

qred.

Annual Report 2025

Qred Holding AB (publ)

Qred in brief

This is what we do

Small businesses are the engine of our modern society. Around 99% of all companies are small businesses, and together they create close to two thirds of all new jobs and contribute to one third of all tax revenue. Qred helps small businesses with simple and convenient financing services. Through extensive automation, the process has become easier, faster, and safer both for our customers and for us at Qred. That is why many customers have chosen Qred instead of traditional bank financing. Qred is today the market leader in Northern Europe within our niche, online business loans up to 5 MSEK.

This is what we offer

Financing is a highly sought-after service among small businesses. Our unique credit system enables us to quickly provide entrepreneurs in Sweden, Norway, Finland, Denmark, Germany, the Netherlands, and Belgium with the financing required to generate growth in their businesses. With Qred, small businesses gain access to simple, fast, and transparent financing in the form of business loans or credit cards.

These are our products

Qred offers simple and flexible business loans to small business owners. The loan amounts are relatively small (up to about SEK 5m) and the terms are normally 6-36 months with straight amortization. The loans have no set-up fee, no hidden costs and no commitment period. There are no set-up fees, hidden costs, or commitment periods - just a fixed fee for the months the loan is used.

With the Qred VISA business credit card, entrepreneurs can manage daily purchases efficiently and benefit from up to 45 days of free credit. The card works alongside Qred's app, where entrepreneurs can track expenses, adjust their credit limit, and more.

With a high degree of automation and by utilizing smart algorithms, based on all the knowledge we have gathered, Qred can offer customers a fully automated service that analyzes the company's data in real-time and produces the best offer. This means a great simplification for the customer and a great cost saving for Qred.

In addition to financing for small business owners, Qred offers competitive savings accounts with low risk, backed by the state's deposit guarantee. These accounts are available for individuals in Sweden and Germany, with deposited funds primarily used to support small business loans.

This is our team

Qred's employees are the single most important success factor. Qred has about 240 employees with headquarters in Stockholm and a regional office in Helsinki. With a focus on leading technology and data processing, international expansion, and strong growth, Qred is an attractive employer. This has allowed us to recruit many talented individuals and expand our team with the right expertise.

2025 in brief

Q1

QRED INCLUDED ON FT1000 FOR THE FIFTH TIME

Qred is once again included in the Financial Times list *FT1000: Europe's Fastest-Growing Companies ranking*. This is the fifth time Qred has made the list, and is the first Swedish company ever to do so.

Q2

RAPID GROWTH IN GERMANY

Qred's launch of business loans is being fantastically received in Germany with many great customer reviews. Qred is quickly taking a step towards the goal of becoming the market leader in Germany as well.

Q3

COMPLETING THE TRANSITION TO A BANK

The last loans that were linked to previous agency agreements have now been transferred to Qred's balance sheet. Qred is growing its lending and interest income in connection with the terminated agency agreements.

Q4

QRED LAUNCHES CREDIT CARD IN THE NETHERLANDS

Qred is launching Qred VISA on the Dutch market and can now offer both loans and credit cards to small business owners in the Netherlands.

2025

MILESTONE FOR PROFITABLE GROWTH

In 2025, we successfully put our strategy into practice and achieved a historic turnover of over SEK 1 billion and a net profit of over SEK 100 million.

2026

SCALABILITY AND INNOVATION

Qred continues to grow and take advantage of economies of scale, which will enable us to continue investing in innovations for an even faster and smoother banking experience for small business owners.

CEO Comment

A decade of powering entrepreneurs

2025 has been a landmark year for Qred. As we reflect on the past year, we don't just see financial figures and growth charts; we see the faces of the tens of thousands of entrepreneurs who have used our platform to turn their ambitions into reality. We now enter into Qred's second decade of challenging the status quo and rewriting the rules of small business banking.

Breaking barriers and reaching milestones

In 2025, we reached a goal that once seemed distant: exceeding SEK 1 billion in annual revenue and over SEK 100 million in net profit. This achievement is a testament to the resilience of our business model and the critical need for our services. While many in the fintech sector have spent the last few years chasing venture capital and "hype," Qred has remained steadfastly focused on real customers, real impact, and profitable growth.

Our journey from a Stockholm-based startup to a pan-European bank has only started. The expansion into Germany—Europe's largest economy—has exceeded our expectations. Small business owners in Germany have long been underserved by traditional, rigid banking structures. By bringing our fully digital, cross-border operations to this market, we are providing the same speed and transparency that has made us a leader in the Nordics and Benelux

The power of technology and humanity

At the core of our success is the marriage of high-tech automation and deep human empathy. We know what it feels like to be an entrepreneur waiting weeks for a "no" from a traditional bank. Our proprietary AI-powered platform allows us to say "yes" in minutes.

- **Efficiency at scale:** Our digital systems are built to manage hundreds of thousands of customers without a linear increase in costs, allowing us to pass those efficiencies on to our customers.
- **Job creation:** On average, our customers create more than 20 new jobs every single day with the help of Qred financing. This is the "Qred Effect", strengthening the communities we serve.
- **Credit quality:** Despite a volatile macroeconomic environment, we have improved our credit quality. By leveraging real-time data and machine learning, we reduced the cost of expected credit losses as a percentage of revenue from 54% to 47% this year.

Expanding the ecosystem

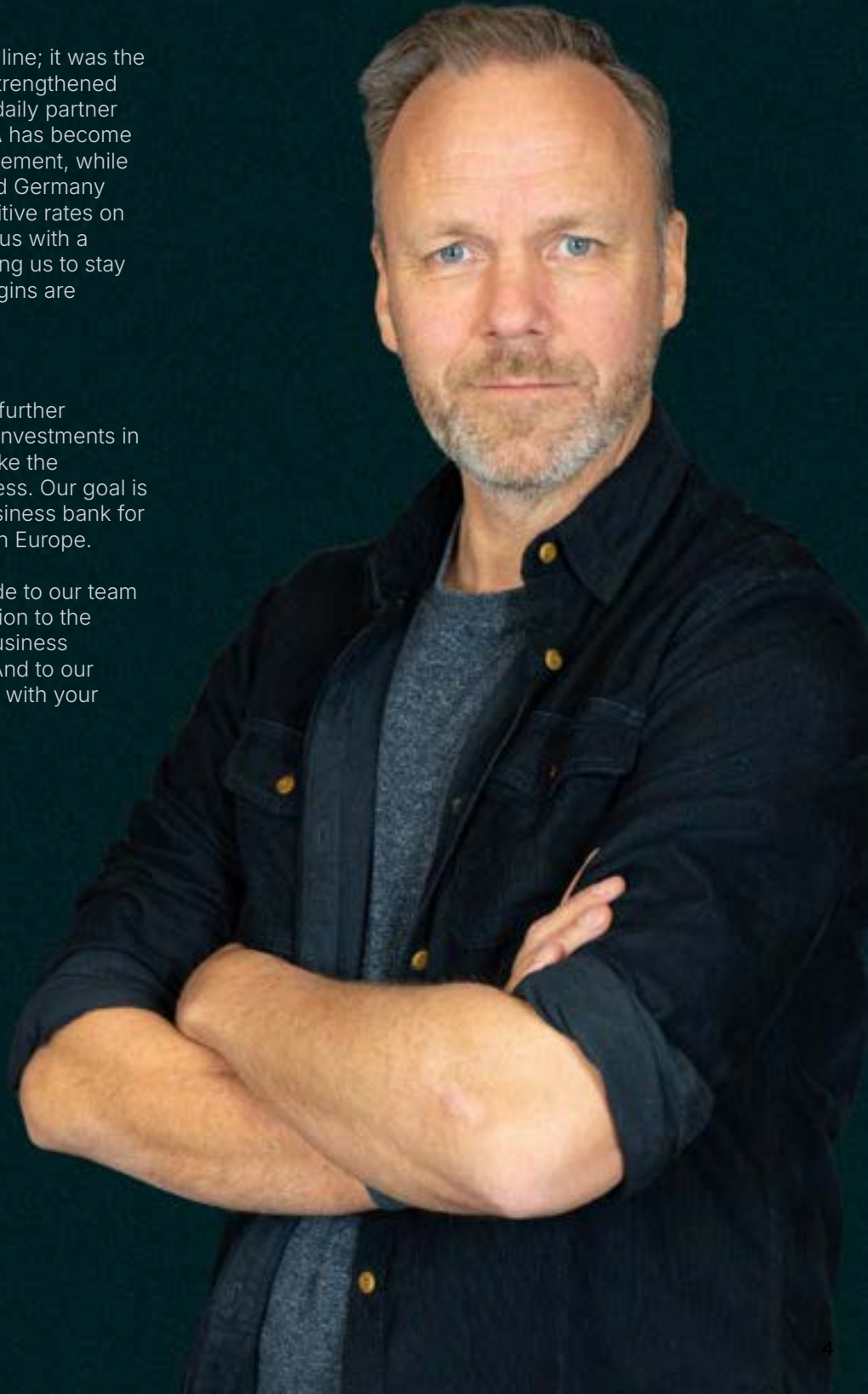

Becoming a bank was not the finish line; it was the starting block. In 2025, we further strengthened our product suite to become a true daily partner for small businesses. Our Qred VISA has become an essential tool for expense management, while our savings accounts in Sweden and Germany now offer some of the most competitive rates on the market. These deposits provide us with a cost-efficient funding source, allowing us to stay competitive even when interest margins are thinner.

Looking ahead

The next decade will be defined by further disruption. We are accelerating our investments in Generative AI and automation to make the customer journey even more seamless. Our goal is simple: to become the preferred business bank for every small business entrepreneur in Europe.

I want to extend my deepest gratitude to our team of over 200 Qredsters. Your dedication to the heroes of the economy, the small business owners, is what drives us forward. And to our customers: thank you for trusting us with your dreams. We are just getting started.

Emil Sunvisson, CEO



Sustainability Report

Qred was founded in 2015 with a business idea stemming from personal experiences where small business owners are often not taken seriously by traditional major banks. Qred's strong conviction drives our mission to transform and streamline financing for small businesses, and we understand the difficulties that entrepreneurs face every day. Our tailored financial solutions not only result in increased financial inclusion but also create and maintain jobs in the markets where we are active. Given that small businesses create 4 out of 5 jobs, there are direct social benefits to us financing more small enterprises. By empowering entrepreneurs, we promote economic resilience, drive societal progress, and contribute to a strengthened economy.

To ensure that Qred's sustainability efforts focus where we have the greatest positive impact and where the primary business risks lie, we conducted a Double Materiality Assessment (DMA) during 2025. This analysis forms the foundation of our sustainability work and is based on two perspectives:

- **Impact Materiality** (inside-out): Evaluates how Qred's operations and digital value chain affect people and the environment.
- **Financial Materiality** (outside-in): Analyzes how external sustainability-related risks and opportunities affect Qred's financial position and long-term value creation.

The results of the analysis identified our most significant areas and have been integrated into our Sustainability Policy, which now serves as the strategic framework for ESG efforts across the entire group.

The analysis covered our entire digital value chain, from suppliers to our own operations and customers' use of our services. We also engaged in dialogue with key stakeholders such as employees, investors, and the board to validate our priorities.

The results show that the following areas are material to Qred and form the core of our sustainability reporting:

- **Climate Change:** Management of greenhouse gas emissions in own operations and the transition to renewable energy.
- **Own Workforce:** Focus on work environment, health, gender equality, and competence development.
- **Customers and End-users:** Ensuring responsible lending, cybersecurity, and data integrity.

- **Business Ethics:** Maintaining a strong corporate culture and robust whistleblowing systems.

By focusing on these priority areas, we ensure that our sustainability strategy is business-relevant and creates added value for both society and our stakeholders.

Environment

Goal: Minimize our climate impact and invest in projects to compensate for remaining emissions

As a digital bank, Qred's direct environmental impact is limited and primarily linked to business travel, procurement of IT equipment, and office operations.

In 2025, we formulated a Decarbonisation Roadmap that defines our initiatives to reduce emissions in our most material areas. We address our climate impact by consistently reducing emissions in our value chain and neutralizing a large portion of remaining emissions through high-quality carbon dioxide removal projects. We achieve this through:

Active emission reductions

- **Sustainable IT management:** We apply a responsible routine for IT equipment covering procurement, management, and recycling.
- **Responsible travel:** Qred's digital business model minimizes the need for physical meetings. For necessary business travel, train or bus is prioritized over air travel.
- **Resource-efficient office operations:** We aim to use 100% renewable electricity at all offices. We have secured renewable contracts where we have direct control and maintain an active dialogue with landlords in premises where electricity is included in the rent.

Investments in climate projects

For the unavoidable carbon emissions arising in our operations, we make annual investments in Carbon Dioxide Removal (CDR) projects.

We collaborate with a Carbon Asset Manager to invest in validated and third-party certified projects. Through their portfolio strategy, our investments are spread across several different CDR projects, contributing to increased impact and risk reduction. Beyond the direct climate benefit, we have prioritized projects that generate positive effects for the local communities where the projects are conducted. In this way, we contribute not only to reduced climate impact but also support social development and economic resilience in line with our overall vision.

The following key performance indicators have been defined, not only to manage the opportunities and risks described above but also to reflect the importance of reducing emissions and the environmental impact that all companies have. Below is the outcome for 2025:

- Scope 1: Company's own vehicles: 0 tonnes CO₂E
- Scope 2: Cooling, heating, and electricity: 10,6 tonnes CO₂E
- Scope 3: Purchased goods and business travel: 39,9 tonnes CO₂E

Energy consumption: 0,28 GWh, 96% renewable energy with a goal of 100% for the following year.

Evaluation takes place annually to ensure that we comply with our set goals.

Social responsibility

Goal: Promote financial inclusion, job creation and be a sustainable workplace

At the core of Qred's social initiatives lies a dual commitment: nurturing an internal corporate culture characterized by inclusion, diversity, and well-being, while actively engaging with society and external stakeholders.

Internally, we prioritize promoting a workplace that values every individual's voice, promotes diversity, works for equal opportunities, and actively creates a safe and supportive environment where our employees can develop. Since its start, Qred has believed in recruiting with a focus on will and

potential and letting our employees grow by taking on new challenges. This has resulted in clearly defined career paths and a strong culture of internal recruitment where employees have the chance to grow into new roles and stay within the company.

Leadership development also has a major focus in Qred's long-term strategy. We strongly believe that leaders should be role models and therefore invest time and resources in developing accountable, courageous leaders who provide our employees with the right support in their work. At Qred, 8.5 out of 10 employees would recommend their leader to someone else.

In addition to strong leaders, we consider it likely that Qred's competent and diverse staff is one of the company's most important competitive advantages. Qred works actively to recruit and retain the best talent on the market to ensure the highest possible quality, growth, and results. Promoting diversity benefits individuals, team performance, and Qred as a whole, and ultimately our customers.

Qred does not compromise on the requirements set in national legislation and international standards regarding safety in the workplace and human rights.

