

ANNUAL REPORT 2025

ZERO TO NINE

Cover photo: ØTØ9 Housewarming Party 17.06.2025

Each year, our Annual Report will feature a photo that captures a defining moment from the year. For this first edition, we chose a photo from the gathering where we shared what we were building with our family and friends for the very first time. A first step through the doors of ØTØ9, and into a new, blue chapter.

**READY TO GO
NINE LEVELS
UP?**

THE 0TO9 STORY:

THE ARCHITECTURE OF AMBITION.

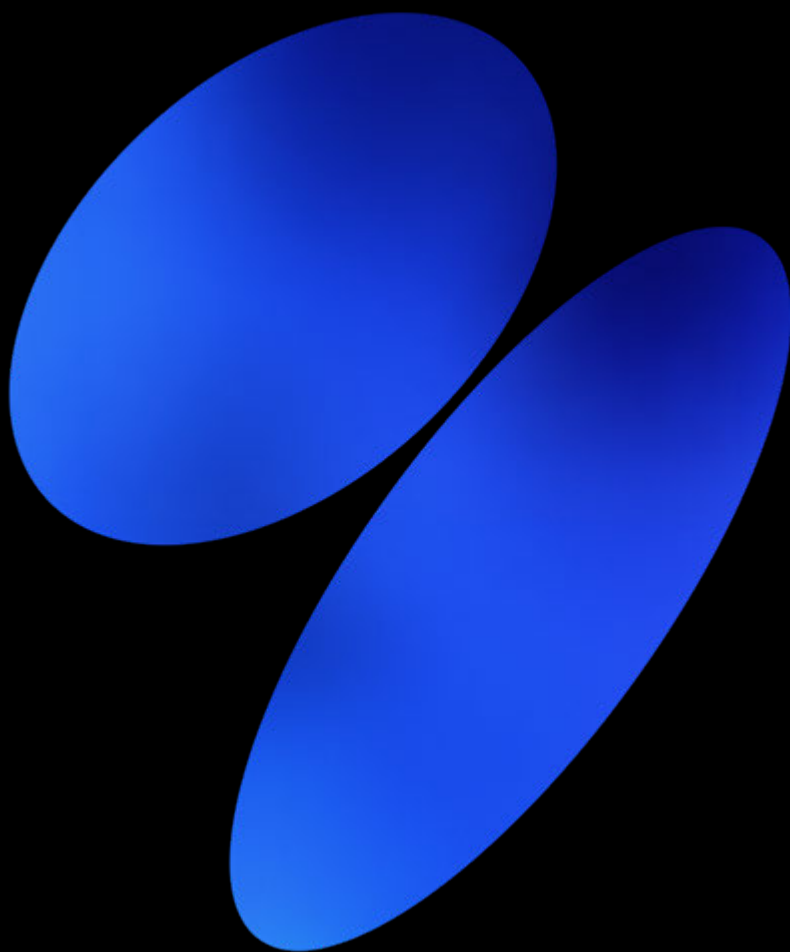
From Zero to Nine; we build the future.

Our journey is defined by the steps taking us from Zero to Nine. Because in finance, everything is built by numbers, and these ten digits are the building blocks of it all. With them, any value can be created - and any company can be built. It's a reflection of our core conviction; the power to build the extraordinary, even when starting from zero.

We are a European venture builder. An investor. A financial group dedicated to partnering with extraordinary entrepreneurs to scale world-class financial companies. Founded in Sweden in 2025 by Oliver Hildebrandt, a serial entrepreneur himself, 0TO9 is a licensed credit institution with a pan-European vision. We provide the critical infrastructure that can transform disruptive potential into a lasting legacy. And with strategic hubs in Sweden, Germany and Poland we have the pieces in place to make that vision a reality.

Because for us, building is not just a process – it's a craft. A discipline we hone with each new venture, perfecting our approach, to make sure we don't just participate in the market, but define it. The foundation is set. The digits are aligned. Our ambition: limitless.

Now, we build the future of finance - one number at a time.



OUR VALUES:

THE FOUNDATIONS OF EXTRAORDINARY.

- **Team up**
We build teams where strengths multiply and weaknesses are covered. Everything starts with the people. Individual talent is the entry ticket - teamwork wins the match.
- **Dream Big**
We set ambitious targets on purpose. Comfort is the enemy. It's better to stretch for something great and adjust, than to hit easy targets and miss out on what's possible.
- **Run fast**
We have a sense of urgency because to build what's next, you cannot wait for certainty. We move early, create momentum, and give ourselves the advantage of time.
- **Build it**
We build, test, and improve through relentless repetitions, because real-world feedback beats overthinking every time. Quality is proven in practice, not theory.
- **Own it**
We believe our team is built on people believing in themselves, owning their role and their mistakes, and trusting their teammates to help them grow, improve, and move forward together.
- **Beat it**
We embrace the pressure, the ups and downs and constant change. We stay flexible enough to adjust, and stubborn enough to bend without breaking.
- **Play nice**
We do our best work when we feel confident enough to contribute fully, challenge openly, and raise each other's game. Safe is strong.
- **Have fun**
We celebrate each other, good work, and wins. As a team, we create the kind of energy that makes people want to keep pushing forward together.

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ØTØ9

OLIVER HILDEBRANDT





ANDT

FOUNDER | ØTØ9
BANK OF ENTREPRENEURSHIP

BUILD
WHAT'S
NEXT

NordKron

Fuels Plus1

FLOW PARTN

Oliver Hildebrandt
Founder, ØTØ9
Breakit Fintech Day 2025

Oliver Hildebrandt
Founder, ØT09



THE VISIONARY PERSPECTIVE.

I still remember an important tennis match from when I was younger. I was losing – not by much, but enough to feel it. In every shot, step and return, I felt my fighting spirit slipping away. Not because of skill, but of will. The resilience I needed wasn't there. But what I learned from it has lasted a lifetime.

Being an entrepreneur is in many ways like being a top athlete – it demands discipline, resilience, and the ability to perform under pressure. But building in fintech isn't your average sport. It is the ATP Tour, the NHL or the Premier League. Pressure at the highest level. Constant performance. Every day is game day.

You face a unique combination of strict regulation, capital requirements, complex infrastructure, cultural differences and a need for perfect timing. You can do so many things right and still meet unexpected challenges. In this arena, consistency over time matters far more than any single victory. And just like in sports, you never win alone.

This is exactly why we started ØT09.

“Oh, that game? I lost and learned. But my team aimed higher. They helped me move past the defeat to learning what actually makes me win. Ever since, I’ve worked to get a little better at that every single day.”

We set out to create a place where experience, infrastructure, and capital come together to support entrepreneurs building what’s next in fintech. A place where speed and structure are not tradeoffs, but parts of the same system. We’re enabling founders to launch and scale in months rather than years – with everything from compliance and funding to long-term capital and go-to-market support already in place.

I feel incredibly fortunate to work with people who bring both ambition and generosity into what we’re building. People who share knowledge, challenge ideas, and raise the level for everyone around them. They are the heart of everything – and with the right team, we can build anything. That conviction has only grown stronger with time.

Looking back at our first year, I could not be more proud of what we’ve built and of how we’ve built it; the energy, the collaboration and the determination to keep moving forward even when the path is not completely clear.

Because in the end, real progress doesn’t come from one decisive moment. It comes from many small actions, made well, day after day. You stay in the game, adjust, improve, and win slightly more points than you lose.

This is how we build at ØT09. And this is how we plan to keep building – with a clear vision to make Europe the global capital of fintech and to give thousands (literally) of entrepreneurs the opportunity to turn bold ideas into lasting companies that would never have had the chance to compete otherwise.

Oliver Hildebrandt

Founder & proud part of the team at ØT09



Oliver Hildebrandt
Founder, ØT09

Tord Topsholm
CEO, ØT09

**“WITH THE RIGHT
TEAM WE CAN
BUILD ANYTHING”**



A LETTER FROM THE CEO:

THE BANK OF ENTREPRENEURSHIP.

Becoming the Bank of Entrepreneurship

As we conclude 2025, I can with great confidence state that this has been a transformative year for ØT09. We have successfully navigated a strategic pivot, transitioning from a specialist in consumer credit to a multifaceted European financial ecosystem - the "Bank of Entrepreneurship."

2025 marked our formal emergence as a European venture builder and investor. This evolution was mirrored by the rebranding of our core pillar, Plus 1 (formerly Nstart). Together, these initiatives have performed beyond our projections. With the successful launch of Nordkronan, Fuels, and Flow & Partners, we now steward a diversified portfolio that spans consumer, real estate, and corporate credit sectors.

A European platform for visionaries

During the past year, we have solidified our position as a pan-European actor. ØT09 is today a financial group dedicated to supporting exceptional entrepreneurs in building world-class financial institutions. A key milestone in this journey was our entry into the heart of the continent, with the establishment of our Berlin office. This presence brings us closer to a market of 450 million Europeans. Furthermore, we have taken an active role in shaping the future of our industry, submitting formal proposals to the EU regarding the transition from 27 fragmented markets toward a unified European financial landscape.

Tord Topsholm
CEO, ØT09

“A year defined by triple milestones: 100 MSEK in earnings, a team of over 100 employees, and growth exceeding 100%. ØTØ9 has reached a new stage of maturity.”

Financial resilience and proven scalability

The most notable development remains our financial performance. Following a 2024 characterized by significant capital investment, ØTØ9 returned to a position of strong profitability in 2025.

Group earnings before tax amounted to 93.2 MSEK, a significant shift from the previous year's -5.3 MSEK. Our trajectory is clearly reflected in our key metrics:

- Net Interest Income strengthened significantly to 44.9 MSEK (15.1 MSEK).
- Net Commission Income showed exceptional progression, reaching 267.4 MSEK (81.1 MSEK). This is driven by our strategic blend of direct lending and mediated credit, which generates stable revenue streams while maintaining a disciplined balance sheet.

The human capital behind our success

The foundation of our progress resides in our ability to attract and retain extraordinary talent. Over the course of the year, we have expanded our team from approximately 50 employees to over 100 at the close of 2025. By curating teams with specialized expertise in technology, credit analysis, brand and entrepreneurship, we have built the structural scalability required to meet our long-term ambitions.

Outlook

While we leave a record-breaking year behind us, the journey of ØTØ9 is only just beginning. We stand today financially and structurally more

robust than ever, providing a solid vantage point from which to scale our operations further. With a proven business architecture, a seasoned leadership team, and a diversified portfolio, our objective remains to double our volumes once again as we continue to architect the financial services of tomorrow.

Tord Topsholm
CEO, ØTØ9







OUR OFFICES 2025

STOCKHOLM

Eriksbergsgatan 31
Sweden

GOTHENBURG

Norra Hamngatan 6
Sweden

BERLIN

Rosenthaler Straße 38
Germany

WROCŁAW

Grodzka 9
Poland

KEY FIGURES 2025.

Financial Metric (2025) Performance.

↑ Total Group Volume (SEK)

* Total volume consists of brokered credits and own issued credits.

4.0 bn*

↑ Portfolio Growth

126%

↑ Adjusted Return on Equity (Adj. ROE)

38,5%

↑ Profit Before Taxes (SEK)

93.2 mn

↑ Customer Base

34,174+

PORTFOLIO COLLECTION.



Plus 1

A consumer credit platform focused on transparency and empowerment.

Website: plus1.com

Countries: Sweden, Germany, Finland, Norway, Poland
B2C



Fuels Capital

Financing tailored for the unique needs of entrepreneurs and investors.

Website: fuelscapital.com

Countries: Sweden, Germany
B2B

We view our brands not as subsidiaries, but as individual ventures, each with a unique identity, yet all sharing a passion for the extraordinary.



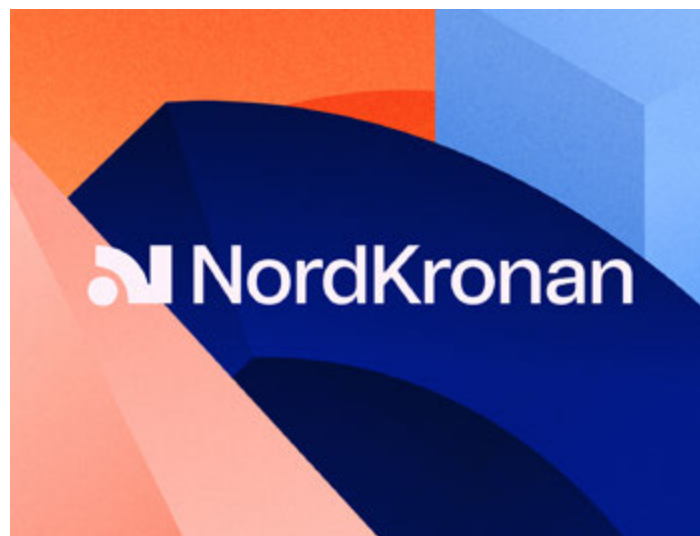
Flow & Partners

An essential partner for working capital solutions.

Website: flow-partners.com

Countries: Sweden

B2B



Nordkronan

Specialized financing for real estate projects and corporate growth.

Website: nordkronan.se

Countries: Sweden

B2B

THE BIRTH OF ZERO TO NINE.



VENTURE BUILDER & INVESTOR.

In 2025, ØTØ9 finalized its evolution into a unique hybrid: a credit institution authorized across Europe, with the soul of a venture builder. This year marked a deliberate strategic shift: from a portfolio that was 100% consumer at the start of 2025 to a diversified profile with ~20% allocated to corporate and real estate by year-end. ØTØ9 now stands as a premier European financial group, ready to partner with the next generation of extraordinary entrepreneurs.



Oliver Hildebrandt
Founder, ØT09
Breakit Fintech Day 2025

STARTING IN STOCKHOLM.



In 2025, ØT09 launched from Stockholm and made its mark across Europe — with coverage in Forbes, Financial Times, Business Insider and more, reaching 14 million people. We launched new companies, expanded into new markets, and built something that's just getting started. The year is best summed up in three numbers: 100–100–100 — over 100% growth, nearly SEK 100 million in profit, and 100+ colleagues building the future together.

BERLIN STARTUP TEAM:

SCALING THROUGH EUROPE.

Jan Steinhage
Chief of Staff ØT09 Germany



Jessica Holzbach
Partner & CEO, ØT09 Germany

Delia König
Partner & COO, ØT09 Germany



A NEW HORIZON:

ANCHORING IN THE HEART OF EUROPE.

Expanding beyond our home borders is not merely a matter of geographic reach; it is a deliberate step in curating our presence across the world's most discerning arenas. This year, we took a decisive step into Europe's largest and most influential market: Germany.

The choice of Germany as our first international milestone was a strategic imperative. By establishing our new hub in Berlin, we synthesize the city's raw, progressive energy with our own philosophy of safety, creativity and long-lasting building.





“Our entry into the German market reflects a clear strategic rationale. Germany is Europe’s largest economy and consumer market, with a central role in the region’s financial system, making it a highly relevant market for financial services. From this hub, we are building an environment designed to support entrepreneurs with the infrastructure, capital and practical support they need to start and scale the next generation of financial companies.”

Jessica Holzbach
Partner & CEO, ØT09 Germany

VENTURE SPOTLIGHT:

A CLOSER LOOK AT OUR PORTFOLIO COMPANIES.

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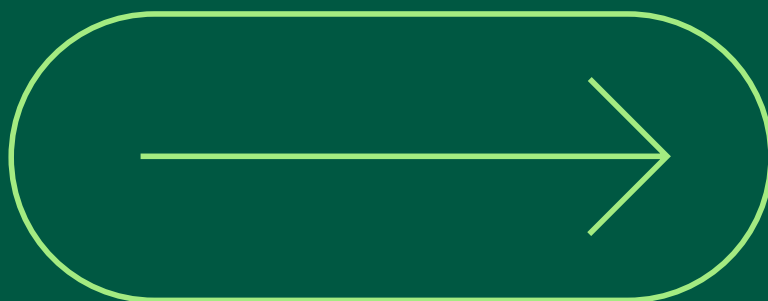
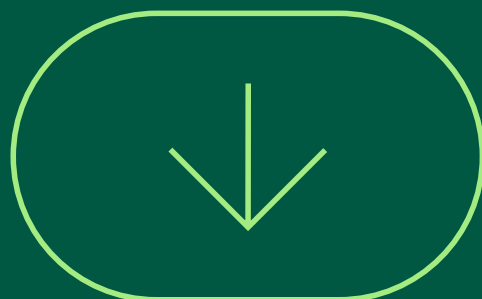
Plus1

NEGOTIATE YOUR LOANS TODAY
FOR A LIFE ON PLUS.



