position continues on the next page

Continued Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (million SEK)	NOTE	2025 31 Dec	2024 31 Dec
LIABILITIES & EQUITY			
Equity	23		
Share capital		1	1
Other contributed capital		2,309	1,574
Translation reserve		-47	5
Retained earnings including profit for the period		1	3
Total equity attributable to Parent Company shareholders		2,263	1,583
Total equity		2,263	1,583
Liabilities			
Non-current liabilities			
Bond liabilities	18,24	2,956	-
Liabilities to credit institutions	18,24	300	947
Other provisions		2	-
Contingent consideration	18,24	339	-
Other non-current liabilities		2	0
Lease liabilities	16,24,26	57	30
Deferred tax liability	13	51	26
Total non-current liabilities		3,707	1,003
Current liabilities			
Liabilities to credit institutions	18,24	-	0
Contingent consideration	18,24	32	92
Lease liabilities	16,24,26	63	50
Contract liabilities	6	1	0
Liabilities to parent company	18,24	6	17
Accounts payable	18	156	77
Current tax liabilities		21	14
Other liabilities		211	96
Accrued expenses and deferred income	25	268	147
Total current liabilities		757	493
Total liabilities		4,464	1,496
TOTAL LIABILITIES & EQUITY		6,727	3,079

Consolidated Statement of Changes in Equity

2025 (million SEK)	NOTE	Share capital	Other contribut- ed capital	Trans- lation reserve	Retained earnings in- cluding profit for the year	Total equity
Opening balance 2025-01-01	23	1	1,574	5	3	1,583
Profit for the year					3	3
Other comprehensive income for the year				-52		-52
Comprehensive income for the year				-52	3	-50
Transactions with the Group's owners						-
Shareholder contributions			735			735
Group contributions made				-	-6	-6
Tax effect on Group contributions made				-	1	1
Total			735	-	-5	730
Total equity 2025-12-31	23	1	2,309	-47	1	2,263

2024 (million SEK)	NOTE	Share capital	Other contribut- ed capital	Trans- lation reserve	Retained earnings in- cluding profit for the year	Total equity
Opening balance 2024-01-01	23	1	739	-	3	743
Profit for the year					13	13
Other comprehensive income for the year				5		5
Comprehensive income for the year				5	13	19
Transactions with the Group's owners						-
Shareholder contributions			835	-	-	835
Group contributions made				-	-16	-16
Tax effect on Group contributions made				-	3	3
Total			835	-	-13	822
Total equity 2024-12-31	23	1	1,574	5	3	1,583

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (million SEK)	NOTE	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec
Operating activities			
Operating profit		303	116
Adjustments for non-cash items	26	83	40
Interest received		11	3
Interest paid		-221	-69
Income tax paid		-102	-25
Cash flow from operating activities before changes in working capital		74	64
Cash flow from changes in working capital			
Change in operating receivables		41	18
Change in operating liabilities		-21	-144
Cash flow from operating activities		93	-62
Investing activities			
Acquisition of subsidiaries	29	-1,790	-949
Investments in intangible assets	15	-1	0
Investments in property, plant and equipment	17	-9	0
Other changes in financial assets		1	-
Cash flow from investing activities		-1,799	-950
Financing activities			
Shareholder contributions received		20	474
Bond issuance	26	3,000	-
Transaction costs paid	26	-44	-
Borrowings from credit institutions	26	1,328	1,014
Repayment of liabilities to credit institutions	26	-1,969	-241
Amortization of lease liabilities	26	-72	-37
Change in short-term financial liabilities	26	-0	22
Cash flow from financing activities		2,264	1,232
CASH FLOW FOR THE YEAR		558	221
Cash and cash equivalents at the beginning of the year		265	41
Exchange differences on cash and cash equivalents		-18	3
CASH AND CASH EQUIVALENTS AT YEAR-END	21	804	265



Notes Group

Note 1 General information

This Annual Report and Consolidated Financial Statements cover the Swedish Parent Company XPartners Group AB, corporate registration number 559311-4704, and its subsidiaries.

XPartners is a European consulting group in the built environment. We bring together best-in-class companies and specialists on a shared platform for collaboration and growth. Our engineers, architects, and specialists advise clients in infrastructure, buildings, energy, and the environment, offering a wide range of specialist and project management services. Most clients own, invest in, develop, and manage land, buildings, premises, facilities, infrastructure, and various types of community resources such as energy and water.

The Parent Company is a limited liability company registered and domiciled in Stockholm, Sweden. The head office is located at Sveavägen 21, 111 34 Stockholm.

The Board of Directors approved this Annual Report and Consolidated Financial Statements on 23 April 2026, for presentation and adoption at the Annual General Meeting on 23 May 2026.

Note 2 Material accounting policies

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). In addition, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 'Supplementary Accounting Rules for Groups' issued by the Swedish Corporate Reporting Board.

The Group presents its statement of profit or loss using the nature of expense method. The cash flow statement has been prepared using the indirect method.

The Group provides disclosures on material accounting policies. Material accounting policies mean that the underlying transaction is material and that the information in the policy is material to an understanding of the transaction—for example, when the Group has made a policy choice or when the accounting

policy is specifically adapted to the company. Where the Group applies an accounting policy as described in IFRS, no disclosure of that policy has been provided. In addition to the material accounting policies presented in this note, material accounting policies are also disclosed alongside the note to which the policy relates.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors and Group management to make judgments in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, or where assumptions and estimates are of significance to the consolidated financial statements are listed in Note 4 and described in more detail in the respective notes to which they relate.

Currency

Items included in the financial statements of the various entities within the Group are measured in the currency of the primary economic environment in which each entity operates (functional currency). In the consolidated financial statements, Swedish kronor (SEK) is used, which is the Parent Company's functional currency and the presentation currency. All amounts are rounded to the nearest million Swedish kronor (MSEK), unless otherwise stated. Rounding differences may occur. Amounts in parentheses in the financial statements refer to the comparative periods.

Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction date or on the date when items are remeasured. Exchange gains and losses arising on the settlement of such transactions and on the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognized gross in the statement of profit or loss within operating profit or as financial items, depending on where the underlying transaction is recognized.

Note 3 New and amended accounting standards

IFRS 18 'Presentation and Disclosures of Financial Statements' applies to financial years beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and primarily affects the presentation of profit and cash flow. The Group is currently assessing the effects of IFRS 18. There are no IFRS® accounting standards or IFRIC interpretations that have come into effect during the year that have had a material impact on the Group. No new or amended IFRS® accounting standards have been early adopted. The Group also does not expect that any standards other than IFRS 18 that have not yet come into effect will have a material impact on the Group's financial position or results.

Note 4 Material estimates and judgments

The areas involving material estimates and judgments are described in the following notes:

- Note 14 Goodwill
- Note 16 Leases

Note 5 Operating segments

Material accounting policy – operating segments

For reporting and monitoring purposes, the Group has divided its operations into four segments based on how the Chief Operating Decision Maker reviews the business for the allocation of resources and assessment of performance. XPartners also had four segments last year, but Sweden was assessed to meet the quantitative thresholds for separate presentation.

XPartners' Chief Executive Officer is identified as the Group's Chief Operating Decision Maker (CODM). The segment division is based on the countries in which the Group conducts its operations. All segments generate their principal revenue from consulting services within buildings, infrastructure and other areas.

The CODM primarily uses EBITA as the performance measure for assessing segment results. Segment assets and liabilities are not monitored for purposes of resource allocation or performance assessment.

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments	Eliminations	Group total
Revenue from external customers	1,556	435	466	653	3,110	-1	3,110
Revenue from other segments	10	-	-	-	10	-10	-
Net sales	1,566	435	466	653	3,120	-11	3,110
Other operating income	10	0	9	-0	19	-	19
Purchases of goods and services	-206	-72	-46	-316	-640	1	-639
Other external expenses	-168	-39	-59	-31	-296	10	-286
Personnel expenses	-923	-250	-308	-213	-1,694	-	-1,694
Depreciation and impairment of property, plant and equipment and right-of-use assets	-58	-8	-11	-8	-86	-	-86
Other operating expenses	-45	-17	-8	-47	-117	-	-117
Adjustments	77	43	8	48	177	2	179
Adjusted EBITA	253	92	51	87	483	2	485
Reversal of adjustments							-179
Amortization and impairment of goodwill and intangible assets							-3
Financial income							12
Financial expenses							-248
Profit before tax							67

Jan-Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments	Eliminations	Group total
Revenue from external customers	1,030	50	151	4	1,235	-	1,235
Revenue from other segments	1	-	-	-	1	-1	-
Net sales	1,031	50	151	4	1,236	-1	1,235
Other operating income	7	0	0	0	7	-	7
Purchases of goods and services	-140	-19	-2	-0	-162	-	-162
Other external expenses	-109	-3	-26	-0	-139	1	-137
Personnel expenses	-593	-11	-112	-3	-719	-	-719
Depreciation and impairment of property, plant and equipment and right-of-use assets	-42	-1	-4	-0	-47	-	-47
Other operating expenses	-34	-9	-16	-1	-60	-	-60
Adjustments	57	10	16	2	84		84
Adjusted EBITA	177	17	7	0	201	-	201
Reversal of adjustments							-84
Amortization and impairment of goodwill and intangible assets							-1
Financial income							3
Financial expenses							-72
Profit before tax							47

Revenue from external customers by country in which the Group operates

(million SEK)	2025	2024
Sweden	1,556	1,030
Denmark	435	50
Finland	466	151
Norway	653	4
Total	3,110	1,235

Non-current assets by country in which the Group operates

(million SEK)	2025	2024
Sweden	2,437	1,651
Denmark	1,076	310
Finland	508	422
Norway	1,106	39
Total	5,127	2,422

External revenue is based on the location of the selling entity, and the carrying amounts of non-current assets are based on the location of the assets. Non-current assets as presented in the table above include intangible assets, goodwill, property, plant and equipment and right-of-use assets. The Group has no major customers (greater than 10% of total revenue).

Note 6 Revenue

Material accounting policy – revenue

XPartners' revenue is generated from the sale of consulting services within buildings, infrastructure and other areas. The Group also earns revenue from the rental of equipment. A majority of the Group's clients consist of public-sector entities such as municipalities and government agencies. In addition, the Group has a diversified client base including private companies such as property companies, construction contractors and housing cooperatives.

Revenue from consulting services

Revenue from consulting services is recognized in accordance with IFRS 15. The majority of the Group's contracts are based on a framework agreement, and a contract under IFRS 15 arises when the customer calls off services under that framework agreement. Each call-off includes either a distinct service or a series of distinct services that are substantially the same, whereby each contract comprises a single performance obligation. Most of the Group's contracts include a variable transaction price, as work is performed on a time and material basis where the Group is entitled to invoice a fixed fee per hour worked. In addition, the Group also has a limited number of fixed-price contracts for specific deliverables. Other

variable consideration, such as discounts, incentives and penalties, occurs only to a very limited extent.

Revenue from these services is recognized over time as XPartners performs its performance obligation and customers benefit from the services provided. For time and material contracts, the Group recognizes revenue at the amount to which it has a right to invoice, as the right to consideration from the customer directly corresponds to the value to the customer of the Group's performance completed to date. The Group measures revenue from fixed-price contracts using time incurred relative to total completion of the performance obligation. Invoicing is carried out on an ongoing basis throughout the term of the contracts.

Revenue from rental

The Group also generates revenue from the rental of equipment. This revenue is recognized in accordance with IFRS 16 and classified as operating leases, as the lease terms are short relative to the assets' useful lives and no purchase options exist. The transaction price is fixed and based on the number of days customers rent the equipment. Revenue is recognized on a straight-line basis over the term of the contract. If non-lease components are included in the contracts, these are recognized in accordance with IFRS 15. Invoicing is carried out on an ongoing basis throughout the term of the contracts.