Regarding external impact, Qred makes the greatest difference through lent capital that enables the creation and maintenance of jobs in society. In all of Qred's active markets, jobs are created and maintained through the financing Qred provides to small businesses. The number of new and maintained jobs is measured partly through surveys of Qred's customers (scaled based on the number of customers Qred financed during the year), and partly by measuring the number of employees a certain period after financing was obtained.

Responsible lending

At Qred, we combine efficiency with responsibility and offer business loans and credit cards tailored for small business owners. Our smooth application process removes the need for traditional bank visits and gives customers quick access to financing. With a focus on responsible lending, we conduct thorough credit checks on all applications, using external data sources and previous credit history to ensure a robust assessment of the borrower's financial situation. Qred focuses exclusively on credit aimed at small businesses and never issues credit to consumers. Qred's

credit limits are individually tailored to match each individual company's repayment capacity. We encourage our customers to consider their financial needs and which methods of financing are best adapted to their operations. This is to reduce potential risks and promote a scalable way to create growth in the company.

Opportunities and risks

The socio-economic landscape presents not only opportunities but also significant risks to Qred's results and the ability to influence job creation, customer satisfaction, and customers' ability to repay loans. External factors beyond Qred's control, such as economic recession or changes in customer behavior, can directly affect our customers' financial situation. This, in turn, can affect Qred's opportunity and ability to contribute to creating and maintaining jobs. Furthermore, fluctuations in socio-economic conditions can affect satisfaction (NPS) among both employees and customers, reflecting changes in the perception of Qred's brand. Additionally, economic instability can affect our customers' ability to repay their loans, which can impact their customer satisfaction and overall economic well-being.

The following key performance indicators have been established to manage the opportunities and risks described above. Below is the outcome for 2025:

- Job creation, more than 20 per day during 2025¹
- Customer satisfaction
 - Trustpilot and Google: 4,3 (1 to 5)
 - NPS: 67,4 (-100 to 100)
- Employee satisfaction
 - eNPS: 22 (-100 to 100)
 - Level of inclusion: 88%
 - Glassdoor: 4,3 (1 to 5)

Sustainability governance

Goal: Be a responsible credit provider

Qred's sustainability work is integrated into all parts of the operations and is part of the group's corporate strategy. Since Qred's start in 2015, the group has operated under various degrees of supervision by the Swedish Financial Supervisory Authority (Finansinspektionen), first as a registered

financial institution, later as a payment institution, and since 2023 as a bank. In recent years, great emphasis has been placed on the group's corporate governance structure to ensure compliance with applicable regulations at all levels within Qred.

Qred has a number of internal policies concerning the group's sustainability work, which include ethical guidelines as well as rules and procedures for the prevention of corruption, equal treatment and diversity, remuneration systems, management of conflicts of interest, incident management, management of customer complaints, review of contractors and partners, and whistleblowing. The board reviews and approves sustainability issues included in Qred's policies and ensures they are integrated into decision-making processes. Furthermore, the board is responsible for the sustainability report. In-depth study of the ESG area is included on the board's agenda at least once a year, with follow-ups with certain board members during the year.

Qred has developed a clear framework regarding ethical issues in general in Qred's Code of Conduct, which includes prohibitions on corruption and bribery for the group's employees and third parties acting on Qred's behalf. It is strictly forbidden to offer, promise, give, accept, or receive gifts, events, dinners, and trips or other improper benefits in a way that is not open and moderate for the purpose of creating or maintaining business relationships, or to encourage or reward decisions.

Qred's sustainability work has always been a natural part of our business model, with a focus on digital efficiency and social inclusion through the financing of small businesses. To formalize and further strengthen this commitment, we established and implemented a group-wide Sustainability Policy in 2025. This policy serves as our strategic framework and ensures that our established routines such as our digital business structure with minimal environmental impact and our contribution to a positive social impact are governed and followed up systematically. By combining Qred's sustainable values with this new governing document, we create a clear structure to continue driving positive change as the group grows.

¹Job creation includes both the creation of new jobs and the retention of existing jobs resulting from the use of Qred's financing products. Job creation is measured through surveys of Qred's customers and is scaled based on the number of customers financed by Qred during 2025.

Training and implementation

Qred's governing documentation is available to all employees, and ongoing information and training efforts ensure that staff take part in and understand the internal regulations and their obligations.

Both upon hiring and on an annual basis, Qred conducts a number of training courses in the areas of ethical conduct, anti-corruption, whistleblowing, measures against money laundering and financing of terrorism, security and information security, banking secrecy, management of personal data, conflicts of interest, risk management, complaint handling, and business continuity management.

Socially responsible partners

Before agreements are entered into with partners, Qred shall perform a suitability assessment of the service provider to ensure that the potential partner has the competence, capacity, and, where applicable, the permits required to perform the assignment in a reliable and professional manner. Furthermore, the evaluation shall include the partner's organization, business model, experience, capacity, financial strength, and that the partner acts in an ethical and socially responsible manner in accordance with Qred's values.

In addition to the initial suitability assessment of the potential partner, Qred's outsourcing process always requires due diligence to be conducted. This aims to ensure that the service provider acts in a manner consistent with the group's values and Code of Conduct. Such due diligence is particularly important regarding service providers outside the EU and, if applicable, their subcontractors, to ensure that the service provider acts in an ethical and socially responsible manner and follows international standards for human rights (e.g., the European Convention on Human Rights), environmental protection, and appropriate working conditions, including the prohibition of child labor.

Responsible lending

Qred combines speed and simplicity with responsibility

Business loans and credit cards adapted to small business owners' needs are relatively new services on the European market. For our

customers, these services mean they no longer need to go to the bank and undergo long and complicated processes to obtain capital. At Qred, applying for a business loan or credit card takes only a minute, and the customer receives a non-binding offer within an hour.

Qred always performs a thorough credit assessment

Qred performs a detailed credit check in connection with all applications made. This information is weighed together with other external information from various sources along with information from the borrower and any internal data from previous credit and payment history. This leads to a qualified assessment of the borrower and the borrower's cash flow being made to avoid the applicant ending up in difficult situations.

Qred only lends money to businesses

Qred exclusively targets businesses and never issues credit to private individuals. Qred's credits are used to help small businesses facing investments and liquidity needs rather than for consumption. Each company is assessed individually, and the credits are adapted according to each borrower's repayment capacity.

Qred sets a reasonable and individually tailored credit limit

For each small business applying for a loan, Qred sets an individual credit limit. Depending on how the company's business develops and how the company handles its payments, the individual limit may change.

Qred applies a responsible lending practice

Qred shall act as a responsible lender. Qred urges the applying companies to think carefully before taking out credit, whether it concerns a small business loan or credit card from Qred, or a larger loan from another bank. There are many good reasons for taking out a business loan, but there are situations when new credit should be avoided. By following a few simple rules, the borrower avoids many risks:

- Do not borrow if the company already has a large amount of existing debts.
- Do not borrow if the company will have difficulties in paying back.
- Do not borrow to make risky investments.

Board of Directors and Senior Management

Information as of 31 December 2025

Board

Caroline Farberger

Board member since 2023.
M.Sc. Electrical Engineering (Chalmers).
Advisor and board member at Hedvig AB
and Korall Group.

David Samuelson

Board member since 2021.
M.Sc. Economics and Business Administration (SSE),
ESADE (Barcelona).
Partner at Nordic Capital.

Emil Sunvisson

Board member since 2015.
Founder. CEO MBA (SSE), M.Sc.
Mechanical engineering (KTH). Former CEO at Cherry.

Jason Francis

Board member since 2015.
Founder. MBA (SSE). MA Econ (Duke University).
Former Nordic Strategy Manager at
Trygg Hansa.

Mattias Carlsson

Chairperson since 2023.
M.Sc. Engineering Physics (Uppsala University).
Former CEO at TF Bank and chairperson at
Hoist Finance.

Sean Cory

Board member since 2021.
BA Econ (University of California)
Partner, Oliver Wyman former Managing Partner
Northern Europe.

Sebastian Wohlgshaft

Board member since 2022.
M.Sc. Accounting and Finance
(The London School of Economics).
Investment Director at Nordic Capital.

Emil Sunvisson (CEO) and Jason Francis
(Deputy CEO) are also active as senior managers.

Senior executives

Annina Ramberg

Chief Operating Officer since 2025.
M.Sc. in Political Science, Åbo Akademi University
Former Head of Operations,
Volvo Cars Financial Services.

Farhad Amu

Chief Risk Officer since 2024.
M.Sc. Mathematical Statistics (University of Gothenburg).
Former Head of Financial Group Risk at Klarna Bank.

Jenny Arvidsson

Chief Legal Officer since 2017.
Juris Doctor (Santa Clara University School of Law).
Former Associate at Bird & Bird and Attorney at
Pillsbury Winthrop Shaw Pittman.

Johan Harén

Head of Cards and Interim Chief Credit Officer
since 2025.
Bachelor Finance & Risk Griffith University.
Former VP Chief Credit Officer American Express.

Kristoffer Straume

Chief Finance Officer since 2023.
M. Sc. Financial Mathematics (KTH).
Former Head of Treasury at Skandiabanken.

Lezgin Bakircioglu

CTO since 2022. M. Sc. Information Technology
(KTH). Former Innovation & Security
manager at Daniel Wellington.

Marcus Brosjö

Chief HR Officer since 2024.
B.Sc. Human Resource Management
(Stockholm University). Former CSR coordinator at
Academic Work.

Marcus Uggle Krook

CPO since 2021. M.Sc. Accounting and Financial
Management (SSE). Former Senior Product
Manager at Klarna.

Sean Belfrage

Head of Strategy since 2022
M.Sc. Engineering Physics (KTH).
Former management consultant at Oliver Wyman.

Management Report

Information about the business

The Board of Directors and CEO of Qred Holding AB (publ), 559031-0685, (the Company) hereby submit the annual report and consolidated financial statements for the financial year 1 January to 31 December 2025. The Company's head office is located in Stockholm.

Qred Holding AB (publ) with subsidiaries (the Group or Qred) submits consolidated financial statements in accordance with the accounting principles IFRS (International Financial Reporting Standards), as approved by the EU.

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. Only the branch in Finland operates with a permanent establishment. Qred Bank AB received a license to conduct banking operations from the Swedish Financial Supervisory Authority in 2023 under the Banking and Financing Business Act.

Products and markets

Qred provides innovative financial services to smaller companies in Sweden, Norway, Finland, Denmark, Germany, the Netherlands, and Belgium. Qred's business loans have a maximum amount of SEK 5 million and a maturity of up to 36 months with straight-line amortization. The receipt and assessment of credit applications, handling of promissory notes, and ongoing credit management are mostly done digitally through an automated process. In addition to financing services, Qred offers savings accounts in Sweden and Germany.

Activities during the financial year

Loans to the public increased during the financial year to SEK 3,427 million (SEK 2,099 million), which is an increase of 63% (246%) compared to the previous year. During the same period, operating income amounted to SEK 1,069 million (SEK 881 million), which is an increase of 21% (21%) compared to the previous year. Interest income has grown, while commission income has decreased, which is explained by Qred, in addition to organic growth in lending, terminating all brokerage agreements that existed in previous periods. The net profit for the year increased compared to the previous year and amounted to SEK 110 million (SEK 34 million). The improved result is largely due to decreased financing costs compared to earlier periods.

The result for the company and the group, as well as the financial position at the end of the financial year, are otherwise shown in the following income statements and balance sheets with notes.

Credit and other operational risks

The Group is exposed to various types of risk, such as credit risk, market risk, liquidity risk and operational risk. In order to limit and control operational 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, see Note 4.

Key events of the year

The agreements Qred previously held regarding the brokerage of corporate loans were terminated during 2024, and the last agreements expired during 2025. This change has meant that the balance sheet and interest income have increased, while commission income has decreased.

During the last quarter of 2025, Qred expanded its credit card business to also include customers in the Netherlands.

At the Annual General Meeting 2025 and the Extraordinary General Meeting 2025, decisions were made regarding issuance of warrants. All information regarding the issuance decisions is detailed in the notices available publicly on Qred's website qred.com.

Outlook

In 2026, Qred will continue to focus on profitable growth by investing in products that simplify financing and payments for small businesses.

Key events after the financial year end

No significant events have occurred in the subsequent period.

Sustainability

Qred has prepared a Sustainability Report in this Annual Report which can be found on pages 5-8. It reports on actions and progress in the areas of environment, social responsibility and corporate governance.

Proposal for the appropriation of profits

	Swedish kronor
Retained earnings	-15 059 976
Profit for the year	9 287 479
Other non-restricted equity	429 826 607
Total non-restricted equity	424 054 110
The Board proposes:	
to be carried forward	424 054 110
Total	424 054 110

No dividend for 2025 is proposed.

Five-year overview

Income statement KSEK	2025	2024	2023	2022	2021
Net interest income	1 005 747	499 906	155 999	219 280	156 008
Net commission income	68 740	371 526	544 234	319 172	214 054
Operating revenue	1 069 226	881 237	727 121	555 476	378 461
Operating costs	-457 323	-407 643	-339 442	-287 574	-192 904
Profit before credit losses	611 903	473 594	387 680	267 902	185 558
Net credit losses	-445 801	-438 112	-413 733	-261 211	-163 898
Operating profit	146 831	42 730	-26 053	6 691	21 660
Net profit for the year	110 170	34 400	-16 963	5 130	17 024
Balance sheet KSEK	2025	2024	2023	2022	2021
Loans to the public	3 426 760	2 098 793	606 313	561 234	471 755
Loans to credit institutions	534 172	784 284	790 812	523 534	278 554
Deposits from the public	4 119 563	2 716 703	865 562	-	-
Total assets	4 901 782	3 409 817	1 667 435	1 186 381	821 356
Total liabilities	4 229 658	2 855 501	1 095 893	595 447	447 786
Total equity	672 123	554 316	571 542	590 935	373 571
Key figures	2025	2024	2023	2022	2021
Return on equity	18,0%	6,1%	-2,9%	1,1%	5,4%
Return on assets	2,7%	1,4%	-1,2%	0,6%	2,3%
Equity ratio	13,7%	16,3%	34,3%	49,8%	45,5%
Average number of employees	219	226	214	160	111
Active users	22 552	19 759	20 542	16 517	13 483
C/I number	43%	46%	47%	52%	52%

Return on equity: Net income divided by average equity.

Return on assets: Operating profit divided by average total assets.

Equity ratio: Equity at year-end divided by total assets at year-end.

Average number of employees: Defined as the average number of employees during the year.

Active users: Number of companies that at the end of the period actively used Qred for financing through business loans and credit cards. Previous years also include factoring customers.

C/I ratio: Total operating expenses divided by total operating income (excluding credit losses).

