Harmoney BidCo AB

Interim report
second quarter 2026

Introduction

PaymentIQ is a leading payment orchestration platform, built to help merchants optimise and scale their payment flows across markets and providers. Our mission is simple: turn payment complexity into a competitive advantage.

Today, our platform connects merchants to more than 260 payment service providers through a single integration, supporting the processing of over 600 million transactions annually, representing EUR 19 billion in transaction volume. With smart routing, tokenisation, and customisable checkout experiences, we help our 300+ merchant customers lower costs, improve authorisation rates, and expand into new markets faster.

Harmoney BidCo AB is the parent company of the Group. Since closing on 28 February 2026, it has operated the Group under the PaymentIQ brand as an independent, standalone company under the ownership of growth equity firm Incore Invest, having acquired CoreOrchestration AB and its subsidiary CoreOrchestration Malta Limited as part of the carve-out from the Worldline Group. PaymentIQ operates outside of regulated payments and does not hold, manage, or move customer funds.

CEO letter

The second quarter of 2026 was defined by momentum. Our separation from Worldline continued to progress well ahead of plan. We built out our own capabilities across Finance, HR, Sales, Marketing, and Product & Tech, implementing new systems and ways of working that leverage the latest technology and position us to scale with AI. That work is already paying off, with 18 new merchants signed since the closing.

Independence also gives us room to invest and position PaymentIQ for long-term growth. We have grown our team, including a new technical support hub in Bitola, North Macedonia, and put AI to work so that we can onboard merchants faster and implement platform improvements sooner. The clearest expression of that is CashierPlus, our new checkout product, which we have begun developing with a pilot rollout planned for autumn 2026. Our first customers are already contracted for it.

Net sales for the quarter were EUR 12.2 million. The acquisition was completed on 28 February 2026, so there is no IFRS comparable for the same period last year. The only reference point available is a pro-forma estimate from the previous owner[1]. On that basis, net sales were down 21.1% period on period. The decline reflects the uncertainty merchants felt about the ownership and future direction of the business in the months before the sale. A significant portion of it relates to one large merchant accelerating alternative processing arrangements in light of that uncertainty. It also reflects a broader pause in new business under the previous owner, with no new merchants signed between August 2025 and February 2026.

That uncertainty is now behind us. Full commercial autonomy was restored at closing, and we have since reinitiated our sales programme and are actively re-engaging both existing and prospective merchants. Our pipeline is healthy, and the 18 new merchants signed are now onboarding and ramping up volumes. We expect a return to growth in 2027 coming from both new merchants and expanding volumes with our existing customers.

EBITDA for the quarter was EUR 7.4 million and EBITDA margin 60.5%. The period also carried significant one-off costs related to the carve-out from Worldline, including transaction costs and fees for the implementation of our new systems. These amounted to EUR 1.7 million in the quarter. Excluding them, adjusted EBITDA was EUR 9.1 million, equivalent to a margin of 74.8%. Delivering that level of profitability while building an entire corporate infrastructure from scratch says a great deal about the underlying strength of this business.

We enter the second half of 2026 as a stronger, more independent company, with the freedom to invest in the right people, the right technology, and the right products for our customers. That strength shows up in our financials too: we closed the quarter with EUR 15.1 million in cash and cash equivalents and a Net Leverage Ratio of 2.6x[2], comfortably within our 3.75x bond covenant. With real momentum building across the business, we're excited about what lies ahead.

Neil D'Souza, Group CEO

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[1] Pro-forma net sales of EUR 15.4 million Q2 2025, unaudited and not prepared according to IFRS
[2] Calculated in accordance with the terms and conditions of Harmoney BidCo AB's bonds, available on the Company's website

Harmoney BidCo AB
Corp. Reg. No. 559537-9750

FINANCIAL OVERVIEW
EUR million

	Q2 2026	Q1 2026[3]	Fiscal YTD[4]
Net sales	12.2	4.8	16.9
EBITDA	7.4	2.7	10.1
EBITDA margin (%)	60.5%	57.3%	59.6%
Operating profit (EBIT)	3.8	1.5	5.3
Operating profit margin (%)	31.3%	32.2%	31.5%
Net profit	-1.8	-3.1	-4.8
Cash flow from operating activities	N/A	N/A	11.2