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments
Public procurement	903	67	378	502	1,850
Other	603	368	88	151	1,211
Total revenue from contracts with customers	1,505	435	466	653	3,060
Rental revenue	51	-	-	-	51
Total revenue	1,556	435	466	653	3,110

Jan-Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments
Public procurement	572	-	67	-	639
Other	418	50	83	4	554
Total revenue from contracts with customers	990	50	151	4	1,194
Rental revenue	41	-	-	-	41
Total income	1,031	50	151	4	1,235

In addition to the breakdown by project type, revenue is also monitored by business area, as presented in the tables below.

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments
Buildings	583	407	306	163	1,460
Infrastructure	863	25	152	480	1,521
Other	59	2	8	9	79
Total revenue from contracts with customers	1,505	434	466	653	3,059
Rental revenue	51	-	-	-	51
Total income	1,556	434	466	653	3,110

Jan-Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments
Buildings	522	48	90	-	660
Infrastructure	442	2	61	4	509
Other	26	-0	-0	-	25
Total revenue from contracts with customers	990	50	151	4	1,194
Rental revenue	41	-	-	-	41
Total income	1,030	50	151	4	1,235

Contract assets

(million SEK)	2025-12-31	2024-12-31
Opening balance	46	37
Material changes in contract assets:		
As a result of business combinations	37	12
Changes arising from ordinary operations	3	-3
Closing balance	85	46

Contract assets consist of accrued income for which the company's right to consideration is conditional on continued performance under the contract. When the company's right to consideration becomes unconditional, the asset is recognized as a trade receivable.

Contract liabilities

(million SEK)	2025-12-31	2024-12-31
Opening balance	0	-
Material changes in contract assets:		
As a result of business combinations	0	-
Changes arising from ordinary operations	0	-
Closing balance	1	0

Contract liabilities represent advance payments from customers for which performance obligations have not yet been satisfied. Contract liabilities are recognized as revenue when the performance obligations in the contract are satisfied (or have been satisfied).

XPartners applies the practical expedient not to disclose information about remaining performance obligations that are part of a contract with an original expected duration of one year or less, or for revenue recognized at the amount to which the Group has a right to invoice when the Group's right to consideration corresponds directly to the value to the customer of the Group's performance completed to date.

Rental revenue

The Group's lease agreements as lessor are normally shorter than one year, and future contracted lease income is presented in the table below:

(million SEK)	2025-12-31	2024-12-31
Within 1 year	51	41
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
>5 years	-	-
Total	51	41

Note 7 Other operating income

(million SEK)	2025	2024
Capital gains on disposal of non-current assets	0	2
Exchange gains	1	1
Fair value changes in contingent consideration	12	-
Other	6	5
Total	19	7

Note 8 Auditor's fees

(million SEK)	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit engagements	4	2
Audit-related services beyond the audit engagement	-	0
Tax advisory services	1	1
Other services	0	0
Total	5	3
Other audit firms		
Audit engagements	5	1
Audit-related services beyond the audit engagement	-	0
Tax advisory services	-	-
Other services	-	0
Total	5	1

Audit engagements refer to the auditor's work on the statutory audit, and audit-related services refer to various types of assurance services. Other services comprise assignments that are not part of the audit engagement or tax advisory services.

Note 9

Employees and personnel expenses

	2025 Average number of employees	2025 Of which women, %	2025 Of which men, %	2024 Average number of employees	2024 Of which women, %	2024 Of which men, %
Average number of employees						
Parent Company	9	23%	77%	3	29%	71%
Subsidiaries in						
Sweden	817	32%	68%	734	29%	71%
Finland	334	22%	78%	299	34%	66%
Denmark	225	40%	60%	40	32%	68%
Norway	186	20%	80%	16	67%	33%
Hungary	9	11%	89%	5	0%	100%
Total in the Group	1,580	30%	70%	1,097	31%	69%

Gender balance, Board of Directors and senior executives

	2025 Number at the balance sheet date	2025 Of which women, %	2025 Of which men, %	2024 Number at the balance sheet date	2024 Of which women, %	2024 Of which men, %
Gender balance						
Parent Company						
Board of Directors	7	14%	86%	4	0%	100%
Chief Executive Officer and other senior executives	2	0%	100%	1	0%	100%
Total in the Parent Company	9	11%	89%	5	0%	100%

Personnel expenses

(million SEK)	2025	2024
Parent Company		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	8	1
of which bonuses	-	-
Pension expenses	1	0
Other personnel expenses	-	0
Total	10	1
<i>Other employees</i>		
Salaries and other remuneration	14	6
Social security contributions	8	2
Pension expenses	2	0
Other personnel expenses	5	2
Total	30	11
Total Parent Company	40	13
Subsidiaries		
<i>Board of Directors and other senior executives</i>	-	-
Total	-	-
<i>Other employees</i>		
Salaries and other remuneration	1,237	476
Social security contributions	219	125
Pension expenses	136	65
Other personnel expenses	62	40
Total Subsidiaries	1,654	707
TOTAL IN THE GROUP	1,694	719

2025	Base salary, Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Chairman of the Board					
Mats Paulsson	0	-	-	-	0
Board member					
Thomas Blomqvist	-	-	-	-	-
Peter Lindström	-	-	-	-	-
Olle Bertfelt	0	-	-	-	0
Birgit Norgaard	0	-	-	-	0
CEO and other senior executives					
Sonny Mirborn	5	-	1	-	6
Group management (1) individual	3	-	0	-	4
Total	8	-	1	-	10

2024	Base salary, Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Chairman of the Board					
Mats Paulsson	0				0
Board member					
Thomas Blomqvist					
Conny Virtanen Friman					
Peter Lindström					
Olle Bertfelt					
Peter Andersson	0				0
CEO and other senior executives					
Sonny Mirborn (from October)	1		0	0	1
Olle Bertfelt (through September)					
Group management (0) individuals					
Total	1	-	0	0	1

Severance agreements

In the event of termination of the CEO's employment, the company must observe a notice period of six (6) months, and the employee must observe a notice period of six (6) months.

Note 10 Other operating expenses

(million SEK)	2025	2024
Transaction costs	-104	-60
Fair value changes in contingent consideration	-12	-
Exchange losses	-1	-0
Capital losses on disposal of non-current assets	-1	-0
Other	-0	-
Total	-117	-60

Note 11 Financial income

(million SEK)	2025	2024
<i>Interest income</i>	11	3
Exchange gains	1	1
Other financial income	0	-
Total financial income	12	3

Note 12 Financial expenses

(million SEK)	2025	2024
Interest expense on bond	-125	-
Interest expense on liabilities to credit institutions	-54	-64
Interest expense on lease liabilities	-6	-4
Exchange losses	-28	-3
Other financial expenses	-35	-
Total financial expenses	-248	-72

Note 13

Tax

The main components of the tax expense for the financial year and the reconciliation between the expected tax expense based on the Swedish tax rate and the reported tax expense in profit or loss are as follows:

(million SEK)	2025	2024
<i>Current tax</i>		
Current tax on profit for the year	-53	-36
Adjustments relating to prior years	-1	0
Total current tax	-54	-36
<i>Deferred tax</i>		
Deferred tax relating to temporary differences	-10	2
Deferred tax on tax loss carryforwards	0	0
Total deferred tax	-10	2
Recognized tax in the statement of profit or loss	-64	-34

The Group has no tax items recognized in other comprehensive income. Current tax recognized directly in equity refers to Group contributions paid to the ultimate Parent Company. The current tax for the Group contribution amounts to MSEK 1 (3).

Reconciliation of effective tax rate (million SEK)	2025	2024
Profit before tax	67	47
Tax at the applicable tax rate for the Parent Company (20.6%)	-14	-10
Tax effect of:		
Non-taxable income	0	-5
Non-deductible expenses	-37	15
Other tax rates for foreign subsidiaries	0	0
Tax attributable to prior years	-1	0
Unrecognized tax loss carryforwards	0	-
Revaluation of temporary differences	-10	-
Utilized previously unrecognized tax loss carryforwards	5	-
Other	-8	-33
Recognized tax	-64	-34
Effective tax rate	96%	72%

Disclosures on deferred tax assets and liabilities

The tax effect of temporary differences is specified in the tables below:

Deferred tax (million SEK)	Deferred tax assets		Deferred tax liability	
	2025	2024	2025	2024
Opening balance 1 January	1	1	26	9
Recognized in the Consolidated Statement of Profit or Loss	1	0	11	17
Recognized in other comprehensive income	0	0	0	0
Business combinations	0	0	0	0
Other	0	0	14	0
Closing balance 31 December	1	1	51	26

Deferred tax by line item (million SEK)	2025			2024		
	Deferred tax asset	Deferred tax liability	Recognized in profit or loss for the year (+ income, - expense)	Deferred tax asset	Deferred tax liability	Recognized in profit or loss for the year (+ income, - expense)
Right-of-use assets	0	0	0	0	17	0
Lease liability	1	0	1	17	0	0
Tax loss carryforwards	0	0	0	0	0	0
Untaxed reserves	3	33	0	0	12	0
Intangible assets	0	7	-11	0	4	0
Property, plant and equipment	0	0	0	0	0	0
Other	0	14	0	0	10	0
Deferred tax asset/liability	4	54	-10	17	42	0
Offsetting	-3	-3	0	-17	-17	0
Deferred tax asset/liability (net)	1	51	-10	1	26	0

Note 14 Goodwill

Material accounting policy – impairment test of goodwill

Goodwill has an indefinite useful life and is tested for impairment at least annually, or whenever there is an indication of impairment. If the carrying amount exceeds the value in use, an impairment loss is recognized. The impairment test is performed annually as of 31 December.

Material judgments and estimates – impairment test of goodwill

The impairment test of goodwill involves a number of judgments and estimates, and changes in these may have a material impact on the value of goodwill. Value in use is measured as the expected future cash flows based on the financial plans developed for each cash-generating unit, which correspond to the countries in which the Group operates. This level is consistent with the Group's identified operating segments. The financial plans are derived from management's five-year forecast for net cash flow, where the key estimates and assumptions relate to future cash flows regarding growth, margins and other cash flow-influencing items, as well as the determination of an appropriate discount rate. The five-year forecasts are approved by the management of each cash-generating unit. The values of the key assumptions reflect historical experience and trends and consider internal resources and externally available market information, such as investment plans within each unit and prevailing market conditions. Further information regarding these assumptions is provided below.

Key variables in the calculation of value in use:

The following variables are material and common to all cash-generating units when calculating the value in use.

Revenue: The business's historical performance, expected economic trends in the technical consulting industry, general macroeconomic conditions, investment plans of public and municipal clients, interest rate levels and local market conditions.

Operating margin: Historical profitability and efficiency of the business, access to key personnel and qualified labor, availability of internal resources, and cost trends for salaries and subcontractors.

Working capital requirements: Assessment in each individual case of whether the level of working capital reflects the needs of the business or requires adjustment for the forecast periods.

Investment needs: The investment needs of the operations are assessed based on the investments required to achieve the forecast cash flows in the base case, meaning without expansion investments.

Taxation: The tax rate in the forecasts is based on XPartners' expected tax situation in Sweden, Norway, Denmark and Finland.

Discount rate: The forecast cash flows and terminal value are discounted to present value using a weighted average cost of capital (WACC). The interest rate on borrowed capital has been adjusted to reflect market conditions in each country. The required return on equity is derived in accordance with the Capital Asset Pricing Model. In the impairment calculations, a weighted post-tax discount rate has been applied.

(million SEK)	2025-12-31	2024-12-31
Opening accumulated cost	2,296	845
Business combinations	2,704	1,452
Disposals	-	-
Currency effects	-68	-1
Closing accumulated cost	4,932	2,296
Opening accumulated impairment losses	-	-
Impairment losses for the year		
Currency effects		
Closing accumulated impairment losses	-	-
Closing carrying amount	4,932	2,296

Impairment testing

Goodwill is tested for impairment at the lowest levels at which there are separately identifiable cash flows (cash-generating units), which for the Group correspond to the countries in which the Group operates.