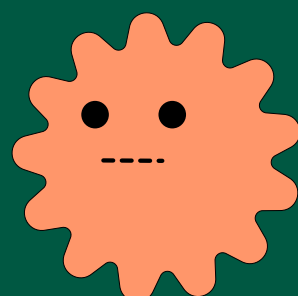
Clarity.

Control.



Cash.

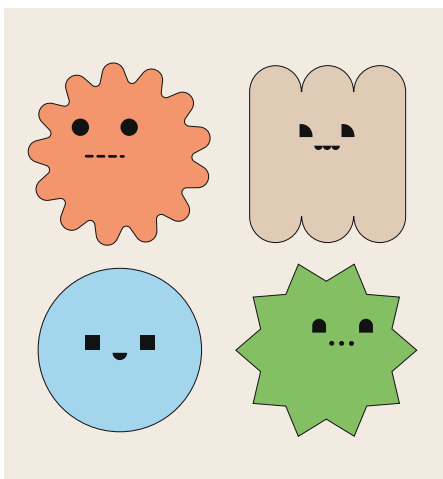
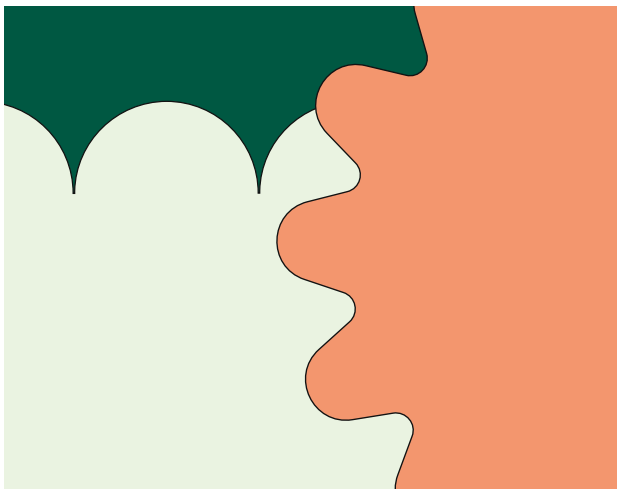
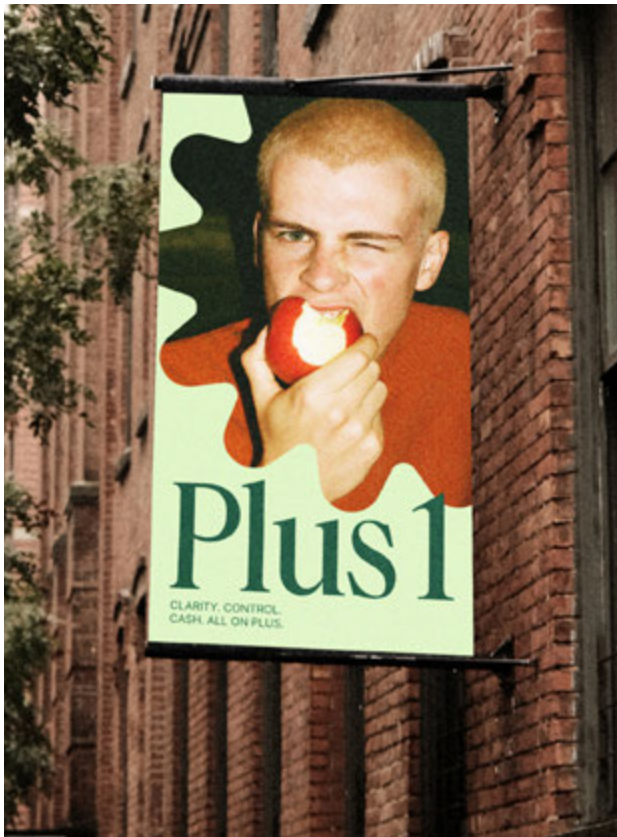
All on plus.



STRATEGIC METAMORPHOSIS:

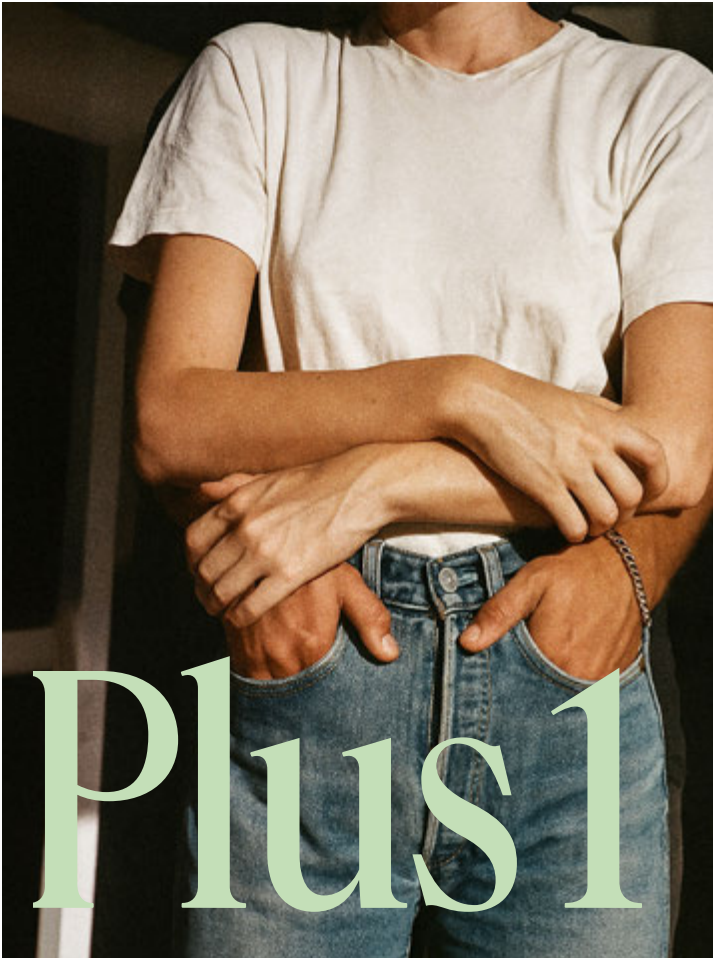
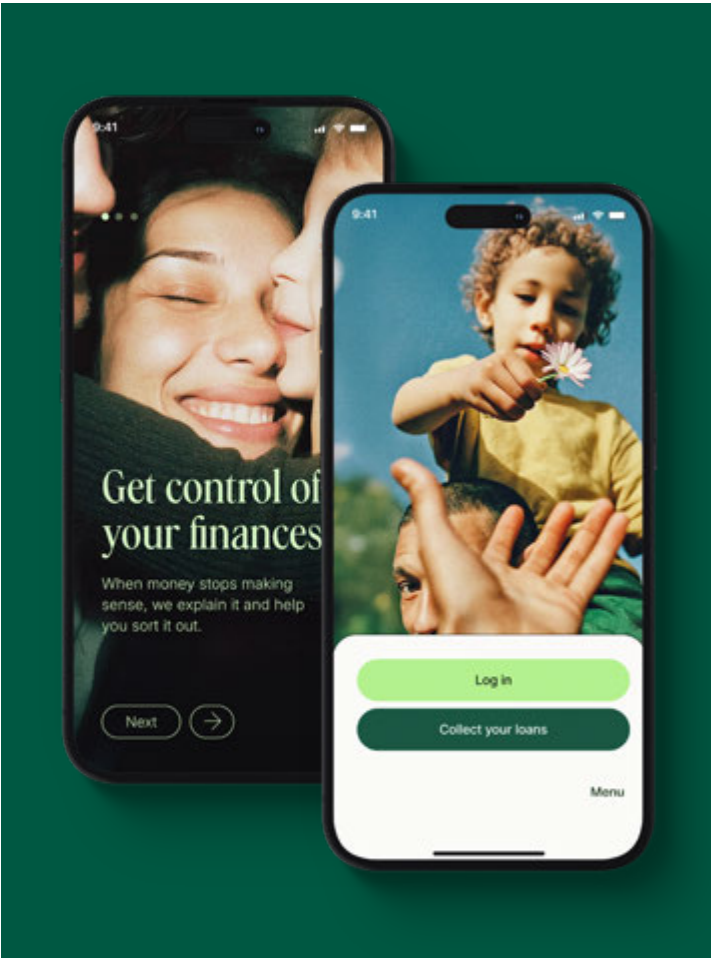
THE REBIRTH OF PLUS 1.

The evolution of Plus 1 represents a journey of refinement. Originally founded in 2015, the brand was reborn in 2025 with a new identity and a world-class platform. This transition was more than a rebranding; it was the creation of a premium financial experience that prioritizes the consumer's long-term financial health while delivering exceptional profitability.



Clarity, control, and a warmer feel.

Plus1 is a service that makes loans understandable, human, and a little warmer. We talk about clarity and control, not spreadsheets and complicated terms. The bright green tones signal energy and forward momentum, while the illustrations and shapes make room for playfulness and recognition. The imagery is close, unexpected, and everyday authentic – it's about real moments, not retouching. The design system is generous and light-hearted, built to resonate in both head and heart. All to give you a plus in your wallet – and a plus in your feeling.



PLUS 1: THE ART OF CONSUMER CREDIT.

Plus 1 is a consumer credit platform that combines advanced technology with a human-centric approach. Now operating across Sweden, Germany, Finland, Norway, and Poland, Plus 1 achieved strong profitability in 2025 on the back of growing volumes. The Q4 launch in Finland marked the beginning of a broader Nordic expansion planned for the coming year.



THE REBIRTH OF PLUS 1:

“Following our successful transition in 2025, we continue to work closely with our customers and partners to ensure that every interaction reflects our commitment to financial health and long-term value. With our proven success in Sweden, and our recent entry into Finland, we are now focused on scaling this momentum across Europe. We aren’t simply growing a business; we are nurturing a pan-European ecosystem that defines the future of premium consumer credit.”

Daniel Karlsson,
Head of Plus 1



PLUS1.COM

A growing
number of
Swedes are
buying now
and will
pay later.



Plus 1

PLUS1.COM

We call it ostrich economics

Sweden is leading the way in
later. Nothing to be proud of
piles up and repayments mu
fast. And that's when people
in the sand.

In there, there are no solution
notices. Collections. And so
the Enforcement Authority.

That's when it starts to feel o
way forward. But there is. Pl
thousands of Swedes lift the
back clarity, control and cas

Enligt Skatteverkets rapport "Buy now pay later
den finansella stabiliteten" är SWP, i re-han
verksam i Sverige är godast

... buying now, paying
... Because when debt
... multiply, it gets expensive
... stick their heads
... ns. Just overdue
... metimes,
... ark. Like there's no
... us1 has helped
... ir heads and take
... er - all had most
... been i day, everything



Plus1



Take back
Clarity. Control.
Cash. All at once.

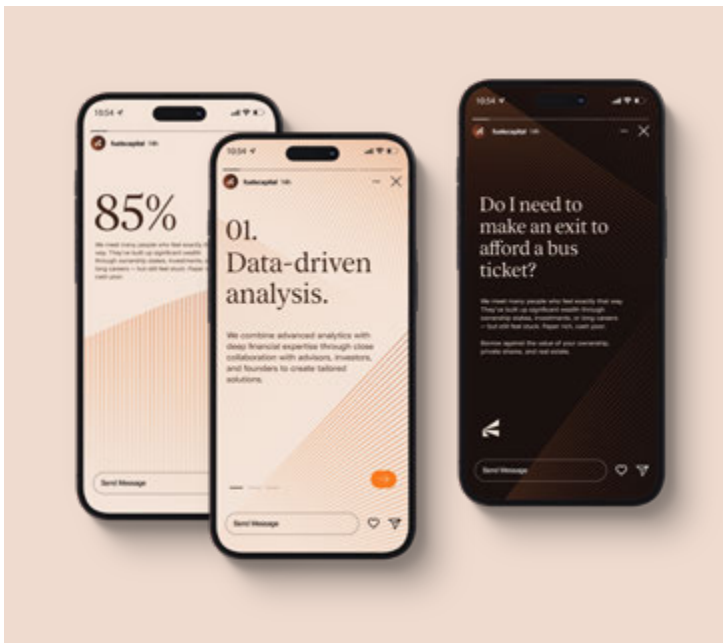
THE ENTREPRENEUR'S ENGINE:

FUELS

Fuels provides precision financing designed specifically for entrepreneurs and investors. With operations in Sweden and Germany, it serves as a vital catalyst for those building the next generation of industry.



Robin Gerum
Founder & CEO



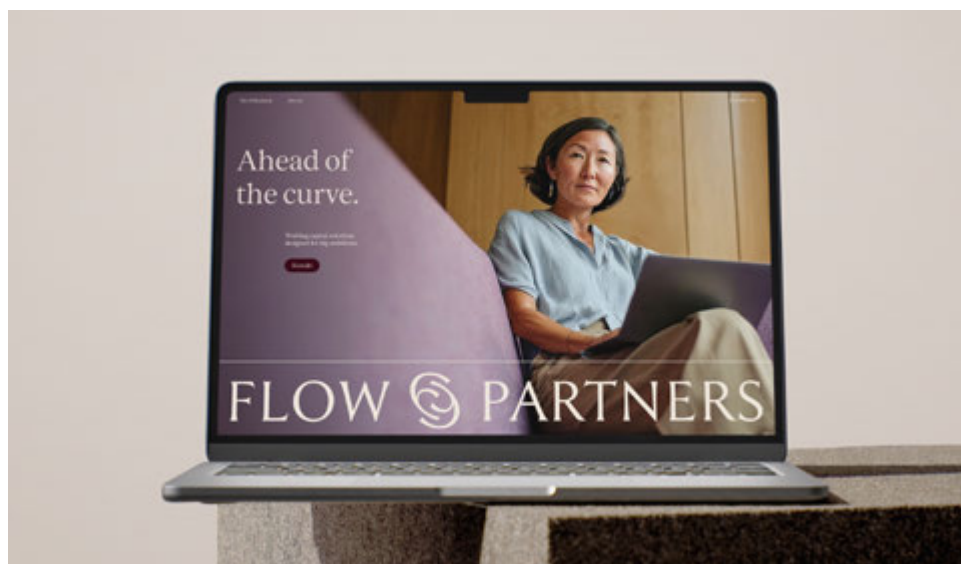
WORKING CAPITAL IN MOTION:

FLOW & PARTNERS

Flow & Partners specializes in working capital solutions that provide businesses with the agility they need to thrive. Operating across Sweden, Norway, Poland, and Germany, the venture successfully entered the Norwegian market in Q4. It remains focused on new client acquisition and is poised for significant volume growth in early 2026.



