Half-Year Financial Report 2026

January – June 2026

Qred Holding AB (publ)

CEO Comment

Qreds positive development continues with sustainable and profitable growth.

Our business idea is to help small businesses by providing smooth and readily available financing online, hassle-free. With the help of our business loans, our customers in Sweden, Norway, Denmark, Finland, the Netherlands, Belgium and Germany now create 30 new jobs every day. This makes a real difference.

We have further strengthened our market-leading position and have once again been recognized as one of Europe's fastest growing companies. It is worth noting that we are the first and only Swedish company that has qualified for the Financial Times FT1000 list six times.

Strong first half of the year

Revenue for the first half of the year increased to 633 mSEK (494), which equals an increase of 30 % compared to the same period 2025. During the same period, the operating income increased to 72 mSEK (45) and credit losses increased to -272 mSEK (-227).

The improved results are driven mostly by the major scale advantages that Qreds automated platform gives in combination with an improved economic climate.

Merging with Liberis

I look forward with optimism to the next phase of Qred’s journey when we, Qred, merge with Liberis, a transaction that entails a meaningful change and doubling of our business. In June of 2026, Qred entered into an agreement to acquire Liberis, a leading supplier of embedded finance for small businesses. Liberis collaborates with multiple of the world’s biggest platforms to distribute revenue based financing in real time to merchants in the EU, the UK and USA.

Together we create a global leader within our niche, with a team of around 600 employees with over 50 000 business customers around the world. Our joint revenue is expected to exceed 250 million euro. Apart from Qred’s pre-existing markets, Liberis has customers in new and important markets like the UK, USA and Canada.

Qred and Liberis unite in a shared ambition to help small businesses. We both have a deep passion for entrepreneurship and big growth aspirations. Just like Qred, Liberis has developed a highly automated platform to help small businesses with financing and is in the forefront when it comes to implementing agent-based and automated processes.

I look forward to collaborating with our new colleagues when we together will make up the foundational financial operating system for small businesses.

The deal is expected to go through during the fourth quarter in wait for approval from the necessary authorities.

Continued focus on growth

Qred’s strategic focus will continue to be on profitable growth even after the merger. We are in a good position to continue our expansion by leveraging our scalable technique and our good financial positioning. We now accelerate our investments in automation and AI to give even more small businesses sought after and well deserved access to capital.

Emil Sunvisson
CEO and founder

This is Qred

Qred provides easy and fast financial services to small businesses, a sought after service that creates economic growth in society. Through digitalisation and automating the whole process, we have made it easier, faster and safer than traditional alternatives.

Our unique, automated credit system uses smart algorithms to, in real time, analyse company data and bring forward the best offer. This simplifies the process for the customer and means a significant cost reduction for Qred. We are proud to be able to help over 25 000 small businesses in 7 countries - Sweden, Norway, Denmark, Germany, the Netherlands and Belgium - to get access to the financing they need.

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

- **Business loans:** We offer simple and efficient business loans with amounts up to 5 million SEK and maturity periods from 6-36 months. Our pricing is transparent with no hidden fees, setup fees or binding period and the customer only pays for the months in which the loan is used.
- **Business credit card:** With Qred Visa, small business owners get a tool to easily handle daily purchases, with up to 45 days interest free credit. The card is integrated in our app, where entrepreneurs can easily manage expenses, expense management and their monthly credit limit.

Our high level of automation makes it possible for us to make decisions quickly and a tailored service that is adapted according to small business owners realities.

Our business model is complemented with deposits from savings customers in Sweden and Germany, that primarily are used to finance loans to small businesses. This gives us a strong and sustainable position on the market.

Financial overview

Group structure and owners

Qred Holding AB (publ) is the parent company in the corporate Group and its objective is to own stocks in Group companies. Qred Bank AB with the organisation number 559008-9800 is a completely owned subsidiary. Qred Bank AB has filials in Finland, Denmark, the Netherlands and Norway. Qred Bank AB is a credit institution and is under the supervision of Finansinspektionen according to the Banking and Financing Business Act (2004:297). Qred's headquarter is situated in Stockholm.