The carrying amount of goodwill is allocated to cash-generating units as follows:

Specification of goodwill (million SEK)	2025-12-31	2024-12-31
Sweden	2,329	1,565
Finland	469	386
Denmark	1,059	308
Norway	1,075	37
Closing accumulated cost	4,932	2,296

The Group's goodwill impairment testing involves assessing whether the value in use of each cash-generating unit to which goodwill is allocated exceeds its carrying amount. The recoverable amount has been calculated based on the unit's value in use, representing the present value of the unit's expected future cash flows excluding any future business expansion or restructuring. The calculation of value in use has been based on:

2025-12-31	Sweden	Finland	Denmark	Norway
Pre-tax discount rate (%)	9.0%	10.9%	8.5%	10.1%
Forecast of cash flows for	5 years	5 years	5 years	5 years
Extrapolation of cash flows thereafter with a growth rate of (%)	2%	2%	2%	2%

2024-12-31	Sweden	Finland	Denmark	Norway
Pre-tax discount rate (%)	10.7%	13.2%	10.7%	11.6%
Forecast of cash flows for	5 years	5 years	5 years	5 years
Extrapolation of cash flows thereafter with a growth rate of (%)	2%	2%	2%	2%

For all cash-generating units, the impairment tests indicate no impairment loss, nor do they suggest that any reasonably possible changes in key assumptions would result in an impairment. Sensitivity analyses show that no impairment need arises under a scenario assuming a simultaneous adverse change in post-forecast growth and an increase in the discount rate (WACC) by 2 percentage points.

Note 15 Intangible assets

The Group's internally generated intangible assets consist of an application developed in-house. The application is amortized on a straight-line basis over its estimated useful life, which is five years. Trademarks are amortized on a straight-line basis over its estimated useful life, which is ten years.

2025 (million SEK)	Internally gener- ated intangible assets	Trademark	Licenses	Total
<i>Opening accumulated cost 2025-01-01</i>	4	22	-	26
Acquisitions	0	-	0	1
Business combinations	-	-	4	4
Internal development	0	-	-	0
Currency effects	-1	-1	-0	-2
Closing accumulated cost 2025-12-31	4	21	4	29
<i>Opening accumulated amortization 2025-01-01</i>	-0	-1	-	-1
Business combinations	-	-	-	-
Amortization for the year	-0	-2	-1	-3
Currency effects	-	-	-	-
Closing accumulated amortization 2025-12-31	-0	-3	-2	-5
<i>Closing carrying amount</i>	4	17	3	24

2024 (million SEK)	Internally gener- ated intangible assets	Trademark	Licenses	Total
<i>Opening accumulated cost 2024-01-01</i>	2	-	-	2
Acquisitions	0	0	-	0
Business combinations	2	22	-	24
Internal development	0	-	-	0
Currency effects	-0	0	-	0
Closing accumulated costs 2024-12-31	4	22	-	27
<i>Opening accumulated amortization 2024-01-01</i>	-	-	-	-
Business combinations	-	-	-	-
Amortization for the year	-0	-1	-	-1
Currency effects	-	-	-	-
Closing accumulated amortization 2024-12-31	-	-1	-	-1
<i>Closing carrying amount</i>	4	21	-	25

XPartners recognized MSEK 0 (0) in research and development costs during the year.

Note 16

Leases

Significant accounting policy – leases

The Group is both a lessor and a lessee. For more information on the Group as lessor, see Note 6 Revenue. The Group's leases as a lessee relate to premises, vehicles and office equipment. Leases for office equipment are expensed on a straight-line basis over the lease terms, as the underlying assets are of low value. Accordingly, the Group presents two categories of right-of-use assets – premises and vehicles.

Lease liabilities

At the commencement date of a lease, the Group recognizes a lease liability equal to the present value of the lease payments to be made during the lease term. The lease term is determined as the non-cancellable period together with periods covered by options to extend or terminate the contract when the Group is reasonably certain to exercise those options. To calculate the present value of lease payments, the Group uses the interest rate implicit in the lease if it can be readily determined; otherwise, the incremental borrowing rate at the commencement date of the lease is applied. The Group includes only lease components in the measurement of lease liabilities.

Significant judgments and estimates – leases

IFRS 16 has a material impact on the Group's financial statements. In calculating the lease liability, management has made a number of judgments and estimates that affect the measurement of the lease liability. These primarily concern assessments of extension and termination options, that is, the lease term. Judgments regarding the lease term are made for each contract and are based on contract-specific circumstances together with business considerations such as whether incentives exist to extend a lease. In general, it is assumed to be more likely that extension options will be exercised the shorter the remaining period of the existing lease.

Determining the discount rate used to calculate the lease liability also involves judgments and estimates that may have a material effect on the amount of the lease liability. XPartners determines the discount rate based on the cost of external financing as well as the economic environment and contract term.

In the table below the closing balances of right-of-use assets and lease liabilities and the changes during the year are presented.

(million SEK)	Premises	Vehicles	Total	Lease liabilities
Opening balance 2024-01-01	46	23	69	68
Additions	31	21	52	50
Lease modifications	1	1	2	2
Terminated leases	-2	-0	-2	-3
Depreciation of right-of-use assets	-23	-17	-40	-
Interest expense on lease liabilities			-	4
Lease payments			-	-41
Exchange differences	-0	-0	-0	-0
Closing balance 2024-12-31	52	28	81	79
Additions	80	21	101	99
Lease modification	15	0	15	15
Terminated leases	-0	-0	-0	0
Depreciation of right-of-use assets	-54	-20	-75	-
Interest expense on lease liabilities			-	6
Lease payments			-	-78
Exchange differences	-2	-0	-2	-2
Closing balance 2025-12-31	92	29	121	120

The amounts recognized in profit or loss relating to lease activities are presented below. The Group expenses leases of low-value assets and short-term leases.

(million SEK)	2025	2024
Depreciation of right-of-use assets	-75	-40
Interest expense on lease liabilities	-6	-4
Expenses for short-term leases	-	-0
Expenses for leases of low-value assets	-1	-0
Total lease-related expenses	-82	-45

XPartners reports a cash outflow related to leases amounting to MSEK 72 (37) for the 2025 financial year. For a maturity analysis of the Group's lease liabilities, see Note 24 Financial risks.

Note 17 Property, plant and equipment

Property, plant and equipment consist of leasehold improvements and equipment, which are recognized at cost less accumulated depreciation. A portion of the equipment is leased out as part of the Group's

operations and is presented separately. The useful lives of the Group's property, plant and equipment are as follows:

Leasehold improvements – 5 years, or the term of the underlying lease if shorter
Equipment – 3–5 years.

Accumulated Cost (million SEK)	Leasehold improvements	Equipment	Equipment for rental	Total
Opening balance 2024-01-01	10	9	26	45
Acquisitions for the year	0	2	1	3
Business combinations	0	6	4	10
Disposals and retirements	-	-0	-	-0
Reclassifications	-	-	-	-
Translation differences	-	-0	-	-0
As of 2024-12-31	10	17	32	58
Acquisitions for the year	0	7	1	9
Business combinations	9	29	-	38
Disposals and retirements	-0	-3	-	-3
Reclassifications	0	37	-	37
Translation differences	-1	-2	2	-1
As of 2025-12-31	18	68	35	121

Accumulated depreciation (million SEK)	Leasehold improvements	Equipment	Equipment for rental	Total
Opening balance 2024-01-01	-4	-6	-21	-30
Amortization for the year	-1	-2	-4	-7
Disposals and retirements	-	-0	-	-0
Reclassifications	-	-	-	-
Translation differences	-	-0	-	-0
As of 2024-12-31	-5	-8	-25	-37
Amortization for the year	-7	-21	-3	-32
Disposals and retirements	0	2	-	2
Reclassifications	-0	-	-	-0
Translation differences	1	-17	-2	-17
As of 2025-12-31	-11	-45	-30	-86
Closing carrying amount 31 December 2024	5	8	7	21
Closing carrying amount 31 December 2025	7	22	6	35

Note 18

Financial instruments

All of the Group's financial instruments, except for contingent consideration, are measured at amortized cost. Contingent consideration is measured at fair value. Liabilities to credit institutions and the

bond bear floating interest, and the carrying amount therefore approximates fair value. For other financial instruments, the carrying amount is considered to be a reasonable approximation of fair value.

Measurement of financial assets and liabilities as of 2025-12-31 (million SEK)	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost
Accounts receivable	-	556
Receivables from Parent Company	-	-
Cash and cash equivalents	-	804
Bond liabilities	-	2,956
Liabilities to credit institutions	-	300
Liabilities to parent company	-	6
Contingent consideration	371	-
Accounts payable	-	156
Total	371	4,777

Measurement of financial assets and liabilities as of 2024-12-31 (million SEK)	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost
Accounts receivable	-	264
Cash and cash equivalents	-	265
Liabilities to credit institutions	-	948
Liabilities to parent company	-	17
Contingent consideration	92	-
Accounts payable	-	77
Total	92	1,570

Fair value measurement of contingent consideration

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Other observable inputs for assets or liabilities than the quoted prices included in Level

1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations)

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

Contingent considerations classified as financial liabilities are measured at fair value by discounting expected cash flows using a risk-adjusted discount rate and are recognized as other operating income or other operating expenses. The measurement is therefore classified as Level 3 in the fair value hierar-

chy. Significant unobservable inputs include projected performance and the risk-adjusted discount rate. The fair value of contingent considerations has been calculated based on expectations regarding whether the financial targets will be achieved for each individual agreement. The estimated expected payment for contingent considerations classified as financial liabilities will vary over time depending, among other

things, on the degree of fulfillment of the conditions for the contingent considerations, the development of certain exchange rates against the Swedish krona, and the interest rate environment.

An increase in the discount rate by 1% at the balance sheet date would affect the fair value by MSEK -6, and a decrease of 1% would affect the fair value by MSEK 6.

Contingent considerations (million SEK)	2025	2024
Opening balance	92	13
Business combinations	297	92
Paid out	-7	-10
Change in value recognized in profit or loss	1	-3
Exchange rate effects	5	-
Other	-16	-
Total	371	92

Of the amount above relating to business combinations, "Other" SEK 16 million refers to updates of the preliminary purchase price allocations for acquisitions completed in 2024.

Note 19 Other receivables

(million SEK)	2025-12-31	2024-12-31
VAT receivable	-	3
Tax account	27	12
Other personnel-related receivables	3	0
Other	18	5
Carrying amount	48	20

Note 20 Prepaid expenses

(million SEK)	2025-12-31	2024-12-31
Prepaid rent expenses	8	5
Prepaid insurance premiums	3	1
Prepaid IT expenses	-	2
Other prepaid expenses	79	37
Carrying amount	90	45

Note 21

Cash and cash equivalents

Cash and cash equivalents consist entirely of bank balances.