Jessica Sparrfeldt
Founder & CEO



MODULAR MINDS IN REAL ESTATE:

NORDKRONAN

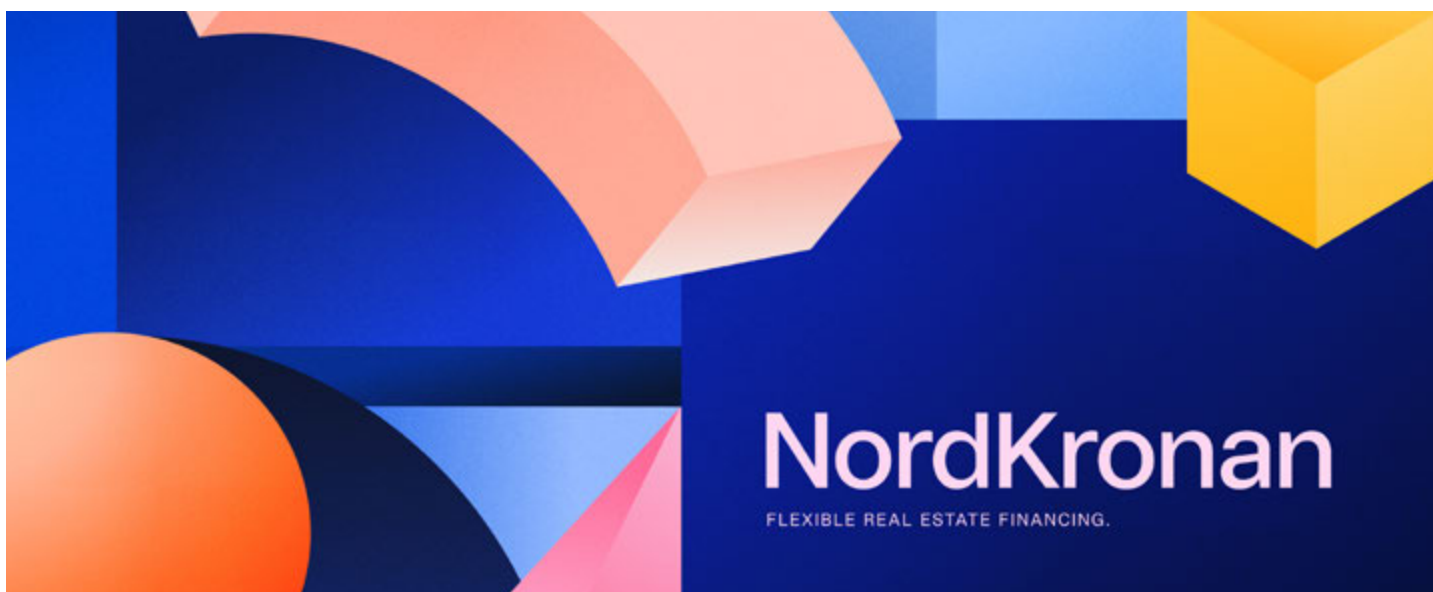
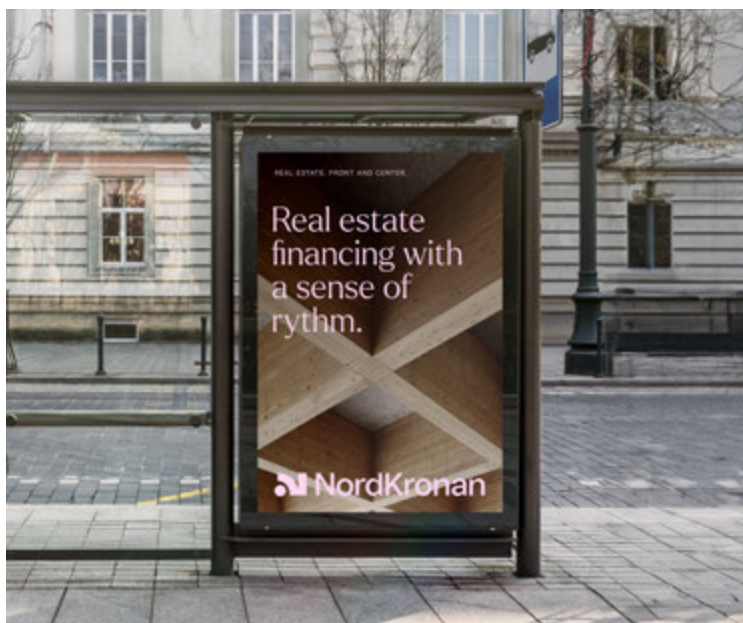
Nordkronan provides essential financing for real estate projects and corporate entities. By entering the Norwegian market this year, Nordkronan has solidified its position as a critical partner for corporate expansion in the Nordics.



Maximilien Moeremans d'Emaus
Co-Founder & CEO

Flexible real estate financing.

Unlock new potential through flexible financing, tailored precisely to fuel your ambitions.



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DIRECTORS' REPORT.

The Board of Directors and the Chief Executive Officer of ØTO9 AB, corporate registration number 556976-4110, hereby submit the annual report for the financial year 1 January 2025–31 December 2025. Amounts stated in the text below are in thousands of Swedish kronor (SEK) unless otherwise stated. Amounts in parentheses in the running text refer to the same period of the previous year.

Business overview

ØTO9 AB, formerly Nstart AB, builds on its position as a credit market company and operates as a Bank of Entrepreneurship. By bringing together entrepreneurship, capital, financial infrastructure and specialised expertise, ØTO9, through its subsidiaries, builds an ecosystem of specialised financing solutions for both consumers and businesses.

ØTO9's flagship brand is Plus1, which focuses on consumer credit and forms the core of the Group's business. Plus1 primarily acts as an intermediary of consumer credit on behalf of external parties. The operations within Plus1 are driven by a proprietary technology platform that enables in-depth and accurate credit risk assessments through advanced data analysis. This supports responsible lending and a more inclusive financial market for individuals.

During 2025, the Group took a decisive strategic step towards becoming a European platform for entrepreneurship. The Group's philosophy, The Architecture of Ambition, is based on creating conditions for growth even when starting from zero. During the year, this philosophy has been put into practice through the launch of the new specialised brands Fuels, NordKronan and Flow & Partners. By providing robust infrastructure and proprietary technology, the Group enables its subsidiaries to challenge traditional banking models and create long-term value for their customers.

Significant events during the financial year

Performance and portfolio development

During 2025, the Group underwent a strong financial turnaround and demonstrated a marked improvement in performance. After a 2024 characterised by heavy investments, the Group delivered a positive profit before tax of SEK 93.2 million (SEK -5.3 million) in 2025. The improvement in profit was primarily driven by significantly higher net interest income, which amounted to SEK 44.9 million (SEK 15.1 million), as well as net commission income growing to SEK 267.4 million (SEK 81.1 million).

Lending and deposits both increased by over 300% during the year. This growth has occurred alongside a deliberate strategy to broker loans to external partners, enabling capital-efficient expansion and

significantly contributing to the strengthened net commission income. A key milestone in the portfolio's development is diversification into new segments; at the end of the year, corporate lending accounted for approximately 60% of the total portfolio.

Restart 2025

During 2025, the Parent Company changed its name to ØTO9 (formerly Nstart AB), laying the foundation for the Group's new strategic platform as a European fintech venture builder. Within this structure, Plus1 was relaunched. Plus1 expanded into Finland late in the year, while the Swedish core business continued to deliver strong profitability and volume growth.

In parallel, operations in several new business areas have been established through new independent subsidiaries:

- **NordKronan Finans AB:** Commenced operations in spring 2025 with a focus on real estate financing. By operating in a specialised segment for small and medium-sized real estate companies, the company has quickly built a strong position.
- **Fuels AB:** Founded to offer 'Entrepreneur Credits', specialised loans to unlisted shareholders, filling a clear gap in the market for entrepreneur-driven financing.
- **Flow & Partners AB:** Launched during the third quarter of 2025 focusing on factoring and flexible working capital loans, further broadening the Group's corporate offering.

To support this growth, the organisation has expanded during the year from approximately 50 employees to over 100 in total, and a new office has been established in Berlin.

Through this structure, where the stable core of Plus1 collaborates with the fast-growing niche companies, the Group has created a scalable and diversified platform for future growth.

Capital adequacy and financial position

ØTO9 AB has maintained a strong capital position throughout the year, providing robust support for the Group's growth objectives. At the end

of 2025, the Group's equity amounted to SEK 187.7 million and the Common Equity Tier 1 capital ratio (CET1) stood at 17.6%. This provides a comfortable margin above overall capital requirements of 12.5%. Deposits from the public increased significantly during the year to SEK 1,772.5 million to ensure robust liquidity preparedness for future growth. The Group's liquidity position is very strong, with a liquidity coverage ratio (LCR) of 536.1%. To further strengthen the capital base and support continued expansion of the lending business, an Additional Tier 1 capital (AT1) issue of SEK 110 million was completed after the balance sheet date, in March 2026.

Material risks and uncertainties

The ØT09 Group's operations are naturally exposed to financial and operational risks. The Group applies a three-lines-of-defence structure to ensure that risk identification and control take place independently of the operational business. During 2025, the Group's risk profile has broadened in line with the expansion in the real estate and corporate segments, which has placed greater demands on diversified risk management.

Credit risk

Credit risk constitutes the most significant source of risk for the Group. For consumer credit (Plus1), risk management is based on statistical models and advanced data analysis to assess the probability of default (PD).

In the new segments for real estate financing (NordKronan) and entrepreneur credit (Fuels), a model based on niche expertise and secured lending is applied. Here, underlying collateral, such as real estate mortgages or unlisted shares, is a central risk-reducing factor. Allowances are made in accordance with IFRS 9, where even purchased or originated credit-impaired portfolios (POCIs) are continuously measured based on expected cash flows and credit-adjusted effective interest rate.

Market and interest rate risk

Interest rate risk is managed largely by matching the interest rate fixation periods between assets and liabilities. As at the balance sheet date, the average interest rate fixation period on lending was approximately one month, which limits structural risk from interest rate fluctuations. The Group continuously monitors the interest rate gap to protect net interest income and ensure stable margins. The Board's risk appetite for market risks is low.

Liquidity and funding risk

The Group maintains a robust liquidity reserve, which as at 31 December 2025 amounted to SEK 769.7 million. During the year, a proactive 'overfinancing' strategy has been applied, where strong deposits from the public (SEK 1,772.5 million) have secured funding for the subsidiaries' growth. The Group comfortably meets the regulatory requirements for the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR).

Operational risk and cyber risk

In line with increasing digitalisation, great emphasis is placed on minimising operational risks through strict control points and system support. Cyber risk is a priority area where the Group makes continuous investments in security infrastructure to protect customer data. The Company works systematically with incident reporting and recovery plans to guarantee uninterrupted service delivery.

Regulatory risk

As a regulated credit market company, compliance with laws and regulations is critical to maintaining market confidence and the licence to operate. The Group continuously adapts to new requirements from supervisory authorities in Sweden and the European markets where the Group is active, to ensure sound internal governance and control.

For a more detailed description of the Group's risk exposure and risk management methods, please refer to Note 3.

Future development

During 2025, the ØT09 Group has demonstrated its scalability and laid the foundation for extensive European expansion. With confirmed profitability and an organisation that has grown to over 100 employees, the focus in 2026 shifts to accelerating growth within the vision of a Bank of Entrepreneurship.

Through the successful issue of an Additional Tier 1 capital (AT1) of SEK 110 million in March 2026, the Company has secured the capital base required to meet continued strong demand. The Company was also converted into a public limited liability company (publ) in connection with this. This change strengthens ØT09's profile on the capital market and creates conditions for a more diversified and efficient financing structure, which is crucial to support the portfolio's future expansion.

The Group's ambition is to once again achieve growth exceeding 100% during 2026. Growth is expected on three fronts:

- 1. Geographical expansion:** With the new office in Berlin as a hub, the Group will deepen its presence in the major European markets and draw on the shared infrastructure to scale existing brands.
- 2. Broadening the ecosystem:** Launching new financial services, including vehicle financing through the newly established AOTO AB and corporate acquisition financing through Zeal Finance AB, which complement the existing offering to both consumers and businesses.

Management believes that the combination of a stable and profitable core business in Plus1 and the significant potential in the new specialised subsidiaries gives ØT09 a unique position. The Group is well equipped to navigate a changing market environment and continue building the financial services of the future for Europe's entrepreneurs.

Staff and organisation

During 2025, the organisation grew in line with the expansion, and the number of employees exceeded 100 at year-end. The Group strives for a balanced gender distribution and diversity at all levels. We foster a culture characterised by entrepreneurship, security and belonging, which is fundamental to attracting and retaining the specialised expertise needed for our continued journey.

Sustainability and environment

ØT09 takes active social responsibility by promoting financial health and responsible lending through Plus1 and other business areas. Through thorough credit analysis, we ensure that our customers receive solutions that improve their financial situation in the long term. The operations are assessed as having no significant direct environmental impact and are not subject to permit or notification requirements under the Swedish Environmental Code.

Multi-year overview

Group

Multi-year overview, SEkk	2025	2024	2023	2022*	2021*
Income statement					
Net interest income	44,948	15,060	-3,949	77,411	62,177
Net commission income	267,400	81,080	47,490	8,174	6,079
Other operating income	12,795	11,527	2,845	2,853	1,981
Operating expenses	-198,940	-91,073	-77,812	-61,398	-41,062
Profit/loss before credit losses	125,710	16,527	-31,426	27,040	29,176
Profit/loss for the year	72,219	-4,611	-27,243	21,932	10,298
Statement of financial position					
Lending to credit institutions	690,933	112,046	48,357	5,172	13,484
Lending to the public	1,022,508	306,886	125,533	122,809	928,946
Total assets	2,035,140	579,710	295,030	203,377	972,648
Deposits and borrowings from the public	1,772,501	425,473	154,916	99,603	99,603
Total equity	187,707	109,986	121,643	61,274	36,285
Key performance indicators					
Return on equity	38.5%	-4.2%	-22.4%	35.8%	28.4%
Return on total assets	3.5%	-0.8%	-9.2%	10.8%	1.1%
Equity ratio	9.2%	19.0%	41.2%	30.1%	3.7%
Average number of employees	78	53	34	27	18

Parent Company

Multi-year overview, SEKk	2025	2024	2023	2022*	2021*
Income statement					
Net interest income	36,063	15,211	-3,672	77,670	62,396
Net commission income	267,400	81,047	46,969	8,199	6,079
Other operating income	16,489	11,527	2,845	2,853	1,981
Operating expenses	-183,724	-91,055	-77,815	-61,717	-41,187
Profit/loss before credit losses	135,831	16,699	-31,674	27,005	29,269
Profit/loss for the year	82,435	-4,439	-27,440	21,897	10,391
Statement of financial position					
Lending to credit institutions	686,111	111,810	46,527	4,868	13,484
Lending to the public	1,022,508	306,886	125,533	122,809	928,946
Total assets	2,044,284	574,176	292,988	201,747	969,665
Liabilities to credit institutions	0	0	0	0	812,220
Deposits and borrowings from the public	1,772,501	425,473	154,916	99,603	99,603
Total equity	194,102	110,002	121,536	61,297	36,342
Key performance indicators					
Return on equity	42.5%	-4.0%	-22.6%	35.7%	28.6%
Return on total assets	4.0%	-0.8%	-9.4%	10.9%	1.1%
Equity ratio	9.5%	19.2%	41.5%	30.4%	3.7%
Average number of employees	68	53	34	27	18

* During 2023, the Group transitioned to applying the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL), and as a result, the comparative figures for 2022 and 2021 above have been restated accordingly.

Proposed appropriation of profit.

The following profit is at the disposal of the Annual General Meeting:

SEK	31 Dec 2025
Retained earnings	88,081,144
Profit/loss for the year	82,945,428
Total	171,026,572
The Board of Directors proposes that the profits be appropriated as follows:	
	31 Dec 2025
Dividend, SEK 0.99 per share	10,000,000
To be carried forward	161,026,572
Total	171,026,572

The Board of Directors' reasoned statement concerning the proposal for dividend distribution.

The Board of Directors has proposed that the Annual General Meeting resolve on a dividend distribution of SEK 10 million. In this regard, the Board of Directors submits the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act (Sw. aktiebolagslagen).

Capital adequacy: The Parent Company has a strong capital base. After the dividend, the Common Equity Tier 1 (CET1) ratio will continue to exceed both statutory requirements and internal buffers by a comfortable margin.

Liquidity and financial position: The liquidity of the Company and the Group is very sound and is expected to remain adequate to meet future obligations and planned investments.

Justifiability: Overall, the Board of Directors considers that the dividend does not prevent the Company from fulfilling its commitments or carrying out planned initiatives. Equity is deemed sufficient in relation to the nature, scope and risks of the operations.

Regarding the Company's profit and financial position otherwise, reference is made to the subsequent income statement and statement of financial position, statements of changes in equity and related notes.