Second quarter April – June 2026

- Net sales amounted to EUR 12.2 million.
- EBITDA amounted to EUR 7.4 million, corresponding to an EBITDA margin of 60.5%. This includes transaction and one-off costs related to the carve-out from Worldline of EUR 1.7 million.
- Operating profit (EBIT) amounted to EUR 3.8 million, corresponding to an Operating profit margin of 31.3%.
- Net profit was EUR -1.8 million, where the difference to Operating profit was driven by net financial expenses of EUR -6.0 million primarily comprising interest costs and foreign exchange impacts on the EUR-denominated bond.

Year to date (July 2025 – June 2026)

The below financials cover the Group from July 2025 but the acquired operations from the acquisition date

- Net sales amounted to EUR 16.9 million.
- EBITDA amounted to EUR 10.1 million, corresponding to an EBITDA margin of 59.6%. This includes transaction and one-off costs related to the carve-out from Worldline of EUR 2.8 million.
- Operating profit (EBIT) amounted to EUR 5.3 million, corresponding to an operating margin of 31.5%.
- Net profit was EUR -4.8 million, where the difference to Operating profit was driven by net financial expenses of EUR -11.2m primarily comprising interest costs and foreign exchange impacts on the EUR-denominated bond.
- Cash flow from operating activities was EUR 11.2 million.

For definitions, please refer to note 10.

Significant events for the period 14th July 2025 to 30 June 2026

- Harmoney BidCo AB was founded 14 July 2025 and has a prolonged first fiscal year until 31 December 2026.
- In February 2026 the Company acquired CoreOrchestration AB (formerly DevCode Payment AB) and its subsidiary DevCode Payment Malta Limited (later renamed CoreOrchestration Malta Limited) from Bambora Group AB (part of the Worldline Group), financed by a EUR 40.6 million shareholder contribution and a EUR 130 million bond issuance. See note 5.
- In February 2026 the Group also founded a subsidiary with office outside Amsterdam in the Netherlands with operations starting in March 2026.
- In June 2026 the Group founded a subsidiary with office in Bitola, North Macedonia.

Events after the end of the reporting period

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

[3] Group operating activities started 2026-02-28 with the acquisition of CoreOrchestration AB and its subsidiaries.
[4] Fiscal Year to Date, 2025-07-14 – 2026-06-30

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

EUR thousands (unless otherwise stated)	**Note**	**Q2 2026**	**Q1 2026**[5]	**Fiscal YTD**[6]
Net sales	4	12 161	4 755	16 915
Other operating income		-	-	-
Total operating income		**12 161**	**4 755**	**16 915**
Capitalised work for own account		825	246	1 071
Total		**12 985**	**5 001**	**17 986**
Operating expenses				
Transaction and processing expenses		-158	-47	-205
Personnel costs		-1 899	-473	-2 372
Other external expenses		-3 795	-1 730	-5 525
Exchange gains and losses, net		219	-25	193
Depreciation & Amortisation		-3 548	-1 195	-4 743
Operating profit		**3 804**	**1 531**	**5 334**
Financial income	5	305	59	365
Financial expense	5	-6 306	-5 285	-11 591
Net financial expense	5	**-6 001**	**-5 226**	**-11 226**
Profit before tax		**-2 197**	**-3 695**	**-5 892**
Income tax		442	644	1 086
Profit/Loss for the period		**-1 754**	**-3 051**	**-4 806**
Items that may be reclassified to profit or loss:				
Foreign exchange differences on translation of foreign operations		-491	-924	-1 416
Other comprehensive income for the period		**-491**	**-924**	**-1 416**
Total comprehensive income for the period		**-2 246**	**-3 976**	**-6 222**
Profit for the period attributable to:		**-**		
Shareholders of the Parent Company		**-1 754**	**-3 051**	**-4 806**
Total comprehensive income attributable to:				
Shareholders of the Parent Company		**-2 246**	**-3 976**	**-6 222**