Activities during the financial period

Loans to the public amounted to 4 193 mSEK (3 427 mSEK) at the end of the period, which equates to an increase of 22 percent. Under the same period the operating revenue amounted to 633 mSEK (494 mSEK), an increase of 28 percent compared to the first half of the year before. The increase in revenue has primarily been driven by higher interest income as a result of the organic growth of the loans portfolio. At the same time, the commission income has decreased, which for the main part is explained by the fact that Qred has terminated all broker agreements active during the comparison period.

At the end of the first half year, Qred moved to a new office in Stockholm. The new leasing contract means expansion of the Group's balance sheet in the form of increased right-of-use assets and lease liabilities in accordance with IFRS 16.

The Group's operating costs increased compared to the same period the previous year and increased to -288 mSEK (-210 mSEK). The increase in cost is primarily attributable to increased staff costs and marketing efforts

Total credit losses under the period reached -272 mSEK (-227 mSEK). In relation to the strong growth in the loans portfolio, this means a decrease compared to the year before, which mirrors a continued improvement of credit quality and a stable risk level in lending.

The result of the period increased compared to the previous year and reached 56 mSEK (31 mSEK).

Credit and other operational risks

The Group is exposed to various types of risks, such as credit risk, market risk, liquidity risk, and operational risk. To limit and control risks within the business, the Board, which is ultimately responsible for risk management, has established policies and instructions for both credit granting and other operations. For a more thorough description of the company's risks, see the Annual Report for 2025 as well as the company's report on capital adequacy and risk management (Pillar 3 report) both of which are available on the website www.qred.se

Key events of the period

Qred entered a contract in June of 2026 to acquire Liberis. The acquisition is subject to approval from the relevant authorities and is projected to be finalized during the fourth quarter of 2026.

Outlook

Qred will under 2026 continue to drive profitable growth through investing in solutions that make it easier for small businesses to finance and handle their payments.

We closely monitor the macroeconomic state and are ready to act fast if needed. The short maturity on our loans gives us good flexibility to adapt to changing market conditions. Our exposure is spread across several geographical markets and customer segments, which strengthens our resilience and adds to a balanced risk profile.

Income statement Group

KSEK	*Notes*	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Interest income		*704 228*	*455 220*	*1 116 305*
Interest expense		*-62 000*	*-53 160*	*-110 558*
Net interest income		***642 228***	***402 061***	***1 005 747***
Commission income		*10 237*	*97 089*	*97 758*
Commission expense		*-15 306*	*-269*	*-29 019*
Net commission income		***-5 069***	***96 819***	***68 740***
Net result of financial transactions		*-4 894*	*-5 201*	*-9 974*
Other operating income		*331*	*660*	*4 713*
Total operating income		**632 596**	**494 339**	**1 069 226**
Operating expenses				
General administrative expenses		*-162 039*	*-122 198*	*-266 990*
Depreciation and impairment of tangible and intangible assets		*-24 688*	*-14 303*	*-32 940*
Other operating expenses		*-101 243*	*-73 778*	*-157 393*
Total operating expenses		**-287 970**	**-210 279**	**-457 323**
Profit before loan losses		**344 627**	**284 060**	**611 903**
Net loan losses	*3*	*-272 276*	*-227 165*	*-445 801*
Share of profit/loss of associated companies		-	*-11 831*	*-19 271*
Operating profit		**72 351**	**45 063**	**146 831**
Income tax expense		*-15 890*	*-13 976*	*-36 661*
Net profit for the year		**56 461**	**31 087**	**110 170**

Statement of comprehensive income

	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net profit for the year	56 461	31 087	110 170
Other comprehensive income			
Change in value of financial assets at fair value through other comprehensive income	3	−82	−271
Tax on change in value of financial assets at fair value through other comprehensive income	−1	17	56
Total comprehensive income	**56 464**	**31 022**	**109 955**