(million SEK)	2025-12-31	2024-12-31
Cash and cash equivalents	804	265
Carrying amount	804	265

Note 22

Group companies

The holdings of the Parent Company, XPartners Group AB (publ), in direct and indirect subsidiaries included in the consolidated financial statements are presented in the table below:

Company	Corporate ID no.	Country	Domicile	2025-12-31	2024-12-31
XPartners Samhällsbyggnad AB	559311-4704	Sweden	Stockholm	Parent Company	Parent Company
BSV Arkitekter & Ingenjörer AB	556682-6573	Sweden	Värnamo	100%	100%
TerrVia Holding AB	559351-4697	Sweden	Malmö	100%	0%
TerrVia Mark Malmö AB	556794-1132	Sweden	Malmö	100%	0%
Contekton Arkitekter Fyrstad AB	556556-5024	Sweden	Vänersborg	100%	100%
Fidell BM AB	556943-8616	Sweden	Stockholm	100%	100%
Improvement Projektledning i Stockholm AB	556742-6746	Sweden	Stockholm	100%	100%
Hedström & Taube Projektledning Aktiebolag	556518-4602	Sweden	Stockholm	100%	100%
Improvement Byggekonomi AB	556821-6633	Sweden	Stockholm	100%	100%
Improvement Miljö i Stockholm AB	559070-4937	Sweden	Stockholm	100%	100%
Improvement Design i Stockholm AB	556821-6617	Sweden	Stockholm	100%	100%
KMPJ Sverige AB	559083-6119	Sweden	Sollentuna	100%	100%
KMP Konsult AB	556577-5664	Sweden	Sollentuna	100%	100%
KMP Mätteknik AB	559083-6127	Sweden	Sollentuna	100%	100%
KMP Konsult Mitt AB	559125-2431	Sweden	Sollentuna	100%	100%
Toofab AB	556958-1001	Sweden	Stockholm	100%	100%
Infra Action Sweden AB	556995-8407	Sweden	Gothenburg	100%	100%
Infra Action BD AB	559224-4858	Sweden	Luleå	100%	100%
Infra Action Gbg AB	559147-5685	Sweden	Gothenburg	100%	100%
Infra Action Legal AB	559168-0482	Sweden	Gothenburg	100%	100%
Infra Action Sth AB	559147-5719	Sweden	Sundbyberg	100%	100%
Infra Action XW AB	559147-5701	Sweden	Gävle	100%	100%
Infra Action YZ AB	559147-5693	Sweden	Sundsvall	100%	100%
Mats Strömberg Ingenjörbyrå Aktiebolag	556403-4089	Sweden	Stockholm	100%	100%
VIZ Arkitektkontor AB	556579-5746	Sweden	Stockholm	100%	100%
VIZ Inredning AB	559218-8147	Sweden	Stockholm	100%	100%
B&B Bro & Betong Projektledning AB	556447-8641	Sweden	Nacka	100%	100%
P O Andersson Konstruktionsbyrå Aktiebolag	556289-3213	Sweden	Solna	100%	100%
Projektstaben i Sverige AB	556444-3074	Sweden	Stockholm	100%	100%
Wavecon AB	559199-2556	Sweden	Malmö	100%	100%

Company	Corporate ID no.	Country	Domicile	2025-12-31	2024-12-31
Nxtlev Holding AB	559175-8288	Sweden	Stockholm	100%	100%
Nxtlev AB	559052-8435	Sweden	Stockholm	100%	100%
Qaizen Sverige AB	559206-1971	Sweden	Stockholm	100%	100%
Vibroakustik Sverige AB	556661-7972	Sweden	Luleå	100%	100%
Projektkompaniet i Motala AB	559188-1197	Sweden	Motala	100%	100%
Theta Engineering AB	559004-2007	Sweden	Stockholm	100%	100%
Net Solution Partner Sweden AB	556800-0185	Sweden	Stockholm	100%	100%
Siama AB	559060-3634	Sweden	Sala	100%	100%
Teknikkonsulterna i Sundsvall AB	556839-6021	Sweden	Sundsvall	100%	100%
Ensucon AB	559161-3608	Sweden	Lund	100%	100%
XER Management AB	559103-9515	Sweden	Gothenburg	100%	100%
XER Projekt AB	559200-3478	Sweden	Gothenburg	100%	100%
NordArk VVS Byrå AB	559491-0084	Sweden	Stockholm	100%	100%
AceRail Consulting AB	556927-5869	Sweden	Stockholm	100%	100%
AceRail Engineering AB	559133-5483	Sweden	Stockholm	100%	100%
Consultive Västerås AB	556918-7684	Sweden	Västerås	100%	100%
ProjektSopsug Sverige AB	556994-8895	Sweden	Älvsjö	100%	0%
Collinsimic Infraprojekt AB	556911-8069	Sweden	Strängnäs	100%	0%
Qreo Installation AB	559166-7323	Sweden	Ängelholm	100%	0%
Qreo Syd AB	559237-2733	Sweden	Ängelholm	100%	0%
Qreo Stockholm AB	559222-7481	Sweden	Ängelholm	100%	0%
Qreo Bim Services Private Ltd (India)	U71100HR2024FTC125284	India	Haryana	100%	0%
Qreo Company Organizer Tech & Support AB	559495-6392	Sweden	Ängelholm	100%	0%
Kåver & Mellin AB	556709-4817	Sweden	Stockholm	100%	0%
Kåver & Mellin i Uppsala AB	556920-1915	Sweden	Stockholm	100%	0%
Kåver & Mellin i Tierp AB	559231-6433	Sweden	Stockholm	100%	0%
Kåver & Mellin i Örebro AB	559229-8169	Sweden	Stockholm	100%	0%
Kåver & Mellin i Karlskrona AB	559180-4850	Sweden	Karlskrona	100%	0%
Kåver & Mellin i Stockholm AB	556921-9966	Sweden	Stockholm	100%	0%
Projektstugan i Stockholm AB	559157-5278	Sweden	Huddinge	100%	0%
Epsilon Byggkonsult AB	556327-4439	Sweden	Gothenburg	100%	0%
Unsquare AB	559171-0503	Sweden	Gothenburg	100%	0%
Projkon Holding AB	559303-5602	Sweden	Söderköping	100%	0%
Projkon Sverige AB	559184-5705	Sweden	Söderköping	100%	0%
Projkon Närke AB	559393-3541	Sweden	Vintrosa	100%	0%
Projkon Projektering i Östergötland AB	559340-1648	Sweden	Norrköping	100%	0%
Projkon Byggkonsult i Östergötland AB	559392-9960	Sweden	Söderköping	100%	0%
Brand och Riskteknik Sverige AB	559139-9968	Sweden	Lund	100%	0%
Revelopment Construction AB	559216-0815	Sweden	Gothenburg	100%	0%
Revelopment Consulting AB	556815-7902	Sweden	Gothenburg	100%	0%
VCON VVS Konsult AB	556562-0761	Sweden	Mölnadal	100%	0%
RED Management AB	556885-4326	Sweden	Stockholm	100%	0%
Teknikkonsulterna i Norrbotten Holding AB	559496-9908	Sweden	Kiruna	100%	0%
Teknikkonsulterna i Gällivare AB	559505-8024	Sweden	Kiruna	100%	0%
Teknikkonsulterna i Söder AB	559508-4392	Sweden	Kiruna	100%	0%
Teknikkonsulterna i Kiruna AB	559151-6025	Sweden	Kiruna	100%	0%
XP Finland Holding Oy	3445655-9	Finland	Helsinki	100%	100%

Company	Corporate ID no.	Country	Domicile	2025-12-31	2024-12-31
HTJ Holding Oy	3235619-1	Finland	Helsinki	100%	100%
Rakennuttajatoimisto HTJ Oy	1514298-4	Finland	Vanda	100%	100%
Planera Oy	2701216-7	Finland	Helsinki	100%	100%
Cuulas Tech Oy	1603091-7	Finland	Helsinki	100%	100%
Rapp Live Oy	3244325-2	Finland	Helsinki	100%	100%
Rapp Valvontakonsultit Oy	0779955-6	Finland	Helsinki	100%	100%
Taskut Communications Oy	0613536-0	Finland	Helsinki	100%	0%
Vison Oy	2481700-7	Finland	Helsinki	100%	0%
Optireal Oy	3104799-5	Finland	Helsinki	100%	0%
XPartners Denmark Holding ApS	44943298	Denmark	Copenhagen	100%	100%
Aquila A/S	33356668	Denmark	Aarhus	100%	100%
Aquila Construction A/S	34881863	Denmark	Aarhus	100%	100%
Aquila Consult Hungary Kft	HU 01-09-40667	Hungary	Budapest	100%	100%
M&E Engineering A/S	21145378	Denmark	Hørsholm	100%	100%
Cx & teknik ApS	33512082	Denmark	Vallensbæk	100%	0%
PLH Arkitekter A/S	27919502	Denmark	Copenhagen	100%	0%
Cubic Group ApS	30735609	Denmark	Charlottenlund	100%	0%
Harper & Vedel A/S	42225649	Denmark	Gentofte	100%	0%
NT Consulting ApS	30723740	Denmark	Skovlunde	100%	0%
XPartners Norway Holding AS	934045181	Norway	Oslo	100%	100%
Advokatfirmaet Negota AS	998254949	Norway	Halden	100%	100%
Negota Finland Oy Ab	3166115-1	Finland	Grankulla	100%	100%
Negota AB	559170-4829	Sweden	Gothenburg	100%	100%
Centerpoint AS	984570015	Norway	Trollåsen	100%	0%
P7 Prosjekt AS	915859526	Norway	Asker	100%	0%
T-2 Prosjekt AS	880120522	Norway	Oslo	100%	0%
T-2 Prosjekt Sør AS	927387840	Norway	Oslo	100%	0%
Linq Prosjekt AS	924911239	Norway	Verdal	100%	0%
Dynabyte Consulting AS	993842621	Norway	Oslo	100%	0%
Dynabyte Projects AS	922736065	Norway	Oslo	100%	0%
Dynabyte Advisory AS	923794808	Norway	Oslo	100%	0%
Dynabyte Risk Management AS	827638552	Norway	Oslo	100%	0%
Konsel AS	823720432	Norway	Oslo	100%	0%
Stabil AS	915868533	Norway	Revetal	100%	0%
Paxon AS	923454462	Norway	Haugesund	100%	0%
Paxon Haugesund AS	823600372	Norway	Haugesund	100%	0%
Paxon Stavanger AS	923750436	Norway	Stavanger	100%	0%
Paxon Digital AS	932838362	Norway	Haugesund	100%	0%
Protekno AS	997971558	Norway	Tønsberg	100%	0%
Teknakonsult AS	987806826	Norway	Sandnes	100%	0%
Nosyko AS	997466578	Norway	Oslo	100%	0%
Solid Rådgivning AS	931072420	Norway	Molde	100%	0%

Note 23 Equity

The company's share capital consists solely of common shares. Share capital is recognized at its quotient value and any excess amount is recognized as Other contributed capital. Transaction costs that are directly attributable to the issue of new shares

are recognized, net of tax, in equity as a deduction from the proceeds of the issue.

Share capital

As of 31 December 2025, the registered share capital comprised 500,000 common shares. All shares are fully paid and no shares are reserved for issuance. The quotient value of the shares is SEK 1 per share.

(number of shares)	Common shares
Number of outstanding shares as of 2024-12-31	500,000
New share issue	-
Number of shares outstanding as of 2025-12-31	500,000

Reserves

The Group's reserve consists entirely of a translation reserve, which includes all exchange differences arising on the translation of financial statements from foreign operations that prepare their financial statements in a functional currency other than the currency in which the Group's financial statements are presented. The Group presents its financial statements in Swedish kronor. The accumulated translation difference is recognized in profit or loss upon the disposal of the foreign operation.

Note 24 Financial risks

The Group's results, financial position and cash flow are affected by changes in external conditions and by the company's own actions. The purpose of the risk management process is to identify and analyze the risks the company faces and, as far as possible, to prevent and limit any negative effects.

Through its operations, the Group is exposed to various types of financial risks: credit risk, market risks (currency risk and other price risk), liquidity risk and refinancing risk. The Board of Directors has the overall responsibility for the Group's risk management, including financial risks. Risk management includes identifying, assessing and evaluating the risks to which the Group is exposed. Priority is given to those risks that, based on a combined assessment of potential impact, probability and consequence, are deemed to pose the greatest negative effect on the Group.

The Group's financial transactions and risks are managed by the CEO and the Board of Directors.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will be unable to fulfill its obligation, thereby causing the Group a financial loss. Cash and cash equivalents are held in bank accounts, mainly with Swedish banks. A majority of the Group's clients consist of public-sector entities such as municipalities and government agencies. In addition, the Group has a diversified client base including private com-

panies such as property companies, construction contractors and housing cooperatives, as well as listed companies.

Credit risk for accounts receivable (simplified approach)

For the Group, credit risk primarily arises from accounts receivable and contract assets, and XPartners' objective is to continually monitor this credit risk. The Group's largest client category comprises public sector entities, such as municipalities and government authorities. Moreover, many of the Group's clients outside the public sector are real estate companies, construction firms, tenant-owner associations and listed companies with high credit ratings. Payment terms are normally 30 days.