Income statement Group

KSEK	Notes	2025	2024
Interest income		1 116 305	580 689
Interest expense		-110 558	-80 783
Net interest income	5	1 005 747	499 906
Commission income		97 758	377 383
Commission expense		-29 019	-5 857
Net commission income	6	68 740	371 526
Net result of financial transactions	7	-9 974	-4 157
Other operating income	8	4 713	13 962
Total operating income		1 069 226	881 237
Operating expenses			
General administrative expenses	9	-266 990	-256 597
Depreciation and impairment of tangible and intangible assets	10	-32 940	-30 542
Other operating expenses	11	-157 393	-120 503
Total operating expenses		-457 323	-407 643
Profit before loan losses		611 903	473 594
Net loan losses	12	-445 801	-438 112
Share of profit/loss of associated companies	17	-19 271	7 249
Operating profit		146 831	42 730
Income tax expense	13	-36 661	-8 330
Net profit for the year		110 170	34 400

Statement of comprehensive income

	2025	2024
Net profit for the year	110 170	34 400
Other comprehensive income		
Change in value of financial assets at fair value through other comprehensive income	-271	128
Tax on change in value of financial assets at fair value through other comprehensive income	56	-26
Total comprehensive income	109 955	34 502

Balance sheet Group

KSEK	Notes	2025-12-31	2024-12-31
Assets			
Loans to credit institutions	14	534 172	784 284
Loans to the public	15	3 426 760	2 098 793
Bonds and other interest-bearing securities	16	662 520	335 903
Shares and participations in associated companies	17	27 506	46 777
Derivative instruments	24	33	11
Tangible assets	10	6 649	1 837
Intangible assets	10	66 677	66 134
Deferred tax assets	13	711	20 222
Other assets	18	158 152	44 965
Prepaid expenses and accrued income	19	18 600	10 891
Total assets		4 901 782	3 409 817
Liabilities			
Deposits from the public	20	4 119 563	2 716 703
Derivative instruments	24	2 338	318
Provisions	21	-	90 029
Other liabilities	22	78 355	35 997
Accrued expenses and deferred income	23	29 403	12 454
Total liabilities		4 229 658	2 855 501
Equity			
Share capital		18 955	18 897
Other contributed capital		429 827	422 032
Reserves		-98	117
Retained earnings		113 270	78 869
Net profit for the year		110 170	34 400
Total equity		672 123	554 316
Total liabilities and equity		4 901 782	3 409 817

Statement of changes in equity Group

	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
Balance 2025-01-01	18 897	422 032	117	113 270	554 316
Net profit for the year				110 170	110 170
Other comprehensive income			-271		-271
Tax on other comprehensive income			56		56
Total comprehensive income	-	-	-215	110 170	109 955
Options, issued		4 555			4 555
Options, buy-back		-1 792			-1 792
New share issue	58	5 031			5 089
Balance 2025-12-31	18 955	429 827	-98	223 440	672 123

	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
Balance 2024-01-01	18 826	471 734	12 696	68 286	571 542
Net profit for the year				34 400	34 400
Other comprehensive income			128		128
Tax on other comprehensive income			-26		-26
Total comprehensive income	-	-	102	34 400	34 502
Reclassification within equity		2 094		-2 094	-
Transfer to retained earnings			-12 681	13 615	934
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
Balance 2024-12-31	18 897	422 032	117	113 270	554 316

Cash flow statement, Group

KSEK	Notes	2025	2024
Cash flow from operating activities			
Operating profit including operating interest expenses		146 831	42 730
Adjustments for items not included in cash flow:			
- <i>Unrealized changes in value of shares in associated companies</i>		19 271	-7 249
- <i>Capitalized interest</i>			-237
- <i>Depreciation</i>		32 940	30 542
- <i>Credit losses</i>		65 802	-38 889
- <i>Currency translation differences</i>		15 046	2 375
Income taxes paid		10 241	-1 109
Cash flow from operating activities before changes in working capital		290 131	28 164
Changes in working capital			
Change in loans to credit institutions		174 503	195 952
Change in deposits from the public		1 580 300	1 826 452
Change in debt securities		-360 625	-253 641
Change in loans to the public		-1 604 575	-1 531 746
Change in other current assets		-131 338	7 011
Change in trade payables		21 950	-2 232
Change in other current liabilities		17 430	5 834
Changes in working capital		-302 355	247 630
Cash flow from operating activities		-12 224	275 794
Investing activities			
Change in investments in associated companies		-	-1 023
Change in intangible assets		-22 461	-25 611
Change in property and equipment		-594	-
Cash flow from investing activities		-23 055	-26 634
Financing activities			
New share issue/Redemption of preference shares		-	-54 560
Dividend on preference shares		-	-939
Warrants		7 852	2 835
Repayment of lease liability		-10 525	-8 660
Cash flow from financing activities		-2 672	-61 324
Cash flow for the period		-37 951	187 837
Cash and cash equivalents at the beginning of the period		583 086	401 786
Currency translation differences		-30 197	-6 537
Cash and cash equivalents at the end of the period		514 938	583 086
Cash flow includes interest payments of		980 519	481 909
Cash flow includes interest payments of		-72 068	-44 269

Notes to the financial statements

Note 1 - General information

The annual report is prepared as of December 31, 2025, and pertains to the financial year 2025 of Qred Holding AB (publ), with corporate identity number 559031-0685. 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, Finland, Denmark, the Netherlands, Belgium, Germany and Norway, as well as deposit services aimed at German and Swedish savings customers.

The operations are conducted through the wholly owned subsidiary Qred Bank AB, which is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen).

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

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

The annual report is prepared in thousands of SEK (KSEK).

Note 2 - Accounting policies

The significant accounting policies applied in the preparation of this annual report are set out below. These principles have been applied consistently for all years presented, unless otherwise stated in the section on changes in accounting policies and presentation.

Changes in accounting policies and change in presentation

Change in valuation principle - loan portfolio

During 2025, the Group has changed the valuation principle for the portfolio of corporate loans presented under *Loans to the public*. The portfolio is held within the framework of a business model whose goal is to hold financial assets in order to collect contractual cash flows, similar to other credits issued by the Group. The loan terms give the borrower a flexible and contractual option for early repayment without paying any penalty fee or remaining accrued interest, which means that the SPPI criterion (Solely Payments of Principal and Interest) is not met and that the portfolio, in accordance with IFRS 9, is classified as a financial asset measured at fair value through profit or loss.

As observable market prices are lacking for this type of asset, fair value has been determined through a valuation model based on discounted cash flows, Level 3 according to IFRS 13. The valuation is based on the following components:

- **Interest income:** Income is calculated using the effective interest method and is presented as *Interest income* in the income statement. As the same model and presentation form as before are applied, no transition effect arises with regard to revenue recognition.
- **Provisions for expected credit losses:** The estimate of credit risk in fair value is based on the Group's existing model for expected credit losses according to IFRS 9. The model considers PD, EAD and LGD as well as forward-looking information. Credit losses continue to be reported on the line *Credit losses, net* in the income statement. As the same model and presentation form are

applied, no transition effect arises with regard to credit risk.

- **Other value adjustments:** Other value adjustments, such as changes in underlying market interest rates, are reported under *Net result of financial transactions*, but are small due to the short interest rate risk in the product. The transition effect regarding other value adjustments amounts to a non-material amount.

The above explains how each sub-component is presented in the financial report. The choice of presentation model is based on material judgements and aims to provide information that appropriately reflects the economic substance of the product. As the portfolio essentially consists of lending activities, Qred has assessed it as most relevant to apply a presentation format that harmonises with the accounting for other credit portfolios. This procedure promotes comparability with the Group's other loan products and is in accordance with established market practice regarding loans to the public measured at fair value. The assessment is that this categorization and presentation contributes to an increased understanding of the portfolio's financial characteristics and its impact on Qred's result.

In connection with the transition, acquisition costs, which were previously amortized over the contract period, have been expensed directly as commission costs. The acquisition costs are now reported continuously in the income statement at the initial recognition of the loans.

The transition to fair value does not have a material effect on the financial reporting, and therefore comparative figures have not been restated. However, to ensure comparability, note disclosures for the balance sheet have also been reclassified for the comparative year.

Correction of presentation - transaction costs

In the 2024 annual report, certain transaction costs attributable to the bank's card business were reported under the item *General administrative expenses*. As these costs are directly linked to specific card transactions, they are reported in accordance with IFRS 15 as a reduction in commission income. The comparative period has been restated to reflect this change. The effect on the full year 2024 is shown in the table below.

Changed presentation - Share of profit of associates

Share of profit of associates is reported in line with the format specified in the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) as well as the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25). The changed presentation is shown in the table below.

Income Statement, Group
Jan-Dec 2024

	Previous policy	Change	New policy
Interest income	580 689		580 689
Interest expense	-80 783		-80 783
Net interest income	499 906		499 906
Commission income	382 326	-4 943	377 383
Commission expense	-5 857		-5 857
Net commission income	376 469	-4 943	371 526
Net result of financial transactions	-4 157		-4 157
Shares in associate companies	7 249	-7 249	
Other operating income	13 962		13 962
Total operating income	893 428	-12 192	881 237
Operating expenses			
General administrative expenses	-261 540	4 943	-256 597
Depreciation and impairment of tangible and intangible assets	-30 542		-30 542
Other operating expenses	-120 503		-120 503
Total operating expenses	-412 585	4 943	-407 643
Profit before loan losses	480 843	-7 249	473 594
Net loan losses	-438 112		-438 112
Share of profit of associates		7 249	7 249
Operating profit	42 730	0	42 730
Income tax expense	-8 330		-8 330
Net profit for the year	34 400		34 400

Upcoming changes

IFRS 18 replaces IAS 1 and introduces new requirements for the structure and disclosures in financial reports, starting from the financial year 2027. The change includes, among other things, a revised presentation format for the income statement and stricter disclosure requirements for alternative key figures. The Group is analyzing the effects, but as the standard does not change the principles for valuation, no significant impact on financial position or capital adequacy is expected, other than a changed presentation format in the annual report.

Basis for the preparation of the reports

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the supplements that follow from the Annual Accounts Act for Swedish 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) are applied.

Consolidated financial statements

The consolidated financial statements include subsidiaries over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the group. They are excluded from the consolidated financial statements from the date on which control ceases.

Balance sheet items, transactions and unrealized gains and losses between Group companies are eliminated in the consolidated financial statements

Foreign currency translation

Functional and reporting currency

Items included in the financial statements of the various entities in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency.

Transactions and balance sheet items

Transactions in a currency other than the functional currency, foreign currency, are initially recognised at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency and non-monetary assets in foreign currency that are measured at fair value are revalued at the closing rate on the balance sheet date. All gains and losses resulting from the translation of monetary items, and non-monetary items measured at fair value,

are recognised in the income statement as a foreign exchange difference within Net result of financial transactions.

Companies and branches within the Group that do not have the same functional currency as the Group are translated into SEK. Assets and liabilities in the balance sheet are translated at the closing rate. Income and expenses in the income statement are translated at the average rate for the month.

Associated companies

Associated companies are companies in which the Group has a significant but not controlling influence. Investments in associates are accounted for using the equity method.

Under the equity method, the asset is initially recognized at cost. The carrying amount is subsequently increased or decreased to recognize the Group's share of profit or loss and other comprehensive income of associates after the date of acquisition. The Group's share of profit or loss is included in consolidated profit or loss and the Group's share of other comprehensive income is included in other comprehensive income.

Financial assets

The Group classifies and measures financial assets based on the business model applied for managing the asset and the asset's contractual cash flow characteristics.

Assessment of Business Model and Cash Flows

Classification is governed by the Group's business model at the portfolio level and the assessment of the individual instruments' cash flows.

- **Business Model:** The assessment is based on how the portfolios are managed, how the results are evaluated, and the risks that affect returns.
- **SPPI Test (Solely Payments of Principal and Interest):** For assets held with the objective of collecting contractual cash flows, it is assessed whether the contractual terms are consistent with a basic lending arrangement. If terms

(e.g., related to early repayment) imply risks or volatility not associated with a basic lending arrangement, the asset is measured at fair value through profit or loss.

Upon initial recognition, financial assets are classified into one of the following three measurement categories:

- Amortized cost
- Fair value through profit or loss
- Fair value through other comprehensive income

Financial Assets Measured at Amortized Cost

Assets in this category are financial instruments held within a business model whose objective is to collect contractual cash flows. Furthermore, the contractual cash flows must consist solely of payments of principal and interest on the outstanding principal amount (satisfying the SPPI criterion in IFRS 9). The assets are measured after initial recognition at amortized cost using the effective interest method, less any provisions for expected credit losses. The Group's portfolio of credit card business and receivables from credit institutions are reported in this category.

Financial assets measured at fair value through profit or loss

This category includes financial assets that do not meet the criteria for being measured at amortized cost or through other comprehensive income. This includes:

- Assets managed with the purpose of realizing value changes (trading portfolio) or where valuation is based on fair value
- Assets held to collect cash flows, but where the terms mean that the cash flows do not solely consist of principal and interest (SPPI criterion is not met)

This includes, for example, the portion of the loan portfolio measured at fair value, which is described in more detail under the section *Changes in accounting policies*. Derivative instruments are always recognized in this

category. Results from these assets are recognized continuously in the income statement.

Financial assets measured at fair value through other comprehensive income

Assets held under a business model whose objective is achieved both by collecting contractual cash flows and by selling the assets, and which meet the SPPI criterion, are recognized in this category. Changes in value are recognized in other comprehensive income until the asset is sold, at which point the accumulated gain or loss is reclassified to the income statement.

Financial liabilities

The Group classifies its financial liabilities in the following categories:

- Financial liabilities at fair value through profit or loss.
- Amortized cost.

Classification and valuation

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if it is acquired principally for the purpose of selling in the near term. Derivatives are classified as held for trading. Changes in fair value are recognized in the income statement under the item Net result of financial transactions.

Financial liabilities measured at amortized cost are included in the items deposits from the public, and other liabilities.

Recognition and derecognition

Loans are recognized on the settlement date. Other purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset. Financial instruments are derecognized when the rights to receive cash flows from the instrument have expired or have been transferred and substantially all the risks and rewards of ownership have been transferred, or the Group no longer has any obligations associated with the financial instrument. A financial asset and a financial liability are offset

and presented in the balance sheet on a net basis only when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

Scope of application

Impairment due to credit risk is applied to financial instruments classified in the amortized cost category in accordance with IFRS 9, and to calculate the credit risk in loans measured at fair value in accordance with IFRS 13.

Accounting and Presentation

Assets valued at amortized cost are reported gross, with a separate allowance for expected credit losses, if the loss is not considered definitive. Allowances are presented net in the balance sheet but are presented separately in subsequent notes. Changes in allowances are recognised in the income statement and classified as Credit losses, net.

The portfolio of lending to the public valued at fair value is presented at fair value in the balance sheet, with separate descriptions of fair value adjustments in the associated notes. Adjustment for credit risk is presented in the income statement under the heading Credit losses, net.

The terms "impairment" and "allowance for future credit losses" are used consistently below, which also includes the value adjustment for credit risk in the portfolio valued at fair value.

If the impairment is considered definitive, it is recognised as a confirmed credit loss, and the carrying amount of the loan, including the associated credit loss allowance, is removed from the balance sheet. An impairment is considered definitive when bankruptcy proceedings are filed against the borrower and the liquidator has presented the financial outcome of the bankruptcy proceedings, or when the group waives its claims through restructuring on either a legal or voluntary basis. Credit losses are also confirmed in connection

with the sale of loan receivables to external parties.