[5] Group operating activities started 2026-02-28 with the acquisition of CoreOrchestration AB and its subsidiaries.
[6] Fiscal Year to Date, 2025-07-14 – 2026-06-30

Harmoney BidCo AB
Corp. Reg. No. 559537-9750

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousands (unless otherwise stated)	Note	2026-06-30	2026-03-31	2025-07-14[7]
ASSETS				
Non-current assets				
Goodwill		62 671	63 545	-
Customer relationships		65 582	68 688	-
Technology		23 514	25 130	-
Brands		11 872	12 038	-
Other intangible assets		2 697	1 914	-
Property, plant, and equipment		68	-	-
Right-of-use assets		316	369	-
Deferred tax assets		2 588	1 310	-
Total non-current assets		**169 309**	**172 993**	**-**
Current assets				
Trade receivables	6	6 126	6 118	-
Other current receivables	6	297	555	-
Prepaid expenses and accrued income		510	240	-
Cash and cash equivalents	6	15 079	8 119	-
Total current assets		**22 012**	**15 032**	**-**
TOTAL ASSETS		**191 320**	**188 025**	**-**
EQUITY AND LIABILITIES				
Equity				
Share capital		47	47	-
Additional paid-in capital		40 595	40 595	-
Reserves		-1 416	-924	-
Retained earnings (including profit/loss for the period)		-4 806	-3 051	-
Total equity attributable to shareholders of the Parent Company		**34 420**	**36 666**	-
Interest-bearing liabilities	6	107 030	106 245	-
Lease liabilities	6	101	151	-
Deferred tax liabilities		19 915	20 861	-
Total non-current liabilities		**127 046**	**127 258**	**-**
Current liabilities				
Interest-bearing liabilities	6	21 719	18 035	-
Lease liabilities	6	186	184	-
Trade payables	6	1 090	1 870	-
Current tax liabilities		3 760	2 294	-
Accrued expenses and deferred income	6	1 237	1 248	-
Other current liabilities		1 861	470	-
Total current liabilities		**29 854**	**24 101**	**-**
TOTAL EQUITY AND LIABILITIES		**191 320**	**188 025**	**-**

[7] Harmoney BidCo AB founded 2025-07-14

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to shareholders of the Parent Company	**Share capital**	**Additional paid-in capital**	**Translation differences reserve**	**Retained earnings (including profit or loss for the period)**	**Total**
EUR thousands (unless otherwise stated)					
Opening balance at 14 Jul 2025	-	-	-	-	**-**
Profit or loss for the period	-	-	-	-4 806	**-4 806**
Other comprehensive income	-	-	-1 416	-	**-1 416**
Total comprehensive income	**-**	**-**	**-1 416**	**-4 806**	**-6 222**
Transactions with shareholders					
Shareholder contributions	-	40 595	-	-	**40 595**
New share issue	47	-	-	-	**47**
Total transactions with shareholders	**47**	**40 595**	**-**	**-**	**40 642**
Closing balance at 30 Jun 2026	**47**	**40 595**	**-1 416**	**-4 806**	**34 420**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousands (unless otherwise stated)	**Note**	**2025-07-14 – 2026-06-30**
Cash flow from operating activities		
Operating profit		5 334
Adjustment from non-cash items		4 743
Interest received		2
Interest paid		-14
Income taxes paid		-25
Cash flow from operating activities before changes in working capital		**10 041**
Cash flow from changes in working capital		
Increase/decrease in current receivables		-668
Increase/decrease in current liabilities		1 836
Total changes in working capital		**1 168**
Cash flow from operating activities		**11 208**
Cash flow from investing activities		
Acquisition of subsidiaries net of acquired cash and cash equivalents	9	-157 557
Investments in property and equipment		-125
Investments in intangible assets		-1 071
Cash flow from investing activities		**-158 753**
Cash flow from financing activities		
Share issue		47
Shareholder contributions received		40 595
New borrowings		122 081
Repayment of borrowings		-
Repayment of lease liabilities		-41
Cash flow from financing activities		**162 681**
Increase/decrease in cash and cash equivalents		**15 137**
Cash and cash equivalents at beginning of year		-
Foreign exchange differences in cash and cash equivalents		-57
Cash and cash equivalents at end of period		**15 079**

Note 1. General information and accounting policies

Harmoney BidCo AB (the "Parent Company"), Corp. Id. No 559537-9750, is a company in Sweden and domiciled in Stockholm, with address Box 387, 111 73 Stockholm, Sweden. The Parent Company and its subsidiaries are collectively referred to as the "Group".