For accounts receivable and contract assets, the simplified approach for recognizing expected credit losses is applied. This means that expected credit losses are recognized for the remaining lifetime of the receivables, which for all receivables is expected to be less than one year. The Group applies a rating-based method for calculating expected credit losses based on probability of default, expected loss and exposure at default. In cases where no external credit rating is available for the counterparty, the Group makes an internal assessment of the counterparty's credit rating based on the Group's previous experience with the client and other available information. For receivables that amount to material amounts, an individual assessment is performed that takes into account historical, current and forward-looking information. For receivables of immaterial amounts, a collective assessment is made.

Aging analysis of accounts receivable and contract assets (million SEK)	2025-12-31	2024-12-31
Non-past-due accounts receivable and contract assets	503	279
0-30 days	103	20
30-90 days	25	6
>90 days	12	6
Total accounts receivable and contract assets, gross	643	312
Allowance for expected credit losses	-3	-1
Total accounts receivable and contract assets, net	641	310

The credit quality of receivables that are not past due by more than 90 days is assessed as good, based on historically low credit losses and taking forward-looking factors into account. The amount of impaired receivables still subject to recovery measures totals MSEK 0 (0).

Expected credit losses for accounts receivable (simplified approach) (million SEK)	2025-12-31	2024-12-31
Opening carrying amount	-1	-0
Reversal of prior year allowances	-	-
Impairment losses	-1	-3
Credit losses recognized	-	-
Realized credit losses	-1	2
Recovered amounts previously written off	-	-
Closing carrying amount	-3	-1

Credit risk for cash and cash equivalents (general approach)

The credit risk associated with cash and cash equivalents is assessed to be low. Cash and cash equivalents are held with financial institutions with a credit rating of at least A-. Accordingly, no allowance has been recognized for expected credit losses related to cash and cash equivalents.

Credit risk exposure and credit risk concentration

The Group's credit risk exposure comprises financial non-current assets, accounts receivable, contract assets and cash and cash equivalents. The Group's accounts receivable and contract assets are distributed among a large number of different clients

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Under IFRS, market risks are divided into three types: currency risk, interest rate risk and other price risks. The market risks that primarily affect the Group consist of currency and interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks mainly arise from the translation of foreign operations' assets and liabilities into the Parent Company's functional currency, known as translation exposure. The Group's transaction exposure is immaterial since the Group companies essentially conduct all transactions in their functional currency. No financial hedges are in place.

Sensitivity analysis – exchange rate changes against SEK (million SEK)	2025		2024	
	Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
<i>EUR (SEK)</i>				
+10%	3	0	-1	1
-10%	-3	-0	1	-1
<i>DKK (SEK)</i>				
+10%	2	0	1	0
-10%	-2	-0	-1	-0
<i>NOK (SEK)</i>				
+10%	0	3	-0	0
-10%	-0	-3	0	-0

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The objective is to avoid exposure to future fluctuations in interest rates to an extent greater than the Group can manage. The Group is exposed to interest rate risk in respect of its borrowings from credit institutions.

Sensitivity analysis – Impact on interest expense from a change in the interest rate on liabilities with floating interest rates (million SEK)	2025	2024
Market interest rate +1%	34	10
Market interest rate -1%	-34	-10

At the end of the reporting period, the Group's exposure related to borrowings, with respect to changes in interest rates and the contractual repricing dates, was as follows:

	2025-12-31	% of total borrowings	2024-12-31	% of total borrowings
Floating-rate borrowings	3,377	100%	1,027	100%
Fixed-rate borrowings – interest adjustment or maturity date				
Less than 1 year				
1–5 years				
Over 5 years				
Total	3,377	100%	1,027	100%

Liquidity risk and refinancing risk

Liquidity risk is the risk that the Group will have difficulty fulfilling obligations associated with financial liabilities and other payment commitments. The risk is mitigated by the Group's strong liquidity reserves, which are immediately available. The Group's operations are financed primarily through a bond. The bond includes covenants relating to net debt in relation to adjusted EBITDA. The bond was issued on 26 June 2025 at an initial nominal amount of MSEK 3,000. The interest terms are the 3-month government lending rate plus a margin of 5.5%. Transaction costs related to the bond amounted to MSEK 50. Pledged assets are presented in Note 27. Fair value and the level in the fair value hierarchy are presented in Note 18. During the previous period, the Group had bank loans with covenants. The Group has not breached any loan covenants during the periods presented.

Refinancing risk refers to the risk that the Group will be unable to obtain financing, or that financing will

only be available on significantly less favorable terms, which could result in the inability to make desired investments or meet payment obligations due to insufficient liquidity. The company and the Board regularly review refinancing needs to ensure financing for the company's expansion and investments. Refinancing risks are assessed with regard to the ability to provide the Group with sufficient financing, taking into account growth plans and the potential for external capital raising through the capital markets and/or banking institutions. The risk is managed through strong banking relationships and proactive refinancing planning.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Financial instruments with floating interest rates have been calculated using the interest rate applicable on the balance sheet date. Liabilities have been included in the earliest period when repayment can be required.

Maturity analysis (million SEK)	2025-12-31					
	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Bond liabilities	41	167	3,418	-	-	3,626
Liabilities to credit institutions	-	-	300	-	-	300
Liabilities to parent company	-	6	-	-	-	6
Contingent considerations	-	32	339	-	-	371
Lease liabilities	16	49	55	12	0	133
Accounts payable	155	-	-	-	-	155
Accrued expenses	-	-	-	-	-	-
Total	212	254	4,112	12	0	4,590

Maturity analysis (million SEK)	2024-12-31					
	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	-	0	-	-	947	948
Liabilities to parent company	-	17	-	-	-	17
Contingent considerations	-	5	87	-	-	92
Lease liabilities	13	38	28	5	2	85
Accounts payable	77	-	-	-	-	77
Accrued expenses	-	-	-	-	-	-
Total	90	60	115	5	949	1,219

Capital management

XPartners' Board of Directors has set targets regarding the Group's capital structure to ensure the ability to continue as a going concern and generate returns for shareholders, while maintaining a capital structure that keeps the cost of capital as low as possible.

The Group assesses its capital structure by monitoring the debt-to-equity ratio, calculated by dividing net debt by total equity. Net debt is calculated as the Group's interest-bearing liabilities (including lease liabilities) less cash and cash equivalents.

(million SEK)	2025-12-31	2024-12-31
Net debt	2,573	767
Total equity	2,263	1,583
<i>Debt-to-equity ratio</i>	114%	48%

Note 25 Accrued expenses and deferred income

(million SEK)	2025-12-31	2024-12-31
Accrued personnel-related expenses	200	102
Accrued interest expense	3	7
Other	65	38
Carrying amount	268	147

Note 26

Supplementary cash flow disclosures

Adjustments for non-cash items (million SEK)	2025	2024
<i>Adjustments to operating profit</i>	-	-
Amortization	89	48
Gain/loss on disposal of property, plant and equipment	-1	-5
Other non-cash items	-5	-3
Total	83	40

Reconciliation of liabilities arising from financing activities (million SEK)	Non-cash changes					
	2025-01-01	Cash flow changes	Business combinations	Exchange differences	Other	2025-12-31
Bond liabilities	-	2,956				2,956
Liabilities to credit institutions	948	-647				300
Liabilities to parent company	17	11				6
Lease liabilities	79	-72	99	-2	16	120
Liabilities arising from financing activities	1,044	2,226	99	-2	16	3,383

Reconciliation of liabilities arising from financing activities (million SEK)	Non-cash changes					
	2024-01-01	Cash flow changes	Business combinations	Exchange differences	Other	2024-12-31
Liabilities to credit institutions	173	774		-		948
Liabilities to parent company	-	17		-		17
Lease liabilities	68	-37	50	-0	-2	79
Liabilities arising from financing activities	241	754	50	-0	-2	1,044

Note 27

Pledged assets and contingent liabilities

Pledged assets (million SEK)	2025-12-31	2024-12-31
Floating charges	12	6
Pledged shares in subsidiaries for bond	1,761	81
Other pledged assets	7	4
Total	1,781	92

Contingent liabilities (million SEK)	2025-12-31	2024-12-31
Other guarantees	-	15
Total	-	15

Note 28

Related party transactions

A list of the Group's subsidiaries, which are also related parties to the Parent Company, is presented in Note 22 Group companies.

For information on remuneration to senior executives, see Note 9 Employees and personnel expenses

(million SEK)	Sales to related parties	Purchases from related parties	Receivables from related parties at the balance sheet date	Liability to related parties at the balance sheet date
Group companies:				
2025				6
2024				17
Senior executives of the Parent Company:				
2025		1		0
2024		3		0

Note 29

Business combinations

Business combinations completed in 2025

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
QREO Installation AB	Consulting company in HVAC and Energy	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-01-02	100%	Sweden
Collinsimic Infraprojekt AB	Consulting company in Waste Management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-01-02	100%	Sweden
Centerpoint AS	Consulting company in Energy and Transport	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-02-03	100%	Norway
P7 Projekt AS	Construction consultancy with project administration	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-02-03	100%	Norway
Kåver & Mellin AB	Engineering consultancy in Structural Design	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-02-28	100%	Sweden
NT Consulting ApS	Consulting company in Technical Advisory	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-03-03	100%	Denmark
Projektstugan Stockholm AB	Consultant in Construction and Project Management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-03-03	100%	Sweden
T-2 Prosjekt AS	Consultancy company with project administration	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-03-06	100%	Norway
Cx & tekniq ApS	Consultancy company in functional testing and energy optimization	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-04-02	100%	Denmark
Linq Prosjekt AS	Consulting company in aquaculture	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-04-04	100%	Norway
PLH Arkitekter AS	Architect firm	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-05-02	100%	Denmark
Dynabyte Consulting AS	Consultancy company in project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-05-02	100%	Norway
Epsilon Byggkonsult AB	Engineering consulting company in building services	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-02	100%	Sweden
Unsquare AB	Consultants in corporate law and compliance.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-02	100%	Sweden
Konsel AS	Project company in electrical engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-03	100%	Norway
Stabil AS	Consultancy company in construction	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-04	100%	Norway
Projkon Holding AB	Consultancy company in building and project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-01	100%	Sweden

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Vison Oy	Project company in Lean/IPD	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-01	100%	Finland
TerrVia Holding AB	Consultancy company in land and environmental law	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-02	100%	Sweden
Taskut Communications Oy	Consultancy company in digital solutions	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-02	100%	Finland
Paxon AS	Consulting company in project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-04	100%	Norway
Protekno AS	Engineering consultancy company	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-08-01	100%	Norway
Siama AB	Consultancy company in traffic planning	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-09-02	100%	Sweden
Brand och Riskteknik Sverige AB	Consulting company specializing in fire protection design, risk management and technical services in construction	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-09-05	100%	Sweden
Teknaconsult AS	Consultancy company in construction and project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-01	100%	Norway
Cubic ApS	Consultancy company in infrastructure	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Denmark
Optireal Oy	Consultancy company in commissioning and monitoring	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Finland
Revelopment Construction & Consulting AB	Construction, project management, leases, negotiations and administration	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Sweden
VCON WVS-konsult AB	Project company in property engineering systems	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-11-03	100%	Sweden
Nosyko AS	Consultancy company in construction and equipment planning	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-11-07	100%	Norway
Harper & Vedel ApS	Engineering company in strategy and operational planning	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-03	100%	Denmark
Teknikkonsulterna AB	Consultancy company in energy and automation	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-03	100%	Sweden
Solid Rådgivning AS	Consultancy company in project and Technical Advisory	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-05	100%	Norway
RED Management AB	Consultancy company in the real estate sector	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-19	100%	Sweden

Purchase price allocations completed in 2025

The acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material.