Impairment - expected credit losses

The Group's impairment model is based on a division of assets into three stages, where Stage 1 is performing loans, Stage 2 is loans where the credit risk has significantly increased since the initial recognition, and Stage 3 is defaulted loans.

1. Stage 1 refers to performing loans. Loan receivables are classified as Stage 1 upon credit origination. In Stage 1, the provisions should correspond to expected credit losses over the next 12 months discounted to present value based on the expected time to default.
2. Stage 2 refers to loans where the credit risk has significantly increased since initial recognition. For receivables in Stage 2, the probability of default (PD) is reassessed based on historical data for receivables that have shown similar payment behaviour. A Significant Increase in Credit Risk, "SICR," occurs when a receivable is 15 days past due or if the payment behaviour indicates that a significant increase in credit risk has occurred. These loan receivables are transferred from Stage 1 to Stage 2. Through improved payment behaviour, borrowers can avoid default and return to phase. The loan receivable is then transferred back from Stage 2 to Stage 1. Similar to Stage 1, expected credit losses are discounted to present value based on the expected time to default.
3. Stage 3 refers to defaulted loans. Default is defined as either collection measures being initiated, payment being overdue 90 days after the due date, or significant forbearance measures being taken for the loan. Default on one product means that the entire customer commitment is considered defaulted. Loan receivables are then transferred from Stage 2 to Stage 3. For receivables in Stage 3, the expected credit loss is based on the future expected cash flow.

The future cash flow is discounted to present value using a discount rate that corresponds to the original effective interest rate. Receivables are grouped by geographical market and size of the receivable.

The provisions are calculated as the product of the exposure at default (EAD), the probability of default (PD), and the loss given default (LGD). The models are based on historical data for similar exposures.

Finally, for the calculation of the provision for expected credit loss, various macroeconomic scenarios for the outcome period are considered. The scenarios are based on an analysis of historical bankruptcy statistics dating back to the 1990s. Based on these statistics, different scenarios for future economic development are defined, each assigned a probability. The final expected credit loss is defined as the probability-weighted average across the scenarios.

Derivatives

Derivatives are used to economically hedge the risks of foreign currency exposures to which the Group is exposed. Derivatives are recognized in the balance sheet on the trade date and are measured at fair value, both initially and on subsequent remeasurement at the end of each reporting period. Derivative assets, derivative liabilities, and cash collateral related to bilateral OTC derivatives are not offset in the balance sheet.

Leasing

Under IFRS 16, leases are recognized as a right-of-use asset and a corresponding liability at the date the leased asset is available for use by the Group. The right-of-use assets are presented within Right-of-use assets and the lease liabilities within Other liabilities. Depreciation of the right-of-use asset and interest expense on the lease liability are recognized in the income statement.

The lease liability is measured at the inception of the lease at an amount equal to the present value of the remaining lease payments at the commencement date discounted using the Group's incremental borrowing rate at the date of initial application. The lease liability is

subsequently increased by the interest expense on the lease liability and decreased by the lease payments made. The right-of-use asset is amortized over its useful life.

The Group applies the exceptions allowed by the standard for short-term leases. These leases are recognized as other expenses and expensed on a straight-line basis over the lease term.

Intangible assets

Intangible assets are identifiable, non-monetary assets that lack physical substance. The assets are under the control of Qred.

Qred's intangible assets are amortized on a straight-line basis over their useful lives, but not longer than five years.

Impairment testing is carried out when there is an indication of impairment or at least annually when the residual value and remaining useful life of each asset are determined. If impairment exists, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount exceeds its recoverable amount. Impairment losses are recognized in the income statement. Assets are stated at cost less accumulated depreciation and impairment losses.

Capitalized expenditure for IT-development

IT development and maintenance costs are generally expensed as incurred. Expenditure on software development that is attributable to identifiable assets over which the Group has control and that have an expected future economic benefit is capitalized and recognized as intangible assets. Expenses related to the maintenance of existing software are expensed on an ongoing basis

Provisions

A provision is recognized when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. For recognition to be possible, it must be possible to make a reliable estimate of the amount. The provision is measured at the amount that represents the best estimate of the expenditure required to

settle the obligation at the balance sheet date. The valuation takes into account the expected future timing of settlement.

Qred has in previous years, and partially during 2025, brokered business loans to third parties and received brokerage commission for these contracts. Any credit losses reduced the paid brokerage commission, which is why expected credit losses were reserved. The change in the provision was reported in the income statement and classified as Credit losses, net.

Financial guarantees

Qred has previously presented guarantee agreements regarding mediated business loans. Qred had a limited commitment to compensate the holder of mediated loans if the holder incurred a loss due to a specific debtor not fulfilling their payments at maturity to the holder in accordance with the original or amended contractual terms. At the end of 2025, there are no longer any mediated business loans and thus no guarantee agreements linked to mediated business loans to report.

Revenue and expenses

Interest income and interest expenses

Interest income is recognized over the period to maturity using the effective interest method, whereby the effective interest rate is the rate that discounts estimated future cash receipts or payments through the expected life of the instrument to the carrying amount of the asset or liability. Interest income and interest expense include, where applicable, accrued amounts of fees received that are included in the effective interest rate, transaction costs and other differences between the original value of the asset or liability and the amount settled on maturity. Interest expense consists of the cost of the Group's financing.

Commission income and commission expenses

Qred has previously brokered business loans to third parties and received brokerage commissions for these contracts. When brokering credits, the party to whom the credit has been mediated owns the right of ownership to the credit claim. Revenue for brokered credits is recognized as commission income.

Commission income is recognized in three different ways, as detailed below:

1. Qred brokers loans and has issued a financial guarantee, for which commission income is recognized as revenue as performance obligations are met.
2. Late fees associated with the issuance of loans, such as reminder fees and penalty interest, are recognized as income to the extent that it is probable that there will not be a significant reversal of previously recognized cumulative income in the subsequent period.
3. Revenue recognition for fees relating to receivables where collection action has been taken is recognized to the extent that it is probable that there will not be a significant reversal of previously recognized cumulative revenue in a subsequent period.

Commission expenses are costs that are attributable to the earning of the commission income, such as direct acquisition costs.

Net result of financial transactions

Net result of financial transactions includes realized and unrealized changes in value attributable to financial instruments measured at fair value through profit or loss. This item includes results from exchange rate changes and changes in the value of derivative instruments. The item also includes value adjustments regarding financial assets that are held to collect cash flows but which, due to the contractual terms, do not meet the SPPI criteria and are therefore measured at fair value. These assets are reported in the balance sheet under Loans to the public. For these loans, the value adjustment that does not refer to interest income and credit reservations is reported under this line. For presentation of other value adjustments, see further description in note 2.

General administrative expenses

General administrative expenses refer to staff costs and other administrative expenses such as IT costs, premises costs, consultancy fees and other external services.

Employee benefits

Pension

Pension plans are funded through payments to insurance companies. The Group has only defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligation to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits relating to the employees' service in the current or prior years. Pension costs are recognized in the income statement as staff costs.

Share-based payments

The Group has share-based compensation for employees. All warrants have been acquired by employees through cash payment at fair value at the grant date. As the pre-emptive right to these options is transferred over a specific period, they are reported as equity-settled share-based compensation, but no associated cost is recognized.

Current and deferred income tax

Income taxes consist of current tax and deferred tax. Income taxes are recognized in the income statement unless the underlying transaction is recognized directly in equity or in other comprehensive income. In such cases, the related tax effect is also recognized in equity or in other comprehensive income.

The current tax expense is calculated on the basis of the tax rules that have been enacted or substantively enacted by the balance sheet date in the country where Qred operates and has generated taxable income, i.e. Sweden and Finland. Management regularly evaluates the claims made in tax returns for situations where the applicable tax rules are subject to interpretation and, when deemed appropriate,

makes provisions for amounts that are likely to be paid to the tax authorities.

Deferred tax assets from deductible temporary differences and tax loss carryforwards are recognized only if it is considered probable that they will be utilized within the foreseeable future. The value of deferred tax assets is reduced when they are utilized or when it is no longer considered probable that they can be utilized. Current tax, deferred tax, and tax relating to previous years are recognized under "Tax on profit for the year".

Segments

The segment information is presented from the perspective of the Chief operating decision maker and the segments are identified based on the internal reporting to the CEO who is identified as the Chief operating decision maker. Qred has the following operating segments: Sweden, Other Nordic countries and Outside the Nordic region. Results that are not directly attributable to segments are allocated using allocation keys according to internal principles that management believes provide a fair distribution to the segments.

Cash flow statement

The cash flow statement includes changes in cash and cash equivalents. The Group's cash and cash equivalents consist of cash. Cash flows are divided into cash flows from operating activities, investing activities and financing activities. Cash flows are reported using the indirect method.

Parent company accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The principles are the same for the Parent Company as for the Group with the following exceptions.

Shares and participations in subsidiaries and associates

Shares and participations in subsidiaries are stated at cost plus transaction costs less any impairment losses. When there is an indication that shares and participations in subsidiaries

have decreased in value, a calculation of the recoverable amount is made. If it is lower than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the item Income from investments in Group companies.

Leasing

The Group's leasing agreements consist exclusively of agreements relating to office premises. Qred has chosen to apply IFRS 16 only in the Group, as there is no requirement to apply IFRS 16 in the legal entity according to RFR2.

Group contribution

Group contributions received and paid are recognized as appropriations. The tax effect of Group contributions received and paid is recognized in the income statement in accordance with IAS 12.

Note 3 - Significant accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key estimates and assumptions

Qred makes estimates and assumptions about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarized below.

Classification and valuation of loan receivables

To determine the applicable valuation method for the Group's financial assets, an evaluation is made of the business model and contractual cash flows based on the so-called SPPI test (Solely Payments of Principal and Interest) in

accordance with IFRS 9. Portfolios of receivables that only have contractual cash flows consistent with the SPPI test are measured at amortized cost. If the assets are assessed to have contractual terms that are not consistent with a basic lending arrangement, for example if terms regarding prepayment involve risks or volatility that are not linked to such an arrangement, the asset is instead measured at fair value through profit and loss.

In the terms and conditions for the Group's corporate loans, the customer has the option to repay their loans prematurely for an amount that is less than the principal amount and accrued interest for the remaining term. The prepayment option is assessed as not being consistent with the SPPI test according to IFRS 9, and these loans are therefore recognised at fair value through profit or loss. See further under note 2.

Allowance for expected credit losses ("ECL")

Qred continuously evaluates its loan portfolios to assess the need for reserving for expected credit losses. This assessment also includes the change in fair value regarding credit risk for the loan portfolio measured at fair value. Below, the term "provision" is used for all portfolios' credit adjustments.

The provisions under IFRS 9 are calculated as the exposure at default times the probability of default times the loss given default. When assessing the need for provisions, Qred takes into account historical cash flows from similar assets, taking into account the time value of money and forward-looking judgements such as macro analysis. Methodology and assumptions are subject to periodic review. For more information, see 'Impairment - expected credit losses', note 2, and 'Consideration of forward-looking macroeconomic scenarios', note 4.

Financial instruments valued at fair value

Valuation is based on observable market data, partly through the direct application of quoted prices, and partly through established valuation techniques. Significant judgments and estimates in connection with fair value measurement are made in the choice of which

valuation technique and which market data are used. In both cases, assessments are made as to whether the valuation technique and market data used constitute a good estimate of the fair value.

For valuation of loan receivables, observable market prices are not available as they do not exist for this type of asset. Fair value is therefore determined using a valuation model based on discounted cash flows, Level 3 according to IFRS 13. Discounting is performed in accordance with amortized cost adjusted for changes in market interest rates. The estimation of credit risk in fair value is based on the bank's existing model for expected credit losses under IFRS 9, see below.

Brokering of loan receivables

In previous years, and partially during 2025, Qred has brokered significant credit volumes. For these loans, Qred received a performance-based fee and thus indirectly bore part of the credit risk. In addition, Qred managed certain administration of brokered loans. According to IFRS 9, a financial asset shall be recognised when, and only when, the entity becomes a party to the contractual provisions of the instrument. Although Qred is affected by the contractual provisions of the loans, Qred has assessed that the company is not a party to the contractual provisions of the loans, mainly because agreements are entered into directly between the cooperation partner and the borrower.

If Qred had made a different assessment, it would have had a significant impact on the structure of Qred's financial reports.

Sale of Stage 3 Loan Receivables

In the sale of stage 3 loan receivables, the risks and rewards associated with the sold loan receivables have been transferred to the acquiring party, and the loan receivables are consequently derecognised from the balance sheet.

Note 4 - Risks and financial risk management

Qred defines risk as the probability of negative deviations from an expected outcome occurring. Qred has a risk management system in the form of the group's risk strategies, processes, routines, internal rules, limits, controls, and reporting procedures to manage, limit, and control the risks the group is exposed to.

The group applies the principle of three lines of defence to define where in the organisation the responsibility for and control over the organisation's risk-taking should reside.

Credit risk

Credit risk is defined as the risk that a counterparty will not meet its financial obligations to Qred (default risk). This includes the risk that the borrower cannot or will not fulfil their credit obligations, and the risk that the collateral does not cover the outstanding receivable in cases where the borrower shows insufficient ability to pay.

Credit losses constitute Qred's single largest risk exposure, and the board has overall responsibility for credit risk. Credit granting only takes place to companies where an adequate assessment of the credit risk can be made.

The credit assessment primarily consists of an evaluation of the customer's risk of default and

repayment ability. In addition, personal guarantees are required for all credits except credit cards, where personal guarantees are applied selectively.

Qred assesses the risk for each individual loan receivable before granting credit. The customer's credit score is calculated using Qred's proprietary credit assessment algorithms, the Qred Scoring Algorithm (QSA). The models are based on machine learning, where data from, for example, the company's bank, credit reporting agencies, and other public sources are analysed. This data normally contains detailed financial information based on the company's annual report and tax declarations, information from the Swedish Companies Registration Office (Bolagsverket) on, among other things, representatives, authorised signatories, and operations.

This data is supplemented with information about the company's representatives and beneficial owner. Based on the data mentioned above, the company's credit score is calculated. Furthermore, customers are assigned a limit based on current financial data, either in the form of an annual report, an extract from the accounting system, or bank transaction data.

When sufficient history regarding the customer's management has accumulated, customers are continuously assigned a new credit score with the help of an additional set of risk assessment models. This occurs after the respective loan has been active for six months, and the assessment is updated monthly thereafter.