The board has approved these consolidated financial statements for publication 28 August 2026. This report has not been subject to audit.

All amounts are stated in EUR thousands (TEUR) unless stated otherwise.

Summary of significant accounting policies

Included in the note is a list of significant accounting policies applied in the preparation of these consolidated financial statements. The policies have been applied consistently for all periods presented. The consolidated financial statements cover the Parent Company Harmoney BidCo AB and its subsidiaries.

New and amended standards applied by the Group 2025/2026

None of the IFRS or IFRIC interpretations that entered into force during the year have had any material effect on the consolidated financial statements.

New standards and interpretations not yet applied by the Group

IFRS 18 Presentation and Disclosure in Financial Statements is applicable for annual reporting periods beginning on 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that aim to achieve greater comparability of reporting results between similar companies and provide users with more relevant information and transparency. IFRS 18 introduces new requirements for the structure of the statement of profit or loss and the disclosure of certain performance measures. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be extensive, in particular those related to the statement of profit or loss and to management-defined performance measures. Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements. None of the other IFRS or IFRIC interpretations yet to enter into force are expected to have any material effect on the consolidated financial statements.

Basis of Preparation

This interim report contains the Group's first published consolidated financial statement. The Parent Company was established on 14 July 2025, and the Group was created on 28 February 2026, when the Parent Company became the parent company of the acquired entities CoreOrchestration AB and DevCode Payment Malta Limited (now renamed CoreOrchestration Malta Limited). The consolidated financial statements include the Parent Company for the period prior to the establishment of the Group. The consolidated financial statements for the Group have been prepared in accordance with the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary rules for groups, and International Financial Reporting Standards (IFRS) and interpretations from IFRS Interpretations Committee (IFRS IC), as endorsed by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgements for accounting purposes. Furthermore, management exercises its judgement in the application of the Group's accounting policies. Areas that comprise a high level of assessments, that are complex, or areas where estimates and assessments are significant for the consolidated financial statements, are presented in Note 2.

Consolidated financial statements

Subsidiaries

Subsidiaries are all companies in which the Group has control. The Group has control over a company when it is exposed to or has a right to variable returns from its participation in the company and has the possibility to influence the return through its participation in the company. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balance sheet items and unrealised gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have, when necessary, been revised to ensure a consistent application of the Group's accounting policies.

Business combinations

The acquisition method is applied to account for the Group's business combinations when the acquired set of activities and assets meets the definition of a business under IFRS 3.

The consideration transferred for the acquisition of a subsidiary comprises the acquisition-date fair values of:

- assets transferred;
- liabilities incurred to the former owners of the acquiree; and
- equity interests issued by the Group, if any

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, initially measured at their acquisition-date fair values. Contingent liabilities assumed are recognised only if they represent present obligations arising from past events and their fair value can be measured reliably.

Acquisition-related costs are expensed as incurred.

Goodwill is measured as the excess of the consideration transferred over the net amount of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the difference is recognised immediately in profit or loss as a bargain purchase gain.

Where settlement of all or part of the consideration is deferred, the deferred consideration is measured at its acquisition-date fair value. The discount rate used reflects current market assessments of the time value of money and the risks specific to the deferred consideration.

If a business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree to its acquisition-date fair value. Any resulting gain or loss is recognised in profit or loss.

Segment reporting

The Group's Chief Executive Officer (CEO) has been identified as the Chief Operating Decision Maker (CODM) and monitors performance and makes resource allocation decisions based solely on consolidated financial information. Costs and result measures are not tracked, reviewed or allocated at any level below the Group in the internal reporting. As management therefore views and manages the business as a single economic unit, the Group is considered to comprise one operating segment and accordingly one reportable segment in accordance with IFRS 8.