Purchase price allocation by segment

Acquired net assets at the acquisition date (million SEK)	Sweden	Norway	Denmark	Finland	Total Fair Value
Intangible assets	0	7	28	-	35
Property, plant and equipment	6	3	6	0	15
Right-of-use assets	6	4	2	0	12
Financial non-current assets	3	1	0	1	5
Inventories	-	-	-	-	-
Accounts receivable and other receivables	140	156	158	13	467
Cash and cash equivalents	97	166	40	16	318
Interest-bearing liabilities	-0	-	-5	-	-5
Lease liabilities	-6	-4	-2	-0	-12
Deferred tax liability	-5	-0	-0	-	-5
Accounts payable and other current liabilities	-98	-176	-148	-14	-435
Identified net assets	144	158	77	16	395
Goodwill	762	1,080	744	118	2,704
Non-controlling interests	-	-	-	-	-
Total consideration	905	1,238	822	134	3,099
The consideration consists of:					
Cash	585	833	584	86	2,088
Contingent consideration	108	106	66	17	297
Equity instruments	213	298	172	32	714
Total consideration	905	1,238	822	134	3,099

Equity instruments related to the acquisitions are measured using a market approach based on multiples.

In connection with the Group's acquisitions in 2025, contingent consideration, goodwill, and transaction costs related to the acquisitions have arisen. Below is information on the acquisition-related items arising from the Group's acquisitions during the financial year.

Contingent considerations	Primary basis for determining the payment amount	Carrying amount	Payments are likely to fall within the range	Maximum payment amount is unlimited
<i>Individually immaterial acquisitions aggregated by segment</i>				
Sweden	See description below	108	0-136	No
Norway	See description below	106	0-384	No
Denmark	See description below	66	0-77	No
Finland	See description below	17	0-27	No
Total		297	0-624	

The basis for receiving the contingent consideration is based on financial targets linked to achieving a specific performance measure over a given period.

Goodwill	Goodwill mainly relates to	Carrying amount	Of which expected to be tax deductible
<i>Individually immaterial acquisitions aggregated by segment</i>			
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects.	762	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects.	1,080	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects.	744	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects.	118	0
Total		2,704	

Transaction costs (million SEK)	Sweden	Norway	Finland	Denmark	Total
Transaction costs recognized in the income statement under other operating expenses	32	46	17	8	104

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Finland	Denmark	Total
Cash portion of the purchase consideration	585	833	584	86	2,088
Less:					
Cash (acquired)	81	176	25	16	297
Net cash outflow	504	657	560	70	1,790

Impact of acquisitions on the Group's income statement

The table below presents revenue and profit for the acquired companies since the acquisition date, included in the Consolidated Statement of Comprehensive Income for the period. The table also shows the Group's estimate of the revenue and profit the companies would have contributed had the acquisitions occurred at the beginning of the year.

Impact of acquisitions on the Consolidated Statement of Profit or Loss (million SEK)	Sweden	Norway	Denmark	Finland	Total
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Impact after the acquisition date included in the Group's results

Group revenue	251	638	289	39	1,217
Group profit after tax	44	30	2	5	81

Impact if the acquisition had been completed as of 2025-01-01

Group revenue	509	956	550	91	2,105
Group profit after tax	91	86	45	14	236

Business combinations completed in 2024

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Aquila A/S	Independent engineering company	Increase the geographic reach of XPartners' operations	2024-09-30	100%	Other Nordic countries
EnSuCon AB	Consulting company in environment, workplace environment and sustainability	Increase the geographic reach of XPartners' operations	2024-08-01	100%	Sweden
HTJ Holding OY	Consulting company in construction	Increase the geographic reach of XPartners' operations	2024-07-11	100%	Other Nordic countries
M&E Engineering A/S	Engineering company specializing in infrastructure, electrical engineering and energy	Increase the geographic reach of XPartners' operations	2024-09-13	100%	Other Nordic countries
Net Solution Partner Sweden AB	Consulting company in project management and design	Increase the geographic reach of XPartners' operations	2024-05-01	100%	Sweden
NordArk VVS Byrå AB	Engineering consultant in HVAC	Increase the geographic reach of XPartners' operations	2024-08-06	60%	Sweden
NXTLEV Holding AB	Consulting company in construction and civil engineering	Increase the geographic reach of XPartners' operations	2024-01-01	100%	Sweden
Projektkompaniet i Motala AB	Construction consultant in projects, structural engineering and architectural design	Increase the geographic reach of XPartners' operations	2024-04-01	100%	Sweden
Projektstaben i Sverige AB	Consulting company in infrastructure and fire safety	Increase the geographic reach of XPartners' operations	2024-01-01	100%	Sweden
Teknikkonsulterna i Sundvall AB	Company specializing in electrical design, electrical installation, control and automation systems	Increase the geographic reach of XPartners' operations	2024-06-01	100%	Sweden
Theta Engineering AB	Consulting services in technical project management for metro systems	Increase the geographic reach of XPartners' operations	2024-05-01	100%	Sweden
Vibroakustik AB	Consulting services in noise control, vibration and measurement technology	Increase the geographic reach of XPartners' operations	2024-02-01	100%	Sweden
Wavecon AB	Consulting services in acoustics and noise control for construction	Increase the geographic reach of XPartners' operations	2024-01-01	100%	Sweden
XER Management AB	Consulting company in project management, processes and system support	Increase the geographic reach of XPartners' operations	2024-09-01	100%	Sweden
XER Projekt AB	Consulting company in project management, processes and system support	Increase the geographic reach of XPartners' operations	2024-09-01	100%	Sweden
XP Finland Holding Oy	Holding company within the Group	Holding company	2024-06-07	100%	Other Nordic countries
XPartners Norway Holding AS	Holding company within the Group	Holding company	2024-10-04	100%	Other Nordic countries
AceRail Consulting AB	Consulting company in transport infrastructure	Increase the geographic reach of XPartners' operations	2024-11-01	100%	Sweden
AceRail Engineering AB	Consulting company in transport infrastructure	Increase the geographic reach of XPartners' operations	2024-11-01	100%	Sweden
Consultive Västerås AB	Consulting company in project management and mechanics	Increase the geographic reach of XPartners' operations	2024-12-02	100%	Sweden
Planera Oy	Consulting companies operating in Finland	Increase the geographic reach of XPartners' operations	2024-12-02	100%	Other Nordic countries
Cuulas Tech Oy	Consulting companies operating in Finland	Increase the geographic reach of XPartners' operations	2024-12-02	100%	Other Nordic countries
Rapp Live Oy	Consulting companies operating in Finland	Increase the geographic reach of XPartners' operations	2024-12-02	100%	Other Nordic countries
Rapp Valvontakonsultit Oy	Consulting companies operating in Finland	Increase the geographic reach of XPartners' operations	2024-12-02	100%	Other Nordic countries
Negota AB	Dormant company	Increase the geographic reach of XPartners' operations	2024-11-01	100%	Sweden
Negota Finland Oy Ab	Subsidiary of Advokatfirmaet Negota A/S	Increase the geographic reach of XPartners' operations	2024-11-01	100%	Other Nordic countries
Advokatfirmaet Negota AS	Consulting/law firm in construction and infrastructure	Increase the geographic reach of XPartners' operations	2024-11-01	100%	Other Nordic countries

Purchase price allocations completed in 2024

The acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material. For 2024, only Sweden was assessed to meet the quantitative thresholds for separate presentation.

Purchase price allocation by segment

Acquired net assets at the acquisition date (million SEK)	Sweden	Other Nordic countries	Total Fair Value
Intangible assets	0	5	5
Trademarks	-	22	22
Property, plant and equipment	7	3	10
Right-of-use assets	0	-	0
Financial non-current assets	5	11	16
Inventories	-	0	0
Accounts receivable and other receivables	114	143	257
Cash and cash equivalents	69	94	163
Interest-bearing liabilities	-1	-117	-118
Deferred tax liability	-3	-4	-8
Accounts payable and other current liabilities	-95	-134	-229
Identified net assets	96	22	118
Goodwill	720	732	1,452
Non-controlling interests	-	-	-
Total consideration	816	754	1,571
The consideration consists of:			
Cash	543	572	1,115
Contingent consideration	33	60	93
Equity instruments	240	122	362
Total consideration	816	754	1,571

In connection with the Group's acquisitions in 2024, contingent consideration, goodwill, and transaction costs related to the acquisitions have arisen. Below is information on the acquisition-related items arising from the Group's acquisitions during the financial year.

Contingent considerations	Primary basis for determining the payment amount	Carrying amount	Payments are likely to fall within the range	Maximum payment amount is unlimited
<i>Individually immaterial acquisitions aggregated by segment</i>				
Sweden	See description below	33	0-53	No
Other Nordic countries	See description below	59	0-75	No
Total		297	0-128	

The basis for receiving the contingent consideration is tied to financial targets based on achieving a specific performance measure over a given period.

Goodwill	Goodwill mainly relates to	Carrying amount	Of which expected to be tax deductible
<i>Individually immaterial acquisitions aggregated by segment</i>			
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects.	720	0
Other Nordic countries	The company's geographic location, personnel, and the staff's experience and reference projects.	732	0
Total		1,452	0

Transaction costs (million SEK)	Sweden	Other Nordic countries	Total
Transaction costs recognized in the Consolidated Statement of Profit or Loss under Other operating expenses	33	26	60
Issuance costs recognized in equity	0	0	0

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Other Nordic countries	Total
Cash portion of the purchase consideration	543	572	1,115
Less:			
Cash (acquired)	68	98	166
Net cash outflow	475	474	949

Impact of acquisitions on the Group's income statement

The table below presents revenue and profit for the acquired companies since the acquisition date, included in the Group's income statement for the period. The table also shows the Group's estimate of the revenue and profit the companies would have contributed had the acquisitions occurred at the beginning of the year.

Impact of acquisitions on the Consolidated Statement of Profit or Loss (million SEK)	Sweden	Other Nordic countries	Total
Impact after the acquisition date included in the Group's results			
Group revenue	172	204	376
Group profit after tax	28	20	47
Impact if the acquisition had been completed as of 2024-01-01			
Group revenue	411	627	1,039
Group profit after tax	68	80	148

Business combinations completed after the reporting period

The acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material.

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Pragmakon AB	Consulting company in industrial IT	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-05	100%	Sweden
Dimensjon AS	Company in project management and structural engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Norway
Bygghuset AS	Consultancy-based project administration in the construction industry	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Norway
Adding Engineering A/S	Specialist company in production, process and energy technology	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Denmark
Value Engineering ApS	Specialist company in value optimization	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-08	100%	Denmark
Prosjekt & Enøk Partner AS	Electrical design and energy efficiency	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-09	100%	Norway
Intecon Oy	Project management and development	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-02-03	100%	Finland
Wi landskap AB	Landscape architecture	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-02-04	100%	Sweden
Graa Arkitekter A/S	Multidisciplinary construction consultants specialized in fire safety engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-03-06	100%	Denmark
All-Energy ApS	Specialists in technical project management within the energy, marine and industrial process sectors	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-03-11	100%	Denmark
RYSE B.V.	Specialists in real estate advisory and project management throughout the entire lifecycle of property and urban development projects	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-03-25	100%	Netherlands

Post-reporting period purchase price allocations

The purchase price allocations are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material.

Preliminary purchase price allocations by segment

The remaining completed acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material.

(million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total Fair Value
Intangible assets	-	-	-	-	1	1
Property, plant and equipment	0	1	1	0	3	5
Right-of-use assets	2	5	3	1	-	10
Financial non-current assets	-	4	1	-	1	5
Inventories	-	-	-	-	-	-
Accounts receivable and other receivables	9	10	30	11	56	116
Cash and cash equivalents	17	14	10	12	21	75
Interest-bearing liabilities	-	-0	-0	-3	-	-3
Lease liabilities	-2	-5	-3	-1	-	-10
Deferred tax liability	-	-	-	-	-	-
Accounts payable and other current liabilities	-10	-11	-11	-14	-30	-76
Identified net assets	15	18	31	7	51	123
Goodwill	90	56	218	97	417	877
Non-controlling interests	-	-	-	-	-	-
Total consideration	106	74	250	103	468	1,000
The consideration consists of:						
Cash	79	53	163	64	301	661
Contingent consideration	-	5	21	14	30	70
Equity instruments	26	16	54	25	142	264
Total consideration	106	74	239	103	473	995

The basis for receiving the contingent consideration is tied to financial targets based on achieving a specific performance measure over a given period. In connection with the Group's acquisitions after the reporting period, contingent consideration, goodwill, and transaction costs related to the acquisitions have arisen. Below is information on the acquisition-related items arising from the Group's acquisitions during the reporting period.