Loans to the public, Gross 2025

By region	Stage 1	Stage 2	Stage 3	Total
Sweden	472 585	190 546	61 659	724 790
Other Nordic countries	1 161 854	409 259	169 222	1 740 334
Outside the Nordic region	1 146 950	259 291	137 775	1 544 016
Total	2 781 389	859 096	368 656	4 009 140

Loans to the public, Reserves 2025

By region	Stage 1	Stage 2	Stage 3	Total
Sweden	- 16 950	- 28 651	- 31 903	- 77 505
Other Nordic countries	- 46 579	- 89 100	- 101 438	- 237 117
Outside the Nordic region	- 70 415	- 76 167	- 121 177	- 267 759
Total	- 133 944	- 193 918	- 254 519	- 582 380

Loans to the public, Net 2025

By region	Stage 1	Stage 2	Stage 3	Total
Sweden	455 635	161 895	29 756	647 286
Other Nordic countries	1 115 275	320 159	67 783	1 503 218
Outside the Nordic region	1 076 535	183 123	16 598	1 276 257
Total	2 647 445	665 178	114 137	3 426 760

Loans to the public, Gross 2025

Days past due	Stage 1	Stage 2	Stage 3	Total
Not past due	2 612 747	311 469	20 493	2 944 709
Under 1 month	168 568	384 728	14 845	568 141
Over 1 to 2 Months	-	144 561	16 497	161 058
Over 2 to 3 months	-	18 338	38 029	56 367
Over 3 months	-	-	278 792	278 792
Total	2 781 315	859 096	368 656	4 009 066

Loans to the public, Reserves 2025

Days past due	Stage 1	Stage 2	Stage 3	Total
Not past due	-123 691	-41 270	-7 469	-172 430
Under 1 month	-10 252	-83 639	-6 826	-100 717
Over 1 to 2 Months	-	-60 049	-10 020	-70 069
Over 2 to 3 months	-	-8 960	-25 094	-34 054
Over 3 months	-	-	-205 110	-205 110
Total	-133 943	-193 918	-254 519	-582 380

Loans to the public, Net 2025

Days past due	Stage 1	Stage 2	Stage 3	Total
Not past due	2 489 056	270 198	13 024	2 772 278
Under 1 month	158 316	301 089	8 019	467 424
Over 1 to 2 Months	-	84 513	6 476	90 989
Over 2 to 3 months	-	9 378	12 936	22 314
Over 3 months	-	-	73 682	73 682
Total	2 647 371	665 178	114 137	3 426 687

Loans to the public, Gross 2025

Internal risk classification	Stage 1	Stage 2	Stage 3	Total
1 (lowest risk)	623 513	11 929	21 533	656 975
2 (low risk)	793 808	35 576	72 084	901 467
3 (medium risk)	924 080	54 647	104 901	1 083 628
4 (high risk)	317 338	171 578	71 762	560 678
5 (very high risk)	83 904	584 962	42 630	711 496
Not risk-classified*	38 673	405	55 745	94 823
Total	2 781 315	859 096	368 656	4 009 066

Loans to the public, Reserves 2025

Internal risk classification	Stage 1	Stage 2	Stage 3	Total
1 (lowest risk)	-9 107	- 597	-14 045	-23 749
2 (low risk)	-26 324	-2 355	-47 769	-76 449
3 (medium risk)	-54 342	-6 063	-72 269	-132 674
4 (high risk)	-28 411	-20 002	-47 976	-96 389
5 (very high risk)	-11 402	-164 808	-24 292	-200 501
Not risk-classified*	-4 357	- 92	-48 168	-52 617
Total	-133 943	-193 918	-254 519	-582 380

Loans to the public, Net 2025

Internal risk classification	Stage 1	Stage 2	Stage 3	Total
1 (lowest risk)	614 406	11 332	7 488	633 226
2 (low risk)	767 483	33 220	24 314	825 018
3 (medium risk)	869 738	48 583	32 632	950 954
4 (high risk)	288 927	151 575	23 787	464 289
5 (very high risk)	72 502	420 154	18 339	510 995
Not risk-classified*	34 315	313	7 577	42 206
Total	2 647 371	665 178	114 137	3 426 687

Loans to the public, Gross 2024

By region	Stage 1	Stage 2	Stage 3	Total
Sweden	256 198	79 771	95 401	431 370
Other Nordic countries	993 724	277 416	132 651	1 403 791
Outside the Nordic region	434 274	92 963	75 279	602 515
Total	1 684 195	450 150	303 331	2 437 676

Loans to the public, Reserves 2024

By region	Stage 1	Stage 2	Stage 3	Total
Sweden	- 6 273	- 14 638	- 28 276	- 49 187
Other Nordic countries	- 40 325	- 58 906	- 70 863	- 170 094
Outside the Nordic region	- 31 137	- 32 272	- 56 194	- 119 602
Total	- 77 735	- 105 815	- 155 333	- 338 883

Loans to the public, Net 2024

By region	Stage 1	Stage 2	Stage 3	Total
Sweden	249 924	65 133	67 125	382 183
Other Nordic countries	953 399	218 511	61 787	1 233 697
Outside the Nordic region	403 136	60 691	19 085	482 913
Total	1 606 460	344 335	147 998	2 098 793

Loans to the public, Gross 2024

Not overdue and days overdue	Stage 1	Stage 2	Stage 3	Total
Not overdue	1 464 345	136 294	21 036	1 621 675
Under 1 month	219 850	225 841	14 595	460 286
Over 1 to 2 Months	-	71 940	7 494	79 433
Over 2 to 3 months	-	16 075	18 384	34 459
Over 3 months	-	-	241 823	241 823
Total	1 684 195	450 150	303 331	2 437 676

Loans to the public, Reserves 2024

Not overdue and days overdue	Stage 1	Stage 2	Stage 3	Total
Not overdue	-63 522	-17 379	-13 964	-94 865
Under 1 month	-14 213	-50 338	-9 611	-74 162
Over 1 to 2 Months	-	-29 727	-4 502	-34 229
Over 2 to 3 months	-	-8 371	-8 072	-16 443
Over 3 months	-	-	-119 183	-119 183
Total	-77 735	-105 815	-155 333	-338 883

Loans to the public, Net 2024

Not overdue and days overdue	Stage 1	Stage 2	Stage 3	Total
Not overdue	1 400 824	118 915	7 072	1 526 810
Under 1 month	205 637	175 503	4 984	386 124
Over 1 to 2 Months	-	42 213	2 991	45 204
Over 2 to 3 months	-	7 704	10 312	18 016
Over 3 months	-	-	122 640	122 640
Total	1 606 460	344 335	147 998	2 098 793

Loans to the public, Gross 2024

Internal risk classification	Stage 1	Stage 2	Stage 3	Total
1 (lowest risk)	462 934	20 408	40 615	523 956
2 (low risk)	501 944	34 222	52 428	588 594
3 (medium risk)	391 871	58 438	86 196	536 505
4 (high risk)	128 949	71 530	67 222	267 701
5 (very high risk)	48 232	260 368	31 546	340 146
Not risk-classified*	150 266	5 184	25 324	180 774
Total	1 684 195	450 150	303 331	2 437 676

Loans to the public, Reserves 2024

Internal risk classification	Stage 1	Stage 2	Stage 3	Total
1 (lowest risk)	-5 654	-6 161	-18 970	-30 784
2 (low risk)	-14 086	-7 549	-24 052	-45 687
3 (medium risk)	-20 333	-9 780	-44 718	-74 832
4 (high risk)	-11 211	-9 562	-38 118	-58 890
5 (very high risk)	-7 513	-69 862	-15 510	-92 886
Not risk-classified*	-18 938	-2 901	-13 964	-35 803
Total	-77 735	-105 815	-155 333	-338 883

Loans to the public, Net 2024

Internal risk classification	Stage 1	Stage 2	Stage 3	Total
1 (lowest risk)	457 280	14 248	21 644	493 172
2 (low risk)	487 858	26 672	28 376	542 906
3 (medium risk)	371 538	48 658	41 478	461 673
4 (high risk)	117 738	61 968	29 104	208 811
5 (very high risk)	40 719	190 506	16 036	247 261
Not risk-classified*	131 328	2 283	11 360	144 970
Total	1 606 460	344 335	147 998	2 098 793

* In new markets, all customers are treated as Not risk-classified until an adequate internal risk classification can be conducted. For a proper risk classification to be carried out, a sufficiently long history of reliable data must be collected and applied to the data model

Consideration of forward-looking macroeconomic scenarios

The model is adjusted on the basis of various macroeconomic scenarios that reflect expected developments but also scenarios with a worsened and improved outcome. As of 31 December 2025, Qred applies four different scenarios that can be briefly described as:

1. "Strong economic growth",
2. "Baseline scenario",
3. "Short recession" and
4. "Prolonged deep recession".

The development of the different scenarios and their estimated impact on future losses is based on historical bankruptcy statistics from each country's statistical authority. For example, the scenario "prolonged deep recession" is based on default levels during the 1990s crisis. The most significant macroeconomic factor that is assessed to affect expected credit losses is historical default statistics per market.

The impact on the provision for expected credit losses and the assigned probability for each scenario is illustrated below.

2025	Scenario				Total
	1	2	3	4	
Assigned probability	5%	55%	35%	5%	100%
Impact on reserves, KSEK	- 18 304	- 28 808	52 049		11 770

2024	Scenario				Total
	1	2	3	4	
Assigned probability	5%	50%	35%	10%	100%
Impact on reserves, KSEK	- 11 150	- 16 599	31 700		8 422

If the assigned probability for Scenario 1 decreases by 2 percentage points and the probability for Scenario 3 increases by 2 percentage points, the adjustment to the allowance amounts to SEK 942 thousands.

Applying the macroeconomic scenarios leads overall to an upward adjustment of expected credit losses amounting to SEK 11 770 thousand relative to what can be expected based on the internal loss history. The provisions thus take into account slightly increased loss levels relative to what has been observed historically.

The expected credit loss (ECL) consists of the expected probability of default (PD), the expected loss given default (LGD) (see Note 2 on the classification of loans and advances and Note 4 on the provision for expected credit losses) and the expected exposure at default (EAD). The data used to calculate the ECL is partly historical data on the performance of similar loans, together with credit data from external parties and historical data on macroeconomic factors.

$$ECL = PD \times EAD \times LGD$$

PD is calculated using machine learning to compare data for previously issued loans of a similar nature together with the assessment of macroeconomic scenarios. For loans that have been active for 6 months, a new PD estimate is calculated based on the loan's payment behaviour.

EAD is calculated using the average EAD of past defaults. The bank's methodology for modeling EAD is derived from the current contractual terms for repayment of principal and interest. Contractual terms refer to the maximum contractual period not limited by business practice.

LGD is calculated by discounting future estimated cash flows to present value using a discount rate equal to the original effective interest rate.

The sensitivity to changes in the probability of default (PD) and loss given default (LGD) is illustrated below.

Sensitivity to default risk and loss given default

2025 PD	LGD				
	-10%	-5%	+/- 0%	+5%	+10%
-10%	- 70 293	- 41 844	- 13 394	15 055	43 504
-5%	- 64 266	- 35 481	- 6 697	22 087	50 871
+/- 0%	- 58 238	- 29 119	-	29 119	58 238
+5%	- 52 211	- 22 757	6 697	36 151	65 605
+10%	- 46 183	- 16 394	13 394	43 183	72 972

2024 PD	LGD				
	-10%	-5%	+/- 0%	5%	10%
-10%	- 40 884	- 24 329	- 7 774	8 782	25 337
-5%	- 37 386	- 20 637	- 3 887	12 863	29 613
+/- 0%	- 33 888	- 16 944	-	16 944	33 888
5%	- 30 390	- 13 252	3 887	21 025	38 164
10%	- 26 892	- 9 559	7 774	25 106	42 439

For example, if the default risk increases by 10% (relative) and the loss given default increases by 5% (relative), the provision for future credit losses would have increased by SEK 43 183 thousands.

Policy for writing off overdue receivables

The bank follows a strict hierarchy for decisions on write-offs, which ensures robust oversight and appropriate accountability at different management levels. The hierarchy starts with the Board of Directors and continues down through the CEO, the Credit Manager, the Non-Performing Loan Manager (NPL Manager), Senior Debt Recovery Officers and Debt Collection Officers. The approval limits for write-offs are categorized as follows: Collection Officers can approve up to SEK 1,000 without further approval. Higher amounts require joint approvals, increasing up to SEK 2 000 000 with the CEO and unlimited amounts with the Board. This structured approach ensures that appropriate controls are in place to effectively manage credit losses.

Market risk

The Company is exposed to market risk related to interest rate and currency risks in its operations. The Company actively works to minimize its market risks. The Company's policy prohibits speculative positions.

Currency risk

Currency risk arises from changes in the price of one currency against another.

Currency risk arises because the Company lends in several countries with different currencies and centralized funding. Exchange rate risk arises both as a result of temporary changes in valuation from differences in lending and financing and as a result of the Company's income being denominated in currencies other than the Company's reporting currency, SEK.

The Company mitigates currency risk primarily by financing itself in the currency in which it lends. In addition, short-term currency derivatives are used to reduce the risk from differences in lending and financing.

KSEK	2025		2024	
	Net exposure	+10%	Net exposure	+10%
EUR	15 767	1 577	-14 281	-1 428
Other foreign currencies	-777	-78	-668	-67

Interest rate risk

Interest rate risk is the risk that the economic value and net interest income of, or future cash flows from, a financial instrument will fluctuate because of changes in market interest rates. The risk arises mainly when there is an imbalance in maturity and contractual terms between interest-bearing assets and liabilities. Qred's lending is mainly loans with short maturities of up to 12 months, with a maximum of 36 months, see note 15. The lending rate can be adjusted with 60 days' notice according to current terms and conditions and thus both

financing and assets have a contractual fixed interest period of less than 3 months.

Qred is only exposed to interbank rates in its funding and only exposed to Euribor, Stibor, Cibor and Nibor.

Qred measures and reports gap risk continuously according to the stress tests established by the EBA (EBA/GL/2022/14). As of December 31, 2025, the negative impact on equity according to the EVE model amounted to SEK 12.9 million at a negative parallel shift of 200 basis points. This corresponded to 2.0% of total equity. The negative impact on equity according to the NII model was SEK 12.6 million at a negative parallel shift of short-term interest rates, which corresponded to 2.0% of total equity.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its payment obligations or secure stable funding without significant costs.

The Group's primary sources of liquidity risk are outflows from deposits, increased utilization of unused credit lines for credit cards and reduced repayment flows as a result of a weaker economy.

The Group's liquidity risk is managed by maintaining a liquidity reserve and the ability to adjust lending based on the prevailing liquidity situation. Management closely monitors the Group's liquidity reserve, which consists of liquid funds in the form of loans to credit institutions and bonds and interest-bearing securities classified as highly liquid assets.

In 2025, the Company is primarily financed through deposits in Germany and Sweden, as well as equity.

The short-term liquidity position is assessed through the Liquidity Coverage Ratio (LCR), which measures the ratio of the Company's liquidity buffer to stressed liquidity flows over a 30-day period. As at December 2025, the LCR stood at 608% (average 629% 2025), exceeding the regulatory requirement of 100% and indicating a strong liquidity position.

The Group's long-term funding risk is reflected in the Net Stable Funding Ratio (NSFR). This ratio assesses the bank's available stable funding in relation to its stable funding needs. As of December 2025, the NSFR stood at 119% which exceeds the prescribed requirement of 100% and indicates a stable and sustainable funding structure.