Translation of foreign currencies

The entities in the Group have the local currency as their functional currency, as the local currency has been defined as the primary economic environment in which each entity operates. The consolidated accounts are presented in EUR, which is the Group's presentation currency.

Foreign currency operating transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange-rate profits and losses from such transactions and at the translation of monetary assets and liabilities in foreign currencies using the exchange rates prevailing at the balance sheet date, are recognised in operating profit (loss) in the statement of comprehensive income.

Foreign exchange-rate profits and losses attributable to financial liabilities and cash and cash equivalents are recognised in the statement of comprehensive income as financial income and financial costs. All other foreign exchange-rate profits and losses are recognised under other operating costs and other operating income, respectively.

Profit (loss) and financial position for all companies with a functional currency other than the reporting currency are translated to the reporting currency of the Group. Assets and liabilities for each of the balance sheets are translated from the foreign operation's functional currency to the Group's reporting currency, using the exchange rates prevailing at the balance sheet date. Income and costs for each of the income statements are translated to EUR using the average exchange rate prevailing at each reporting period. Foreign exchange differences arising from the currency translation of foreign operations are recognised in other comprehensive income. The accumulated translation difference that is attributable to a foreign operation is recognised in profit (loss) for the year when the foreign operation is disposed of, wholly or in part.

Revenue

Revenue from contracts with customers is recognised either over time or at the point in time that control of the promised services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group's revenue is derived from the following streams:

Merchant fees
Merchant fees comprise platform and transaction fees. Platform fees are a fixed monthly fee for continuous access to the platform, recognised over time. Transaction fees are charged per transaction processed, at tiered, volume-based rates, and recognised at the point in time each transaction is processed. Transaction fees represent the substantial majority of revenue from merchant agreements.

Provider service fees
Provider service fees compensate the Group for ongoing platform support to payment providers, including integration and functionality enhancements. Depending on the agreement, fees are calculated by reference to the number of transactions processed, a share of revenue generated through the provider's connection to the platform, or a minimum commission payable regardless of volume, with certain agreements also including fees for specific integration or enhancement work delivered. Fees linked to transactions or revenue are recognised at the point in time the underlying activity occurs, while minimum commission amounts not linked to volume are recognised over time. Transaction-based fees, recognised at a point in time, represent the substantial majority of Provider service fees.

Intangible assets

Goodwill
Goodwill is carried at cost less accumulated impairment. Goodwill does not generate cash inflows independently from other assets or groups of assets, and so the recoverable amount of goodwill as an individual asset cannot be determined. As the Group operates as a single cash-generating unit (CGU), goodwill acquired in business combinations is allocated to and monitored at that level. Management tests goodwill for impairment annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss is recognised when the CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and its value in use.

Customer relationships / Technology
Customer relationships and technology acquired as part of a business combination are recognised at fair value at the time of acquisition and amortised on a straight-line basis over their estimated useful lives. The estimated useful life is eight and five years for Customer relationships and Technology, which corresponds to the estimated time for which they will generate cash flow.

Brands
Trademarks acquired in a business combination are recognised at fair value as at the acquisition date. They all have an indefinite useful life and are subsequently carried at cost less impairment losses.

Internally generated software
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use; management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee and consultancy costs and an appropriate portion of relevant overheads. Costs associated with maintaining software programmes are recognised as an expense as incurred. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Research and development costs that do not meet the criteria for capitalisation are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is calculated on a straight line based on the assets estimated useful life of 5 years.

Impairment of non-financial assets
Brands and intangible assets not ready for use (development projects in progress), are not amortised, but tested at least annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is made on the amount to which the asset’s carrying amount exceeds the recoverable amount. The recoverable amount is the greater of an asset’s fair value, less selling expenses and the asset’s value in use. To assessing impairment, assets are grouped at the lowest levels for which there are separate, identifiable cash flows (CGUs). Assets that have previously been impaired are tested for reversal on each balance sheet date.

