



# Half-Year Financial Report 2025

January – June 2025

Qred Holding AB (publ)

## CEO's Comment

Qred has celebrated its 10th anniversary, and we can proudly look back on a fantastic journey where we help the smallest businesses grow by providing them with simple and smooth online financing. On average, our customers now create 20 new jobs per day with the help of financing from Qred. Once again, Qred has been recognized as one of Europe's fastest-growing companies and is the first and only Swedish company to be included on the Financial Times' FT1000 list five times. The market for business loans continues to grow.

### Strong first half-year

I am very pleased with our progress during the first half of the year. Revenue increased by +17% compared to the same period in 2024, and our operating result improved significantly to SEK 45 million (-17). This is due to a positive scale effect and our continued focus on credit quality in our lending. Qred's proprietary technology platform can be efficiently scaled to serve more customers without a corresponding increase in other costs. The result was also driven by stricter credit quality requirements, which led to a decrease in the cost of expected credit losses as a percentage of revenue, from 54% to 47%. This was achieved despite the number of bankruptcies in the markets where Qred operates rising to a historically high level overall.

### Successful launch in Germany

In late 2024, Qred launched business loans in Germany through cross-border operations. The German market is considerably larger compared to our other markets and is dominated by many smaller, traditional banks.

Qred has been well-received by German small business owners, and we expect the share of German receivables to continue to grow significantly in the coming years. Qred is now present in seven markets: Sweden, Norway, Denmark, Finland, the Netherlands, Belgium, and Germany.

### Discontinued Loan Brokering

Qred previously brokered the majority of its loans to another financial institution but discontinued this partnership during the first half of the year. As a result, commission income has continued to decrease while interest income has increased. This discontinued partnership has also contributed to Qred's own lending to the public growing faster (+41%) than its revenue.

### Continued focus on growth

We have rapidly established ourselves as the leading provider of online business loans for micro-businesses in Northern Europe. Qred's focus will remain to be profitable growth. We are well-positioned to continue our growth journey by leveraging our scalable technology platform and our strong financial position with both strong capital adequacy and profitability. We are now accelerating our investments in automation and AI to offer even more businesses better access to financing.

Thank you to all our colleagues and customers for believing in Qred and making this possible!

Emil Sunvisson  
CEO and Founder

## Qred in brief

Qred provides simple and fast financing for small businesses, a service that fuels growth in our communities. By digitizing and automating the entire process, we have made it easier, faster, and more secure than traditional alternatives.

Our unique, automated credit system uses smart algorithms to analyze company data in real-time and generate the best offer. This greatly simplifies the process for the customer and provides significant cost savings for Qred. We are proud to have helped over 20,000 small businesses in seven countries - Sweden, Norway, Finland, Denmark, Germany, the Netherlands, and Belgium - to gain access to the financing they need.

Our product portfolio is designed to meet the flexible financing needs of small businesses:

- **Business Loans:** We offer simple and straightforward business loans for amounts up to SEK 5 million with terms ranging from 6 to 36 months. Our pricing is transparent, with a fixed monthly fee, no hidden charges, no setup fees, and no lock-in period. The customer only pays for the months the loan is in use.
- **Business Credit Card:** With Qred VISA, small business owners get a tool to easily manage their daily purchases, with up to 45 days of interest-free credit. The card is integrated with our app, where business owners can easily manage expenses, expense reports, and their monthly credit limit.

Our high level of automation enables us to deliver rapid decisions and provide tailored services that reflect the realities faced by small business owners.

Our business model is supported by deposits from savings customers in Sweden and Germany, which are primarily used to finance lending to small businesses. This provides us with a strong and sustainable position in the market.

## Financial overview

### Group structure and owners

Qred Holding AB (publ) is the parent company of the Group and its purpose is to own shares in Group companies. Qred Bank AB with corporate identity number 559008-9800 is a wholly owned subsidiary. Qred AB has branches in Finland, Denmark, the Netherlands and Norway. Qred Bank AB is a credit institution and is under the supervision of the Swedish Financial Supervisory Authority in accordance with the Banking and Financing Business Act (2004:297). Qred's head office is located in Stockholm.

### Operations during the reporting period

Lending to the public increased by 41% during the interim period to SEK 2,957 million (SEK 2,099 million)

During the same period, operating income amounted to SEK 486 million (SEK 417 million), which is an increase of 17% compared to the first half of the previous year. Interest income has grown, while commission income has decreased. This is explained partly by Qred having increasingly issued loans on its own balance sheet and reducing the share of intermediated loans, and partly by the bank expanding its operations in Germany.

The Group's operating expenses increased compared to the same period last year, amounting to SEK -214 million (SEK -210 million), primarily due to higher staff and marketing costs.

Total credit losses for the period amounted to SEK -227 million (SEK -225 million). In relation to the strong growth in the loan portfolio, this represents a decrease compared to the previous year, reflecting a continued improvement in credit quality and a stable risk level in lending.