Consolidated income statement

SEKk	Note	2025	2024
Income			
Interest income		67,261	25,605
Interest expense		-22,313	-10,544
Net interest income	4, 5	44,948	15,060
Commission income		323,244	114,401
Commission expense		-55,844	-33,322
Net commission income	6	267,400	81,080
Net result from financial transactions	7	-493	-66
Other operating income	8	12,795	11,527
Total income		324,650	107,600
Operating expenses			
General administrative expenses	8, 9, 10	-155,088	-76,421
Depreciation and amortisation of property, plant and equipment and intangible assets	13, 14	-14,374	-7,038
Other operating expenses		-29,478	-7,615
Total operating expenses		-198,940	-91,073
Profit/loss before credit losses		125,710	16,527
Credit losses, net	11	-32,480	-21,836
Profit/loss before tax		93,230	-5,309
Tax on profit/loss for the year	12	-21,011	698
Profit/loss for the year		72,219	-4,611
Comprehensive income, SEKk			
Profit/loss for the year		72,219	-4,611
Other comprehensive income			
Financial assets measured at fair value through other comprehensive income		510	927
Comprehensive income for the year		72,730	-3,684
Profit/loss attributable to:			
Parent Company shareholders		71,465	-3,683
Non-controlling interests		1,264	-1
Total		72,730	-3,684

Consolidated statement of financial position

SEKk	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances with central banks		1,446	0
Lending to credit institutions		690,933	112,046
Lending to the public	15	1,022,508	306,886
Bonds and interest-bearing securities	16	112,889	44,929
Intangible assets	13	23,033	18,197
Property, plant and equipment	14	35,840	10,936
Deferred tax asset	18	2,368	16,365
Other assets	19	2,550	516
Prepaid expenses and accrued income	20	143,572	69,835
Total assets		2,035,140	579,710
Liabilities & equity			
Liabilities			
Deposits and borrowings from the public	21	1,772,501	425,473
Provisions		722	0
Other liabilities	22	53,634	34,451
Accrued expenses and deferred income	23	20,576	9,800
Total liabilities		1,847,433	469,724
Equity			
Share capital	26	202	200
Share premium reserve		110,299	109,001
Development expenditure fund		22,874	18,197
Retained earnings including profit/loss for the year		53,068	-17,412
Total equity attributable to Parent Company shareholders		186,443	109,986
Non-controlling interests		1,264	0
Total equity		187,707	109,986
Total liabilities & equity		2,035,140	579,710

Consolidated statement of changes in equity.

SEKk	Share capital	Development ex- penditure fund	Share premium reserve	Retained earnings including profit/loss for the year	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening equity 01/01/2025	200	18,197	109,001	-17,412	109,986	0	109,986
Profit/loss for the year				70,955	70,955	1,264	72,219
Other comprehensive income				510	510		510
Comprehensive income for the year				71,465	71,465	1,264	72,730
Transfer within equity		4,677		-4,677	0		0
New share issue	2		1,298		1,300		1,300
Transactions with non-controlling interests				3,801	3,801		3,801
Repurchase of warrants				-145	-145		-145
Translation differences				35	35		35
Closing equity 31 Dec 2025	202	22,874	110,299	53,068	186,443	1,264	187,707

SEKk	Share capital	Development ex- penditure fund	Share premium reserve	Retained earnings including profit/loss for the year	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening equity 1 Jan 2024	200	10,430	109,001	2,012	121,643	0	121,643
Profit/loss for the year				-4,611	-4,611		-4,611
Other comprehensive income				927	927		927
Comprehensive income for the year				-3,684	-3,684	0	-3,684
Transfer within equity		7,767		-7,767	0		0
Dividend				-8,025	-8,025		-8,025
Issue of warrants				13	13		13
Repurchase of warrants				-10	-10		-10
Translation differences				49	49		49
Closing equity 31 Dec 2024	200	18,197	109,001	-17,412	109,986	0	109,986

Consolidated statement of cash flows

SEKK	2025	2024
Operating activities		
Profit/loss before tax	93,230	-5,309
Adjustments for non-cash items	46,853	28,874
Depreciation, amortisation and impairment	14,374	7,038
Credit losses	32,480	21,836
Income tax paid	-3,943	2,111
	136,141	25,676
Increase/decrease in lending to the public	-748,102	-203,347
Increase/decrease in other assets	-75,943	11,661
Increase/decrease in deposits from the public	1,346,064	268,295
Increase/decrease in other liabilities	27,853	22,042
Cash flow from operating activities	686,012	124,327
Investing activities		
Investments in bonds and other interest-bearing securities	-67,716	-29,948
Investments in intangible assets	-14,898	-12,387
Investments in property, plant and equipment	-13,658	-1,585
Cash flow from investing activities	-96,272	-43,920
Financing activities		
Dividend	0	-8,025
Repayment of lease liabilities	-15,796	-8,855
Share issue	1,300	4
Sale of shares in subsidiaries to non-controlling interests	3,801	0
Cash flow from financing activities*	-10,695	-16,876
Cash flow for the year	579,045	63,531
Cash and cash equivalents at the beginning of year	111,888	48,357
Cash and cash equivalents, end of period	690,933	111,888

The change in financing activities is entirely attributable to transactions affecting cash flow.

Parent Company income statement.

SEKk	Note	2025	2024
Income			
Interest income		67,371	25,602
Interest expense		-31,309	-10,390
Net interest income	4, 5	36,063	15,211
Commission income		323,244	114,369
Commission expense		-55,844	-33,322
Net commission income	6	267,400	81,047
Net result from financial transactions	7	-395	-32
Other operating income	8	16,489	11,527
Total income		319,556	107,754
Operating expenses			
General administrative expenses	8, 9, 10	-145,885	-78,034
Depreciation and amortisation of property, plant and equipment and intangible assets	13, 14	-8,978	-5,044
Other operating expenses		-28,861	-7,976
Total operating expenses		-183,724	-91,055
Profit/loss before credit losses		135,831	16,699
Credit losses, net	11	-32,480	-21,836
Profit/loss before tax		103,352	-5,137
Tax on profit/loss for the year	12	-20,917	698
Profit/loss for the year		82,435	-4,439
Comprehensive income, SEKk		2025	2024
Profit/loss for the year		82,435	-4,439
Other comprehensive income			
Financial assets measured at fair value through other comprehensive income		510	927
Comprehensive income for the year		82,945	-3,513

Parent Company statement of financial position

SEKk	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances with central banks		1,446	0
Lending to credit institutions		686,111	111,810
Lending to the public	15	1,022,508	306,886
Bonds and interest-bearing securities	16	112,889	44,929
Shares and interests in subsidiaries	17	7,600	82
Intangible assets	13	22,874	18,197
Property, plant and equipment	14	17,144	1,679
Deferred tax asset	18	0	16,365
Other assets	19	6,929	516
Prepaid expenses and accrued income	20	166,784	73,713
Total assets		2,044,284	574,176
Liabilities & equity			
Liabilities			
Deposits and borrowings from the public	21	1,772,501	425,473
Provisions		722	0
Other liabilities	22	51,484	28,918
Accrued expenses and deferred income	23	25,476	9,783
Total liabilities		1,850,183	464,174
Equity			
Share capital	26	202	200
Share premium reserve		110,299	109,001
Development expenditure fund		22,874	18,197
Retained earnings		-22,218	-13,883
Profit/loss for the year		82,945	-3,513
Total equity		194,102	110,002
Total liabilities & equity		2,044,284	574,176

Parent Company statement of changes in equity.

SEKk	Share capital	Development ex- penditure fund	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 01/01/2025	200	18,197	109,001	-13,884	-3,512	110,002
Appropriation according to resolution by the Annual General Meeting				-3,512	3,512	0
Profit/loss for the year					82,435	82,435
Other comprehensive income					510	510
Development expenditure fund		4,677		-4,677		0
New share issue	2		1,298			1,300
Repurchase of warrants				-145		-145
Closing equity 31 Dec 2025	202	22,874	110,299	-22,218	82,945	194,102

SEKk	Share capital	Development ex- penditure fund	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 1 Jan 2024	200	10,430	109,001	29,253	-27,349	121,536
Appropriation according to resolution by the Annual General Meeting				-27,349	27,349	0
Profit/loss for the year					-4,439	-4,439
Other comprehensive income					927	927
Development expenditure fund		7,767		-7,767		0
Dividend				-8,025		-8,025
Issue of warrants				13		13
Repurchase of warrants				-10		-10
Closing equity 31 Dec 2024	200	18,197	109,001	-13,884	-3,512	110,002

Parent Company statement of cash flows.

SEKK	2025	2024
Operating activities		
Profit/loss before tax	103,352	-5,137
Adjustments for non-cash items	41,458	26,880
Depreciation, amortisation and impairment	8,978	5,044
Credit losses	32,480	21,836
Income tax paid	-3,113	2,161
	141,697	23,904
Increase/decrease lending to the public	-748,102	-203,347
Increase/decrease other assets	-100,664	5,997
Increase/decrease in deposits from the public	1,346,064	268,295
Increase/decrease other liabilities	37,388	22,265
Cash flow from operating activities	676,383	117,115
Investing activities		
Investments in bonds and other interest-bearing securities	-67,716	-29,948
Investments in intangible assets	-14,710	-12,387
Investments in property, plant and equipment	-13,281	-1,585
Investments in financial assets	-7,518	-49
Cash flow from investing activities	-103,225	-43,969
Financing activities		
Dividend	0	-8,025
Share issue	1,300	4
Cash flow from financing activities	1,300	-8,021
Cash flow for the year	574,459	65,125
Cash and cash equivalents at the beginning of year	111,652	46,527
Cash and cash equivalents, end of period	686,111	111,652

Note 1. General information.

ØT09 AB (formerly Nstart AB), with corporate registration number 556976-4110, is a limited liability company based in Stockholm. The head office address is Eriksbergsgatan 31, 114 30 Stockholm. During 2025, an office was also established in Berlin, serving as the hub for the Group's European expansion. After the end of the financial year, the company was converted into a public limited liability company (publ).

Since 2022, the company has held a licence from the Swedish Financial Supervisory Authority to operate as a credit market company. ØT09 acts as a Bank of Entrepreneurship and, through its subsidiaries, builds an ecosystem of specialised financing solutions for both consumers and businesses.

The Group operates in Sweden, Norway, Finland, Germany and Poland. The activities include lending to private individuals under the brand Plus1 and specialised financing to companies and entrepreneurs via its subsidiaries.

The Group consists of the Parent Company ØT09 AB and the subsidiaries NordKronan Finans AB, Fuels Holding AB, Fuels AB, Flow & Partners AB, Flow & Partners Holding AB, Zeal Finance AB, AOTO AB, Nstart AS and ØT09 GmbH.

The 2025 annual report and consolidated financial statements were approved for issue and publication by the Board of Directors and the Chief Executive Officer on 2 June 2026. The consolidated income statement and statement of financial position and the Parent Company's income statement and statement of financial position will be subject to adoption at the Annual General Meeting on 23 June 2026.

Note 2. Accounting policies.

Compliance with laws and regulations

The Group's annual report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU. In addition, the Group applies the supplements required by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (Sw. lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag) and by the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 on annual accounts in credit institutions and securities companies.

The accounting policies set out below have been applied consistently to all periods presented in the financial reports, unless otherwise stated.

Upcoming regulatory changes

The implementation of the new EU banking package, often referred to as the Basel III finalisation, entails significant changes in the calculation of capital requirements. For ØT09, this includes, among other things, new standardised approaches for credit risk and operational risk. The Company has chosen to utilise transitional rules regarding operational risks until 31 December 2027 but is preparing the organisation for the more risk-sensitive calculation models that will be gradually introduced from 2025 onwards.

Summary of key accounting policies

Consolidated financial statements

The consolidated financial statements include the Parent Company ØT09 AB and all entities over which the Parent Company has control. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with an entity and can affect those returns through its power over the entity.

Subsidiaries are included in the consolidated financial statements from the date control is transferred to the Group. The Group's holdings in subsidiaries are accounted for using the acquisition method. Intra-group transactions, balances, and unrealised gains and losses on transactions between Group companies are fully eliminated in the preparation of the consolidated financial statements.

Functional and presentation currencies

The ØT09 Group's presentation currency is Swedish kronor (SEK). The Parent Company's functional currency is Swedish kronor. The subsidiaries in Norway have Norwegian kroner (NOK) as their functional currency, and the subsidiaries in Germany have the euro (EUR) as their functional currency.

When preparing the consolidated financial statements, the balance sheets of foreign subsidiaries are translated into SEK at the closing rate. Income statements are translated at the average rate for the 2025 financial year.

Transactions in foreign currencies in the individual companies are translated into the functional currency using the exchange rates prevailing on the transaction date. At the balance sheet date, monetary assets and liabilities in foreign currencies are translated into the functional currency at the closing rate.

Segment reporting (IFRS 8)

As a result of the Group's transformation into a Bank of Entrepreneurship and the launch of the new subsidiaries Fuels, NordKronan and Flow & Partners, the Group applies segment reporting in accordance with IFRS 8 from 2025 onwards. Operating segments are presented based on an internal reporting perspective to the Group CEO (the chief operating decision maker).

The Group's operations are divided into the following segments:

- Consumer loans (Plus1): Sustainable refinancing and consumer credit.
- Business loans (Fuels, NordKronan, Flow & Partners): Specialised financing for entrepreneurs, real estate projects and working capital solutions.

Significant estimates and judgements

Preparation of the financial statements requires judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and other factors that are considered relevant and reasonable under the prevailing circumstances. Estimates and judgements are monitored and evaluated continuously.

Allowances for expected credit losses (ECL) on lending to the public are made in accordance with the principles described in more detail later in this note (see the section Expected credit losses and impairments). An assessment is made based on the information available at each reporting date and therefore involves a degree of uncertainty that may affect the value of the specific claim. Credit loss allowances for financial assets measured at amortised cost are based on assumptions, judgements and methodological choices within an IFRS 9 model. These are continuously evaluated and analysed based on macroeconomic changes and changes in the credit portfolio. For 2025, these assessments also include valuations of underlying collateral in the calculation of loss given default (LGD) for the Group's corporate lending.

Interest and commissions

Interest income and interest expense

Income is recognised using the effective interest method. Interest income from financial assets measured at amortised cost is recognised using the effective interest method. When a financial asset or liability is measured at amortised cost, interest income or interest expense is allocated over the relevant period. The effective interest rate is the rate used to discount future cash flows to the carrying amount of the financial asset or liability. The estimated future cash flows used in the calculation include all fees that are an integral part of the effective interest rate.

Commission income and commission expense

Commission income is recognised in the period in which it is earned and mainly consists of commissions from the Swedish and Norwegian operations as well as commissions on brokered insurance. Commission expense includes costs relating to brokered insurance.

Net result from financial transactions

This item includes realised and unrealised gains and losses arising from changes in the value of, and the sale of, financial assets and liabilities measured at fair value through profit or loss. It also includes gains and losses from exchange rate changes on monetary assets and liabilities, as well as the revaluation of items in foreign currency at the closing rate.

Employee benefits

Staff costs are recognised in the income statement in the period during which the employees have performed work for the Company. ØT09's pension plans consist of defined contribution plans. A defined contribution plan is a pension plan under which ØT09 pays fixed contributions to a separate legal entity. ØT09 has no legal or constructive obligation to pay additional contributions if this legal entity does not have sufficient assets to pay all employee benefits related to employees' service in the current or prior periods.

Termination benefits are paid when an employee's employment is terminated by ØT09 before normal retirement age, or when an employee accepts voluntary resignation in exchange for such benefits. ØT09 recognises any costs for variable remuneration as staff costs. The cost is recognised as it is earned. ØT09 pays variable remuneration only to a limited extent, which comprises partly commission-based salary for specific roles.

Taxes

Total tax comprises current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised directly in equity, in which case the related tax effects are recognised in equity.

Current tax relates to income tax for the current financial year and the portion of prior years' income tax not yet recognised. Current tax is calculated based on the tax rate effective at the balance sheet date.