Balance sheet Group

KSEK	Note	2026-06-30	2025-06-30	2025-12-31
Assets				
Loans to credit institutions		529 507	749 040	534 172
Loans to the public	4	4 193 038	2 956 929	3 426 760
Bonds and other interest-bearing securities	5	650 574	574 340	662 520
Shares and participations in associated companies		27 506	34 946	27 506
Derivative instruments		47	656	33
Tangible assets		65 225	13 214	6 649
Intangible assets		66 023	68 364	66 677
Deferred tax assets		711	18 274	711
Other assets		89 694	53 840	158 152
Prepaid expenses and accrued income		12 854	14 897	18 600
Total assets		**5 635 180**	**4 484 500**	**4 901 782**
Liabilities				
Deposits from the public	6	4 734 379	3 780 668	4 119 563
Derivative instruments		1 537	0	2 338
Provisions		0	33 634	0
Other liabilities		134 177	68 067	78 355
Accrued expenses and deferred income		35 047	16 810	29 403
Total liabilities		**4 905 139**	**3 899 179**	**4 229 658**
Equity				
Share capital		18 955	18 897	18 955
Other contributed capital		431 281	422 015	429 827
Reserves		−96	52	– 98
Retained earnings		223 440	113 270	113 270
Net profit for the year		56 461	31 087	110 170
Total equity		**730 042**	**585 320**	**672 123**
Total liabilities and equity		**5 635 180**	**4 484 500**	**4 901 782**

Statement of changes in equity Group

	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
Balance 2026-01-01	**18 955**	**429 827**	**−98**	**223 440**	**672 123**
Net profit for the year				56 461	56 461
Other comprehensive income			3		3
Tax on other comprehensive income			−1		−1
Total comprehensive income	-	-	2	56 461	**56 464**
Options, issued		1 552			**1 552**
Options, buy-back		-98			**−98**
Balance 2026-06-30	**18 955**	**431 282**	**−96**	**279 901**	**730 041**

	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				31 087	31 087
Other comprehensive income			−82		−82
Tax on other comprehensive income			17		17
Total comprehensive income	-	-	−65	31 087	**31 022**
Options, issued					**0**
Options, buy-back		-17			**−17**
Balancel 2025-06-30	**18 897**	**422 016**	**52**	**144 357**	**585 321**

	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 emission	58	5 031			5 089
Balance 2025-12-31	**18 955**	**429 827**	**−98**	**223 440**	**672 123**

Cash flow statement, Group

KSEK	Jan-Jun 2026	Jan-Jun 2025	Helår 2025
Cash flow from operating activities			
Operating profit including operating interest expenses	72 351	45 063	146 831
Adjustments for items not included in cash flow:			
- Unrealized changes in value of shares in associated companies	-	*11 831*	*19 271*
- Capitalized interest	*−538*	*−2 696*	
- Depreciation	*24 688*	*14 303*	*32 940*
- Credit losses	*162 739*	*144 690*	*65 802*
- Currency translation differences	*−16 236*	*9 607*	*15 046*
Income taxes paid	−35 239	−1 151	10 241
Cash flow from operating activities before changes in working capital	**207 765**	**221 647**	**290 131**
Changes in working capital			
Change in loans to credit institutions	7 253	86 974	174 503
Change in deposits from the public	507 433	1 141 191	1 580 300
Change in debt securities	21 212	−259 891	−360 625
Change in loans to the public	−831 440	−1 099 738	−1 604 575
Change in other current assets	82 562	−11 116	−131 338
Change in trade payables	−5 003	6 470	21 950
Change in other current liabilities	23 560	8 141	17 430
Changes in working capital	**−194 423**	**−127 969**	**−302 355**
Cash flow from operating activities	**13 341**	**93 678**	**−12 224**
Investing activities			
Change in investments in associated companies			-
Change in intangible assets	−11 351	−1 266	−22 461
Change in property and equipment	−4 334	0	−594
Cash flow from investing activities	**−15 686**	**−1 266**	**−23 055**
Financing activities			
New share issue/Redemption of preference shares			-
Dividend on preference shares			-
Warrants	1 454	−17	7 852
Repayment of lease liability	−12 407	−3 445	−10 525
Cash flow from financing activities	**−10 952**	**−3 462**	**−2 672**
Cash flow for the period	**−13 296**	**77 552**	**−37 951**
Cash and cash equivalents at the beginning of the period	514 938	583 086	583 086
Currency translation differences	5 737	−21 428	−30 197
Cash and cash equivalents at the end of the period	**507 379**	**639 210**	**514 938**

Notes to the financial statements

Amounts in thousands of SEK (SEK k).