The net result for the period increased compared to the previous year, amounting to SEK 31 million (SEK -14 million).

### **Credit Risks and Other Operational Risks**

The Group faces various types of risks, such as credit risks, market risks, liquidity risks, and operational risks. To limit and control these risks, the board of directors, which is ultimately responsible for risk management, has established policies and instructions for lending and other operations. For a more detailed description of the company's risks, please refer to the 2024 Annual Report and the company's Capital Adequacy and Risk Management Report (Pillar 3 report), both of which are available on the website [www.qred.se](http://www.qred.se).

### **Significant events during the period**

The agreement that Qred previously had regarding the intermediation of business loans was terminated in 2024, and the final agreements expired in 2025. This change has resulted in a larger balance sheet and an increase in interest income, while commission income has decreased.

### **Future outlook**

In 2025, Qred will continue to drive profitable growth by investing in solutions that make it easier for small businesses to finance and manage their payments.

We are closely monitoring macroeconomic developments and are ready to act quickly if needed. The short duration of our loans gives us good flexibility to adapt to changing market conditions. Our exposure is spread across several geographical markets and customer segments, which strengthens our resilience and contributes to a balanced risk profile.

## Income statement Group

Amounts in thousands of SEK (kSEK)	Note	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Interest income		455 220	182 569	580 689
Interest expense		-53 160	-27 062	-80 783
<b>Net interest income</b>		<b>402 061</b>	<b>155 507</b>	<b>499 906</b>
Commission income		100 801	255 286	382 326
Commission expense		-269	-5 520	-5 857
<b>Net commission income</b>		<b>100 532</b>	<b>249 767</b>	<b>376 469</b>
Net result on other financial items		-5 201	-841	-4 157
Shares in associate companies		-11 831	-22	7 249
Other operating income		660	12 648	13 962
<b>Total operating income</b>		<b>486 220</b>	<b>417 059</b>	<b>893 428</b>
<b>Operating expenses</b>				
General administrative expenses		-125 911	-129 837	-261 540
Depreciation and impairment of tangible and intangible assets		-14 303	-18 754	-30 542
Other operating expenses		-73 778	-60 987	-120 503
<b>Total operating expenses</b>		<b>-213 991</b>	<b>-209 578</b>	<b>-412 585</b>
<b>Profit before loan losses</b>		<b>272 228</b>	<b>207 481</b>	<b>480 843</b>
Net loan losses	3	-227 165	-224 847	-438 112
<b>Operating result</b>		<b>45 063</b>	<b>-17 366</b>	<b>42 730</b>
Income tax expense		-13 976	3 467	-8 330
<b>Net result for the year</b>		<b>31 087</b>	<b>-13 899</b>	<b>34 400</b>



## Statement of comprehensive income

	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net result for the year	31 087	-13 899	34 400
<b>Other comprehensive income</b>			
Currency translation differences of foreign operations	-	1	-
Change in value of financial assets at fair value through other comprehensive income	-82	487	128
Tax on change in value of financial assets at fair value through other comprehensive income	17	-100	-26
<b>Total comprehensive income</b>	<b>31 021</b>	<b>-13 511</b>	<b>34 502</b>

## Balance sheet Group

Amounts in thousands of SEK (kSEK)	Note	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>				
Lending to credit institutions		749 040	799 320	784 284
Lending to the public	4	2 956 929	1 141 294	2 098 793
Bonds and other interest-bearing securities	5	574 340	389 366	335 903
Tangible fixed assets		13 214	4 492	1 837
Intangible fixed assets		68 364	61 812	66 134
Shares and participations in associated companies		34 946	38 484	46 777
Deferred tax assets		18 274	32 253	20 222
Other assets		53 840	85 691	44 965
Prepaid expenses and accrued income		14 897	16 820	10 891
Derivative instruments		656	397	11
<b>Total assets</b>		<b>4 484 500</b>	<b>2 569 928</b>	<b>3 409 817</b>
<b>Liabilities</b>				
Deposits from the public	6	3 780 668	1 867 856	2 716 703
Provisions		33 634	142 189	90 029
Other liabilities		68 067	34 135	35 997
Accrued expenses and deferred income		16 810	23 371	12 454
Derivative instruments		-	-	318
<b>Total Liabilities</b>		<b>3 899 179</b>	<b>2 067 552</b>	<b>2 855 501</b>
<b>Equity</b>				
Share capital		18 897	18 818	18 897
Other contributed capital		422 015	417 026	422 032
Reserves		52	13 084	117
Retained earnings		113 270	67 348	78 869
Result for the year		31 087	-13 899	34 400
<b>Total equity</b>		<b>585 320</b>	<b>502 376</b>	<b>554 316</b>
<b>Total liabilities and equity</b>		<b>4 484 500</b>	<b>2 569 928</b>	<b>3 409 817</b>