Deferred tax is income tax relating to future financial years due to past events. Deferred tax is recognised using the balance sheet liability method. Under this method, deferred tax liabilities and deferred tax assets are recognised on temporary differences arising between the carrying amounts and tax values of assets and liabilities, as well as for other tax deductions or tax loss carry-forwards.

A significant temporary difference within the Group arises from elimination of intra-group transactions concerning loan origination fees. In the legal entities (the subsidiaries), loan origination fees are recognised as income and taxed in full at the time the loan is brokered. In the consolidated financial statements, these internal revenues are eliminated and instead accrued over the expected life of the loans in accordance with the effective interest method.

This difference in timing of income recognition means that tax is paid at legal entity level before the corresponding income is recognised in the Group.

Deferred tax assets related to such temporary differences, tax loss carry-forwards or other future tax deductions are recognised to the extent that it is probable that the deductions can be offset against future taxable profits.

Financial assets

According to IFRS 9, financial assets shall be classified into the following measurement categories: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets into these categories is determined by the Company's business model for managing the financial instruments and whether the contractual cash flows of the instruments consist solely of payments of principal and interest.

ØTØ9 classifies assets into the following categories:

Financial assets measured at amortised cost

A financial asset shall be measured at amortised cost if the following conditions are met:

- The financial asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Amortised cost is calculated based on the effective interest rate at the time of acquisition. For financial assets in this category, an allowance is made for expected credit losses, which is recognised in profit or loss under Credit losses, net.

Purchased or originated credit-impaired assets (POCIs) are recognised at their original cost, adjusted for amortisation and changes in estimated future cash flows. These cash flows are calculated and discounted using the effective interest method based on the original, credit-adjusted, effective interest rate. Deviations between actual and expected cash flows, as well as adjustments to cash flow forecasts, affect profit or loss through impairment gains or losses.

Financial assets measured at fair value through other comprehensive income

In the category of financial assets measured at fair value through other comprehensive income, debt instruments whose objective is to realise cash flows both by collecting contractual cash flows and by selling the instruments are recognised. A requirement for a financial asset to be classified in this category is that the contractual cash flows consist solely of repayments of the outstanding receivable and interest on the outstanding receivable.

Unrealised gains and losses are recognised in other comprehensive income and accumulated in the fair value reserve in equity. Upon disposal of the asset, the reserve is reclassified to the income statement.

Financial assets and liabilities measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if the criteria for recognition at amortised cost or at fair value through other comprehensive income are not met.

For financial instruments in this category, both realised and unrealised changes in value are recognised in the item Net result from financial transactions.

Recognition and measurement

Financial assets and liabilities are recognised on the balance sheet on the trade date, which is the date a contract is entered into, except for financial assets and liabilities measured at fair value through profit or loss, which are recognised on the settlement date.

Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and ØTØ9 has transferred substantially all the risks and rewards associated with ownership. If the risks and rewards associated with ownership of the financial asset are neither transferred nor retained, ØTØ9 shall determine whether control is retained. If it is determined that ØTØ9 has not retained control, the financial asset is derecognised from the balance sheet, and if it is determined that ØTØ9 has retained control, the Company continues to recognise the asset on the balance sheet to the extent that the Company has continuing involvement with the financial asset.

Expected credit losses and impairments

Loss allowances are made for lending to the public as well as on all balance sheet items measured at amortised cost. Partial write-offs reduce the gross carrying amount of the financial asset. Write-offs are made when the loss is considered to be finally established in amount and are recognised within credit losses and represent the amount before utilisation of previously recognised allowances.

Credit loss allowances are made in accordance with IFRS 9 based on a model for forward-looking expected credit losses.

The assets subject to impairment assessment are divided into three different stages:

- Stage 1 covers financial assets where no significant increase in credit risk has occurred since initial recognition.
- Stage 2 covers financial assets where a significant increase in credit risk has occurred since initial recognition.
- Stage 3 covers financial assets that are in default or where a material increase in credit risk is considered to exist.

Assets where no significant increase in credit risk has occurred since initial credit assessment are classified according to stage 1. When assessing whether a significant increase in credit risk has occurred since initial recognition, stage 2, the counterparty's credit risk is evaluated at each subsequent balance sheet date using statistical models based on, among other things, current and historical payment patterns. To determine whether the counterparty is in default and should therefore be included in stage 3, an analysis is performed as to whether the counterparty is more than 90 days past due.

For financial assets classified as stage 1, the allowance corresponds to the credit loss expected to occur within 12 months, and for financial instruments in stages 2 and 3, the allowance corresponds to the expected credit losses over the asset's remaining lifetime.

Expected credit losses are calculated for each individual credit exposure as the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD). PD corresponds to the probability that an exposure will default at a given time within a 12-month horizon for exposures in stage 1 or over the expected remaining lifetime of the financial asset for exposures in stages 2 and 3. EAD corresponds to the expected credit exposure at the time of default, taking into account expected repayments as well as accrued interest and fees. LGD corresponds to the expected credit loss on a defaulted credit exposure, considering expected payments after the default date and expected sales prices of the remaining exposure.

Modifications

When a loan is modified but not derecognised from the balance sheet, an assessment of significant increases in credit risk compared with the original credit risk continues to be performed for impairment purposes. Modifications do not automatically result in a reduction of credit risk, and all indicators continue to be assessed.

Presentation of credit losses

For financial assets measured at amortised cost, credit loss allowances are presented in the balance sheet as a reduction of the asset's gross carrying amount to arrive at the carrying amount net of allowances.

In the income statement, changes in allowances for credit losses and write-offs are presented as credit losses. Repayments of write-offs and reversals of allowances are recognised in profit or loss under credit losses.

Financial liabilities

All of ØTØ9's financial liabilities – borrowings and other financial liabilities, such as trade payables – are carried at amortised cost.

Leases

An agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. ØTØ9's lease agreements primarily consist of leases of premises but may also include leases of IT equipment and vehicles.

A right-of-use asset and a lease liability are recognised at the lease commencement date. The lease liability is initially measured at the present value of the remaining lease payments during the estimated lease term. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus lease payments made at or before the commencement date and any initial direct costs.

The right-of-use asset is depreciated on a straight-line basis over the lease term. The lease liability is increased by interest expense for each period and reduced by lease payments. Interest expense is calculated as the carrying amount of the lease liability multiplied by the incremental borrowing rate.

For leases with a lease term of 12 months or less or where the underlying asset is of low value, below SEK 50,000, no right-of-use asset or lease liability is recognised. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

Intangible assets

Intangible assets primarily consist of internally developed and acquired intangible assets with significant value for the business in coming years. The assets are recognised at cost less accumulated amortisation and impairment.

Intangible assets are recognised when the following criteria are met:

- there is an identifiable asset,
- ØTØ9 has control over the asset and it is probable that the expected future economic benefits attributable to the asset will flow to the Company,
- the cost of the asset can be measured reliably, and the necessary and adequate technical, economic and other resources exist to complete the development and to use or sell the intangible asset.

The cost of intangible assets consists of directly attributable expenses such as employee and material costs. Other development expenses that do not meet these criteria are expensed as incurred.

Expenditures for the development of proprietary IT systems are capitalised as intangible assets to the extent they are expected to generate future economic benefits and the technical prerequisites to complete the asset exist. Capitalised expenditures include directly attributable costs such as staff costs and expenses for external consultants. Amortisation begins when the system is put into service and is carried out on a straight-line basis over the estimated useful life, usually 5–10 years. The useful life is reviewed annually.

Property, plant and equipment

Property, plant and equipment are recognised when it is probable that future economic benefits associated with the asset will flow to the Company and when the cost of the asset can be measured reliably. Property, plant and equipment are carried at cost less accumulated depreciation and any impairment. Depreciation is calculated on a straight-line basis over the asset's estimated useful life, which ranges from 3 to 10 years. The useful life is reviewed annually.

Statement of cash flows

ØTØ9's statement of cash flows is prepared using the indirect method. The reported cash flow includes only transactions that result in cash inflows or outflows. Cash and cash equivalents relate to the item Lending to credit institutions.

Incentive programmes

The Company has an incentive programme for employees and key personnel in the form of warrants. When the incentive programme was established, an independent valuation of the business was conducted by an external party, taking into account the valuation of comparable similar businesses as well as the Company's historical financial development and expected future financial development.

Accounting policies of the Parent Company

The financial information of the Parent Company is prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (Sw. lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag, ÅRKL) and the Swedish Financial Supervisory Authority's regulations and general guidelines on annual accounts in credit institutions and securities companies (FFFS 2008:25). The Parent Company also applies RFR 2 Accounting for Legal Entities and pronouncements issued by the Swedish Financial Reporting Board. In accordance with the SFSA's general guidelines, the Parent Company applies legally restricted IFRS, which means that the international accounting standards adopted by the EU are applicable for preparing the financial reports.

Leases

The Parent Company recognises all operating leases in accordance with the exemption option in RFR 2 without capitalising right-of-use assets or lease liabilities. Lease payments are instead recognised as an expense on a straight-line basis over the lease term. Finance leases are recognised by the Parent Company as a right-of-use asset and lease liability, in the same way as leases are accounted for in the Group.

Shares in subsidiaries

Shares in subsidiaries are recognised by the Parent Company using the cost method, and if the carrying amount exceeds the replacement cost, an impairment is made to the lower value. Dividends from subsidiaries are recognised as income when the right to receive the dividend payment is considered certain. Shareholder contributions provided are capitalised in the carrying amount of shares and interests in subsidiaries recognised by the provider, after consideration of any impairment requirement.

Note 3. Risk management.

Risk management

In ØT09's business operations, the Company is exposed to various risks, the most significant being credit risk and operational risk. The Company must also manage risks such as currency risk, liquidity risk, interest rate risk and business risk. The Board of Directors and the Chief Executive Officer bear ultimate responsibility for the Company's risk management and have established a risk policy and operating framework that promotes sound risk-taking within the Board's risk appetite.

Risk management is based on a three-lines-of-defence structure. The first line is the operational business, which owns and manages the risks in day-to-day operations. The second line consists of the independent control functions Risk Control and Compliance – reporting to the Board of Directors and the Chief Executive Officer – which monitor and evaluate risk management. The third line is the Company's internal audit, directly reporting to the Board of Directors, which reviews the work of the first and second lines.

Credit risk

Credit risk is defined as the risk that ØT09's counterparties are unable to fulfil their payment obligations, resulting in a financial loss for the Company.

Credit risk primarily arises from the Company's lending to the public, which consists of unsecured loans to private individuals as well as secured and unsecured receivables from companies. To a lesser extent, credit risk arises in liquidity management, where surplus liquidity is placed in bank accounts with Swedish banks and in financial instruments with high-quality counterparties such as the government and municipalities. Credit risk is closely monitored by responsible functions. The Board of Directors has established a credit policy with frameworks for the granting of credit, as well as appetites and limits for credit risk in both lending and liquidity management. The risk appetite for credit risk in lending is high, which is natural given the Company's focus on unsecured consumer loans and corporate lending. The risk appetite for credit risk in the liquidity reserve is low. The Credit Committee continuously evaluates any changes in the granting of credit.

For exposures measured at amortised cost, allowances for expected credit losses are made in accordance with IFRS 9, based on the Company's statistical models for credit risk assessment that consider historical information, conditions at the balance sheet date and reasonable and supportable forward-looking estimates. The main parameters used are probability of default (PD), exposure at default (EAD) and loss given default (LGD). PD is based on conditions at the balance sheet date and the customer's payment history as well as relevant macroeconomic scenarios. EAD is calculated based on contractual payment schedules and expected future exposure. LGD is based on historical collection data and discounted cash flow models including expected recovery rates.

Purchased or originated credit-impaired assets (POCIs) are recognised at original cost adjusted for repayments and changes in expected cash flows, discounted using a credit-adjusted effective interest rate. Deviations affect profit or loss through impairment gains or losses.

Assets are classified into three stages in accordance with IFRS 9. Stage 1 relates to exposures without significant credit deterioration since initial recognition and where the allowance is based on 12-month expected credit losses. Stage 2 is evaluated using statistical models on payment patterns, risk class and other risk indicators, with a presumption of significant increase in credit risk at 30 days past due and allowance based on lifetime expected credit losses.

Stage 3 covers default (normally 90 days or more past due or other objective indication that the debtor is unlikely to fulfil its obligations).

The Company calculates credit-related concentration risk in accordance with the Swedish Financial Supervisory Authority's methodology for calculating capital add-ons under Pillar 2. Geographical concentration is high as the majority of lending is in Sweden. Industry concentration has decreased somewhat as the business has shifted from solely consumer lending to also include corporate lending. Name concentration is relatively high considering the spread among the 30 largest exposures, primarily explained by exposure to institutions.

Group

Distribution of exposures		
Distribution of exposures, SEKk	31 Dec 2025	31 Dec 2024
Central bank, government, municipality	102,887	24,964
Credit institutions	717,094	131,852
Households	170,277	120,620
Companies	646,252	0
Defaulted exposures	205,979	186,399
Other non-financial corporations	0	159
Total	1,842,489	463,993
Credit quality for liquidity reserve		
Credit quality for liquidity reserve, SEKk	31 Dec 2025	31 Dec 2024
Lending to credit institutions *		
AAA	0	0
AA	0	61,659
A	643,933	50,228
No rating		
Total	643,933	111,887
Bonds and other interest-bearing securities		
AAA	112,889	44,929
AA	0	0
A	0	0
Total	112,889	44,929

Note 3. Risk note, continued.

Operational risk

Operational risk is defined as the risk of losses resulting from inadequate or failed processes, systems or external events, including legal risks.

The Board of Directors has established a risk appetite and limits regarding operational risks. The Board's risk appetite for operational risks is low. As operational risks cannot be completely eliminated, the Company works with control points and documented procedures in operational processes, systematic incident reporting and a Board-approved process for the approval of new products, services, markets and IT systems. The control functions monitor and evaluate internal control and risk management and provide ongoing reports to the Board of Directors and the Chief Executive Officer. The Company has also established contingency, continuity and recovery plans that are tested, evaluated and updated at least annually.

Business risks

Business risk is defined as the risk of losses or reduced earnings due to external events such as changed market conditions or customer behaviour, or failed business decisions.

To manage the risk, the Company continuously monitors developments, the competitive situation and pricing in the markets where it operates. The Company has also established business development processes such as developing new products and services and expanding to new markets or segments.

Interest rate risk

Interest rate risk refers to the sensitivity to changes in interest rates and the shape of the yield curve.

ØT09 is exposed to interest rate risk where there is a mismatch in interest rate fixing between the Company's assets and liabilities. This risk is minimised by largely matching the interest rate terms of liabilities and assets. The Board of Directors has established a

risk appetite and limits for interest rate risk. The Board's risk appetite for interest rate risk is low. The risk is monitored, controlled and reported regularly to the Board of Directors and the Chief Executive Officer. The control functions monitor and evaluate risk management in relation to interest rate risk.

As at 31 December 2025, the average weighted interest rate fixing period for lending to the public and lending to credit institutions was approximately one month.

The internally assessed capital requirement for interest rate risk is calculated using the European Banking Authority's economic value stress test, according to the Swedish Financial Supervisory Authority's methodology document (FI dnr 19-4434). As at 31 December 2025, the internally assessed capital requirement for interest rate risk amounted to SEK 4,322 (6,496) thousand.

Currency risk

Currency risk is defined as the risk of losses resulting from exchange rate movements that affect the valuation of the Company's assets and liabilities.

Currency risk arises in ØT09's operations if the Company has an unsecured net exposure in foreign currency, where net exposure is defined as assets minus liabilities including currency hedges. The Board of Directors has established a risk appetite and limits for currency risk. The Board's risk appetite for currency risk is low. To minimise the risk, ØT09 has the option to hedge currency risks using forward contracts and swaps. The risk is monitored, controlled and reported regularly to the Board of Directors and the Chief Executive Officer. The control functions monitor and evaluate risk management in relation to currency risk.