Financial instruments

Initial recognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms and conditions of the instrument. Purchases and sales of financial instruments are reported on the trade date, that is, the date on which the Group commits itself to purchase or sell the asset.

Financial assets at amortised cost
Assets held with the sole purpose of collecting contractual cash flows, and where these cash flows comprise only principal and interest, are measured at amortised cost. The carrying value of these assets is adjusted for any expected credit losses that have been recognised (refer to impairment below). Interest income from these financial assets is recognised in accordance with the effective interest method and are included in financial income. The Group's financial assets measured at amortised cost comprise the items trade receivables, other receivables, accrued income and cash and cash equivalents.

Financial liabilities at amortised cost
At initial recognition, the Group measures a financial liability at its fair value less transaction costs that are directly attributable to the acquisition of the financial liability. The Group's financial liabilities are subsequently classified and measured at amortised cost applying the effective interest method. Other financial liabilities comprise of an issued bond, other non-current liabilities, trade payables and a portion of other current liabilities.

Impairment of financial assets
The Group assesses future credit losses associated with assets recognised at amortised cost. The Group recognises a credit reserve for such expected credit losses on each reporting date. For trade receivables, the Group applies the simplified method of credit reserves, i.e., the reserve will correspond to the expected loss over the whole life of the trade receivable. In order to measure the credit losses, trade receivables are grouped based on credit risk characteristics and days past due. The Group applies forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated statement of comprehensive income, under other external costs.

Current and deferred tax

Income tax for the period includes current tax calculated on the taxable earnings for the period at applicable tax rates. Income tax is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unutilised loss carry-forwards. Deferred tax assets are recognised to the extent that it is likely that future tax surpluses will be available against which temporary differences can be utilised.

Employee benefits

Pension obligations
The Group operates defined contribution pension plans. Obligations related to contributions are recognised as an expense in the period during which the employees render the services that give rise to the entitlement.

Short-term benefits
Liabilities for salaries and remuneration, including non-monetary benefits and paid sick leave, that are expected to be settled within 12 months after the end of the financial year, are recognised as current liabilities at the non-discounted amount expected to be paid when the liabilities are settled. The cost is recognised as the services are rendered by the employees. The liability is recognised as a liability regarding employee benefits in the balance sheet.

Statement of cash flows

Cash flow statements are prepared in accordance with the indirect method. The cash flow recognised comprises only transactions that have given rise to payments to or from the Company.

Leases

The Group acts only as a lessee.

The Group's leases mainly comprise the right-of-use regarding premises and equipment. The leases are recognised as a right-of-use asset with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted.

Each lease payment is divided between amortisation of the lease liability and a financial cost. The financial cost is allocated over the lease term, so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognised under each period.

The lease term is determined as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The Group's lease liabilities are recognised at the present value of the Group's fixed lease payments (including in-substance fixed lease payments). Purchase options are included if it is reasonably certain that the Group will exercise the option to acquire the underlying asset. Penalties for terminating the lease are included if the lease term reflects that the group will exercise an option to cancel the lease. Lease payments are discounted with the interest rate implicit in the lease, if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied.

The Group's right-of-use assets are recognised at cost, and include the initial present value of the lease liability, adjusted for lease payment made at or before the commencement date and any initial direct expenses. Restoration costs are included in the asset if a corresponding provision for restoration costs exists. The right-of-use asset is depreciated on a straight-line basis over the asset's useful life and the lease term, whichever is the shortest.

Note 2. Significant accounting estimates and judgements

The Group has made several estimates and assumptions that affect the measurement of assets and liabilities in the financial statements. These estimates and assumptions are continuously evaluated against previous experience and other factors, such as anticipated future events. Below is a description of those assumptions deemed most significant.

Capitalisation of internally generated intangible assets

Development costs are capitalised as intangible assets when they meet the criteria set out in IAS 38. Management exercises significant judgement in determining whether development activities satisfy all recognition criteria, in particular whether the project is technically feasible, whether probable future economic benefits can be demonstrated, and whether costs can be measured reliably. Judgement is also required in distinguishing the research phase from the development phase. Capitalised development costs are amortised on a straight-line basis over their estimated useful lives. The assessment of useful lives requires estimates of the period over which the assets are expected to generate future economic benefits. Changes in expected usage, technological developments or market conditions may result in adjustments to the estimated useful lives and thereby affect the carrying amount and amortisation charge.