## Statement of changes in equity Group

	Share capital	Other contributed capital	Reserves	Retained earnings incl. Result for the year	Total Equity
<b>Balance 2025-01-01</b>	<b>18 897</b>	<b>422 032</b>	<b>117</b>	<b>113 268</b>	<b>554 316</b>
Result for the year				31 087	31 087
Other comprehensive income			-82		-82
Tax on other comprehensive income			17		17
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-65</b>	<b>31 087</b>	<b>31 021</b>
Options, buy-back		-17			-17
<b>Balance 2025-06-30</b>	<b>18 897</b>	<b>422 015</b>	<b>52</b>	<b>144 356</b>	<b>585 320</b>

	Share capital	Other contributed capital	Reserves	Retained earnings incl. Result for the year	Total Equity
<b>Balance 2024-01-01</b>	<b>18 826</b>	<b>471 734</b>	<b>12 696</b>	<b>68 286</b>	<b>571 542</b>
Result for the year				-13 899	-13 899
Currency translation differences			1		1
Other comprehensive income			487		487
Tax on other comprehensive income & Currency translation differences			-100		-100
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>388</b>	<b>-13 899</b>	<b>-13 511</b>
Redemption of preference shares	-8	-54 552			-54 560
Options, buy-back		-156			-156
Dividend on preference shares				-939	-939
<b>Balance 2024-06-30</b>	<b>18 818</b>	<b>417 026</b>	<b>13 084</b>	<b>53 449</b>	<b>502 376</b>



	Share capital	Other contributed capital	Reserves	Retained earnings incl. Result for the year	Total Equity
<b>Balance 2024-01-01</b>	<b>18 826</b>	<b>471 734</b>	<b>12 696</b>	<b>68 286</b>	<b>571 542</b>
Result for the year				34 400	34 400
Other comprehensive income			128		128
Tax on other comprehensive income			-26		-26
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>34 400</b>	<b>34 502</b>
Reclassification		2 094		-2 094	-
Transfer to retained earnings			-12 681	13 615	935
Redemption of preference shares	-8	-54 552			-54 560
Options, buy-back		-5 327			-5 327
Dividend on preference shares				-939	-939
New share issue	79	8 083			8 162
<b>Balance 2024-12-31</b>	<b>18 897</b>	<b>422 032</b>	<b>117</b>	<b>113 268</b>	<b>554 316</b>

## Cash flow statement Group

Amounts in thousands of SEK (kSEK)	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>Cash flow from operating activities</b>			
Operating profit including operating interest expenses	45 063	-17 366	42 730
<i>Adjustments for items not included in cash flow:</i>			
- Unrealized changes in value of shares in associated companies	11 831	-43	-7 249
- Capitalized interest	-2 696	-	-237
- Other interest expenses and similar items	-	83	-
- Depreciation	14 303	20 316	30 542
- Credit losses	144 690	-90 306	-38 889
- Financial items including fair value effects	9 607	-3 609	2 375
Income taxes paid	-1 151	-1 766	-1 109
<b>Cash flow from operating activities before changes in working capital</b>	<b>221 648</b>	<b>-92 690</b>	<b>28 164</b>
<b>Changes in working capital</b>			
Change in lending to credit institutions	86 974	59 363	195 952
Change in deposits from the public	1 141 191	995 590	1 826 452
Change in debt securities	-259 891	-314 286	-253 641
Change in lending to the public	-1 099 738	-472 451	-1 531 746
Change in other current assets	-11 116	-48 725	7 011
Change in trade payables	6 470	-4 338	-2 232
Change in other current liabilities	8 141	13 411	5 834
<b>Changes in working capital</b>	<b>-127 968</b>	<b>228 564</b>	<b>247 630</b>
<b>Cashflow from operating activities</b>	<b>93 679</b>	<b>135 875</b>	<b>275 794</b>
<b>Cash flow from investing activities</b>			
Change in investments in associated companies	-	-	-1 023
Change in intangible assets	-12 666	-12 247	-25 611
Change in tangible assets	0	21	0
<b>Cashflow from investing activities</b>	<b>-12 666</b>	<b>-12 227</b>	<b>-26 634</b>
<b>Cash flow from financing activities</b>			
New share issue/Redemption of preference shares	-	-54 560	-54 560
Dividend on preference shares	-	-939	-939
Warrants	-17	-156	2 835
Amortized liabilities	-3 445	-5 879	-8 660
<b>Cash flow from financing activities</b>	<b>-3 462</b>	<b>-61 534</b>	<b>-61 324</b>

<b>Cash flow for the period</b>	<b>77 552</b>	<b>62 114</b>	<b>187 838</b>
Cash and cash equivalents at the beginning of the period	583 086	401 786	401 786
Currency translation differences	-21 428	-1 174	-6 537
<b>Cash and cash equivalents at the end of the period</b>	<b>639 210</b>	<b>462 726</b>	<b>583 086</b>

Cash flow includes interest received of	318 298	162 386	481 909
Cash flow includes interest paid of	-12 234	-26 686	-44 269

# Notes to the financial statements

Amount in thousands of SEK (kSEK)

## Note 1 - General information

Qred Holding AB (publ), with corporate identity number 559031-0685, conducts its business through its subsidiary Qred Bank AB, which is under the supervision of the Swedish Financial Supervisory Authority. The head office is located in Stockholm. The address of the head office is Drottninggatan 98, 111 60 Stockholm. The business consists of financing services in the form of business loans and credit cards, aimed at companies in Sweden, Norway, Finland, Denmark, Germany, the Netherlands, and Belgium, as well as deposit services aimed at German and Swedish savings customers.