Contingent considerations	Primary basis for determining the payment amount	Carrying amount	Payments are likely to fall within the range	Maximum payment amount is unlimited
<i>Individually immaterial acquisitions aggregated by segment</i>				
Sweden	See description below	-	0-0	No
Norway	See description below	5	0-8	No
Denmark	See description below	21	0-97	No
Finland	See description below	14	0-42	No
Netherlands	See description below	30	0-50	No
Total		70	0-147	

Goodwill	Goodwill mainly relates to	Carrying amount	Of which expected to be tax deductible
<i>Individually immaterial acquisitions aggregated by segment</i>			
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects.	90	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects.	56	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects.	218	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects.	97	0
Netherlands	The company's geographic location, personnel, and the staff's experience and reference projects.	417	0
Total		877	0

Transaction costs (million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total
Transaction costs recognized in the Consolidated Statement of Profit or Loss under Other external expenses	4	5	6	14	-	29
Issuance costs recognized in equity	-	-	-	-	-	-

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total
Cash portion of the purchase consideration	79	53	128	64	301	626
Less:						
Cash (acquired)	17	14	5	12	21	70
Net cash outflow	63	38	123	52	280	556

Impact of acquisitions on the Consolidated Statement of Comprehensive Income

The table below shows XPartners' estimate of the revenue and profit the companies would have contributed had the acquisitions occurred at the beginning of the year.

Impact of acquisitions on the Consolidated Statement of Profit or Loss (million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total
Impact after the acquisition date included in the Group's results						
Group revenue	12	14	12	30	0	68
Group profit after tax	2	2	2	0	-1	5
Impact if the acquisition had been completed as of 2026-01-01						
Group revenue	12	14	18	37	49	131
Group profit after tax	1	2	3	1	8	16

Note 30

Events after the balance sheet date

After the end of the financial year, XPartners acquired 17 new companies with total revenue of approximately MSEK 725 and 382 employees. For more information on these acquisitions, see Note 29 Business combinations.

Parent Company's Income Statement

Parent Company's Income Statement (million SEK)	NOTE	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec
Net sales	P3	25	13
Other operating income		4	0
Total revenue		29	13
Other external expenses	P4,P5	-51	-28
Personnel expenses	P6	-40	-13
Other operating expenses		-12	-0
Depreciation, amortization and impairment		-0	-
Operating profit		-74	-28
Financial income and similar items	P7	62	1
Financial expenses and similar items	P8	-224	-69
Appropriations	P9	191	80
Profit before tax		-45	-16
Income tax	P10	-12	-8
PROFIT FOR THE YEAR		-57	-23

Parent Company's Statement of Comprehensive Income

Parent Company's Statement of Comprehensive Income (million SEK)	NOTE	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec
Profit for the year		-57	-23
COMPREHENSIVE INCOME FOR THE YEAR, AFTER TAX		-57	-23

In the Parent Company, no items are recognized as other comprehensive income, which means that total comprehensive income for the year corresponds to profit for the year.

Parent Company's Statement of Financial Position

Parent Company's Statement of Financial Position (million SEK)	NOTE	2025 31 Dec	2024 31 Dec
ASSETS			
Property, plant and equipment			
Machinery and equipment		1	-
Equipment, tools and installations		1	-
Total property, plant and equipment		2	-
Financial non-current assets			
Shares in group companies	P12	3,868	2,546
Receivables from group companies	P13	1,738	-
Total financial non-current assets		5,606	2,546
Total non-current assets		5,608	2,546
Current assets			
Current receivables			
Receivables from group companies	P13	321	109
Current tax assets		-	-
Other receivables		5	2
Prepaid expenses and accrued income	P14	10	9
Total current receivables		336	119
Cash and bank balances	P18	93	38
Total current assets		429	157
TOTAL ASSETS		6,037	2,703

Parent Company's Statement of Financial Position continues on the next page

Continued Parent Company's Statement of Financial Position

Parent Company's Statement of Financial Position (million SEK)	NOTE	2025 31 Dec	2024 31 Dec
LIABILITIES & EQUITY			
Equity	P15, P23		
<i>Restricted equity</i>			
Share capital		1	1
Total restricted equity		1	1
<i>Non-restricted equity</i>			
Retained earnings		2,280	1,569
Profit for the year		-57	-23
Total non-restricted equity		2,223	1,546
Total equity		2,223	1,546
Provisions			
Other provisions	P19	132	33
Total provisions		132	33
Non-current liabilities			
Bond liabilities	P18	2,956	-
Liabilities to credit institutions	P11, P18	300	843
Total non-current liabilities		3,256	843
Current liabilities			
Accounts payable	P11	15	13
Liabilities to group companies	P11, P18	390	253
Current tax liabilities		5	0
Other liabilities		3	1
Accrued expenses and deferred income	P16	13	14
Total current liabilities		426	281
TOTAL LIABILITIES & EQUITY		6,037	2,703

Parent Company's Statements of Changes in Equity

(million SEK)	Restricted equity	Non-restricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	Profit for the year	
Opening equity 2025-01-01	1	-	1,569	-23	1,546
Transfer of prior year's profit			-23	23	-
Profit for the year				-57	-57
Transactions with the Parent Company's owners					-
Shareholder contributions			735		735
Total		-	735	-	735
Closing equity 2025-12-31	1	-	2,280	-57	2,223
Opening equity 2024-01-01	1	-	742	-8	734
Transfer of prior year's profit			-8	8	-
Profit for the year			-	-23	-23
Transactions with the Parent Company's owners					-
Shareholder contributions		-	835	-	835
Total		-	835	-	835
Closing equity 2024-12-31	1	-	1,569	-23	1,546

Parent Company's Cash Flow Statement

Parent Company's Cash Flow Statement (million SEK)	NOTE	2025 1 Jan–31 Dec	2024 1 Jan–31 Dec
Operating activities			
Operating profit		-74	-28
Adjustments for non-cash items	P18	8	-
Interest received		59	1
Interest paid		-197	-59
Income tax paid		-7	-5
Cash flow from operating activities before changes in working capital		-212	-90
Cash flow from changes in working capital			
Change in operating receivables		-4	2
Change in operating liabilities		8	106
Cash flow from operating activities		-209	18
Investing activities			
Acquisition of subsidiaries		-604	-1,165
Investments in intangible assets		-	-
Investments in property, plant and equipment		-2	-
Other changes in financial assets		-1,489	-
Cash flow from investing activities		-2,145	-1,165
Financing activities			
Shareholder contributions received		20	474
Group contributions received		97	38
Group contributions paid		-17	-
Bond issuance	P18	3,000	-
Transaction costs paid	P18	-44	-
Borrowings from credit institutions	P18	1,332	910
Repayment of liabilities to credit institutions	P18	-1,868	-239
Change in short-term financial liabilities		-113	-19
Cash flow from financing activities		2,407	1,163
Cash flow for the year		55	17
Cash and cash equivalents at the beginning of the year		38	21
Exchange differences on cash and cash equivalents		-	-
Cash and cash equivalents at year-end	P18	93	38



Notes Parent Company

Note P1 Material accounting policies

Basis of preparation

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 2 'Accounting for Legal Entities' issued by The Swedish Corporate Reporting Board. The Parent Company applies the same accounting policies as the Group, with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the exceptions stated below.

Presentation

The income statement and balance sheet for the Parent Company are presented in accordance with the presentation formats specified in the Swedish Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity, and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

Income from shares in subsidiaries

Dividends are recognized when the right to receive payment is deemed certain. Income from the sale of subsidiaries is recognized when control of the subsidiary has been transferred to the buyer.

Investments in subsidiaries

Investments in subsidiaries are recognized in the Parent Company in accordance with the cost method. This means that transaction costs are included in the carrying amount of the investment. If the carrying amount exceeds the subsidiaries' consolidated carrying amount, an impairment loss is recognized in the income statement. An impairment assessment is performed at the end of each reporting period. If a previously recognized impairment loss is no longer justified, it is reversed.

Financial instruments

Due to the relationship between accounting and taxation, the rules on financial instruments under IFRS 9 are not applied in the Parent Company; instead, the Parent Company applies the rules in accordance with RFR 2. This means that the Parent Company recognizes financial instruments based on cost in accordance with the provisions of the Swedish Annual Accounts Act.

Impairment of financial assets

Financial assets, including intra-Group receivables, are to be written down for expected credit losses. For the method regarding impairment for expected credit losses, see Note 24 Financial risks in the consolidated financial statements. Expected credit losses for intra-Group receivables and cash and cash equivalents have not been recognized, as the amounts are considered immaterial.

Leases

The rules on accounting for leases under IFRS 16 are not applied in the Parent Company. This means that lease payments are recognized as an expense on a straight-line basis over the lease term, and that right-of-use assets and lease liabilities are not included in the Parent Company's Statement of Financial Position. The identification of a lease is made in accordance with IFRS 16, meaning that an agreement is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Note P2 Material estimates and judgments

In preparing the financial statements, management and the Board of Directors must make certain judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and other disclosures. The assessments and sources of estimation uncertainty that are most material in the preparation of the Company's financial statements are described below.

Investments in subsidiaries

Investments in subsidiaries are recognized in the Parent Company in accordance with the cost method. The carrying amount of investments in subsidiaries is tested for impairment in accordance with IAS 36 Impairment of Assets. An impairment assessment is performed at the end of each reporting period and any impairment loss is recognized in the income statement.

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impairment losses or reversals. The assumptions that have the greatest impact on the recoverable amount are future earnings performance and the discount rate. If future external factors and conditions change, the assumptions may be affected in a way that alters the carrying amounts of the Parent Company's assets.

Note P3 Net sales by category

Management services (million SEK)	2025	2024
Sweden	15	13
Finland	5	
Denmark	3	
Norway	2	
Total	25	13

For more information, see Note 28 Related-party transactions in the consolidated financial statements.

Note P4 Auditor's fees

(million SEK)	2025	2024
<i>Öhrlings PriceWaterhouseCoopers AB</i>		
Audit engagement	1	1
Other audit-related services	0	0
Tax advisory services	1	1
Other services	-	-
Total	2	1

Note P5 Leases – lessee

Lease expenses recognized for the period relate to rent for premises and equipment and amounted to MSEK 0 (0)

Future minimum lease payments under non-cancelable leases (million SEK)	2025-12-31	2024-12-31
Within one year	3	1
Later than one year but within five years	6	0
Later than five years	5	-
Total	14	2

Note P6 Employees and personnel expenses

For salaries and remuneration to employees and senior executives, as well as information on the number of employees, see Note 9 Employees and personnel expenses in the consolidated financial statements.

Note P7 Financial income and similar items

(million SEK)	2025	2024
Interest income from bank	5	0
Interest income, Group companies	54	0
Realized exchange gains on financial items	3	-
Total	62	1

Note P8 Financial expenses and similar items

(million SEK)	2025	2024
Interest expense on liabilities to credit institutions	-158	-29
Other interest expense and similar profit/loss items	-62	-37
Interest expense on liabilities, Group companies	-4	-3
Total	-224	-69

Note P9 Appropriations

Appropriations (million SEK)	2025	2024
Group contributions received	197	97
Group contributions paid	-6	-17
Total	191	80

Note P10 Tax

(million SEK)	2025	2024
Current tax	-12	-8
Change in deferred tax on temporary differences	-	0
Recognized tax	-12	-8

Reconciliation of effective tax rate (million SEK)	2025	2024
Profit before tax	-45	-16
Tax at the applicable rate for the Parent Company 20.6%	9	3
<i>Tax effect of:</i>		
Non-taxable income	-1	-0
Non-deductible expenses	23	11
Adjustment of tax expense relating to prior period	0	0
Unutilized tax losses		
Other	-44	-22
Recognized tax	-12	-8
Effective tax rate	27%	50%

Note P11 Financial instruments

All financial instruments of the Parent Company are measured at amortized cost. Liabilities to credit institutions bear floating interest, and the carrying amount therefore approximates fair value. For other financial instruments, the carrying amount is considered to be a reasonable approximation of fair value.