Lending to the public by credit quality

31 Dec 2025, SEKk	Stage 1		Stage 2		Stage 3		Total gross amount	Total allowance
	Amount	Allowance	Amount	Allowance	Amount	Allowance		
Lending to the public								
Consumer loans	145,928	-1,851	31,738	-5,538	22,921	-13,943	200,587	-21,332
Business loans	648,122	-1,933	63	0	0	0	648,185	-1,933
Purchased or originated credit-impaired assets *	0	0	0	0			223,037	-26,036
Total	794,050	-3,784	31,801	-5,538	22,921	-13,943	1,071,809	-49,301

Lending to the public by credit quality

31 Dec 2024, SEKk	Stage 1		Stage 2		Stage 3		Total amount	Total allowance
	Amount	Allowance	Amount	Allowance	Amount	Allowance		
Lending to the public								
Consumer loans	108,081	-1,894	17,224	-2,765	114,466	-45,170	239,770	-49,829
Business loans	0	0	0	0	0	0	0	0
Purchased or originated credit-impaired assets*							125,726	-8,623
Total	108,081	-1,894	17,224	-2,765	114,466	-45,170	365,497	-58,452

*POCI assets are presented separately as they are credit-impaired at initial recognition and therefore not included in the regular stage classification under IFRS 9.

Liquidity risk

Liquidity risk is defined as the risk of being unable to meet payment obligations at their due date without significantly increased cost of obtaining funds.

Liquidity risk arises, among other things, when the Company has maturing liabilities that need to be refinanced. The risk of being unable to make payments for newly originated loans without significantly higher financing costs is also included under liquidity risk. The Board of Directors has established a risk appetite, limits and several risk measures for liquidity risk. The Board's risk appetite for liquidity risk is low. The mandate for and composition of the Company's liquidity reserve are determined by the Board of Directors in the risk appetite policy. ØT09's finance function reports directly to the Chief Executive Officer and is responsible for managing liquidity risk and ensuring sound liquidity management. The risk is monitored, controlled and reported regularly to the Board of Directors and the Chief Executive Officer. The control functions monitor and evaluate risk management in relation to liquidity risk.

Lending is financed by deposits from the public, which as at 31 December 2025 amounted to SEK 1,772,501 thousand. Deposits from the public consist of funds from customers in Sweden and are denominated in SEK. The average remaining maturity of fixed deposits was 103 days (156).

As at 31 December 2025, the Company's liquidity reserve amounted to SEK 769,744 thousand. The reserve consists of interest-bearing securities and loans to credit institutions (cash). The average remaining maturity of the liquidity reserve was 26 days. Values in the table for maturity information include both interest payments and amortisations. For assets and liabilities with floating interest rates, interest payments are calculated based on the interest rate prevailing at the balance sheet date. For assets and liabilities where the maturity consists solely of a mutual notice period, the maturity is stated as the notice period applicable at the balance sheet date.

Maturity analysis of financial assets and liabilities

(Contractual maturities, undiscounted cash flows)

Assets and liabilities distributed by foreign currency

31 Dec 2025, SEKk	EUR	NOK	GBP	Total
Assets				
Lending to credit institutions	1,963	5,523	0	7,486
Lending to the public	0	49,761	0	49,761
Bonds and other interest-bearing securities	0	0	0	0
Derivatives	0	0	0	0
Other assets	4,397	20	0	4,417
Total assets	6,360	55,304	0	61,664
Liabilities				
Trade payables	-1,951	-138	0	-2,089
Other liabilities	-570	-266	-93	-930
Total liabilities	-2,522	-404	-93	-3,018

Assets and liabilities distributed by foreign currency

31 Dec 2024, SEKk	EUR	NOK	Total
Assets			
Lending to credit institutions	0	197	197
Lending to the public	0	15	15
Bonds and other interest-bearing securities	0	0	0
Derivatives	0	0	0
Other assets	0	0	0
Total assets	0	212	212
Liabilities			
Trade payables	-126	-3	-129
Total liabilities	-126	-3	-129

Note 3. Risk note, continued.

Maturity analysis of financial assets and liabilities (Contractual maturities, undiscounted cash flows)

31 Dec 2025, SEKK	Payable on demand	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Financial assets						
Lending to central bank, government, municipality	0	52,092	50,796	0	0	102,887
Lending to credit institutions	707,091	10,002		0	0	717,094
Lending to the public	4,942	28,724	467,305	488,567	1,251,262	2,240,800
Total	712,034	38,726	518,100	488,567	1,251,262	3,060,781
Financial liabilities						
Liabilities to credit institutions	0	0	0	0	0	0
Deposits from the public	632,137	835,107	275,439	29,817	0	1,772,501
Borrowing from the public	0	0	0	0	0	0
Other liabilities	13,101	0	0	0	0	13,101
Total	645,238	835,107	275,439	29,817	0	1,785,602

Maturity analysis of financial assets and liabilities (Contractual maturities, undiscounted cash flows)

31 Dec 2024, SEKK	Payable on demand	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Financial assets						
Lending to central bank, government, municipality	0	0	24,964	0	0	24,964
Lending to credit institutions	111,887	0	19,964	0	0	131,852
Lending to the public	30,200	297	1,740	214,164	1,079,455	1,325,856
Total	142,087	297	46,668	214,164	1,079,455	1,482,672
Financial liabilities						
Liabilities to credit institutions	0	0	0	0	0	0
Deposits from the public	69,137	111,651	216,185	28,501	0	425,473
Borrowing from the public	0	0	0	0	0	0
Other liabilities	9,102	0	0	0	0	9,102
Total	78,238	111,651	216,185	28,501	0	434,575

ØT09 publishes quarterly information on liquidity and liquidity risks in accordance with the Swedish Financial Supervisory Authority's regulations on the management and disclosure of liquidity risks for credit institutions and securities companies (FFFS 2010:7). For more information, see ØT09's website. In Note 27, Capital adequacy analysis and in the EU KM1 template, ØT09's liquidity coverage ratio and net stable funding ratio are disclosed.

Note 4. Operating segments.

The Group's current segment structure was established in 2025. Group management presents operations divided into the segments: Plus1, NordKronan, Fuels and Flow & Partners. The segments are identified based on internal reporting to the Chief Executive Officer, who is identified as the chief operating decision maker. As the structure is new for the year, segment reporting from Group management during 2025 has been limited.

Operational roles of segments:

The NordKronan, Fuels and Flow segments act as internal brokers within the Group's overall lending operations. For these segments, financing and associated interest expenses are managed centrally, so their results primarily reflect generated interest income without the burden of interest expenses on borrowing.

The Plus1 segment primarily acts as a broker of financial services on behalf of external parties, generating commission income. The segment also conducts lending operations to a lesser extent ("own book") where Plus1 acts as the lender.

Plus1: A consumer credit platform focused on transparency and financial health.

The segment primarily offers refinancing loans and debt consolidation for private individuals.

NordKronan: Specialised financing directed at real estate projects and business growth. NordKronan acts as a partner for financing real estate projects.

Fuels: Precision financing specifically designed to meet the unique needs of entrepreneurs and investors. The operation acts as a catalyst for company builders and the next-generation industry.

Flow & Partners: Specialises in working capital solutions that provide companies with the operational speed and agility required to grow.

Group, SEKk	Plus1	NordKronan	Fuels	Flow & Partners	Other	Total
Income statement 2025						
Interest income	46,024	10,730	6,150	991	3,367	67,261
Interest expense	-21,818	0	0	0	-494	-22,313
Net interest income	24,205	10,730	6,150	991	2,872	44,948
Commission income	323,244	0	0	0	0	323,244
Commission expense	-55,844	0	0	0	0	-55,844
Net commission income	267,400	0	0	0	0	267,400
Staff costs	-23,072	-3,854	-2,086	-2,762	-54,336	-86,110
Profit/loss before credit losses	244,328	6,875	4,064	-1,771	-51,464	202,033
Credit losses, net	-30,423	-814	-955	-288	0	-32,480
Segment operating profit/loss	213,905	6,062	3,109	-2,058	-51,464	169,553
Statement of financial position at 31 Dec 2025						
Lending to the public	380,968	395,300	207,144	39,097	0	1,022,508

Note 5. Net interest income.

Group

Net interest income, SEKk	2025	2024
Lending to credit institutions	2,434	850
Lending to the public	63,894	24,106
Bonds and interest-bearing securities	932	520
Other interest income	0	128
Total interest income	67,261	25,605
Deposits from the public	-21,818	-10,214
Other liabilities	-106	-176
Lease liabilities	-388	-154
Total interest expense	-22,313	-10,544
Net interest income	44,948	15,060

Parent Company

Net interest income, SEKk	2025	2024
Lending to credit institutions	2,432	850
Lending to the public	64,007	24,106
Bonds and interest-bearing securities	932	520
Other interest income	0	126
Total interest income	67,371	25,602
Deposits from the public	-21,818	-10,214
Interest expenses, Group companies	-9,387	0
Other interest expense	-103	-176
Total interest expense	-31,309	-10,390
Net interest income	36,063	15,211

Note 6. Net commission income.

Group

Net commission income, SEKk	2025	2024
Brokerage commission	323,134	114,401
Other commission income	110	0
Total commission income	323,244	114,401
Brokerage expense	-55,844	-33,322
Other commission expenses	0	0
Total commission expenses	-55,844	-33,322
Net commission income	267,400	81,080

Parent Company

Net commission income, SEKk	2025	2024
Brokerage commission	323,134	114,401
Other commission income	110	0
Total commission income	323,244	114,401
Brokerage expense	-55,844	-33,322
Other commission expenses	0	0
Total commission expenses	-55,844	-33,322
Net commission income	267,400	81,047

Note 7. Net result from financial transactions.

Group

Net result from financial transactions, SEKk	2025	2024
Foreign exchange differences, net	-493	-66
Total	-493	-66

Parent Company

Net result from financial transactions, SEKk	2025	2024
Foreign exchange differences, net	-395	-32
Total	-395	-32

Note 8. Other operating income.

Group

Other operating income, SEKk	2025	2024
Other administrative income	1,935	747
Sale of non-current assets	0	924
Own work capitalised	10,859	9,855
Total other operating income	12,795	11,527

Parent Company

Other operating income, SEKk	2025	2024
Other administrative income	1,935	747
Sale of non-current assets	3,694	924
Own work capitalised	10,859	9,855
Total other operating income	16,489	11,527

Note 9. General administrative expenses.

Group

General administrative expenses, SEKk	2025	2024
Staff costs	-86,110	-43,618
Rent and other premises expenses	-1,789	-2,939
Selling expenses	-17,534	-7,456
IT and telephony expenses	-14,951	-8,349
Consulting expenses	-23,000	-7,486
Audit	-2,409	-1,180
Other external services and expenses	-9,295	-5,393
Total general administrative expenses	-155,088	-76,421
Fees and remuneration to auditors, SEKk	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	-1,984	-1,180
Other services	-425	0
Total fees and remuneration to auditors	-2,409	-1,180

Parent Company

General administrative expenses, SEKk	2025	2024
Staff costs	-74,851	-43,618
Rent and other premises expenses	-8,617	-5,776
Selling expenses	-17,373	-7,456
IT and telephony expenses	-14,719	-8,349
Consulting expenses	-21,429	-7,321
Audit	-2,409	-1,180
Other external services and expenses	-6,488	-4,334
Total general administrative expenses	-145,885	-78,034
Fees and remuneration to auditors, SEKk	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	-1,984	-1,180
Other services	-425	0
Total fees and remuneration to auditors	-2,409	-1,180

Note 10. Staff costs.

Group

Salaries and remuneration, SEKk	2025	2024
Staff costs		
Salaries and fees	-58,662	-29,874
Social security contributions	-18,761	-10,137
Pension costs	-4,728	-1,991
Other staff costs	-3,959	-1,617
Total staff costs	-86,110	-43,619
Of which salaries and other remuneration to the CEO and Board of Directors	-3,699	-4,830
Of which salaries and other remuneration to other employees	-54,963	-25,044
Total salaries and other remuneration	-58,662	-29,874
Of which social security contributions for the CEO and Board of Directors	-1,162	-1,681
Of which social security contributions for other employees	-17,599	-4,495
Total social security contributions	-18,761	-6,176
Of which pension costs for the CEO and Board of Directors	-570	-595
Of which pension costs for other employees	-4,158	-1,396
Total pension costs	-4,728	-1,991

Average number of employees	2025	2024
Sweden		
Women	19	11
Men	55	42
Germany		
Women	2	0
Men	2	0
Group total	78	53
Gender distribution, senior executives	2025	2024
Board of Directors		
Women	0	1
Men	6	5
CEO and other senior executives		
Women	4	0
Men	4	1

Remuneration 2025, SEKk	Title	Base salary/fee	Variable remuneration	Other remuneration	Other benefits	Pension costs	Total
Rolf Stub	Chair of the Board	475	0	0	0	0	475
Harald Kjessler*	Board member	50	0	0	0	0	50
Julia von Mecklenburg Ehrhardt*	Board member	100	0	0	0	0	100
Oliver Hildebrandt**	Board member	175	0	2,438	0	0	2,613
Robert D'Agostino	Board member	175	0	0	0	0	175
Tobhias Brandell*	Board member	100	0	0	0	0	100
Peder Hagberg	Board member	92	0	0	0	0	92
Johan Mörner	Board member	92	0	0	0	0	92
Henrik Landgren	Board member	83	0	0	0	0	83
Tord Topsholm	CEO	2,341	0	0	106	570	3,017
Other senior executives		7,829	0	0	1,030	191	9,051
Total		11,512	0	2,438	1,136	761	15,848

Remuneration 2024, SEKk	Title	Base salary/fee	Variable remuneration	Other remuneration	Other benefits	Pension costs	Total
Rolf Stub	Chair of the Board	350	0	0	0	0	350
Harald Kjessler	Board member	100	0	0	0	0	100
Julia von Mecklenburg Ehrhardt	Board member	300	0	0	0	0	300
Oliver Hildebrandt	Board member	100	0	0	0	0	100
Robert D'Agostino	Board member	100	0	0	0	0	100
Tobhias Brandell	Board member	200	0	0	0	0	200
Daniel Ahrenby	Former CEO	745	0	0	27	90	861
Tord Topsholm	CEO	2,208	0	0	96	505	2,809
Other senior executives		584	0	0	21	80	685
Total		4,687	0	0	250	675	5,505

* Includes compensation for work through June 2025.

**During 2025, the company purchased consulting services from Brave Entrepreneurs AB, a company controlled by the principal shareholder Oliver Hildebrandt, amounting to SEK 2,438 thousand.

Remuneration to senior executives in the Group refers only to the Parent Company's Board of Directors and Chief Executive Officer. Remuneration to chief executive officers and Board members of subsidiaries is included in the Group's total staff costs but is not subject to the disclosure requirement for senior executives, as they are not part of the Group's overall management functions.

Note 10. Staff costs, continued.

Parent Company

Salaries and remuneration, SEKk	2025	2024
Staff costs		
Salaries and fees	-50,241	-29,874
Social security contributions	-16,558	-10,137
Pension costs	-4,137	-1,991
Other staff costs	-3,916	-1,617
Total staff costs	-74,851	-43,619
Of which salaries and other remuneration to the CEO and Board of Directors	-3,699	-4,830
Of which salaries and other remuneration to other employees	-46,541	-25,044
Total salaries and other remuneration	-50,241	-29,874
Of which social security contributions for the CEO and Board of Directors	-1,162	-1,681
Of which social security contributions for other employees	-15,395	-4,495
Total social security contributions	-16,558	-6,176
Of which pension costs for the CEO and Board of Directors	-570	-595
Of which pension costs for other employees	-3,567	-1,396
Total pension costs	-4,137	-1,991

Average number of employees	2025	2024
Sweden		
Women	18	11
Men	50	42
Parent Company total	68	53
Gender distribution, senior executives	2025	2024
Board of Directors		
Women	0	1
Men	6	5
CEO and other senior executives		
Women	4	0
Men	4	1

Note 11. Credit losses, net.