Note 1 - General information

Qred Holding AB (publ), corporate identity number 559031-0685, conducts operations through its subsidiary Qred Bank AB, which is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). The head office is located in Stockholm. The address of the head office is Malmskillnadsgatan 39, 111 38 Stockholm. The business consists of financing services in the form of business loans and credit cards, aimed at companies in Sweden, Norway, Finland, Denmark, Germany, the Netherlands, and Belgium, as well as deposit services aimed at German and Swedish savings customers.

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

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

Note 2 - Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. 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 additions following from the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Financial Supervisory Authority's regulations and general guidelines regarding annual accounts in credit institutions and securities companies (FFFS 2008:25) are applied.

The Group's accounting policies, calculation methods, and reporting are materially unchanged compared to the Annual Report 2025. No new or revised accounting standards have been adopted during the first half of 2026.

During the previous year, the accounting policy for the portfolio of business loans was changed from amortized cost to fair value through profit or loss. As the transition to fair value was deemed to have an immaterial effect on the financial reporting, no monetary restatement of the comparative figures for the 2025 interim period has been made. However, the presentation formats for the comparative period have been reclassified to reflect the changed presentation and to ensure comparability between periods.

At the end of 2025, a reclassification of card-related transaction costs was also carried out, moving them from general administrative expenses to be presented as reduced fee and commission income. In this interim report, the comparative figures as of June 30, 2025, have been restated to reflect this change. The reclassification reduces net fee and commission income by SEK 3,713 thousand and reduces operating expenses by a corresponding amount.

Furthermore, a reclassification was made regarding the presentation of the share of profit/loss of associates. To ensure compliance with the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25), this result is no longer reported as part of the Group's operating profit. For a detailed description of the transitions carried out and the Group's accounting policies in their entirety, reference is made to the 2025 Annual Report.

Note 3 - Credit losses, net

Total credit losses, net

Group	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Realised credit losses	110 398	82 476	380 372
Change in credit loss allowances, net	161 877	198 753	153 237
Provision for guarantee commitments	-	−54 064	−87 807
Total	**272 276**	**227 165**	**445 801**

Credit losses – Lending portfolios held to maturity and mandatorily measured at fair value

Group	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Realised credit losses	108 565	74 634	347 875
Change in credit loss allowances, net	130 186	190 911	150 919
Total	**238 751**	**265 545**	**498 794**

Change in allowance for credit losses – Stage 1	9 082	31 359	53 876
Change in allowance for credit losses – Stage 2	−1 921	54 807	88 947
Change in allowance for credit losses – Stage 3	123 026	104 745	8 096
Total change in allowance	**130 186**	**190 911**	**150 919**
Realised credit losses	108 565	74 634	347 875
Total credit losses, net	**238 751**	**265 545**	**498 794**

Credit losses – Lending portfolios held to maturity and measured at amortised cost

Group	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Realised credit losses	1 833	7 842	32 496
Change in credit loss allowances, net	31 691	7 842	2 318
Provision for guarantee commitments	-	−54 064	−87 807
Total	**33 524**	**−38 380**	**−52 993**

	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Change in allowance for credit losses – Stage 1	8 793	−12 221	−18 331
Change in allowance for credit losses – Stage 2	8 105	−20 768	−36 249
Change in allowance for credit losses – Stage 3	14 793	−13 233	−30 910
Total change in allowance	**31 691**	**−46 221**	**−85 489**
Realised credit losses	1 833	7 842	32 496
Total credit losses, net	**33 524**	**−38 380**	**−52 993**

Note 4 - Loans to the public

Gross loans to the public	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1, gross	3 478 505	2 290 973	2 781 389
Stage 2, gross	931 313	754 245	859 096
Stage 3, gross	593 043	439 764	368 656
Total	**5 002 861**	**3 484 982**	**4 009 141**

Provision for expected credit losses	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1	– 156 138	– 112 315	– 133 945
Stage 2	– 205 015	– 160 440	– 193 917
Stage 3	– 448 670	– 255 298	– 254 519
Total	**– 809 823**	**– 528 053**	**– 582 381**