Subsidiaries	Org.nr	%
Qred Bank AB	559008-9800	100

Branches Qred Bank AB	Org.nr
Finland	2868615-5
Denmark	38972294
The Netherlands	72603372
Norway	928148793

## Note 2 - Accounting and Valuation Principles

The consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the supplementary rules from the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25) have been applied.

The Group's accounting policies, calculations, and reporting have, in all material respects, been unchanged compared to the 2024 annual report. No new or amended accounting policies have been applied during the first half of 2025.

### Note 3 - Net loan losses

	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Realized credit losses	82 476	315 814	476 992
Change in provisions, net	198 753	-53 900	50 913
Provision for guarantee commitments	-54 064	-37 068	-89 793
<b>Summa</b>	<b>227 165</b>	<b>224 847</b>	<b>438 112</b>

	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Change in provision for loan losses - Stage 1	19 138	-2 961	-4 197
Change in provision for loan losses - Stage 2	34 040	-12 642	6 452
Change in provision for loan losses - Stage 3	91 512	-75 364	-41 134
<b>Total change in provision for expected credit losses</b>	<b>144 690</b>	<b>-90 967</b>	<b>-38 880</b>
Realized credit losses	82 476	315 814	476 992
<b>Total net loan losses</b>	<b>227 165</b>	<b>224 847</b>	<b>438 112</b>

### Note 4 - Lending to the public

Gross lending to the public	2025-06-30	2024-06-30	2024-12-31
Stage 1, gross	2 290 973	960 629	1 684 195
Stage 2, gross	754 245	145 329	450 150
Stage 3, gross	439 764	234 177	303 331
<b>Total gross lending to the public</b>	<b>3 484 982</b>	<b>1 340 135</b>	<b>2 437 676</b>

Provision for expected credit losses	2025-06-30	2024-06-30	2024-12-31
Stage 1	- 112 315	-50 662	- 77 735
Stage 2	- 160 440	-49 446	- 105 815
Stage 3	- 255 298	-98 732	- 155 333
<b>Total provision for expected credit losses</b>	<b>- 528 053</b>	<b>- 198 841</b>	<b>- 338 883</b>

<b>Net lending to the public</b>	<b>2025-06-30</b>	<b>2024-06-30</b>	<b>2024-12-31</b>
Stage 1, net	2 178 658	909 967	1 606 460
Stage 2, net	593 805	95 883	344 335
Stage 3, net	184 466	135 444	147 998
<b>Total net lending to the public</b>	<b>2 956 929</b>	<b>1 141 294</b>	<b>2 098 793</b>

## Note 5 - Bonds and other interest-bearing securities

	<b>2025-06-30</b>		<b>2024-06-30</b>		<b>2024-12-31</b>	
	<b>Recognised value</b>	<b>Nominal amount</b>	<b>Recognised value</b>	<b>Nominal amount</b>	<b>Recognised value</b>	<b>Nominal amount</b>
<i>Issued by public bodies</i>						
Issued by the German government	-	-	349 580	352 145	-	-
Issued by the French government	444 843	445 860	-	-	300 060	300 625
Issued by Swedish municipalities	129 497	130 000	39 786	40 250	15 965	16 000
<i>Issued by other borrowers</i>						
Swedish housing institutions	-	-	-	-	19 877	20 100
<b>Total bonds and other interest-bearing securities</b>	<b>574 340</b>	<b>575 860</b>	<b>389 366</b>	<b>392 395</b>	<b>335 903</b>	<b>336 725</b>



## Note 6 - Deposits from the public

The Company's deposits from the public consist of deposits from German households in Euro and Swedish households in SEK.

Group	2025-06-30	2024-06-30	2024-12-31
Deposits from the public	3 780 668	1 867 856	2 716 703
Per currency			
SEK	638 675	30 065	218 010
EUR	3 141 993	1 837 791	2 498 693
<b>Total balance</b>	<b>3 780 668</b>	<b>1 867 856</b>	<b>2 716 703</b>

## Note 7 - Financial assets and liabilities

### *Fair value measurement*

#### **Fair value measurement valuation technique to determine fair value - Level 1.**

The fair value of financial instruments traded in an active market (for example, financial assets held for trading and available-for-sale financial assets) is based on quoted market prices at the balance sheet date. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and those prices represent actual and regularly occurring market transactions at arm's length. The quoted market price used for the Group's financial assets is the current bid price.