Valuation of acquired intangible assets

In connection with business combinations, the Group recognises acquired intangible assets separately from goodwill when they meet the identifiability criteria under IFRS 3 and IAS 38. The fair values of customer relationships, technology and brands are determined using valuation techniques that require significant estimates and assumptions, including projected revenue growth rates, customer attrition rates, royalty rates, discount rates and expected useful lives. The Group engaged independent valuation specialists to assist in the determination of the fair values of the intangible assets acquired in the acquisition of CoreOrchestration AB and DevCode Payment Malta Limited. Customer relationships are amortised over an estimated useful life of eight years, and technology over five years. Brands have been assessed as having an indefinite useful life and are not amortised but tested annually for impairment. Changes in the assumptions underlying these valuations, or revisions to the preliminary purchase price allocation within the measurement period, could have a significant effect on the carrying amounts of the acquired intangible assets and the related goodwill.

Note 3. Financial risk

The Group is exposed to financial risks arising from its operations, investments and financing activities. Financial risk management is centralised to the management team and the Group's finance function with the purpose of identifying, controlling and minimising the Group's financial risks. The main risks are capital structure risk, liquidity risk, credit risk, refinancing risk, currency risk and interest-rate risk.

Capital structure

The Group manages its capital structure with the objective to maintain financial stability and comply with the financial covenants under its bond terms. Under the terms and conditions of the Group's bond, the Net Leverage Ratio (Net Interest Bearing Debt to adjusted EBITDA) must not exceed specified threshold values. The Net Leverage Ratio is tested quarterly and monitored by the CFO, with compliance reported to the Board at least quarterly.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due. The central finance team manages liquidity across the Group's entities, while the CFO oversees consolidated liquidity planning. The Group maintains a liquidity reserve to cover its short-term payment obligations, with any surplus cash held in low-risk instruments. Cash-flow forecasts covering 1-month and 12-month horizons are prepared monthly.

Credit risk

Credit risk arises from trade receivables and financial counterparties. Customer creditworthiness is assessed before entering contracts and monitored continuously.

The Group manages credit risk through several built-in mechanisms: upfront payments from new customers (typically covering approximately three months of platform fees), platform suspension rights for overdue accounts, short billing cycles with 15-day payment terms, proactive collection processes, and sanctions screening procedures. These measures collectively limit exposure at default and enable early detection of payment issues.

Historical credit losses have predominantly arisen from early-stage customers that have ceased operations. During the financial year, a clean-up of older receivables resulted in temporarily elevated realised losses, though most had already been provided for, limiting the impact on profit or loss.

Based on the Group's analysis and methodology, the allowance for expected credit losses is considered to represent a reasonable estimate of lifetime expected credit losses in accordance with IFRS 9.

Refinancing risk

Refinancing risk is the risk that the Group's outstanding debt cannot be replaced or extended on acceptable terms as it falls due. The Group's financing structure consists primarily of an issued bond. As the maturity date approaches, the Group will evaluate refinancing options, which may include issuing new debt, bank loans, extending or restructuring the existing facility, or repayment from operating cash flow.

Interest-rate risk

Interest-rate risk arises from the issued bond. The CFO monitors interest-rate exposure and reports regularly to the Board. For further info, please see note 5.

Currency risk

The Group is exposed to foreign currency risk arising from various currency exposures, primarily in Euro (EUR) and to a lesser extent in other currencies. Foreign currency risk arises from transactions denominated in a currency other than the functional currency of the relevant group entity, referred to as transaction exposure.

The Group's EUR exposure is largely driven by the issued bond, which is denominated in EUR, as well as trade relations with customers and suppliers.