Net loans to the public	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1, net	3 322 367	2 178 658	2 647 445
Stage 2, net	726 298	593 805	665 178
Stage 3, net	144 373	184 466	114 137
Total	**4 193 038**	**2 956 929**	**3 426 760**

Lending portfolios held to maturity and mandatorily measured at fair value

Gross loans to the public	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1, gross	3 098 633	2 158 072	2 599 908
Stage 2, gross	836 338	692 492	786 726
Stage 3, gross	554 920	402 613	351 345
Total	**4 489 891**	**3 253 177**	**3 737 979**

Provision for expected credit losses	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1	– 131 369	– 99 184	– 118 586
Stage 2	– 182 423	– 149 955	– 179 845
Stage 3	– 423 521	– 232 984	– 244 658
Total	**– 737 313**	**– 482 123**	**– 543 089**

Loans to the public, net	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1, net	2 967 265	2 058 888	2 481 324
Stage 2, net	653 915	542 536	606 880
Stage 3, net	131 399	169 629	106 687
Total	**3 752 579**	**2 771 053**	**3 194 891**

Loan portfolios held to maturity and valued at amortized cost

Gross loans to the public	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1, gross	379 872	132 902	181 481
Stage 2, gross	94 975	61 753	72 370
Stage 3, gross	38 123	37 151	17 311
Total gross loans to the public	**512 969**	**231 806**	**271 162**

Provision for expected credit losses	**2026-06-30**	**2025-06-30**	**2025-12-31**
Stage 1	– 24 769	– 13 132	– 15 359
Stage 2	– 22 592	– 10 485	– 14 072
Stage 3	– 25 149	– 22 313	– 9 861
Total provision for expected credit losses	**– 72 510**	**– 45 930**	**– 39 292**

Net loans to the public	2026-06-30	2025-06-30	2025-12-31
Stage 1, net	355 102	119 770	166 121
Stage 2, net	72 383	51 268	58 298
Stage 3, net	12 974	14 837	7 450
Total net loans to the public	**440 459**	**185 876**	**231 869**

Note 5 - Bonds and other interest-bearing securities

	2026-06-30		2025-06-30		2025-12-31	
	Recognised value	Nominal amount	Recognised value	Nominal amount	Recognised value	Nominal amount
Issued by public bodies	650 574	653 305	574 341	575 860	662 521	664 503
Total	**650 574**	**653 305**	**574 341**	**575 860**	**662 521**	**664 503**

Note 6 - Deposits from the public

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

Group	2026-06-30	2025-06-30	2025-12-31
Deposits from the public	4 734 379	3 780 668	4 119 563
Per currency			
SEK	*765 073*	*638 675*	*582 184*
EUR	*3 969 306*	*3 141 993*	*3 537 379*
Total	**4 734 379**	**3 780 668**	**4 119 563**

Note 7 - Financial assets and liabilities

Fair value measurement

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

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

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

2026-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit and loss	Recognise value	Fair value	Valuation level
Loans to the public	440 459	-	3 752 579	4 193 038	4 193 038	3
Loans to credit institutions	529 507	-	-	529 507	529 507	3
Bonds & other interest-bearing securities	-	650 574	-	650 574	650 574	1
Shares and participations in associated companies	27 506	-	-	27 506	27 506	3
Deferred tax assets	711	-	-	711	711	3
Other assets	89 694	-	-	89 694	89 694	3
Prepaid expenses & accrued income	12 854	-	-	12 854	12 854	3
Derivative instruments	-	-	47	47	47	2
Total	**1 100 733**	**650 574**	**3 752 626**	**5 503 933**	**5 503 933**	

Financial liabilities

2026-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit and loss	Recognise value	Fair value	Valuation level
Deposits from the public	4 734 379	-	-	4 734 379	4 734 379	3
Other liabilities	134 177	-	-	134 177	134 177	3
Accrued expenses & deferred income	35 047	-	-	35 047	35 047	3
Derivative instruments	-	-	1 537	1 537	1 537	2
Total	**4 903 602**	**-**	**1 537**	**4 905 139**	**4 905 139**	