Maturity analysis for financial liabilities

Maturity analysis (million SEK)	2025-12-31					Total
	<3 months	3-12 months	1-3 years	3-5 years	>5 years	
Bond liabilities	41	167	3,418	-	-	3,626
Liabilities to group companies	390	-	-	-	-	390
Liabilities to credit institutions	-	-	300	-	-	300
Accounts payable	15	-	-	-	-	15
Accrued expenses	13	-	-	-	-	13
Total	459	167	3,718	-	-	4,344

Maturity analysis (million SEK)	2024-12-31					Total
	<3 months	3-12 months	1-3 years	3-5 years	>5 years	
Liabilities to group companies	253	-	-	-	-	253
Liabilities to credit institutions	-	-	-	-	843	843
Accounts payable	13	-	-	-	-	13
Accrued expenses	-	-	-	-	-	-
Total	266	-	-	-	843	1,109

Note P12 Shares in Group companies

(million SEK)	2025-12-31	2024-12-31
Opening cost	2,546	996
Acquisitions / shareholder contributions	1,322	1,550
Closing cost	3,868	2,546

Impairment of shares in Group companies (million SEK)	2025-12-31	2024-12-31
Opening accumulated impairment losses	-	-
Impairment losses for the year	-	-
Disposals	-	-
Closing accumulated impairment losses	-	-
Closing carrying amount	3,868	2,546

The table below includes shares and participations in Group companies directly owned by the Parent Company. For information on the Parent Company's indirectly owned shares and participations, see Note 22 Group companies. Holdings of investments in subsidiaries are as follows:

Parent Company (million SEK)	Corporate ID no.	Equity and voting share	Carrying amount 2025-12-31	Carrying amount 2024-12-31
BSV Arkitekter & Ingenjörer AB	556682-6573	100%	160	156
Contekton Arkitekter Fyrstad AB	556556-5024	100%	43	43
Fidell BM AB	556943-8616	100%	73	73
Improvement Projektledning i Stockholm AB	556742-6746	100%	96	96
KMPJ Sverige AB	559083-6119	100%	69	69
Toofab AB	556958-1001	100%	71	71
Infra Action Sweden AB	556995-8407	100%	231	231
Mats Strömberg Ingenjörbyrå Aktiefbolag	556403-4089	100%	48	48
VIZ Arkitektkontor AB	556579-5746	100%	21	21
VIZ Inredning AB	559218-8147	100%	6	6
B&B Bro & Betong Projektledning AB	556447-8641	100%	119	119
P O Andersson Konstruktionsbyrå Aktiefbolag	556289-3213	100%	60	60
Projektstaben i Sverige AB	556444-3074	100%	117	117
Wavecon AB	559199-2556	100%	38	38
Nxtlev Holding AB	559175-8288	100%	37	37
Vibroakustik Sverige AB	556661-7972	100%	49	49
Projektkompaniet i Motala AB	559188-1197	100%	56	56
Theta Engineering AB	559004-2007	100%	39	39
Net Solution Partner Sweden AB	556800-0185	100%	59	54
Teknikkonsulterna i Sundsvall AB	556839-6021	100%	17	17
Ensucon AB	559161-3608	100%	106	106
XER Management AB	559103-9515	100%	204	204
XER Projekt AB	559200-3478	100%	26	26
NordArk VVS Byrå AB	559491-0084	100%	4	4
AceRail Consulting AB	556927-5869	100%	26	26
AceRail Engineering AB	559133-5483	100%	5	4
Consultive Västerås AB	556918-7684	100%	82	82
XP Finland Holding Oy	3445655-9	100%	349	318
XPartners Denmark Holding ApS	44943298	100%	514	342
XPartners Norway Holding AS	934045181	100%	244	34
ProjektSopsug Sverige AB	556994-8895	100%	32	
Qreo Installation AB	559166-7323	100%	56	
Kåver & Mellin AB	556709-4817	100%	129	
Projektstugan i Stockholm AB	559157-5278	100%	32	
Epsilon Byggkonsult AB	556327-4439	100%	35	
Unsquare AB	559171-0503	100%	16	
Projkon Holding AB	559303-5602	100%	120	
Brand och Riskteknik Sverige AB	559139-9968	100%	21	
Revelopment Construction AB	559216-0815	100%	22	
Revelopment Consulting AB	556815-7902	100%	120	
VCON VVS Konsult AB	556562-0761	100%	89	
RED Management AB	556885-4326	100%	110	
Teknikkonsulterna i Norrbotten Holding AB	559496-9908	100%	118	
Total			3,868	2,546

Note P13

Receivables from group companies

Intra-Group receivables (million SEK)	2025-12-31	2024-12-31
Opening cost	109	43
Additional receivables	2,059	80
Settled receivables	-109	-15
Carrying amount	2,059	109

Note P14

Prepaid expenses

Prepaid expenses (million SEK)	2025-12-31	2024-12-31
Prepaid rent	0	0
Prepaid acquisition costs	3	5
Other items	7	4
Carrying amount	10	9

Note P15

Equity

For information on equity, see Note 23 Equity in the consolidated financial statements.
The Parent Company classifies equity into unrestricted and restricted equity.

Note P16

Accrued expenses

(million SEK)	2025-12-31	2024-12-31
Accrued personnel-related expenses	7	3
Accrued interest expense	2	7
Accrued interest expense, Group companies	0	-
Other	4	4
Carrying amount	13	14

Note P17

Financial risks

The Parent Company's financial risks are consistent with those of the Group, which are described in Note 24 Financial risks in the consolidated financial statements.

Note P18

Supplementary cash flow disclosures

Cash and cash equivalents consist entirely of bank balances.

(million SEK)	2025-12-31	2024-12-31
Cash and bank balances	93	38
Carrying amount	93	38

Adjustment for differences between operating profit and net cash flow (million SEK)	2025	2024
Provisions	-	-
Total	-	-

Reconciliation of liabilities arising from financing activities

(million SEK)	2025-01-01	Cash flow changes	Non-cash changes	2025-12-31
Bond	-	2,956		2,956
Liabilities to credit institutions	843	543		300
Liabilities to group companies	253	137		390
Liabilities arising from financing activities	1,096	2,550	-	3,646

(million SEK)	2024-01-01	Cash flow changes	Non-cash changes	2024-12-31
Liabilities to credit institutions	173	670		843
Liabilities to group companies	134	119		253
Liabilities arising from financing activities	307	788	-	1,096

Note P19 Provisions

(million SEK)	Contingent considerations
As of 2024-01-01	13
Business combinations	33
Utilized during the year	-
Reversal of provision	-3
Provision during the year	-10
Translation differences	-
Interest expense	-
As of 2024-12-31	33
Business combinations	135
Utilized during the year	-7
Reversal of provision	-
Provision during the year	4
Translation differences	-
Interest expense	-
As of 2025-12-31	132

Note P20 Pledged assets

(million SEK)	2025-12-31	2024-12-31
Floating charges	-	-
Pledged shares in subsidiaries	2,929	2,041
Other pledged assets	-	-
Total	2,929	2,041
Contingent liabilities (million SEK)	2025-12-31	2024-12-31
Other guarantees	2	1
Total	2	1

Note P21 Related-party transactions

(million SEK)	Sales to related parties	Purchases from related parties	Receivables from related parties at the balance sheet date	Liability to related parties at the balance sheet date
Group companies:				
2025	25	-5	321	390
2024	13		109	253
Senior executives of the Parent Company:				
2025		1		0
2024		3		0

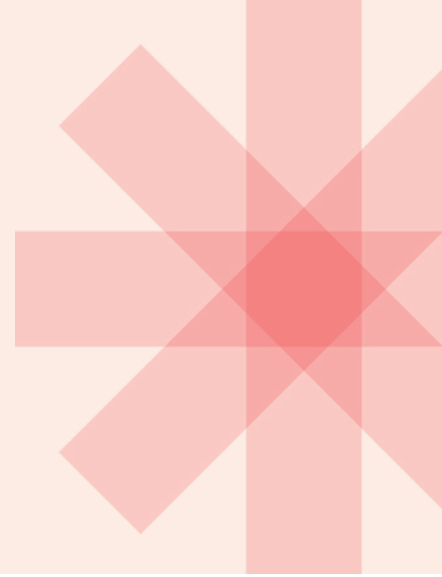
Note P22 Events after the balance sheet date

After the end of the financial year, XPartners Group AB acquired 4 new companies with a total revenue of 11 million SEK and 59 employees.

Note P23 Proposed appropriation of profits

(million SEK)	
The following retained earnings are at the disposal of the Annual General Meeting:	
Retained earnings from the previous year	2,280
Profit for the year	-57
Total	2,223
The Board of Directors proposes that the retained earnings be appropriated as follows:	
To be carried forward	2,223
Total	2,223

Signatures of the Board of Directors



The contents of the annual report were finalized on 23 April 2026
The annual report was signed by all parties on 23 April 2026

Mats O. Paulsson
Chairman of the Board

Thomas Blomqvist
Board member

Olaf Demuth
Board member

Peter Lindström
Board member

Olle Bertfelt
Board member

Birgit W. Nørgaard
Board member

Sonny Mirborn
Chief Executive Officer

Our Auditor's Report was submitted on 23 April 2026
Öhrlings PriceWaterhouseCoopers AB

Tobias Strähle Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of XPartners Group AB (publ), corporate identity number 559311-4704

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of XPartners Group AB (publ) for year 2025. The annual accounts and consolidated accounts of the company are included on pages 7-75 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. 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.

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.

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-6 and 79. 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, and the Annual Accounts Act. 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 and 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, cease operations or has no realistic alternative to doing any of this.

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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

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 XPartners Group AB (publ) for 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Definitions of KPIs

KPI	Definition	Rationale for use
EBITA	Operating profit before amortization of intangible assets	Used to analyze profitability generated by the underlying operations
EBITA margin	EBITA as a percentage of net sales	Indicates the profitability of the ongoing operations
Adjusted EBITA	EBITA excluding items affecting comparability	Used to analyze the underlying profitability of the operations
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales	Indicates the underlying profitability of the ongoing operations
Adjusted EBITDA	EBITDA excluding items affecting comparability as defined and calculated in accordance with terms and conditions of the senior secured floating rate bonds	Used to analyze the underlying operating profitability before non-cash charges
Items affecting comparability	Income and expenses of a non-recurring or non-operational nature, such as gains on disposals of entities, transaction costs related to acquisitions or financings, external costs to prepare the company for listing, larger integration costs from acquisitions or reorganizations per approved plans, and costs arising from strategic decisions and major restructurings leading to closures/disposals	Used to highlight result items not part of the ongoing operations to provide a clearer view of the underlying performance
Cash flow from operating activities	Cash flow attributable to the company's main revenue-generating activities and other activities excluding investing and financing activities	KPI defined under IFRS
Net sales	Sales of goods and services net of discounts, VAT and other sales-related taxes	KPI defined under IFRS
Organic growth	Change in net sales adjusted for acquisition effects during the period, expressed as a percentage of net sales in the comparison period. Acquisition effects include consolidated net sales during the first 12 months after an acquisition	Shows the share of total growth that is organic
Profit before tax	Profit for the period before income tax	KPI defined under IFRS
Net debt	Interest-bearing liabilities (non-current and current) less cash and cash equivalents	Indicates the portion of total assets financed by financial liabilities (net of cash) and is a component in assessing financial risk

