

NOTICE OF WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 22 April 2026

To the bondholders in:

ISIN: SE0023441522 – Sparc Group AB (publ) up to SEK 1,500,000,000 Senior Secured Floating Rate Bonds 2025/2028 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing is sent on 22 April 2026 to all direct registered owners and registered authorised nominees of the Bonds, as recorded in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (each as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	23 April 2026
Deadline for voting:	16:00 (CEST), 12 May 2026
Early Bird Deadline:	16:00 (CEST), 29 April 2026
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount

On behalf of and as requested by Sparc Group AB (publ) (reg. no. 559320-0347) (the "**Issuer**"), CSC (Sweden) AB in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**"), hereby initiates a procedure in writing (the "**Written Procedure**"), whereby Bondholders can vote for or against the Issuer's request to amend certain provisions of the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if the Bonds are held in custody other than by the CSD, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), to the Agent. Please contact the securities firm or nominee you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 16:00 (CEST) on 12 May 2026 either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*)

below. Votes received thereafter or after a requisite majority have been received in accordance with Clause 4.2 (*Decision procedure*) below, may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 23 April 2026 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal, financial, commercial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Written Procedure is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Agent cannot guarantee any particular outcome and assumes no liability for any loss arising directly or indirectly from implementing the Request. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) are acceptable or not. Neither the Agent, nor any of its advisers have carried out any due diligence in connection with this Written Procedure and no party can guarantee any satisfactory outcome of the Request set out herein.*

1. BACKGROUND

The Issuer prepares its financial reports in accordance with the Internal Financial Reporting Standards as adopted by the EU and in line with the Swedish Financial Reporting Board (*Sw. Rådet för Finansiell Rapportering*) (RFR 1). The Issuer has prepared its financial reports in accordance with IFRS since 2023.

Between 2021 and 2025, the Issuer completed 97 acquisitions. In all acquisitions, except for three (3), the sellers have reinvested approximately 30 – 35 percent of the initial purchase price paid on the completion date through a set-off issuance of shares (*Sw. kvittningsemission*) following which the sellers have received shares in the Issuer (the "**Consideration Shares**"). All reinvesting sellers (the "**Reinvesting Sellers**") has entered into shareholders' agreements (each a "**Shareholders' Agreement**") with an Affiliate of the Main Shareholder (the "**Main Shareholder Affiliate**"), on the completion date of the relevant acquisition, which regulates each Reinvesting Seller's and the Main Shareholder's ownership in the Issuer. The Shareholder's Agreements' contains several conditions 'which, under certain circumstances, grant the Main Shareholder Affiliate a unilateral discretionary right (but not any obligation) to acquire a Reinvesting Seller's Consideration Shares. Such right arises, for example, if the employment of the Reinvesting Seller (or the physical person controlling the Reinvesting Seller) with the Issuer ceases within a 36 month period from the date of entering into the Shareholders' Agreement, in which case the purchase price to which the Main Shareholder Affiliate may acquire the relevant Consideration Shares correspond to the Reinvesting Seller's acquisition cost for the Consideration Shares minus a pre-agreed discount rate (the "**Agreed Discount**").

In applying IFRS 3, the Issuer must assess whether the Agreed Discount should be recognized as remuneration for post-combination services to the Reinvesting Seller or as part of the purchase price/consideration paid to the Reinvesting Seller. Historically, the Issuer and its accountants have determined that the Agreed Discount should be viewed as part of the purchase price/consideration paid to the Reinvesting Seller. However, in preparation of the annual accounts for the financial year ending 31 December 2025 it has in discussion with the Issuer's new auditor as of 2025 been concluded that a change in the interpretation of how the Agreed Discount should be assessed when applying IFRS is necessary.

When assessing the Agreed Discount, the changed interpretation of IFRS 3 is that it should be treated as remuneration to the Reinvesting Seller. This means that the portion of the acquisition cost of the Consideration Shares linked to the Agreed Discount should reduce goodwill and equity (*Sw. eget kapital*) in the balance sheet at the relevant acquisition date. In the income statement, the compensation to the Reinvesting Seller should be allocated linearly over the 36-month period following the acquisition date as a personnel cost (*Sw. personalkostnad*). As a result the change in interpretation of IFRS has a negative impact on the EBITDA of the Group without impacting cashflow or net debt.

2. AMENDMENT OF THE TERMS AND CONDITIONS

Considering the background and rationale set out above, the Issuer hereby kindly request that the Bondholders consent to amend the Terms and Conditions (the "**Amended Terms and Conditions**") as set out below (the "**Request**"):

- (a) the definition of EBITDA in the Terms and Conditions be amended as follows (*insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red*):

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (provided that any remuneration for post-combination services (Sw. ersättning till återinvesteringar säljare) (within the meaning of the Accounting Principles), previously treated as purchase price/consideration shall continue to be treated as purchase price/consideration (Sw. köpeskillning/vederlag) when calculating EBITDA, regardless of the application of the Accounting Principles providing for that a discount on shares, due to an entitlement to acquire shares pursuant to certain terms of certain shareholders' agreements between the shareholders' of the Issuer, shall be treated as post-combination services provided that no payment of remuneration for post-combination services is made by the Issuer or any other Group Company).