#### **Fair value measurement valuation technique to determine fair value - Level 2.**

The fair value of derivative instruments is determined, as in level 1, from market prices, except that the prices are not deemed to be derived from an active market. The fair value of forward exchange contracts is determined as the present value of future cash flows based on forward exchange rates at the balance sheet date

#### **Fair value measurement using significant unobservable inputs - Level 3.**

Where one or more significant inputs are not based on observable market data, the instrument concerned is classified in Level 3.

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy.

## Financial assets

2025-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Recognised value	Fair value	Valuation level
Lending to the public	2 956 929	-	-	2 956 929	2 956 929	3
Lending to credit institutions	749 040	-	-	749 040	749 040	3
Bonds & other interest-bearing securities	-	574 340	-	574 340	574 340	1
Shares and participations in associated companies	34 946	-	-	34 946	34 946	
Deferred tax assets	18 274	-	-	18 274	18 274	3
Other assets	53 840	-	-	53 840	53 840	3
Prepaid expenses & accrued income	14 897	-	-	14 897	14 897	3
Derivative instruments	-		656	656	656	2
<b>Balance</b>	<b>3 827 926</b>	<b>574 340</b>	<b>656</b>	<b>4 402 922</b>	<b>4 402 922</b>	

## Financial liabilities

2025-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Recognised value	Fair value	Valuation level
Deposits from the public	3 780 668	-	-	3 780 668	3 780 668	3
Other liabilities	68 067	-	-	68 067	68 067	3
Accrued expenses & deferred income	16 810	-	-	16 810	16 810	3
Derivative instruments	-	-	-	-	-	2
<b>Balance</b>	<b>3 865 545</b>	<b>-</b>	<b>-</b>	<b>3 865 545</b>	<b>3 848 735</b>	

## Financial assets

2024-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Recognised value	Fair value	Valuation level
Lending to the public	1 141 294	-	-	1 141 294	1 141 294	3
Lending to credit institutions	799 320	-	-	799 320	799 320	3
Bonds & other interest-bearing securities	-	389 366	-	389 366	389 366	1
Shares and participations in associated companies	38 484	-	-	38 484	38 484	3
Deferred tax assets	32 253	-	-	32 253	32 253	3
Other assets	85 691	-	-	85 691	85 691	3
Prepaid expenses & accrued income	16 820	-	-	16 820	16 820	3
Derivative instruments	-	-	397	397	397	2
<b>Balance</b>	<b>2 113 862</b>	<b>389 366</b>	<b>397</b>	<b>2 503 625</b>	<b>2 503 625</b>	

## Financial liabilities

2024-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying amount	Fair value	Valuation level
Deposits from the public	1 867 856	-		1 867 856	1 867 856	3
Other liabilities	34 135	-		34 135	34 135	3
Accrued expenses & deferred income	23 371	-		23 371	23 371	3
Derivative instruments	-	-		-		2
<b>Balance</b>	<b>1 925 363</b>	<b>0</b>		<b>1 925 363</b>	<b>1 925 363</b>	

## Financial assets

2024-12-31	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying amount	Fair value	Valuation level
Lending to the public	2 098 793	-	-	2 098 793	2 098 793	3
Lending to credit institutions	784 284	-	-	784 284	784 284	3
Bonds & other interest-bearing securities	-	335 903	-	335 903	335 903	1
Shares and participations in associated companies	46 777	-	-	46 777	46 777	3
Deferred tax assets	20 222	-	-	20 222	20 222	3
Other assets	44 965	-	-	44 965	44 965	3
Prepaid expenses & accrued income	10 891	-	-	10 891	10 891	3
Derivative instruments	-	-	11	11	11	2
<b>Summa</b>	<b>3 005 933</b>	<b>335 903</b>	<b>11</b>	<b>3 341 846</b>	<b>3 341 846</b>	

## Financial liabilities

2024-12-31	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Carrying amount	Fair value	Valuation level
Deposits from the public	2 716 703	-	-	2 716 703	2 716 703	3
Other liabilities	35 997	-	-	35 997	35 997	3
Accrued expenses & deferred income	12 454	-	-	12 454	12 454	3
Derivative instruments	-	-	318	318	318	2
<b>Summa</b>	<b>2 765 154</b>	<b>-</b>	<b>318</b>	<b>2 765 472</b>	<b>2 765 472</b>	

## Note 8 - Pledged assets

	2025-06-30	2024-06-30	2024-12-31
Other receivables	47 467	210 951	152 289
Blocked funds	11 811	6 781	6 830
<b>Balance</b>	<b>59 279</b>	<b>217 732</b>	<b>159 119</b>

## Note 9 - Related party transactions

	2025-06-30	2024-06-30	2024-12-31
<b>Revenue and expenses</b>			
<i>Deposits</i>			
Interest costs	18	-	28
<b>Total cost</b>	<b>18</b>	<b>-</b>	<b>28</b>
<b>Assets and liabilities</b>			
<i>Deposits</i>			
Board of Directors and senior management	1 490	-	1 460
Shareholders and related companies	-	-	-
<b>Total balance</b>	<b>1 490</b>	<b>-</b>	<b>1 460</b>

Related party transactions consist solely of savings accounts held by members of the board of directors and other key management personnel at Qred Bank AB.