Financial assets

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

Financial liabilities

2025-06-30	Amortized cost	Fair value through other comprehensive income	Fair value through profit and loss	Recognise value	Fair value	Valuation level
Deposits from the public	3 780 668	-	-	3 780 668	3 780 668	3
Other liabilities	68 067	-	-	68 067	68 067	3
Accrued expenses & deferred income	16 810	-	-	16 810	16 810	3
Derivative instruments	-	-	-	-	-	2
Total	**3 865 545**	**-**	**-**	**3 865 545**	**3 865 545**	

Financial assets

2025-12-31	Amortized cost	Fair value through other comprehensive income	Fair value through profit and loss	Recognise 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**	**662 520**	**3 194 924**	**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	Recognise 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**	**0**	**2 338**	**4 229 658**	**4 229 658**	

Note 8 - Pledged assets

Group	2026-06-30	2025-06-30	2025-12-31
Other receivables	-0	47 467	-0
Restricted cash	21 441	11 811	32 663
Total	**21 441**	**59 279**	**32 663**

Note 9 - Related party transactions

Group	2026-06-30	2025-06-30	2025-12-31
Revenue and expenses			
Interest expenses	21	22	41
Total	**21**	**22**	**41**
Assets and Liabilities			
Deposits			
Board of Directors and senior management	1 671	1 490	1 789
Shareholders and related companies	-	-	-
Total	**1 671**	**1 490**	**1 789**

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

Note 10 - 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.

Group

Common Equity Tier 1 capital	**2026-06-30**	**2025-06-30**	**2025-12-31**
Capital instruments and related share premium accounts	442 536	437 446	442 536
Retained earnings	223 440	113 270	113 270
Accumulated other comprehensive income (and other reserves)	−96	52	−98
Profit or loss recognised	0	0	110 170
Common Equity Tier 1 capital before regulatory adjustments	**665 880**	**550 768**	**665 878**
Regulatory adjustments			
Intangible assets	−28 040	−24 492	−26 785
Deferred tax assets	−711	−18 274	−711
Additional value adjustments	−4 518	−575	−3 860
Insufficient coverage for non-performing exposures	−18	−1 695	−81
Total regulatory adjustments	*−33 288*	*−45 036*	*−31 437*
Common Equity Tier 1 capital	**632 592**	**505 732**	**634 441**
Tier 1 capital instruments	-	-	-
Tier 1 capital	**632 592**	**505 732**	**634 441**

Tier 2 capital	-	-	-
Total own funds	**632 592**	**505 732**	**634 441**

	2026-06-30		2025-06-30		2025-12-31	
Group	TSEK	%	TSEK	%	TSEK	%
Risk weighted exposure amounts						
Total risk weighted exposure amount	2 978 099		2 401 539		2 542 456	
Own fund requirements (Pillar 1)						
Common Equity Tier 1 capital	134 014	4,5%	108 069	4,5%	114 411	4,5%
Tier 1 Capital	178 686	6,0%	144 092	6,0%	152 547	6,0%
Total capital	238 248	8,0%	192 123	8,0%	203 396	8,0%
Own fund requirements (Pillar 2)						
Common Equity Tier 1 capital	16 234	0,5%	15 891	0,7%	16 390	0,6%
Tier 1 Capital	21 645	0,7%	21 188	0,9%	21 853	0,9%
Total capital	28 860	1,0%	28 250	1,2%	29 137	1,1%
Combined buffer requirement						
Capital conservation buffer	74 452	2,5%	60 038	2,5%	63 561	2,5%
Institution-specific countercyclical capital buffer	35 214	1,2%	29 962	1,2%	30 877	1,2%
Combined buffer requirement	109 666	3,7%	90 000	3,7%	94 439	3,7%
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	259 915	8,7%	213 960	8,9%	225 239	8,9%
Tier 1 Capital	309 997	10,4%	255 280	10,6%	268 839	10,6%
Total internally assessed own funds requirement	376 774	12,7%	310 374	12,9%	326 972	12,9%
Own funds under Part Two of the Capital Requirements Regulation						
Common Equity Tier 1 capital	632 592	21,2%	505 732	21,1%	634 441	25,0%
Tier 1 capital	632 592	21,2%	505 732	21,1%	634 441	25,0%
Total capital	632 592	21,2%	505 732	21,1%	634 441	25,0%