- (a) *before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;*
- (b) *before deducting any Net Finance Charges;*
- (c) *before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items, when calculated together with any Pro Forma Adjustments made, are not in excess of an amount equal to 10.00 per cent. of EBITDA in the Reference Period;*
- (d) *before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company or business;*
- (e) *not including any accrued interest owing to any Group Company;*
- (f) *before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);*
- (g) *after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;*
- (h) *after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;*
- (i) *plus or minus the Group's share of the profits or losses of entities which are not part of the Group;*
- (j) *after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and*
- (k) *after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (for the avoidance of doubt, including any amortisation or impairment of any goodwill or other intangible assets)."*

and

- (b) the requirement for the Company to make available its annual audited consolidated financial statements of the Group and its annual audited unconsolidated financial statements within four (4) months after the end of each financial year pursuant to paragraph (a) of clause 11.1 (*Information from the Issuer*) of the Terms and Conditions shall be extended to five (5) months after the end of the financial year of 2025 (but for the financial year of 2025 only).

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

3. CONSENT FEE AND EARLY BIRD FEE

3.1 Consent Fee

Subject to satisfaction of the conditions set forth in Clause 3.1.1 (*Consent Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders (regardless if such Bondholder has participated in the Written Procedure or voted for or against the Request) if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 0.15 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will occur on 20 May 2026. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee. The Consent Fee will be administered by the Issuer.

3.1.1 Consent Fee conditions

Payment of the Consent Fee as stated in Clause 3.1 (*Consent Fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

3.1.2 Payment of the Consent Fee

Any payment of the Consent Fee will be effected to Bondholders through the CSD, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The expected settlement date for payment of the Consent Fee is 27 May 2026. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3.2 Early Bird Fee

Subject to satisfaction of the conditions set forth in Clause 3.1 (*Early Bird Fee conditions*), the Issuer will pay an early bird fee (the "**Early Bird Fee**") to Bondholders eligible to receive such fee if the Request is approved. The Early Bird Fee, which will be 0.10 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount which the relevant Bondholder has provided a Voting Form and, if applicable, Power of Attorney for. For

the avoidance of doubt, also Bondholders voting against the Request are eligible to receive the Early Bird Fee.

3.2.1 Early Bird Fee conditions

In order to be eligible to receive the Early Bird Fee, a Bondholder must be eligible to vote in the Written Procedure and the following conditions for payment of the Early Bird Fee must be satisfied (unless waived by the Issuer):

- (a) the quorum requirement described in this Notice is met and the Request is approved;
- (b) the Conditions are satisfied;
- (c) the Bondholder has issued a complete and duly executed Voting Form and, if applicable, Power of Attorney using the designated format of voting form set out in Schedule 1 (Voting Form) and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (Power of Attorney/Authorisation);
- (d) the Voting Form issued by the Bondholder include the full payment details of a bank account to which the Early Bird Fee may be paid, details of which the Bondholder expressly consents therein to be disclosed by the Agent to the Issuer; and
- (e) the Agent had received the Bondholder's complete and duly executed Voting Form and, if applicable, Power of Attorney prior to the Early Bird Deadline, being 29 April 2026.

Please note that any Bondholder who wish to receive the Early Bird Fee must consent to the Agent sharing their personal information and payment details for the Early Bird Fee, as stipulated in the Voting Form, with the Issuer.

3.2.2 Payment of the Early Bird Fee

The expected settlement date for payment of the Early Bird Fee is 27 May 2026. Payments will be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

The Agent does not administer the Early Bird Fee and is not involved in or in any way responsible for the Early Bird Fee. The Early Bird Fee will be administered by the Issuer.

Please note that, regardless of the Consent Fee and the Early Bird Fee having the same expected date for settlement, the record dates for receiving such fee are not the same date.

4. WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 16:00 (CEST), 12 May 2026. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them partaking in the Written Procedure or voting against the Request.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (23 April 2026) in the Debt Register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

4.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (set out in [Schedule 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.6 Majority

To approve the Request, at least fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

4.7 Address for sending replies

Return the Voting Form in Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

CSC (Sweden) AB
Attn: Wilma Björn
P.O. Box 162 85
103 25 Stockholm

By courier:

CSC (Sweden) AB
Attn: Wilma Björn
Sveavägen 9, 10th floor
111 57 Stockholm

By email:

E-mail: se.trustee@cscglobal.com

5. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at Erik Björklund, CEO, erik.bjorklund@sparcgroup.se. or +46 70 425 49 37.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at se.trustee@cscglobal.com or +46 70 833 52 90.

Stockholm, 22 April 2026

CSC (SWEDEN) AB

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

**SCHEDULE 1
VOTING FORM**

For the Written Procedure in Sparc Group AB (publ) of the up to SEK 1,500,000,000 Senior Secured Floating Rate Bonds 2025/2028 with ISIN: SE0023441522.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

By signing this Voting Form, the Voting Person authorises the Agent to share the Voting Person's identity and voting action with the Issuer, including a copy of the Voting Form and any appendices to the Voting Form (including the Power of Attorney).

***NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person: ²

Voting Person's reg.no/id.no and country of _____
incorporation/domicile:

Securities Account number at Euroclear Sweden: _____
(if applicable)

Name and Securities Account number of _____
custodian(s):
(if applicable)

Nominal Amount voted for (in SEK): _____

Account details for payment of the Early Bird Fee Account number: _____
(as applicable):

Clearing number: _____

IBAN: _____

SWIFT: _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2
POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure in Sparc Group AB (publ) of the up to SEK 1,500,000,000 Senior Secured Floating Rate Bonds 2025/2028 with ISIN: SE0023441522.

***NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: **SEK** _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)