## Note 10 - Capital adequacy

### Capital Base and Capital Requirements

Below is information on own funds and capital adequacy in accordance with the requirements of the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) and Regulation (EU) No 575/2013 of the European Parliament and of the Council. In addition, it includes relevant information in accordance with Finansinspektionen's regulations (FFFS 2014:12) and FFFS 2010:7.

The calculation of own funds and capital requirements has been carried out in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council and national laws and regulations. The outcome includes Pillar 1 calculations for credit risk, market risk, operational risk and CVA risk, as well as capital requirements for maintaining a capital conservation buffer and a countercyclical buffer and own funds requirements under Pillar 2.

The capital requirements for credit risk and foreign exchange risk are calculated using the standardized approach. Furthermore, the capital requirement for operational risk is calculated according to the Alternative Standardized Approach. Qred Bank is classified as a small and non-complex institution according to Regulation (EU) 575/2013 of the European Parliament and of the Council.

As of the half-year, Qred has not included this year's profit in its capital base.

There are no identified obstacles to the transfer of funds from the capital base or the repayment of debts between the parent company and its subsidiaries.

### Group

<b>Common Equity Tier 1 capital</b>	<b>2025-06-30</b>	<b>2024-06-30</b>	<b>2024-12-31</b>
Capital instruments and related share premium accounts	437 446	430 980	437 446
Retained earnings	113 270	67 348	78 869
Accumulated other comprehensive income (and other reserves)	52	13 084	117
Profit or loss recognised	0	-13 899	34 400
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>550 768</b>	<b>497 513</b>	<b>550 833</b>
<b>Regulatory adjustments</b>			
Intangible assets	-24 492	-16 023	-20 190
Deferred tax assets	-18 274	-32 287	-20 222
Additional value adjustments	- 575	-390	-336
Insufficient coverage for non-performing exposures	-1 695	-262	-51
<b>Total regulatory adjustments</b>	<b>-45 036</b>	<b>-48 962</b>	<b>-40 799</b>
<b>Common Equity Tier 1 capital</b>	<b>505 732</b>	<b>448 551</b>	<b>510 034</b>
Tier 1 capital instruments	-	-	-
<b>Primary capital</b>	<b>505 732</b>	<b>448 551</b>	<b>510 034</b>

Supplementary capital	-	-	-
<b>Total own funds</b>	<b>505 732</b>	<b>448 551</b>	<b>510 034</b>

	<b>2025-06-30</b>		<b>2024-06-30</b>		<b>2024-12-31</b>	
	SEKk	%	SEKk	%	SEKk	%
<b>Risk weighted exposure amounts</b>						
Total risk weighted exposure amount	2 401 539		1 997 565		2 175 491	
<b>Own funds requirements (Pillar 1) (1)</b>						
Common Equity Tier 1 capital	108 069	4,5%	89 890	4,5%	97 897	4,5%
Primary capital	144 092	6,0%	119 854	6,0%	130 529	6,0%
Total capital	192 123	8,0%	159 805	8,0%	174 039	8,0%
<b>Own funds requirements (Pillar 2) (2)</b>						
Common Equity Tier 1 capital	15 891	0,7%	10 325	0,5%	13 475	0,6%
Primary capital	21 188	0,9%	13 767	0,7%	17 967	0,8%
Total capital	28 250	1,2%	18 356	0,9%	23 956	1,1%
<b>Combined buffer requirement (3)</b>						
Capital conservation buffer	60 038	2,5%	49 939	2,5%	54 387	2,5%
Institution-specific countercyclical capital buffer	29 962	1,2%	26 995	1,4%	28 669	1,3%
Combined buffer requirement	90 000	3,7%	76 934	3,9%	83 056	3,8%
<b>Notification of own funds requirements (4)</b>						
Common Equity Tier 1 capital	-		-		-	
Primary capital	-		-		-	
Total capital	-		-		-	
<b>Total appropriate level of own funds</b>						
Common Equity Tier 1 capital	213 960	8,9%	177 150	8,9%	194 428	8,9%
Primary capital	255 280	10,6%	210 555	10,5%	231 552	10,6%
Total internally assessed own funds requirement	310 374	12,9%	255 095	12,8%	281 051	12,9%
<b>Own funds under Part Two of the Capital Requirements Regulation</b>						
Common Equity Tier 1 capital	505 732	21,1%	448 551	22,5%	510 034	23,4%
Primary capital	505 732	21,1%	448 551	22,5%	510 034	23,4%
Total capital	505 732	21,1%	448 551	22,5%	510 034	23,4%