The table below analyzes the Group's financial assets and financial liabilities by the time remaining at the balance sheet date until the first contractual prepayment date

Assets 31 December 2025	On demand	Up to 3 months	Between 3-12 months	Between 1-5 years	More than 5 years	Total
Loans to credit institutions	514 938			9 233	10 000	534 172
Loans to the public		891 292	1 573 695	961 773		3 426 760
Bonds & other interest-bearing securities		587 254	75 266			662 520
Tangible assets					6 649	6 649
Intangible assets					66 677	66 677
Shares and participations in associated companies					27 506	27 506
Deferred tax assets				711		711
Other assets		72 227	41 793	16 360	27 773	158 152
Prepaid expenses & accrued income		18 600				18 600
Derivative financial instruments		33				33
Total assets	514 938	1 569 406	1 690 754	988 077	138 606	4 901 782

Liabilities 31 December 2025	On demand	Up to 3 months	Between 3-12 months	Between 1-5 years	More than 5 years	Total
Deposits from the public		750 928	2 208 299		1 160 336	4 119 563
Provisions						-
Other liabilities					78 355	78 355
Accrued charges & deferred income		29 403				29 403
Derivative financial instruments		2 338				2 338
Total liabilities	-	782 668	2 208 299	-	1 238 691	4 229 658

Concentration risk

Concentration risk mainly refers to the risk of large exposures or concentration in the credit portfolio. Qred applies concentration limits by name, industry and market.

The Group's concentration risk is assessed as low. Borrowers are well diversified across a large number of industries and markets.

Reputational risk

Reputational risk is a current and future risk arising from the possible negative perception of the Group by customers, counterparties, shareholders, investors and authorities.

It is of utmost importance for Qred to offer a reliable financing business. Qred's reputation is thus a highly valued asset and a deteriorating reputation can have a negative impact on business operations.

Qred works actively to inform its customers and other stakeholders about its operations to reduce the risk of false rumors spreading in the market. The risk of rumors is reduced through clarity and respect towards customers.

Qred works intensively to strengthen the brand. All communication, both internal and external, must be of high quality and characterized by accessibility, clarity and objectivity. Furthermore, it is of the utmost importance that

communication is delivered at the right time, to the right recipient, via the right channel and is designed in a professional and appealing way.

By actively working with information and communication in this way, both externally and internally, Qred controls the risk of reputation in a preventive way.

Strategic risk

Strategic risk includes risks that may affect Qred's long-term earnings, caused by incorrect or inadequate business decisions. Qred manages strategic risk at board and management level through the recruitment of competent personnel and regular meetings where strategic issues are discussed.

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed processes,

people, systems or external events, including legal and ICT risks.

Operational risks arise as a natural part of Qred's business and cannot be completely avoided or eliminated, but by identifying the risks in advance so that they can be managed or controlled in an efficient and businesslike manner, they can be limited to what is economically justifiable.

Qred works continuously to identify, control, measure, manage, monitor and report operational risks and has developed processes for annual self-assessment of operational risk, incident management, approval of new products, services and processes ("NPAP"), monitoring of risk limits, and continuity management.

Note 5 - Net interest income

	Sweden	Other Nordic countries	Outside the Nordic region	Group
Interest income 2025				
Interest income on loans to the public	199 625	530 747	361 882	1 092 254
Interest income from debt securities	2 692	5 894	3 978	12 564
Interest income from credit institutions	2 443	5 316	3 465	11 224
Other interest income	55	121	88	264
Total interest income	204 815	542 078	369 413	1 116 305
Interest expense 2025				
Interest expense on deposits from the public	19 039	41 735	28 381	89 156
Interest expense on securities issued	4 507	9 894	6 816	21 216
Other interest expenses	145	42	-	187
Total interest expense	23 690	51 671	35 197	110 559

*Interest income from loans to the public consists of interest income according to the effective interest method.

Interest income 2024	Sweden	Other Nordic countries	Outside the Nordic region	Group
Interest income on loans to the public	87 988	292 371	176 327	556 686
Interest income from debt securities	2 874	5 942	3 039	11 855
Interest income from credit institutions	2 887	5 836	3 074	11 797
Other interest income	85	176	89	350
Total interest income	93 835	304 325	182 530	580 689

Interest expense 2024				
Interest expense on deposits from the public	-19 126	-39 345	-20 327	-78 798
Interest expense on securities issued	-376	-782	-381	-1 539
Other interest expenses	-420	-26	-	-446
Total interest expense	-19 923	-40 152	-20 708	-80 783

Note 6 - Net commission income

Net commission income 2025	Sweden	Other Nordic countries	Outside the Nordic region	Group
Commission income from payment intermediation	16 725	21 196	48 210	86 131
Commission income from cards	4 163	7 423	42	11 628
Expenses related to credit card	-246	-1 105	-2	-1 354
Expenses related to payment intermediation	-7 667	-8 617	-11 382	-27 665
Total net commission income	12 974	18 897	36 868	68 740

Net commission income 2024	Sweden	Other Nordic countries	Outside the Nordic region	Group
Commission income from payment intermediation	78 458	166 175	122 902	367 536
Commission income from cards	2 708	3 624	-	6 333
Commission income from invoice purchases	3 515	-	-	3 515
Expenses related to credit card	-367	-428	-	-795
Expenses related to payment intermediation	-2 137	-2 123	-801	-5 062
Total net commission income	82 177	167 248	122 101	371 527

Note 7 - Net result of financial transactions

Net result of financial transactions 2025	Sweden	Other Nordic countries	Outside the Nordic region	Group
Currency and related derivatives	127 245	-90 405	-56 408	-19 567
Net gain/loss from loans in portfolios held to maturity and mandatorily measured at fair value	136	306	166	609
Other	7 717	1 410	-142	8 985
Net result of financial transactions, total	135 099	-88 689	-56 384	-9 974

Net result of financial transactions 2024	Sweden	Other Nordic countries	Outside the Nordic region	Group
Currency and related derivatives	-8 128	5 747	-1 776	-4 157
Net result of financial transactions, total	-8 128	5 747	-1 776	-4 157

The line item "Net gain/loss from loans in portfolios held to maturity and mandatorily measured at fair value" includes fair value adjustments of the margin component for loan receivables in portfolios where the intention is to hold the instruments to maturity and where these must be measured at fair value (do not meet the SPPI criterion). The loan receivables are reported under the line item "Loans to the public" in the balance sheet. In addition to the adjustment mentioned above, an associated adjustment for changes in credit risk is also reported. The adjustment amounts to SEK 498,794 thousand and is presented under *Net credit losses* in the income statement and shown in note 12.

Note 8 - Other operating income

Other operating income 2025	Sweden	Other Nordic countries	Outside the Nordic region	Group
IT and administrative services to credit institutions	200	200	200	600
Other income	4 101	8	5	4 113
Total	4 301	208	205	4 713

Other operating income 2024	Sweden	Other Nordic countries	Outside the Nordic region	Group
IT and administrative services to credit institutions	480	1 440	480	2 400
Recharged rental costs	10 000	-	-	10 000
Other income	1 562	-	-	1 562
Total	12 042	1 440	480	13 962

Note 9 - General administrative expenses

Group	2025	2024
<i>Staff costs</i>		
Salaries and fees	120 074	113 500
Social security contributions	38 059	35 671
Pension premiums	6 711	5 409
Other staff costs	5 027	11 076
Total staff costs	169 871	165 657
<i>Other administrative expenses</i>		
IT-costs	23 621	21 983
Consultants	18 918	12 535
Leasing	-	-
Rents and premises costs	3 941	7 263
Audit and audit-related services	2 397	2 554
Other purchased services	23 357	21 379
Other external services and costs	24 885	25 226
Total other administrative expenses	97 119	90 940
Total general administrative expenses	266 990	256 597

Remuneration policy and system

Remunerations

Rules on remuneration are set out in the Banking and Financing Business Act (2024:297) and the Swedish Financial Supervisory Authority's regulations (FFFS 2011:1) on remuneration systems. In accordance with these disclosure requirements, information on remuneration systems is presented on the Company's website: www.qred.se/bolagsinformation

A fixed fee is paid to the members of the board of directors according to the decision of the Annual General Meeting (AGM). The 2024 AGM held during 2025 determined the annual fee for the chairman to SEK 600 thousand, and the fee for external members of the board to SEK 180 thousand. Additional fees for chairmanship of the board's committees (Risk and Audit Committee and Remuneration Committee) are paid according to the AGM's decision of SEK 180 thousand and SEK 100 thousand respectively. Board members employed in the group do not receive a board fee.

A fixed salary is paid to the Group's CEO, which is decided by the board. No variable compensation is paid to the board or the CEO, apart from variable compensation in connection with the subscription of options in the group's option program.

The fixed salary for other senior executives is proposed by the CEO and decided by the board. Compensation is reviewed annually. In the event of termination, a mutual notice period of 3 months applies.

Guidelines on remuneration

Remuneration to the CEO and other senior executives consists of fixed remuneration, variable remuneration, pension and other benefits. The remuneration levels shall promote and be consistent with effective risk management, shall discourage excessive risk-taking, and shall be consistent with Qred's business strategy, objectives, values and long-term interests.

Pension obligations

All of the Group's pension plans are defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligation to pay further contributions if that legal entity does not have sufficient assets to pay all employee benefits relating to employees' service in the current or prior periods. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions are paid. Contributions are recognised as staff costs when they fall due. Prepaid contributions are recognised as an asset to the extent that cash refunds or reductions in future payments are available to the Group.

Reimbursements 2025		Basic salary /remuneration	Variable remuneration	Other Benefits	Pension costs	Total
David Samuelsson	Board member	180	-	-	-	180
Caroline Farberger	Board member	360	26	-	-	386
Sean Cory	Board member	180	-	-	-	180
Mattias Carlsson	Chairman of the BoD	700	51	-	-	751
Sebastian Wohlgshaft	Board member	180	-	-	-	180
Emil Sunvisson	CEO	965	51	-	143	1 159
Other senior executives*	(11 people)	14 418	120	-	1 147	15 686
Total		16 983	249	-	1 290	18 522
Other employees		100 281	2 561	-	5 421	108 262
Total		117 264	2 810	-	6 711	126 784

Variable remuneration for the Board of Directors and management refers to bonuses in connection with the purchase of options in the group's option program 2025.

Other senior executives consist of 11 people as of December 31, 2025. The number has varied during the year, with an average of 10 people being included. In addition to the above, compensation for redeemed options was paid during 2025 to the Board of Directors of SEK 585 thousand (SEK 362 thousand) and to senior executives of SEK 2,407 thousand (SEK 1,940 thousand).

Reimbursements 2024		Basic salary /remuneration	Variable remuneration	Other Benefits	Pension costs	Total
David Samuelsson	Board member	155	-	-	-	155
Caroline Farberger	Board member	335	-	-	-	335
Sean Cory	Board member	238	-	-	-	238
Mattias Carlsson	Chairman of the BoD	617	-	-	-	617
Sebastian Wohlgshaft	Board member	168	-	-	-	168
Other senior executives*	(11 people)	13 394	10	-	1 393	14 797
Total		14 907	10	-	1 393	16 310
Other employees		93 801	4 782	-	4 016	102 600
Total		108 708	4 792	-	5 409	118 909

Breakdown of social security costs (KSEK)	2025	2024
Board of Directors, CEO and other executives	5 619	4 635
Other employees	32 439	31 036
Total	38 059	35 671

Total remuneration for all incl. Board of Directors (KSEK)	2025	2024
Total compensation paid	117 264	108 708
Total variable remuneration paid	2 810	4 792
Share of variable remuneration (%)	2%	4%
Total	120 074	113 500

Number of employees and gender breakdown

Average number of employees	2025	2024
Women	81	77
Men	138	149
Total	219	226

Distribution of the board of Directors at the balance sheet closing date

	2025	2024
<i>The board, excluding those active in the group</i>		
Women	1	1
Men	4	4
Total Board of Directors	5	5

CEO and other senior executives

Women	2	1
Men	9	10
Total CEO and other senior executives	11	11

Total Board of Directors, CEO and other senior executives

Women	3	2
Men	13	15
Total Board, CEO and other senior executives	16	17

Remuneration of auditors

The audit assignment refers to the examination of the annual report and accounting, as well as the management by the Board of Directors and the CEO, and other duties incumbent upon the Group's auditor. The Group's auditor is Öhrlings PricewaterhouseCoopers AB ("PWC"), with Martin By as the auditor in charge.

Group	2025	2024
<i>PWC</i>		
The audit engagement	1 968	1 586
Non-audit activities	150	115
Tax advice	-	816
Other services	43	37
Total	2 160	2 554

Leasing

Group	2025	2024
<i>Total leasing fees during the year</i>	10 789	6 606
<i>Future lease payments under operating leases by remaining term:</i>		
Within 1 year	5 986	1 945
Within 1 to 5 years	-	-
Total future lease payments	5 986	1 945

Note 10 - Tangible and intangible fixed assets

Tangible assets

2025	Equipment	Leasehold improvements	Right-of-use assets	Total
Acquisition value at the beginning of the year	740	2 082	8 355	11 177
New acquisition	-	594	15 249	15 844
Disposals and write-offs	-85	-2 082	-7 745	-9 912
Acquisition value at the end of the year	655	595	15 859	17 109
Accumulated depreciation at the beginning of the year	-453	-1 669	-7 218	-9 340
Depreciations	-115	-413	-10 494	-11 022
Disposals and write-offs	85	2 082	7 754	9 921
Closing accumulated amortization	-483	-	-9 958	-10 442
Closing carrying amount	172	594	5 901	6 667
2024	Equipment	Leasehold improvements	Right-of-use assets	Total
Acquisition value at the beginning of the year	728	2 256	27 512	30 496
New acquisition	-	-	-	-
Disposals and write-offs	-	-174	-19 203	-19 377
Translation differences	12	-	46	58
Acquisition value at the end of the year	740	2 082	8 355	11 177
Accumulated depreciation at the beginning of the year	-296	-727	-18 708	-19 730
Depreciation	-154	-1 116	-6 095	-7 365
Disposals and write-offs	-	174	17 655	17 829
Translation differences	-3	-	-71	-74
Closing accumulated amortization	-453	-1 669	-7 218	-9 340
Closing carrying amount	287	414	1 136	1 837

Intangible assets

2025	Other intangible fixed assets	Internally developed software	Total
Opening acquisition value	-	102 382	102 382
New acquisition		22 461	22 461
Disposals and write-offs		-1 540	-1 540
Cost at year-end	-	123 302	123 302
Opening depreciation		-36 248	-36 248
Depreciations		-21 917	-21 917
Disposals and write-offs		1 540	1 540
Depreciation and amortization at year-end	-	-56 625	-56 625
Closing carrying amount	-	66 677	66 677

2024	Other intangible fixed assets	Internally developed software	Total
Opening acquisition value	7 502	76 772	84 274
New acquisition		25 610	25 610
Disposals and write-offs	-7 502		-7 502
Cost at year-end	-	102 382	102 382
Opening depreciation	-1 583	-19 079	-20 662
Depreciations	-584	-17 169	-17 753
Disposals and write-offs	2 168	-	2 168
Depreciation and amortization at year-end	-	-36 248	-36 248
Closing carrying amount	-	66 134	66 134

Internally developed software refers to software for managing and administering Qred's customers and products related to automated credit assessment, credit cards and payment solutions, as well as management and administration of credits and customer interfaces.