Group and Parent Company

Credit losses, net, SEKk	31 Dec 2025	31 Dec 2024
Allowance stage 1	-1,890	-1,782
Allowance stage 2	-2,773	-2,270
Allowance stage 3 *	31,227	-2,905
Total	26,564	-6,957
Portfolio revaluation of acquired credit-impaired portfolios	-16,123	-10,217
Actual credit losses *	-42,921	-4,662
Total	-59,044	-14,879
Credit losses, net	-32,480	-21,836

As the Group's lending to the public is concentrated in the Parent Company, the Group's recognised total credit losses correspond to those of the Parent Company for the 2025 financial year

* In January 2025, ØT09 sold part of its portfolio of defaulted exposures (stage 3). Loss allowances were reversed in connection with this and became actual credit losses.

Note 12. Tax on profit/loss for the year.

Group

Tax on profit/loss for the year, SEKk	31 Dec 2025	31 Dec 2024
Current tax	-7,014	0
Deferred tax	-13,997	698
Recognised tax in profit or loss	-21,011	698
Reconciliation of effective tax, SEKk	31 Dec 2025	31 Dec 2024
Recognised profit/loss before tax	93,230	-4,382
Tax at the applicable rate (20.6%)	-19,311	0
Tax effect of non-deductible expenses	-462	-170
Tax effect of non-taxable income	0	190
Adjustment relating to previous years	-3	0
Tax effect of tax loss carry-forwards	0	677
Utilisation of previously unrecognised tax loss carry-forwards	144	0
Tax effect of unrecognised tax loss carry-forwards	-1,380	0
Total recognised tax	-21,011	698
Effective tax rate	-22%	-16%

Parent Company

Tax on profit/loss for the year, SEKk	31 Dec 2025	31 Dec 2024
Current tax	-4,551	0
Deferred tax	-16,365	698
Total recognised tax	-20,917	698
Reconciliation of tax on profit/loss for the year, SEKk	31 Dec 2025	31 Dec 2024
Recognised profit/loss before tax	103,352	-4,210
Tax at the applicable rate (20.6%)	-21,396	0
Tax effect of non-deductible expenses	-423	-170
Tax effect of non-taxable income	761	190
Adjustment relating to previous years	-3	0
Tax effect of tax loss carry-forwards	0	677
Utilisation of previously unrecognised tax loss carry-forwards	144	0
Total recognised tax	-20,917	698
Effective tax rate	-20%	-17%

Note 13. Intangible assets.

Group

Intangible assets, SEKk	31 Dec 2025	31 Dec 2024
Cost at the beginning of the year	33,851	21,464
Investments	14,898	12,387
Divestments and disposals	-14,459	0
Cost	34,289	33,851
Amortisation at the beginning of the year	-15,654	-11,034
Amortisation for the year	-6,806	-4,620
Divestments and disposals	11,204	0
Accumulated amortisation	-11,256	-15,654
Carrying amount	23,033	18,197

Parent Company

Intangible assets, SEKk	31 Dec 2025	31 Dec 2024
Cost at the beginning of the year	33,851	21,464
Investments	14,710	12,387
Divestments and disposals	-14,459	0
Cost	34,102	33,851
Amortisation at the beginning of the year	-15,654	-11,034
Amortisation for the year	-6,778	-4,620
Divestments and disposals	11,204	0
Accumulated amortisation	-11,228	-15,654
Carrying amount	22,874	18,197

Note 14. Property, plant and equipment.

Group

Property, plant and equipment, SEKk	31 Dec 2025	31 Dec 2024
Cost at the beginning of the year	12,973	7,650
Investments	32,575	13,795
Divestments and disposals	-685	-8,472
Cost	44,863	12,973
Depreciation at the beginning of the year	-2,036	-4,885
Depreciation for the year	-7,567	-2,417
Divestments and disposals	580	5,266
Accumulated depreciation	-9,023	-2,036
Carrying amount	35,840	10,937

Parent Company

Property, plant and equipment, SEKk	31 Dec 2025	31 Dec 2024
Cost at the beginning of the year	2,639	1,072
Investments	18,225	1,778
Divestments and disposals	-685	-211
Cost	20,180	2,639
Depreciation at the beginning of the year	-960	-554
Depreciation for the year	-2,200	-424
Divestments and disposals	125	17
Accumulated depreciation	-3,035	-960
Carrying amount	17,144	1,679

Note 15. Lending to the public.

Group and Parent Company

Lending to the public, gross and net, SEKk	31 Dec 2025	31 Dec 2024
Lending to the public, gross		
Stage 1	794,050	108,081
Stage 2	31,801	17,224
Stage 3	22,921	114,466
Purchased or originated credit-impaired assets	223,037	125,726
Total lending to the public, gross	1,071,809	365,497
Credit loss allowance		
Stage 1	-3,784	-1,894
Stage 2	-5,538	-2,765
Stage 3	-13,943	-45,170
Purchased or originated credit-impaired assets	-26,036	-8,623
Total credit loss allowance	-49,301	-58,452
Carrying amount		
Stage 1	790,266	106,187
Stage 2	26,263	14,459
Stage 3	8,978	69,296
Purchased or originated credit-impaired assets	197,001	117,103
Total lending to the public, carrying amount	1,022,508	307,045

Group and Parent Company

Loans subject to impairment testing, by stage (IFRS 9). Financial assets, SEKk	Not credit-impaired		Credit-impaired	Purchased or originated credit-impaired assets	Total
	Stage 1	Stage 2	Stage 3		
Assets measured at amortised cost					
Opening balance, 1 January 2025	108,081	17,224	114,466	125,726	365,497
Loans during the period	763,803	0	0	0	763,803
Loans acquired during the period	0	1,441	0	0	1,441
Purchased or originated credit-impaired assets during the period	0	0	0	124,214	124,214
Repayments during the period *	-41,899	-2,367	-111,976	-26,904	-183,146
Transfer from stage 1 to stage 2	-23,917	23,917	0	0	0
Transfer from stage 1 to stage 3	-14,435	0	14,435	0	0
Transfer from stage 2 to stage 1	1,688	-1,688	0	0	0
Transfer from stage 2 to stage 3	0	-7,191	7,191	0	0
Transfer from stage 3 to stage 1	729	0	-729	0	0
Transfer from stage 3 to stage 2	0	465	-465	0	0
Closing balance, 31 December 2025	794,050	31,801	22,921	223,037	1,071,808

* In January 2025, ØT09 sold part of its portfolio of defaulted exposures (stage 3).

Group and Parent Company

Loans subject to impairment testing, by stage (IFRS 9). Financial assets, SEKk	Not credit-impaired		Credit-impaired	Purchased or originated credit-impaired assets	Total
	Stage 1	Stage 2	Stage 3		
Assets measured at amortised cost					
Opening balance, 1 January 2024	9,388	4,613	132,590	20,470	167,061
Loans during the period	139,235	0	0	0	139,235
Purchased or originated credit-impaired assets during the period	0	0	0	117,770	117,770
Repayments during the period	-20,498	-2,305	-23,252	-12,514	-58,569
Derecognised from the balance sheet	0	0	0	0	0
Transfers:	0	0	0	0	0
Transfer from stage 1 to stage 2	-17,550	17,550	0	0	0
Transfer from stage 1 to stage 3	-4,149	0	4,149	0	0
Transfer from stage 2 to stage 1	1,654	-1,654	0	0	0
Transfer from stage 2 to stage 3	0	-980	980	0	0
Transfer from stage 3 to stage 1	0	0	0	0	0
Transfer from stage 3 to stage 2	0	0	0	0	0
Remeasurement due to adjusted forecast	0	0	0	0	0
Closing balance, 31 December 2024	108,081	17,224	114,466	125,726	365,497

Note 15 Lending to the public, continued.

Group and Parent Company

Credit loss allowance, by stage, SEKk	Not credit-impaired		Credit-impaired	Purchased or originated credit-impaired assets	
	Stage 1	Stage 2	Stage 3		Total
Assets measured at amortised cost					
Opening balance, 1 January 2025	-1,894	-2,765	-45,170	-8,623	-58,452
Loans during the period	-3,893	0	0	0	-3,893
Loans acquired during the year	0	-162	0	0	-162
Purchased or originated credit-impaired assets during the period	0	0	0	-1,481	-1,481
Repayments during the period *	484	247	44,075	282	45,088
Derecognised from the balance sheet	0	0	0	0	0
Transfers:	0	0	0	0	0
Transfer from stage 1 to stage 2	454	-3,744	0	0	-3,290
Transfer from stage 1 to stage 3	309	0	-8,742	0	-8,433
Transfer from stage 2 to stage 1	-25	223	0	0	198
Transfer from stage 2 to stage 3	0	1,380	-4,335	0	-2,955
Transfer from stage 3 to stage 1	-4	0	369	0	365
Transfer from stage 3 to stage 2	0	-118	204	0	86
Change in existing assets during the year	786	-599	-344	-16,214	-16,371
Closing balance, 31 December 2025	-3,784	-5,537	-13,943	-26,036	-49,301

* In January 2025, ØT09 sold part of its portfolio of defaulted exposures (stage 3). Allowances were reversed accordingly.

Group and Parent Company

Credit loss allowance, by stage, SEKk	Not credit-impaired		Credit-impaired	Purchased or originated credit-impaired assets	
	Stage 1	Stage 2	Stage 3		Total
Assets measured at amortised cost					
Opening balance, 1 January 2024	-112	-495	-42,265	0	-42,872
Loans during the period	-2,102	-12	0	0	-2,114
Purchased or originated credit-impaired assets during the period	0	0	0	0	0
Repayments during the period	30	58	3,890	0	3,979
Derecognised from the balance sheet	0	0	0	0	0
Transfers:					0
Transfer from stage 1 to stage 2	315	-2,474	0	0	-2,159
Transfer from stage 1 to stage 3	378	0	-1,761	0	-1,383
Transfer from stage 2 to stage 1	-13	153	0	0	140
Transfer from stage 2 to stage 3	0	164	-450	0	-286
Transfer from stage 3 to stage 1	0	0	0	0	0
Transfer from stage 3 to stage 2	0	0	0	0	0
Change in existing assets during the year	-391	-159	-4,584	-8,623	-13,757
Closing balance, 31 December 2024	-1,894	-2,765	-45,170	-8,623	-58,452

Note 16. Bonds and interest-bearing securities.

Group

Bonds and interest-bearing securities, SEkk	31 Dec 2025	31 Dec 2024
Issued by public authorities	102,474	24,869
Issued by other borrowers	9,969	19,858
Accrued interest on bonds	446	202
Total	112,889	44,929

Parent Company

Bonds and interest-bearing securities, SEkk	31 Dec 2025	31 Dec 2024
Issued by public authorities	102,474	24,869
Issued by other borrowers	9,969	19,858
Accrued interest on bonds	446	202
Total	112,889	44,929

Note 17. Shares in subsidiaries

Parent Company

Shares in subsidiaries, SEkk	31 Dec 2025	31 Dec 2024
Opening cost	82	33
Acquisitions during the year	427	49
Sales during the year	-33	0
Shareholder contributions provided	7,124	0
Total	7,600	82

Subsidiary	Corporate registration number	Registered office	Number of shares	Ownership share %	Carrying amount 31 Dec 2025 SEkk
Nordkronan Finans AB	559494-6484	Stockholm	21,250	85%	2,446
Fuels Holding AB	559555-2570	Stockholm	25,000	100%	25
Fuels AB	559516-1760	Stockholm	21,875	88%	922
Flow & Partners AB	559523-4351	Stockholm	25,000	100%	3,025
Flow & Partners Holding AB	559529-8547	Stockholm	23,750	95%	824
Zeal Finance AB	559511-2300	Stockholm	25,000	100%	25
AOTO AB	559555-2562	Stockholm	25,000	100%	25
Nstart AS	929,144,147	Oslo	32,963	100%	33
ØT09 GmbH	HRB 280671 B	Berlin	25,000	100%	275
Total					7,600

Note 18. Deferred tax asset.

Group

Deferred tax asset, SEkk	31 Dec 2025	31 Dec 2024
Deferred tax asset at the beginning of the year	16,365	15,668
Change in deferred tax for the year	-13,997	698
Carrying amount	2,368	16,365

Parent Company

Deferred tax asset, SEkk	31 Dec 2025	31 Dec 2024
Deferred tax asset at the beginning of the year	16,365	15,668
Change in deferred tax for the year	-16,365	698
Carrying amount	0	16,365

The Group's deferred tax asset consists of temporary differences arising from the recognition of loan origination fees in the Group compared with their recognition in the subsidiaries.

Note 19. Other assets.

Group

Other assets, SEKk	31 Dec 2025	31 Dec 2024
Other receivables	815	516
Advance to supplier	1,737	0
Total	2,550	516

Parent Company

Other assets, SEKk	31 Dec 2025	31 Dec 2024
Receivables from Group companies	4,499	0
Other receivables	950	516
Advance to supplier	1,481	0
Total	6,929	516

Note 20. Prepaid expenses and accrued income.

Group

Prepaid expenses and accrued income, SEKk	31 Dec 2025	31 Dec 2024
Accrued brokerage commission income	16,159	9,871
Accrued contract income	675	72
Prepaid rent for premises	3,010	938
Accrued brokerage expense	122,752	58,179
Other prepaid expenses and accrued income	977	775
Total	143,572	69,835

Parent Company

Prepaid expenses and accrued income, SEKk	31 Dec 2025	31 Dec 2024
Accrued brokerage commission income	16,159	9,871
Accrued contract income	799	197
Prepaid rent for premises	14,927	4,691
Accrued brokerage expense	122,752	58,179
Other prepaid expenses and accrued income	697	775
Prepaid expenses to Group companies	11,450	0
Total	166,784	73,713

Note 21. Deposits and borrowings from the public.

Group

Deposits and borrowings from the public, SEKk	31 Dec 2025	31 Dec 2024
Deposits from the public	1,772,501	425,473
Borrowing from the public	0	0
Total	1,772,501	425,473

Parent Company

Deposits and borrowings from the public, SEKk	31 Dec 2025	31 Dec 2024
Deposits from the public	1,772,501	425,473
Borrowing from the public	0	0
Total	1,772,501	425,473

The Company's deposits from the public of SEK 1,772,501 (425,473) thousand consist solely of deposits from Swedish households in Swedish kronor and are covered by the Swedish deposit insurance scheme.

Note 22. Other liabilities.

Group

Other liabilities	31 Dec 2025	31 Dec 2024
Trade payables	13,648	9,154
Tax liabilities	4,017	0
Lease liabilities	9,453	6,070
Other liabilities	26,515	19,227
Total	53,634	34,451

Parent Company

Other liabilities, SEKk	31 Dec 2025	31 Dec 2024
Trade payables	13,101	9,102
Tax liabilities	1,439	0
Lease liabilities	4,223	590
Other liabilities	25,943	19,226
Liabilities to Group companies	6,778	0
Total	51,484	28,918

Note 23. Accrued expenses and deferred income.

Group

Accrued expenses and deferred income, SEKk	31 Dec 2025	31 Dec 2024
Accrued staff costs	8,774	5,108
Accrued commission expense	1,617	981
Other accrued expenses and deferred income	10,185	3,711
Total	20,576	9,800

Parent Company

Accrued expenses and deferred income, SEKk	31 Dec 2025	31 Dec 2024
Accrued staff costs	7,929	5,108
Accrued commission expense	1,617	981
Other accrued expenses and deferred income	9,430	3,694
Accrued expenses to Group companies	6,500	0
Total	25,476	9,783

Note 24. Categorisation of financial instruments.

Group

Classification of financial instruments 31 Dec 2025, SEKK	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying amount
Assets				
Cash and balances with central banks	1,446	0	0	1,446
Lending to credit institutions	690,933	0	0	690,933
Lending to the public	1,022,508	0		1,022,508
Bonds and interest-bearing securities	0	112,889	0	112,889
Total financial instruments	1,714,887	112,889	0	1,827,776
Liabilities				
Borrowing from the public	0	0	0	0
Deposits from the public	1,772,501	0	0	1,772,501
Other liabilities	13,648	0	0	13,648
Total financial liabilities	1,786,149	0	0	1,786,149

Financial instruments classified according to the fair value hierarchy			
31 Dec 2025, SEKK	Level 1	Level 2	Level 3
Assets			
Cash and balances with central banks			1,446
Lending to credit institutions	0	0	690,933
Lending to the public	0	0	1,022,508
Bonds and interest-bearing securities	112,889		0
Total financial instruments	112,889	0	1,714,887
Liabilities			
Borrowing from the public	0	0	0
Deposits from the public	0	0	1,772,501
Other liabilities	0	0	13,648
Total financial liabilities	0	0	1,786,149

Level 1 Assets traded on an active market. E.g. shares on Nasdaq Stockholm and bonds, Level 1.