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

(2) Special own funds requirement in accordance with Chapter 2, section 1 2 of the Special Supervision of Credit Institutions a 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 A
(2014:968) (Pillar 2 guidance)

Group	2026-06-30	2025-06-30	2025-12-31
Available own funds (amount)			
Common Equity Tier 1 capital	632 592	505 732	634 441
Tier 1 capital	632 592	505 732	634 441
3 Total capital	632 592	505 732	634 441
Risk weighted exposure amounts			
Total risk weighted exposure amount	2 978 099	2 401 539	2 542 456
Capital ratios (as a percentage of the risk-weighted exposure amount)			
5 Common Equity Tier 1 capital ratio (in %)	21,2%	21,1%	25,0%
Tier 1 capital ratio (in %)	21,2%	21,1%	25,0%
Total capital ratio (in %)	21,2%	21,1%	25,0%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of the risk-weighted exposure amount)			
Additional own funds requirements to address risks other than leverage ratio risk (in %)			
of which: to be Common Equity Tier 1 capital (in percentage points)			
of which: shall be Tier 1 capital (in percentage points)			
Total own funds requirements for the SREP (in %)	8%	8%	8%
Combined buffer requirement and total capital requirement (as a percentage of the risk-weighted exposure amount)			
Capital conservation buffer (in %)	2,5%	2,5%	2,5%
Conservation buffer due to macroprudential or systemic risks identified at Member State level (in %)			
Institution-specific countercyclical capital buffer (%)	1,2%	1,2%	1,2%
Systemic risk buffer (in %)			
Global systemically important institution buffer (%)			
Buffer for other systemically important institutions (%)			
Combined buffer requirement (in %)	3,7%	3,7%	3,7%
Total capital requirements (in %)	11,7%	11,7%	11,7%
Available CET1 capital after fulfillment of the total own funds requirements for the SREP (in %)	9,6%	9,3%	13,2%
Leverage ratio			
Total exposure measure	5 705 202	4 702 635	4 937 371
Leverage ratio (in %)	11,1%	10,8%	12,8%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of the total exposure measure)			
Additional own funds requirements to address the risk of excessive leverage (in %)			
of which: to be Common Equity Tier 1 capital (in percentage points)			
Total leverage ratio requirements for the SREP (in %)	3%	3%	3%

Leverage ratio buffer and total leverage ratio requirement (as a percentage of the total exposure measure)			
Leverage ratio buffer requirement (in %)			
Total leverage ratio (in %)	3%	3%	3%
Liquidity coverage ratio			
Total high-quality liquid assets (weighted value - average)	676 742	571 172	615 414
Liquidity outflows - total weighted value	488 151	338 230	423 481
Liquidity inflows - total weighted value	737 102	784 834	793 024
Total net liquidity outflows (adjusted value)	122 038	84 557	105 870
Liquidity coverage ratio (in %)	594%	820%	629%
Stable net lending ratio			
Total available stable funding	3 319 662	2 698 030	2 951 462
Total need for stable funding	2 969 495	2 175 794	2 477 059
Stable net lending ratio (in %)	112%	124%	119%
1) Certain comparative figures have been corrected to reflect the underlying data.			

Note 11 - Significant events after the balance sheet date

Nothing to report.

Parent Company Income Statement

KSEK	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Interest income and similar income items	255	6	56
Net result of financial transactions	2	-1	-3
Other operating income	-0	13	13
Total operating income	**257**	**17**	**65**
Operating expenses			
General administrative expenses	-594	-429	-772
Other operating expenses	-3	-304	-597
Total operating expenses	**-597**	**-733**	**-1 369**
Operating profit/loss	**-340**	**-715**	**-1 303**
Appropriations			
Group contributions received	-	-	13 000
Tax on profit for the year	-	147	-2 409
Net profit for the year	**-340**	**-568**	**9 287**