Note 11 - Other operating expenses

Group	2025	2024
Advertising, PR and marketing	156 690	119 701
Insurance	676	674
Other property costs	26	128
Total	157 393	120 503

Note 12 - Net loan losses

Net loan losses - loans to the public

Group	2025	2024
Realized credit losses	380 372	476 992
Change in provisions, net	153 237	50 913
Provision for guarantee commitments	-87 807	-89 793
Total net loan losses	445 801	438 112

The table above refers to all items reported under credit losses for all portfolios reported under loans to the public in the group's balance sheet. Below, the credit losses are divided to show how much relates to loans in portfolios held to maturity and mandatorily measured at fair value and how much relates to portfolios held to maturity and measured at amortized cost.

Net loan losses - loan portfolios held to maturity and mandatorily measured at fair value

Group	2025	2024
Realized credit losses	347 875	451 377
Change in provisions, net	150 919	50 798
Total	498 794	502 175
	2025	2024
Change in provision for loan losses - Stage 1	53 876	49 440
Change in provision for loan losses - Stage 2	88 947	62 068
Change in provision for loan losses - Stage 3	8 096	-60 710
Total change in provision for expected credit losses	150 919	50 798
Realized credit losses	347 875	451 377
Total net loan losses	498 794	502 175

Net loan losses - loan portfolios held to maturity and valued at amortized cost

Group	2025	2024
Realized credit losses	32 496	25 615
Change in provisions, net	2 318	115
Provision for guarantee commitments	-87 807	-89 793
Total	-52 993	-64 063
	2025	2024
Change in provision for loan losses - Stage 1	-18 331	-54 323
Change in provision for loan losses - Stage 2	-36 249	-55 463
Change in provision for loan losses - Stage 3	-30 910	20 109
Total change in provision for expected credit losses	-85 489	-89 678
Realized credit losses	32 496	25 615
Total net loan losses	-52 993	-64 063

Note 13 - Income tax

Group	2025	2024
Current tax on profit for the year	17 142	7 287
Total current tax	17 142	7 287
Deferred tax expense	19 519	1 043
Total reported tax on profit for the year	36 661	8 330
Profit before tax	146 831	42 730
Income tax calculated according to the Group's applicable tax rate per country	-30 247	-8 802
<i>Tax effect of the following items</i>		
Non-taxable income	54	1 579
Non-deductible expenses, net	-4 525	-374
Non-deductible foreign tax	-1 887	-759
Other	-56	26
Income tax expense	-36 661	-8 330
	2025	2 024
Deferred tax liability(-)/deferred tax asset(+)		
Opening balance	20 222	25 906
Change in/reversal of deferred tax for the year	-19 511	-5 684
Closing balance	711	20 222

Note 14 - Loans to credit institutions

Group	2025	2024
Cash and cash equivalents	514 938	583 086
Cash collateral under security agreements for derivative contracts	10 000	-
Deposits with a maturity exceeding 3 months	9 233	-
Other lending	-	201 198
Total	534 172	784 284
Swedish krona (SEK)	136 103	175 084
Euro (EUR)	339 734	515 556
Danish krone (DKK)	36 034	54 850
Norwegian kroner (NOK)	22 301	38 794
Total	534 172	784 284
<i>Of which foreign in currency</i>	<i>398 069</i>	<i>609 200</i>

Note 15 - Loans to the public

Total loans to the public

Gross loans to the public	2025	2024
Stage 1, gross	2 781 389	1 684 195
Stage 2, gross	859 096	450 150
Stage 3, gross	368 656	303 331
Total gross loans to the public	4 009 141	2 437 676
Provision for expected credit losses	2025	2024
Stage 1	- 133 944	- 77 735
Stage 2	- 193 918	- 105 815
Stage 3	- 254 519	- 155 333
Total provision for expected credit losses	- 582 381	- 338 883
Net loans to the public	2025	2024
Stage 1, net	2 647 445	1 606 460
Stage 2, net	665 178	344 335
Stage 3, net	114 137	147 998
Total net loans to the public	3 426 760	2 098 793

Loan portfolios held to maturity and mandatorily measured at fair value

Gross loans to the public	2025	2024
Stage 1, gross	2 599 908	1 604 375
Stage 2, gross	786 726	403 884
Stage 3, gross	351 345	268 651
Total gross loans to the public	3 737 979	2 276 910
Provision for expected credit losses	2025	2024
Stage 1	- 118 586	- 69 590
Stage 2	- 179 845	- 97 020
Stage 3	- 244 658	- 133 531
Total provision for expected credit losses	- 543 089	- 300 141
Net loans to the public	2025	2024
Stage 1, net	2 481 324	1 534 785
Stage 2, net	606 880	306 864
Stage 3, net	106 687	135 119
Total net loans to the public	3 194 891	1 976 768

Loan portfolios held to maturity and valued at amortized cost

Gross loans to the public	2025	2024
Stage 1, gross	181 481	79 820
Stage 2, gross	72 370	46 266
Stage 3, gross	17 311	34 680
Total gross loans to the public	271 162	160 766
Provision for expected credit losses	2025	2024
Stage 1	- 15 359	- 8 145
Stage 2	- 14 072	- 8 795
Stage 3	- 9 861	- 21 802
Total provision for expected credit losses	- 39 292	- 38 742
Net loans to the public	2025	2024
Stage 1, net	166 121	71 675
Stage 2, net	58 298	37 471
Stage 3, net	7 450	12 879
Total net loans to the public	231 869	122 025

Migration table loans to the public, total

Change in exposure	Stage 1	Stage 2	Stage 3	Total
Opening balance 2025	1 684 195	450 150	303 331	2 437 676
Financial assets added during the year	2 514 686	594 366	186 415	3 295 467
Changes during the period	- 81 405	- 22 543	- 9 148	- 113 096
Change Stage 1 to 2 & 3	- 250 043	172 814	77 229	-
Change Stage 2 to 1 & 3	30 445	- 77 698	47 253	-
Change Stage 3 to 1 & 2	4 261	9 488	- 13 749	-
Financial assets derecognised during the year	-1 120 750	- 267 481	- 222 675	-1 610 906
Closing balance 2025	2 781 389	859 096	368 656	4 009 141

Change in provision for expected credit losses	Stage 1	Stage 2	Stage 3	Total
Opening balance 2025	- 77 735	- 105 815	- 155 333	- 338 883
Financial assets added during the year	- 120 549	- 132 127	- 118 448	- 371 124
Changes during the period	7 319	2 443	- 3 265	6 497
Change Stage 1 to 2 & 3	17 963	- 40 370	- 57 943	- 80 350
Change Stage 2 to 1 & 3	- 2 404	28 703	- 34 223	- 7 924
Change Stage 3 to 1 & 2	- 238	- 2 037	15 938	13 663
Financial assets derecognised during the year	41 700	55 285	98 755	195 740
Closing balance 2025	- 133 944	- 193 918	- 254 519	- 582 381

Change in exposure	Stage 1	Stage 2	Stage 3	Total
Opening balance 2024	452 698	90 173	290 640	833 510
Financial assets added during the year	1 615 604	384 307	185 099	2 185 011
Changes during the period	- 7 342	- 3 347	- 12 326	- 23 016
Change Stage 1 to 2 & 3	- 90 154	58 190	31 964	-
Change Stage 2 to 1 & 3	1 381	- 14 171	12 790	-
Change Stage 3 to 1 & 2	8	10	- 18	-
Financial assets derecognised during the year	- 288 000	- 65 012	- 204 818	- 557 829
Closing balance 2024	1 684 195	450 150	303 331	2 437 676

Change in provision for expected credit losses	Stage 1	Stage 2	Stage 3	Total
Opening balance 2024	- 32 981	- 36 404	- 157 811	- 227 196
Financial assets added during the year	- 72 035	- 91 205	- 86 421	- 249 661
Changes during the period	3 174	1 239	- 10 772	- 6 359
Change Stage 1 to 2 & 3	7 676	- 11 901	- 20 789	- 25 014
Change Stage 2 to 1 & 3	- 169	7 875	- 9 137	- 1 431
Change Stage 3 to 1 & 2	-	- 4	23	19
Financial assets derecognised during the year	16 600	24 585	129 574	170 759
Closing balance 2024	- 77 735	- 105 815	- 155 333	- 338 883

Note 16 - Bonds and other interest-bearing securities

Group	2025-12-31		2024-12-31	
	Recognised value	Nominal amount	Recognised value	Nominal amount
<i>Issued by public bodies</i>				
Issued by the French government	452 934	454 503	300 060	300 625
Issued by Swedish municipalities	209 586	210 000	15 965	16 000
<i>Issued by other borrowers</i>				
Swedish housing institutions	-	-	19 877	20 100
Total bonds and other interest-bearing securities	662 520	664 503	335 903	336 725

Note 17 - Investments in associates

Lara Finance Group AB holds 3,145 shares, of which 2,376 are Series A and 769 are Series B. Series A has 10 votes per share. Series B has one vote per share. Qred holds 456 Series A shares and 10 Series B shares. The company is registered in Sweden, and its operations are conducted through a subsidiary in Brazil. During the year, the company changed its name from Brazil Finance Group AB to Lara Finance Group AB.

Shares in associated companies	2025	2024
Opening acquisition value	46 777	38 506
Issue of new shares	-	1 023
Share of profit/loss according to the equity method	-19 271	7 249
Closing accumulated cost	27 505	46 777

Shares in associated companies	Org.nr	Location	Capital share, %	Voting share, %	Book value 2025	Book value 2024
Lara Finance Group AB	559220-3607	Stockholm	14,82	18,63	27 505	46 777

Note 18 - Other assets

Group	2025	2024
Deposit, premises	14 409	4 867
Receivables from debt collection agencies	91 518	16 409
Tax account receivable	25 760	8 374
Tax receivable	164	10 168
Other receivables	26 301	5 147
Total	158 152	44 965

Note 19 - Prepaid expenses and accrued income

Group	2025	2024
Prepaid lease payments	8 324	2 535
Prepaid insurance	233	447
Other prepaid expenses	10 044	7 673
Other accrued income	-	237
Total	18 600	10 891

Note 20 - Deposits from the public

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

	2025	2024
Deposits from the public	4 119 563	2 716 703
Per currency		
<i>SEK</i>	582 184	218 010
<i>EUR</i>	3 537 379	2 498 693
Total deposits from the public	4 119 563	2 716 703

Note 21 - Provisions

Group	2025	2024
Nordiska kreditmarknadsbolaget (publ)	-	90 029
Total	-	90 029

Change in provisions for guarantee commitments	Stage 1	Stage 2	Stage 3	Total
Opening balance 2025	26 915	42 787	20 327	90 029
Derecognised intermediated loans during the period	-26 915	-42 787	-20 327	-90 029
Closing balance 2025	-	-	-	-

Change in provisions for guarantee commitments	Stage 1	Stage 2	Stage 3	Total
Opening balance 2025	73 833	101 973	-	175 806
Mediated loans originated during the year	25 237	22 346	19 670	67 252
Changes during the period	- 3 126	- 2 437	-	- 5 562
Change stage 1 to 2 & 3	- 5 150	14 351	386	9 587
Change stage 2 to 1 & 3	123	- 995	271	- 601
Change stage 3 to 1 & 2	-	-	-	-
Loans mediated and canceled during the year	- 64 001	- 92 451	-	- 156 452
Closing balance 2025	26 915	42 787	20 327	90 029

Note 22 - Other liabilities

Group	2025	2024
Trade payables	35 827	14 064
Tax debt	14 745	-
VAT debt	7 522	5 698
Other liabilities related to staff	6 538	5 650
Lease liability	5 944	1 220
Other liabilities related to credit card activities	3 809	2 990
Other	3 970	6 375
Total	78 355	35 997

The Group has signed a new lease agreement for office premises in Stockholm. Access will take place on 1/1 2026, which is why no lease liability is reported for the new contract as of 2025-12-31.

Note 23 - Accrued expenses and deferred income

Group	2025	2024
Staff costs	10 748	8 703
Other accrued expenses	18 655	3 751
Total	29 403	12 454

Note 24 - Derivative instruments

In the balance sheet, no amounts have been offset for 2025 or 2024. Amounts not offset in the balance sheet are presented as a reduction of the carrying amount for financial assets and liabilities to disclose the net exposure of the asset and liability. Qred Bank AB is a party to and enters into derivative agreements under the International Swaps and Derivatives Association's (ISDA) master agreement, which means that when a counterparty is unable to settle its commitments, the agreement is terminated and all outstanding balances between the parties shall be settled with a net amount. For the derivatives, Qred Bank AB receives and provides collateral in the form of bank deposits in accordance with the standard terms in the ISDA Credit Support Annex. The collateral may be claimed in the event that Qred does not fulfill its obligations under the derivative agreements.

Derivatives - assets	2025	2024
Derivative instruments in Danish kroner (DKK)	33	11
Total	33	11

Derivatives - liabilities	2025	2024
Derivative instruments in Norwegian kroner (NOK)	2 338	318
Total	2 338	318

Note 25 - Financial assets and liabilities

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.

Valuation techniques 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

2025-12-31	Amortized cost	Fair value through other comprehensive income	Fair value through profit and loss	Recognised value	Fair value	Valuation level
Loans to the public	231 869	-	3 194 891	3 426 760	3 426 760	3
Loans to credit institutions	534 172	-	-	534 172	534 172	3
Bonds & other interest-bearing securities	-	662 520	-	662 520	662 520	1
Shares and participations in associated companies	27 506	-	-	27 506	27 506	3
Deferred tax assets	711	-	-	711	711	3
Other assets	158 152	-	-	158 152	158 152	3
Prepaid expenses & accrued income	18 600	-	-	18 600	18 600	3
Derivative instruments	-	33	-	33	33	2
Total	971 011	662 554	3 194 891	4 828 455	4 828 455	

Financial liabilities

2025-12-31	Amortized cost	Fair value through other comprehensive income	Fair value through profit and loss	Recognised value	Fair value	Valuation level
Deposits from the public	4 119 563	-	-	4 119 563	4 119 563	3
Other liabilities	78 355	-	-	78 355	78 355	3
Accrued expenses & deferred income	29 403	-	-	29 403	29 403	3
Derivative instruments	-	2 338	-	2 338	2 338	2
Total	4 227 321	2 338	-	4 229 658	4 229 658	

Financial assets

2024-12-31	Amortized cost	Fair value through other comprehensive income	Recognised value	Fair value	Valuation level
Loans to the public	2 098 793	-	2 098 793	2 098 793	3
Loans 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
Total	3 005 933	335 914	3 341 846	3 341 846	

Financial liabilities

2024-12-31	Amortized cost	Fair value through other comprehensive income	Recognised value	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
Total	2 765 154	318	2 765 472	2 765 472	

Note 26 - Pledged assets

Group	2025	2024
Other receivables	-	152 289
Restricted cash	21 209	6 830
Derivatives	11 454	-
Total	32 663	159 119

Restricted cash consist partly of collateral provided for lease agreements and derivative instruments. In previous years, it also included earned but not yet paid commission relating to loan brokerage. Agreements for loan brokerage have been terminated, which is why no collateral for these remains.