Level 2 Assets traded on an active but less liquid market.

Level 3 Assets measured using models. E.g. loan book, derivatives.

Classification of financial instruments 31 Dec 2024, SEKk	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying amount
Assets				
Lending to credit institutions	111,887	0	0	111,887
Lending to the public	305,116	0	1,929	307,045
Bonds and interest-bearing securities	0	44,929	0	44,929
Total financial instruments	417,003	44,929	1,929	463,861
Liabilities				
Borrowing from the public	0	0	0	0
Deposits from the public	425,473	0	0	425,473
Other liabilities	9,154	0	0	9,154
Total financial liabilities	434,628	0	0	434,628

Financial instruments classified according to the fair value hierarchy			
31 Dec 2024, SEKk	Level 1	Level 2	Level 3
Assets			
Lending to credit institutions	0	0	111,887
Lending to the public	0	0	305,116
Bonds and interest-bearing securities	0	0	0
Total financial instruments	0	0	417,003
Liabilities			
Borrowing from the public	0	0	0
Deposits from the public	0	0	425,473
Other liabilities	0	0	9,154
Total financial liabilities	0	0	434,628

Note 24. Categorisation of financial instruments, continued.

Parent Company

Classification of financial instruments 31 Dec 2025, SEKk	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying amount
Assets				
Cash and balances with central banks	1,446	0	0	1,446
Lending to credit institutions	686,111	0	0	686,111
Lending to the public	1,022,508	0		1,022,508
Bonds and interest-bearing securities	0	112,889	0	112,889
Total financial instruments	1,710,065	112,889	0	1,822,955
Liabilities				
Borrowing from the public	0	0	0	0
Deposits from the public	1,772,501	0	0	1,772,501
Other liabilities	19,879	0	0	19,879
Total financial liabilities	1,792,380	0	0	1,792,380

Financial instruments classified according to the fair value hierarchy

31 Dec 2025, SEKk	Level 1	Level 2	Level 3
Assets			
Cash and balances with central banks			1,446
Lending to credit institutions	0	0	686,111
Lending to the public	0	0	1,022,508
Bonds and interest-bearing securities	112,889	0	0
Total financial instruments	112,889	0	1,710,065
Liabilities			
Borrowing from the public	0	0	0
Deposits from the public	0	0	1,772,501
Other liabilities	0	0	19,879
Total financial liabilities	0	0	1,792,380

Classification of financial instruments 31 Dec 2024, SEKk	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying amount
Assets				
Lending to credit institutions	111,651	0	0	111,651
Lending to the public	305,116	0	1,929	307,045
Bonds and interest-bearing securities	0	44,929	0	44,929
Total financial instruments	416,767	44,929	1,929	464,020
Liabilities				
Borrowing from the public	0	0	0	0
Deposits from the public	425,473	0	0	425,473
Other liabilities	9,102	0	0	9,102
Total financial liabilities	434,575	0	0	434,575

Financial instruments classified according to the fair value hierarchy

31 Dec 2024, SEKk	Level 1	Level 2	Level 3
Assets			
Lending to credit institutions	0	0	112,046
Lending to the public	0	0	305,116
Bonds and interest-bearing securities	0	0	0
Total financial instruments	0	0	417,162
Liabilities			
Borrowing from the public	0	0	0
Deposits from the public	0	0	425,473
Other liabilities	0	0	9,102
Total financial liabilities	0	0	434,575

Note 25. Pledged assets and contingent liabilities.

Group

SEKk	31 Dec 2025	31 Dec 2024
Pledged assets		
Pledged funds	12,000	0
Total pledged assets	12,000	0
Contingent liabilities		
Guarantee obligations	20,000	0
Total contingent liabilities	20,000	0

Parent Company

SEKk	31 Dec 2025	31 Dec 2024
Pledged assets		
Pledged funds	12,000	0
Total pledged assets	12,000	0
Contingent liabilities		
Guarantee obligations	20,000	0
Total contingent liabilities	20,000	0

Note 26. Share capital.

(SEK)	2025	2024
Opening balance as at 1. January	199,832	199,832
New share issue	1,732	0
Closing balance as at 31 December	201,564	199,832

Share classes	Number of shares	Carrying amount (SEK)	Quota value (SEK)
Ordinary shares	10,078,207	201,564	0.020
Total	10,078,207	201,564	0.020

Note 27. Capital adequacy analysis.

The following information is disclosed in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions ("CRR") and the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers.

Key performance indicators

The EU KM1 template is disclosed in accordance with Commission Implementing Regulation (EU) 2021/637 on implementing technical standards for the disclosure by institutions of the information referred to in the CRR.

Template EU KM1 – Template for key metrics

		31 Dec 2025	31 Dec 2024
	Available own funds (SEKk)		
1	Common Equity Tier 1 (CET1) capital	184,530	73,933
2	Tier 1 capital	184,530	73,933
3	Total capital	184,530	73,933
	Risk-weighted exposure amounts (SEKk)		
4	Total risk-weighted exposure amount	1,050,270	397,806
	Capital ratios (as a percentage of the risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	17.6%	18.6%
6	Tier 1 capital ratio (%)	17.6%	18.6%
7	Total capital ratio (%)	17.6%	18.6%
	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 the risk of excessive leverage (%)	0.0%	0.0%
EU 7b	of which: to be made up of Common Equity Tier 1 capital (percentage points)	0.0%	0.0%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.0%	0.0%
EU 7d	Total own funds requirements for the supervisory review and evaluation process (%)	8.0%	8.0%
	Combined buffer requirement and overall capital requirements (as a percentage of the risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer (%)	0.0%	0.0%
11	Combined buffer requirement (%)	4.5%	4.5%
EU 11a	Overall capital requirements (%)	12.5%	12.5%
12	CET1 available after meeting the total SREP own funds requirements (%) 1	9.6%	10.6%
	Leverage ratio		
13	Total exposure measure (SEKk)	2,123,407	498,472
14	Leverage ratio (%)	8.7%	14.8%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)		
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%
EU 14b	of which: to be made up of Common Equity Tier 1 capital (percentage points)	0.0%	0.0%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)		
EU 14d	Leverage ratio buffer requirement (%)	0.0%	0.0%
EU 14e	Overall leverage ratio requirements (%)	3.0%	3.0%
	Liquidity coverage ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value)	112,189	43,531
EU 16a	Cash outflows – Total weighted value	83,701	6,914
EU 16b	Cash inflows – Total weighted value	673,830	124,285
16	Total net cash outflows (adjusted value)	20,925	1,728
17	Liquidity coverage ratio (%)	536.1%	2,518.6%
	Net Stable Funding Ratio		
18	Total available stable funding	1,793,006	496,258
19	Total required stable funding	1,042,113	398,525
20	NSFR ratio (%)	172.1%	124.5%

Footnote 1

1) Calculated as the Common Equity Tier 1 ratio, row 5, minus total SREP own funds requirements, row EU 7d.

Disclosure of total own funds requirements and own funds.

Below is a description of ØT09's own funds and risk-based own funds requirements in accordance with FFFS 2014:12.

	31 Dec 2025		31 Dec 2024		
Risk-based own funds requirements	SEKk	%	SEKk	%	
Total risk-weighted exposure amount	1,050,270	-	397,806		
Own funds requirements (Pillar 1 requirements)					Footnote 1
Common Equity Tier 1 (CET1) capital	47,262	4.5%	17,901	4.5%	
Tier 1 capital	63,016	6.0%	23,868	6.0%	
Total capital	84,022	8.0%	31,824	8.0%	
Additional own funds requirements (Pillar 2 requirements)					Footnote 2
Common Equity Tier 1 (CET1) capital	0	0.0%	0	0.0%	
Tier 1 capital	0	0.0%	0	0.0%	
Total Pillar 2 requirements	0	0.0%	0	0.0%	Footnote 3
Combined buffer requirement					
Capital conservation buffer	26,257	2.5%	9,945	2.5%	
Institution specific countercyclical capital buffer	21,142	2.0%	7,956	2.0%	
Combined buffer requirement	47,399	4.5%	17,901	4.5%	Footnote 4
Notification (Pillar 2 guidance)					
Common Equity Tier 1 (CET1) capital	0	0.0%	0	0.0%	
Tier 1 capital	0	0.0%	0	0.0%	
Total Pillar 2 guidance	0	0.0%	0	0.0%	
Overall capital requirement					
Common Equity Tier 1 (CET1) capital	94,661	9.0%	35,803	9.0%	
Tier 1 capital	110,415	10.5%	41,770	10.5%	
Total overall capital requirement	131,421	12.5%	49,726	12.5%	Footnote 1
Available own funds					
Common Equity Tier 1 (CET1) capital	184,530	17.6%	73,933	18.6%	
Tier 1 capital	184,530	17.6%	73,933	18.6%	
Total available own funds	184,530	17.6%	73,933	18.6%	

1) Own funds requirements pursuant to Article 92.1(a–c) of the Capital Requirements Regulation.

2) Additional own funds requirements pursuant to Chapter 2, Section 1, Paragraph 2 of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 requirements).

3) Combined buffer requirements pursuant to Chapter 2, Section 2 of the Act (2014:966) on capital buffers.

4) Notification pursuant to Chapter 2, Section 1c of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 guidance)

Below is a description of OT09's own funds and leverage ratio requirements in accordance with FFFS 2014:12.

	31 Dec 2025		31 Dec 2024		
Own funds requirements relating to leverage ratio	SEKk	%	SEKk	%	
Total exposure measure for leverage ratio	2,123,407	-	498,472	-	Footnote 1
Own funds requirements (Pillar 1 requirements)					
Common Equity Tier 1 (CET1) capital	0	0.0%	0	0.0%	
Tier 1 capital	63,702	3.0%	14,954	3.0%	Footnote 2
Additional own funds requirements to address the risk of excessive leverage (Pillar 2 requirement)					
Common Equity Tier 1 (CET1) capital	0	0.0%	0	0.0%	Footnote 3
Tier 1 capital	0	0.0%	0	0.0%	
Notification (Pillar 2 guidance)					
Common Equity Tier 1 (CET1) capital	0	0.0%	0	0.0%	
Tier 1 capital	0	0.0%	0	0.0%	
Overall capital requirement					
Common Equity Tier 1 (CET1) capital	0	0.0%	0		
Tier 1 capital	63,702	3.0%	14,954	3.0%	
Available own funds					
Common Equity Tier 1 (CET1) capital	184,530	8.7%	73,933	14.8%	
Tier 1 capital	184,530	8.7%	73,933	14.8%	

1) Own funds requirements pursuant to Article 92.1(d) of the Capital Requirements Regulation.

2) Additional own funds requirements pursuant to Chapter 2, Section 1, Paragraph 1 of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 requirements).

3) Notification pursuant to Chapter 2, Section 1c of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 guidance).

Internal capital assessment.

As at 31 December 2025, OT09's internally assessed capital need, based on minimum capital requirements under Pillar I, additional capital add-ons derived from the company's internal capital adequacy assessment process to cover risks within Pillar II, and combined buffer requirements, amounted to SEK 149.3 million or 14.2% of the risk-weighted exposure amount.

Note 28. Related party transactions.

Related party disclosures

Related parties are defined in Chapter 1, Section 4 of ÅRKL (Chapter 1, Sections 8 and 9 of the Annual Accounts Act (ÅRL)) and IAS 24.

Related parties to ØT09 AB include subsidiaries within the Group, Board members, senior executives, and companies over which these individuals have significant influence. For information on remuneration to the Board of Directors and senior executives, see Note 10 on Staff.

Related party transactions (Parent Company)

All transactions with related parties are conducted on market terms. Transactions with subsidiaries primarily relate to interest allocation in connection with brokered loans.

Parent Company, SEKk	2025
Expenses	
Interest expense to subsidiaries	-9,392
Consulting expenses, Oliver Hildebrandt (via company) ¹	-2,438
Marketing expenses, related parties to owners ²	-1,645
Accounting fees, Galvator AB	-2,738
Re-invoiced premises expenses, Galvator AB	-4,691
Parent Company, SEKk	31 Dec 2025
Receivables	
Loan receivables from Galvator AB	9,980
Receivables from subsidiaries	16,134
Prepaid rent expenses, Galvator AB ³	14,411
Liabilities	
Liabilities to subsidiaries	-14,078

1) Consulting expenses Oliver Hildebrandt

Relates to strategic consulting services performed by the principal shareholder and Board member Oliver Hildebrandt, invoiced via company. The remuneration is also disclosed in Note 10 Remuneration to senior executives as other compensation.

2) Marketing expenses

Relates to the purchase of marketing services from a company controlled by a close family member of Oliver Hildebrandt. The services have been priced on market terms.

3) Transactions with Galvator AB

The Company engages Galvator AB for ongoing accounting services and office space rental. Oliver Hildebrandt has control over ØT09 AB. As at the balance sheet date, prepaid rental expenses to Galvator AB amount to SEK 14,411 thousand. In addition, ØT09 AB, via Fuels, has granted loans to Galvator AB with a nominal amount of SEK 10,000 thousand.

Note 29. Proposed appropriation of profit.

The following profit is at the disposal of the Annual General Meeting:

SEK	31 Dec 2025
Retained earnings	88,081,144
Profit/loss for the year	82,945,428
Total	171,026,572

The Board of Directors proposes that the profits be appropriated as follows:

	31 Dec 2025
Dividend, SEK 0.99 per share	10,000,000
To be carried forward	161,026,572
Total	171,026,572

Regarding the Company's profit and financial position otherwise, reference is made to the subsequent income statement and statement of financial position, statements of changes in equity and related notes. All amounts are expressed in thousands of Swedish kronor (SEKk) unless otherwise stated.

Note 30. Events after the balance sheet date.

Issuance of Additional Tier 1 capital (AT1): In March 2026, the Company completed an issuance of Additional Tier 1 capital totalling a nominal amount of SEK 110 million. The purpose of the issuance is to further strengthen the Company's capital base and support continued expansion of the lending business. The instrument is perpetual and intended to meet the requirements for inclusion in Additional Tier 1 capital in accordance with applicable capital adequacy regulations.

Conversion to a public limited liability company: The Board of Directors initiated the process to convert ØT09 AB from a private limited company to a public limited liability company (publ) at the beginning of 2026. The Company was registered as a public limited liability company from April 2026.

THANK YOU 2025.

**WE KEEP BUILDING
WHAT'S NEXT IN
2026.**

THE NEXT GENERATION OF 0TO9 VENTURES
IS ALREADY IN THE MAKING. STAY TUNED.

- **Team up**
We build teams where strengths multiply and weaknesses are covered. Everything starts with the people. Individual talent is the entry ticket - teamwork wins the match.
- **Dream Big**
We set ambitious targets on purpose. Comfort is the enemy. It's better to stretch for something great and adjust, than to hit easy targets and miss out on what's possible.
- **Run fast**
We have a sense of urgency because to build what's next, you cannot wait for certainty. We move early, create momentum, and give ourselves the advantage of time.
- **BUILD IT**
We build, test, and improve through relentless repetitions, because real-world feedback beats overthinking every time. Quality is proven in practice, not theory.
- **Own it**
We believe our team is built on people believing in themselves, owning their role and their mistakes, and trusting their teammates to help them grow, improve, and move forward together.
- **Beat it**
We embrace the pressure, the ups and downs and constant change. We stay flexible enough to adjust, and stubborn enough to bend without breaking.
- **Play nice**
We do our best work when we feel confident enough to contribute fully, challenge openly, and raise each other's game. Safe is strong.
- **Have fun**
We celebrate each other, good work, and wins. As a team, we create the kind of energy that makes people want to keep pushing forward together.