		2025-06-30	2024-06-30	2025-12-31
<b>Available own funds (amount)</b>				
1	Common Equity Tier 1 capital	505 732	448 551	510 034
2	Primary capital	505 732	448 551	510 034
3	Total capital	505 732	448 551	510 034
<b>Risk weighted exposure amounts</b>				
4	Total risk weighted exposure amount	2 401 539	1 997 565	2 175 491
<b>Capital ratios (as a percentage of the risk-weighted exposure amount)</b>				
5	Common Equity Tier 1 capital ratio (i %)	21,1%	22,5%	23,4%
6	Primary capital ratio (i %)	21,1%	22,5%	23,4%
7	Total capital ratio (i %)	21,1%	22,5%	23,4%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of the risk-weighted exposure amount)</b>				
EU 7a	Additional own funds requirements to address risks other than leverage ratio risk (in %)			
EU 7b	of which: to be Common Equity Tier 1 capital (in percentage points)			
EU 7c	of which: shall be Tier 1 capital (in percentage points)			
EU 7d	Total own funds requirements for the SREP (in %)	8%	8%	8%
<b>Combined buffer requirement and total capital requirement (as a percentage of the risk-weighted exposure amount)</b>				
8	Capital conservation buffer (in %)	2,5%	2,5%	2,5%
EU 8a	Conservation buffer due to macroprudential or systemic risks identified at Member State level (in %)			
9	Institution-specific countercyclical capital buffer (%)	1,2%	1,4%	1,32%
EU 9a	Systemic risk buffer (in %)			
10	Global systemically important institution buffer (%)			
EU 10a	Buffer for other systemically important institutions (%)			
11	Combined buffer requirement (in %)	3,7%	3,9%	3,8%
EU 11a	Total capital requirements (in %)	11,7%	11,9%	11,8%
12	Available CET1 capital after fulfillment of the total own funds requirements for the SREP (in %)	9,3%	10,6%	11,6%
<b>Leverage ratio</b>				
13	Total exposure measure	4 702 635	3 869 800	4 129 415
14	Leverage ratio (in %)	10,8%	11,6%	12,4%

<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of the total exposure measure)</b>				
Additional own funds requirements to address the risk of				
EU 14a	excessive leverage (in %)			
of which: to be Common Equity Tier 1 capital (in percentage				
EU 14b	points)			
EU 14c	Total leverage ratio requirements for the SREP (in %)	3%	3%	3%
<b>Leverage ratio buffer and total leverage ratio requirement (as a percentage of the total exposure measure)</b>				
EU 14d	Leverage ratio buffer requirement (in %)			
EU 14e	Total leverage ratio (in %)	3%	3%	3%
<b>Liquidity coverage ratio</b>				
15	Total high-quality liquid assets (weighted value - average)	605 862	390 782	393 813
EU16a	Liquidity outflows - total weighted value	427 747	157 155	180 336
EU16b	Liquidity inflows - total weighted value	817 763	681 750	654 196
16	Total net liquidity outflows (adjusted value)	106 937	39 289	45 084
17	Liquidity coverage ratio (in %)	609%	1493%	1154%
<b>Net stable funding ratio</b>				
18	Total available stable funding	2 698 030	2 198 312	2 013 879
19	Total need for stable funding	2 175 794	1 120 505	1 659 408
20	Net stable funding ratio (in %)	124%	196%	121%

## Note 11 - Significant events after the balance sheet date

No significant events have occurred after the end of the interim period.

## Parent Company Income statement

SEKk	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Interest income and similar items	6	95	115
Net result from financial operations	-1	16	17
Other operating income	13	0	0
<b>Total operating income</b>	<b>17</b>	<b>111</b>	<b>132</b>
General administrative expenses	-429	-1 238	-1 206
Other external costs	-304	-65	-196
<b>Total operating expenses</b>	<b>-733</b>	<b>-1 303</b>	<b>-1 402</b>
Tax on profit for the year	147	246	430
<b>Result for the year</b>	<b>-568</b>	<b>-946</b>	<b>-841</b>