Note 27 - Related party transactions

The following are defined as related parties: all companies within the Qred Group, shareholders in Qred Holding AB with significant influence, board members in Qred Holding AB (publ) and Qred Bank AB, key executives and close family members, as well as companies where such board members and key executives have significant influence.

Group	2025	2024
Revenue and expenses		
Interest expenses	41	28
Total	41	28
Assets and Liabilities		
<i>Deposits</i>		
Board of Directors and senior management	1 789	1 460
Total	1 789	1 460

The above transactions refer to savings accounts that the board of directors and senior executives have in Qred Bank AB.

In 2025, a group contribution was provided from Qred Bank AB to Qred Holding AB. See further in the notes for the parent company, note 36.

For more information on transactions with the board of directors, the CEO, and other senior executives, see note 9.

Note 28 - Capital adequacy

Information on own funds 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.

There are no identified obstacles to a transfer of funds out of own funds or repayment of liabilities between parent and subsidiary.

Common Equity Tier 1 capital	2025-12-31	2024-12-31
Capital instruments and related share premium accounts	442 536	437 446
Retained earnings	113 270	78 869
Accumulated other comprehensive income (and other reserves)	-98	117
Profit or loss recognised	110 170	34 400
Common Equity Tier 1 capital before regulatory adjustments	665 878	550 833
Regulatory adjustments		
Intangible assets	-26 785	-20 190
Deferred tax assets	-711	-20 222
Additional value adjustments	-3 860	-336
Insufficient coverage for non-performing exposures	-81	-51
Total regulatory adjustments	-31 437	-40 799
Common Equity Tier 1 capital	634 441	510 034
Tier 1 capital instruments	-	-
Tier 1 capital	634 441	510 034
Tier 2 capital	-	-
Total own funds	634 441	510 034

	2025-12-31		2024-12-31	
	KSEK	%	KSEK	%
Risk weighted exposure amounts				
Total risk weighted exposure amount	2 542 456		2 175 491	
Own fund requirements (Pillar 1)				
Common Equity Tier 1 capital	114 411	4,5%	97 897	4,5%
Tier 1 Capital	152 547	6,0%	130 529	6,0%
Total capital	203 396	8,0%	174 039	8,0%
Own fund requirements (Pillar 2)				
Common Equity Tier 1 capital	16 390	0,6%	13 475	0,6%
Tier 1 capital	21 853	0,9%	17 967	0,8%
Total capital	29 137	1,1%	23 956	1,1%
Combined buffer requirement				
Capital conservation buffer	63 561	2,5%	54 387	2,5%
Institution-specific countercyclical capital buffer	30 877	1,2%	28 669	1,3%
Combined buffer requirement	94 439	3,7%	83 056	3,8%
Notification of own funds requirements				
Common Equity Tier 1 capital	-		-	
Tier 1 capital	-		-	
Total capital	-		-	
Total appropriate level of own funds				
Common Equity Tier 1 capital	225 239	8,9%	194 428	8,9%
Tier 1 capital	268 839	10,6%	231 553	10,6%
Total internally assessed own funds requirement	326 972	12,9%	281 051	12,9%
Own funds under Part Two of the Capital Requirements Regulation				
Common Equity Tier 1 capital	634 441	25,0%	510 034	23,4%
Tier 1 capital	634 441	25,0%	510 034	23,4%
Total capital	634 441	25,0%	510 034	23,4%

(1) Own funds requirements under Article 92(1)(a) to (c) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms

(2) Special own funds requirement in accordance with Chapter 2, section 1 2 of the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (Pillar 2 requirements)

(3) Combined buffer requirement in accordance with Chapter 2, section 2 of the Capital Buffers Act (2014:966)

(4) Notification in accordance with Chapter 2, section 1c of the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (Pillar 2 guidance)

Below information on own funds and own funds requirements in accordance with FFFS 2014:12 (template E KM1).

		2025-12-31	2024-12-31
Available own funds (amount)			
1	Common Equity Tier 1 capital	634 441	510 034
2	Tier 1 capital	634 441	510 034
3	Total capital	634 441	510 034
Risk weighted exposure amounts			
4	Total risk weighted exposure amount	2 542 456	2 175 491
Capital ratios (as a percentage of the risk-weighted exposure amount)			
5	Common Equity Tier 1 capital ratio (in %)	25,0%	23,4%
6	Tier 1 capital ratio (in %)	25,0%	23,4%
7	Total capital ratio (in %)	25,0%	23,4%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of the risk-weighted exposure amount)			
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%
Combined buffer requirement and total capital requirement (as a percentage of the risk-weighted exposure amount)			
8	Capital conservation buffer (in %)	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%	1,3%
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%	3,8%
EU 11a	Total capital requirements (in %)	11,7%	11,8%
12	Available CET1 capital after fulfillment of the total own funds requirements for the SREP (in %)	13,2%	11,6%
Leverage ratio			
13	Total exposure measure	4 937 371	4 129 415
14	Leverage ratio (in %)	12,8%	12,4%

Additional own funds requirements to address the risk of excessive leverage (as a percentage of the total exposure measure)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (in %)		
EU 14b	of which: to be Common Equity Tier 1 capital (in percentage points)		
EU 14c	Total leverage ratio requirements for the SREP (in %)	3%	3%
Leverage ratio buffer and total leverage ratio requirement (as a percentage of the total exposure measure)			
EU 14d	Leverage ratio buffer requirement (in %)		
EU 14e	Total leverage ratio (in %)	3%	3%
Liquidity coverage ratio			
15	Total high-quality liquid assets (weighted value - average)	615 414	393 813
EU16a	Liquidity outflows - total weighted value	423 481	180 336
EU16b	Liquidity inflows - total weighted value	793 024	654 196
16	Total net liquidity outflows (adjusted value)	105 870	45 084
17	Liquidity coverage ratio (in %)	629%	1154%
Stable net lending ratio			
18	Total available stable funding	2 951 462	2 013 879
19	Total need for stable funding	2 477 059	1 659 408
20	Stable net lending ratio (in %)	119%	121%

Note 29 - Segment

The segment information is presented from the perspective of the chief operating decision maker and the segments are identified based on the internal reporting to the CEO who is identified as the chief operating decision maker. Qred has the following operating segments: Sweden, Other Nordic countries and Outside the Nordic region. Results that are not directly attributable to segments are allocated using allocation keys according to internal principles that management believes provide a fair distribution to the segments.

KSEK, 2025	Sweden	Other Nordic	Outside the Nordic region	Group
Interest income calculated using the effective interest method	204 815	542 078	369 413	1 116 305
Interest costs	-23 690	-51 671	-35 197	-110 559
Net interest income	181 124	490 407	334 215	1 005 747
Commission income	20 888	28 619	48 252	97 758
Commission costs	-7 913	-9 722	-11 384	-29 019
Net commission income	12 974	18 897	36 868	68 740
Net profit of financial operations	135 099	-88 689	-56 384	-9 974
Other operating income	4 301	208	205	4 713
Total operating income	333 499	420 823	314 904	1 069 226

KSEK, 2024	Sweden	Other Nordic	Outside the Nordic region	Group
Interest income calculated using the effective interest method	93 835	304 325	182 530	580 690
Interest costs	-19 923	-40 152	-20 708	-80 783
Net interest income	73 912	264 173	161 822	499 907
Commission income	84 681	169 799	122 902	377 383
Commission costs	-2 504	-2 551	-801	-5 856
Net commission income	82 177	167 248	122 101	371 527
Net profit of financial operations	-8 128	5 747	-1 776	-4 157
Other operating income	12 042	1 440	480	13 962
Total operating income	160 003	438 608	282 627	881 239

Note 30 - Significant events after the balance sheet date

Nothing to report.

Parent Company Income Statement

KSEK	Note	2025	2024
Interest income and similar income items		56	115
Net result of financial transactions	31	-3	17
Other operating income		13	-
Total operating income		65	132
<hr/>			
Operating expenses			
General administrative expenses	32	-772	-1 206
Other operating expenses	33	-597	-196
Total operating expenses		-1 369	-1 402
<hr/>			
Operating profit/loss		-1 303	-1 270
Appropriations			
Group contributions received		13 000	-
Tax on profit for the year	34	-2 409	430
Net profit for the year		9 287	-841

Statement of Comprehensive Income

Net profit for the year	9 287	-841
Total comprehensive income for the year	9 287	-841

Parent Company Balance Sheet

KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Shares in group companies	35	419 524	419 524
Total financial fixed assets		419 524	419 524
Current assets			
Receivables from group companies	36	13 006	3 213
Deferred tax assets	34	201	2 610
Other receivables		77	76
Prepaid expenses and accrued income		99	388
Cash and cash equivalents	37	10 205	1 215
Total current assets		23 588	7 503
Total assets		443 112	427 026
EQUITY AND LIABILITIES			
Equity			
Share capital		18 955	18 897
Other contributed capital		6 246	3 483
Share premium reserve		423 581	418 549
Retained earnings or accumulated loss		-15 060	-14 219
Net profit for the year		9 287	- 841
Total equity		443 009	425 869
Liabilities			
Trade payables		-	1 144
Accrued expenses and deferred income	38	103	13
Total liabilities		103	1 157
TOTAL LIABILITIES AND EQUITY		443 112	427 026

Changes in equity parent company

	<i>Restricted equity</i>		<i>Unrestricted equity</i>		Total equity
	Share capital	Other contributed capital	Share premium reserve	Retained earnings including profit for the year	
Opening balance 2025-01-01	18 897	3 483	418 549	-15 060	425 869
Net profit for the year				9 287	9 287
Total comprehensive income for the period				9 287	9 287
Redemption of options		4 555			4 555
New share issue	58	-1 792	5 031		3 297
Closing balance 2025-12-31	18 955	6 246	423 580	-5 772	443 009

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

Parent company cash flow statement

KSEK	2025	2024
Cash flow from operating activities		
Operating profit, including interest expenses	-1 303	-1 270
<i>Adjustments for items not included in cash flow</i>		
-Currency translation differences	2	-21
Income taxes paid	-	-2 180
Cash flow from operating activities before changes in working capital	-1 301	-3 472
Changes in working capital		
Change in other current assets	288	2 603
Change in trade payables	-1 144	881
Change in other current liabilities	90	-841
Changes in working capital	-766	2 643
Cash flow from operating activities	-2 067	-829
Cashflow from investing activities		
Change in intra-group receivables	3 206	52 036
Cashflow from investing activities	3 206	52 036
Cash flow from financing activities		
New issue/redemption of preference shares	-	-54 560
Preference shares dividend	-	-939
Warrants	2 763	2 835
New shares issue	5 089	-
Cash flow from financing activities	7 852	-52 664
Cash flow for the period	8 992	-1 456
Cash and cash equivalents at the beginning of the period	1 215	2 650
Exchange rate differences in cash and cash equivalents	-2	21
Cash and cash equivalents at the end of the period	10 205	1 215
Cash flow includes inward interest payments of	54	23
Cash flow includes outward interest payments of	-	-

Financial Notes Parent Company

Note 31 - Net result of financial transactions

Parent company	2025	2024
Exchange rate differences	-3	17
Net result of financial transactions	-3	17

Note 32 - General administrative expenses

Fees and expenses for auditors

Parent company	2025	2024
<i>PWC</i>		
The audit engagement	125	12
Non-auditing activities	-	-
Tax advice	-	-
Other services	-	-
Total	125	12

Note 33 - Other external costs

Parent company	2025	2024
Insurance	590	196
Other operating costs	7	-
Summa	597	196

Note 34 - Income tax

Parent company	2025	2024
Income tax for the period	-	-430
Deferred tax expense	-2 409	-
Total reported tax on profit for the year	2 409	-430

Parent company		
Profit before tax	11 697	-1 270
Income tax calculated at the group's applicable tax rate per country	-2 410	262
<i>Tax effect of the following items</i>		
Non-taxable income	1	3
Non-deductible expenses, net	-	-
Taxes for previous years	-	165
Total	-2 409	430

Deferred tax liability(-)/deferred tax asset(+)	2025	2 024
Opening balance	2 610	-
Change in/reversal of deferred tax for the year	-2 409	2 610
Closing balance	201	2 610

Note 35 - Parent company shares in group companies

Shares in group companies	2025	2024
Opening acquisition value	419 525	419 525
Changes during the period	-	-
Closing accumulated cost	419 525	419 525

Shares in subsidiaries	Org.nr	Location	Capital share, %	Number of shares	Book value 2025	Book value 2024
Qred Bank AB	559008-9800	Stockholm	100	500 000	419 524	419 524

Note 36 - Parent company liabilities

Parent company	2025	2024
Group contributions received	13 000	-
Other receivables	6	3 213
Total	13 006	3 213

Note 37 - Cash and cash equivalents

Parent company	2025	2024
Cash and cash equivalents	10 205	1 215
Total	10 205	1 215

Note 38 - Parent company's proposed appropriation of profits

	SEK
Retained earnings	-15 059 976
Loss for the year	9 287 479
Other non-restricted equity	429 826 607
Total non-restricted equity	424 054 110
The Board proposes:	
to be transferred to a new account	424 054 110
Total	424 054 110

Signatures of the Board of Directors and the CEO

The Board of Directors approved this annual report on March 27th, 2026.

The company's income statements and balance sheets will be presented at the Annual General Meeting on April 28th, 2026 for adoption.

Stockholm, on the date shown by our electronic signature.

Mattias Carlsson

Chairman of the Board of Directors

Jason Francis

Member of the Board of Directors

Sean Cory

Member of the Board of Directors

Caroline Farberger

Member of the Board of Directors

David Samuelson

Member of the Board of Directors

Sebastian Wohlgtschaft

Member of the Board of Directors

Emil Sunvisson

CEO and Member of the Board of Directors

Our audit report was issued on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Martin By

Authorized public accountant
Auditor in charge

Victoria Brushammar

Authorized public accountant

Contact

Qred Holding AB (publ)
Drottninggatan 98
111 60 Stockholm

finance@qred.com
<https://qred.com>
08-474 46 62



Revisionsberättelse

Till bolagsstämman i Qred Holding AB (publ), org.nr 559031-0685

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Qred Holding AB (publ) för år 2025. Bolagets årsredovisning och koncernredovisning ingår på sidorna 10-71 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med lagen om årsredovisning i kreditinstitut och värdepappersbolag och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2025 och av dess finansiella resultat och kassaflöde för året enligt IFRS Redovisningsstandarder, som de antagits av EU, och lagen om årsredovisning i kreditinstitut och värdepappersbolag. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisornas ansvar. Vi är oberoende i förhållande

till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och koncernredovisningen och återfinns på sidorna 1-9. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS Redovisningsstandarder, som de antagits av EU, och lagen om årsredovisning i kreditinstitut och värdepappersbolag.

Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen och koncernredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Qred Holding AB (publ) för år 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, lagen om bank- och finansieringsrörelse, årsredovisningslagen, lagen om årsredovisning i kreditinstitut och värdepappersbolag eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur
Öhrlings PricewaterhouseCoopers AB

Martin By
Auktoriserad revisor
Huvudansvarig revisor

Victoria Brushammar
Auktoriserad revisor