Parent Company Balance Sheet

KSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Shares in group companies	419 524	419 524	419 524
Total financial fixed assets	**419 524**	**419 524**	**419 524**
Current assets			
Receivables from group companies	20 207	-	13 006
Deferred tax assets	201	2 610	201
Other receivables	78	224	77
Prepaid expenses and accrued income	461	397	99
Cash and cash equivalents	3 823	2 608	10 205
Total current assets	**24 770**	**5 840**	**23 588**
Total assets	**444 293**	**425 364**	**443 112**
EQUITY AND LIABILITIES			
Equity			
Share capital	18 955	18 897	18 955
Other contributed capital	7 700	3 466	6 246
Share premium reserve	423 581	418 549	423 581
Retained earnings or accumulated loss	-5 772	-15 060	-15 060
Net profit for the year	-340	-568	9 287
Total equity	**444 123**	**425 284**	**443 009**
Liabilities			
Trade payable	-	-	-
Accrued expenses and deferred income	170	79	103
Total liabilities	**170**	**79**	**103**
Total liabilities and equity	**444 293**	**425 364**	**443 112**

Changes in equity parent company

	Restricted equity		*Unrestricted equity*		
	Share capital	**Other contributed capital**	**Share premium reserve**	**Retained earnings including profit for the year**	**Total equity**
Opening balance 2026-01-01	**18 955**	**6 246**	**423 581**	**-5 772**	**443 009**
Net profit for the year				-340	-340
Total comprehensive income for the period				-340	**-340**
Warrants, issued		1 552			**1 552**
Warrants, repurchased		-98			**-98**
Closing balance 2026-06-30	**18 955**	**7 700**	**423 581**	**-6 112**	**444 123**

	Restricted equity		*Unrestricted equity*		
	Share capital	**Other contributed capital**	**Share premium reserve**	**Retained earnings including profit for the year**	**Total equity**
Opening balance 2025-01-01	**18 897**	**3 483**	**418 549**	**-15 060**	**425 869**
Net profit for the year				-568	-568
Total comprehensive income for the period				-568	**-568**
Warrants, repurchased		-17			**-17**
Closing balance 2025-06-30	**18 897**	**3 466**	**418 550**	**-15 627**	**425 284**

	Share capital	Other contributed capital	Share premium reserve	Retained earnings including profit for the year	Total equity
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**
Warrants, issued		4 555			**4 555**
Warrants, repurchased		-1 792			**-1 792**
New share issue	58		5 031		**5 089**
Closing balance 2025-12-31	**18 955**	**6 246**	**423 581**	**-5 772**	**443 009**

Parent company cash flow statement

KSEK	2026-06-30	2025-06-30	2025-12-31
Cash flow from operating activities			
Operating profit	-340	-715	-1 303
Adjustments for items not included in cash flow			
-Accrued interest	159	-5	-
-Currency translation differences	-	1	2
Cash flow from operating activities before changes in working capital	**-182**	**-719**	**-1 301**
Change in working capital			
Change in other current assets	-315	3 208	288
Change in trade payable	-	-1 144	-1 144
Change in other current liabilities	68	66	90
Changes in working capital	**-247**	**2 130**	**-766**
Cashflow from operating activities	**-429**	**1 411**	**-2 067**
Cashflow from investing activities			
Change in intra-group receivables	-7 408	-	3 206
Cashflow from investing activities	**-7 408**	**-**	**3 206**
Cashflow from financing activities			
Warrants	1 454	-17	2 763
New share issue	-	-	5 089
Cashflow from financing activities	**1 454**	**-17**	**7 852**
Cashflow for the period	**-6 383**	**1 394**	**8 992**
Cash and cash equivalents at the beginning of the period	10 205	2 608	1 215
Exchange rate differences in cash and cash equivalents	-	-1	-2
Cash and cash equivalents at the end of the period	**3 823**	**2 608**	**10 205**

Signatures of the Board of Directors and the CEO

The Board of Directors and the CEO assure that the interim report provides a fair overview of the group's operations, position, and results, and describes significant risks and uncertainty factors facing the group. The interim report has not been reviewed by the company's auditors

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 Wohlgschaft
Member of the Board of Directors

Emil Sunvisson
CEO and Member of the Board of Directors

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