# Parent Company Balance sheet

SEKk	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Shares in group companies	419 524	419 524	419 524
<b>Total financial fixed assets</b>	<b>419 524</b>	<b>419 524</b>	<b>419 524</b>
<b>Current assets</b>			
Receivables from group companies	-	224	3 213
Deferred tax assets	2 610	-	2 610
Other receivables	224	3 242	76
Prepaid expenses and accrued income	397	105	388
Cash and cash equivalents	2 608	395	1 215
<b>Total current assets</b>	<b>5 840</b>	<b>3 966</b>	<b>7 503</b>
<b>Total assets</b>	<b>425 364</b>	<b>423 490</b>	<b>427 026</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18 897	18 818	18 897
Other contributed capital	3 466	4 864	3 483
Share premium reserve	418 549	414 256	418 549
Retained earnings or accumulated loss	-15 060	-14 220	-14 219
Result for the year	-568	-946	-841
<b>Total equity</b>	<b>425 284</b>	<b>422 772</b>	<b>425 869</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	-	16	1 144
Other liabilities	-	17	-
Accrued expenses and deferred income	79	685	13
<b>Total liabilities</b>	<b>79</b>	<b>718</b>	<b>1 157</b>
<b>Total liabilities and equity</b>	<b>425 364</b>	<b>423 489</b>	<b>427 026</b>

## Changes in equity parent company

	<i>Restricted equity</i>		<i>Unrestricted equity</i>		
	Share capital	Other contributed capital	Premium fund	Retained earnings including profit for the year	Total equity
<b>Balance 2025-01-01</b>	<b>18 897</b>	<b>3 483</b>	<b>418 549</b>	<b>-15 060</b>	<b>425 869</b>
Result for the year				-568	-568
<b>Total comprehensive income for the period (net of tax)</b>				<b>-568</b>	<b>-568</b>
Redemption of preference shares					-
Redemption of options		-17			-17
New share issue					-
Dividend on preference shares					-
<b>Balance 2025-06-30</b>	<b>18 897</b>	<b>3 466</b>	<b>418 549</b>	<b>-15 628</b>	<b>425 284</b>

	<i>Restricted equity</i>		<i>Unrestricted equity</i>		
	Share capital	Other contributed capital	Premium fund	Retained earnings including profit for the year	Total equity
<b>Balance 2024-01-01</b>	<b>18 826</b>	<b>5 019</b>	<b>468 809</b>	<b>-13 280</b>	<b>479 374</b>
Result for the year				-946	-946
<b>Total comprehensive income for the period (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-946</b>	<b>-946</b>
Redemption of preference shares	-8		-54 553		-54 561
Redemption of options		-155			-155
New share issue					-
Dividend on preference shares				-939	-939
<b>Balance 2024-06-30</b>	<b>18 818</b>	<b>4 864</b>	<b>414 256</b>	<b>-15 165</b>	<b>422 772</b>

	<i>Restricted equity</i>			<i>Unrestricted equity</i>	
	Share capital	Other contributed capital	Premium fund	Retained earnings including profit for the year	Total equity
<b>Balance 2024-01-01</b>	<b>18 826</b>	<b>5 019</b>	<b>468 809</b>	<b>-13 280</b>	<b>479 373</b>
Result for the year				-841	-841
<b>Total comprehensive income for the period (net of tax)</b>	-		-	-841	<b>-841</b>
Redemption of preference shares	-8		-54 552		<b>-54 560</b>
Redemption of options		-1 536	-3 791		<b>-5 327</b>
New share issue	79		8 083		<b>8 162</b>
Dividend on preference shares				-939	<b>-939</b>
<b>Balance 2024-12-31</b>	<b>18 897</b>	<b>3 483</b>	<b>418 549</b>	<b>-15 060</b>	<b>425 869</b>



## Parent company cash flow statement

SEKk	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Cash flow from operating activities</b>			
Operating profit	-715	-1 192	-1 270
Adjustments for items not included in cash flow			
- Capitalised interest	-5	-14	-
- Currency translation differences	1	-20	-21
Income taxes paid	-	-54	-2 180
<b>Cash flow from operating activities before changes in working capital</b>	<b>-719</b>	<b>-1 280</b>	<b>-3 472</b>
<b>Changes in working capital</b>			
Change in other current assets	3 208	52	2 603
Change in accounts payable	-1 144	-247	881
Change in other current liabilities	66	-169	-841
<b>Changes in working capital</b>	<b>2 131</b>	<b>-364</b>	<b>2 643</b>
<b>Cash flow from operating activities</b>	<b>1 411</b>	<b>-1 644</b>	<b>-829</b>
<b>Cash flow from investing activities</b>			
Change in intra-group receivables	-	55 024	52 036
<b>Cash flow from investing activities</b>	<b>-</b>	<b>55 024</b>	<b>52 036</b>
<b>Cash flow from investing activities</b>			
Change in investments in associated companies	-	-54 561	-54 560
Preference shares dividends	-	-939	-939
Warrants	-17	-155	2 835
<b>Cash flow from investing activities</b>	<b>-17</b>	<b>-55 655</b>	<b>-52 663</b>
<b>Cash flow for the period</b>	<b>1 394</b>	<b>-2 276</b>	<b>-1 456</b>
Cash and cash equivalents at the beginning of the period	1 215	2 650	2 650
Exchange rate differences in cash and cash equivalents	-1	20	21
<b>Cash and cash equivalents at the end of the period</b>	<b>2 608</b>	<b>395</b>	<b>1 215</b>

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