Currency sensitivity analysis

The Group operates internationally and is exposed to risks arising from fluctuations in exchange rates. In accordance with IFRS 7, the Group has assessed the sensitivity of profit and loss to reasonably possible changes in foreign exchange rates. The net carrying amount of the Group's monetary assets and liabilities denominated in foreign currencies as of the balance sheet date was as follows:

	2026-06-30		**2026-03-31**		**2025-07-14**	
	Net carrying amount	of which, related to bond issue	Net carrying amount	of which, related to bond issue	Net carrying amount	of which, related to bond issue
EUR	-107 983	-128 749	-109 253	-124 280	-	-
CHF	82	0	259	0	-	-
CAD	75	0	1 531	0	-	-
DKK	30	0	137	0	-	-

The Group is mainly exposed to currency risks in EUR, primarily arising from its EUR denominated bond issuance and trade relations with customers and suppliers. The analysis below shows the impact of a 10% change in relevant exchange rates. The 10% change reflects management's view of a reasonably possible fluctuation of exchange rates across the currencies in which the Group has significant exposure.

	2026-06-30		2026-03-31		2025-07-14	
	FX sensitivity (+/- 10%)	of which, related to bond issue	FX sensitivity (+/- 10%)	of which, related to bond issue	FX sensitivity (+/- 10%)	of which, related to bond issue
EUR	10 798	12 875	10 925	12 428	-	-
CHF	8	0	26	0	-	-
CAD	7	0	153	0	-	-
DKK	3	0	14	0	-	-
Tax effect	-2 228	-2 652	-2 290	-2 560	-	-
Net	8 589	10 223	8 828	9 868	-	-

Note 4. Net sales

The following is a breakdown of revenue by significant category.

	Q2 2026	Q1 2026	Fiscal YTD
Merchant fees	10 031	4 302	14 333
Provider service fees	2 129	453	2 582
Total	**12 161**	**4 755**	**16 915**

The following is a breakdown of revenue by significant region.

	Q2 2026	Q1 2026	Fiscal YTD
Europe	6 885	2 646	9 531
North America	2 964	1 305	4 269
Latin America	1 002	332	1 334
Rest of the World	1 309	472	1 781
Total	**12 161**	**4 755**	**16 915**

Note 5. Financial income and expenses

Financial income	**Q2 2026**	**Q1 2026**	**Fiscal YTD**
Interest income for financial instruments at amortised cost	0	2	2
Exchange differences	305	57	362
Other financial income	-	-	-
Total financial income	**305**	**59**	**365**

Financial expenses	**2026 Q2**	**2026 Q1**	**Fiscal YTD**
Interest expenses for financial instruments at amortised cost	-4 564	-2 230	-6 793
Exchange differences	-1 742	-3 055	-4 798

Other financial expenses	-	-	-
Total financial expenses	**-6 306**	**-5 285**	**-11 591**
Net	**-6 001**	**-5 226**	**-11 226**

The Group holds a bond denominated in EUR. As the functional currency of the parent entity who issued the bond is SEK, the loan is remeasured at the closing rate at each reporting date in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, with exchange differences recognised in profit or loss within financial expenses.

The depreciation of SEK against EUR during the period resulted in a foreign exchange loss in the parent entity of SEK 51.8 million, translated to the presentation currency of the Group, this equals to EUR 4.8 million related to the bond recognised as a financial expense. The loss is non-cash in nature and does not affect operating cash flows. The Group does not currently hedge this exposure.

The foreign exchange loss recognised in profit or loss is offset in equity by a translation difference recognised through other comprehensive income when translating the financial reports into the Group's presentation currency EUR. The year-to-date translations difference related to the issued bond amounts to EUR 4.9 million. However, the total year-to-date translation difference is negative and amounts to EUR -1.4 million, as a result of translating the Parent Company's and CoreOrchestration AB's, including intangible assets identified in the acquisition, positive net assets from SEK into the presentation currency, EUR.

Note 6. Financial Instruments

The Group's financial instruments are measured at amortised cost. For trade receivables, other receivables, cash and cash equivalents, trade payables and accrued expenses, the carrying amount is considered a reasonable approximation of fair value given their short maturities. The fair value of the issued bond is disclosed below.

Issued bond
On 13 February 2026, the Group issued senior secured callable floating rate bonds (ISIN SE0027598178) in an initial nominal amount of EUR 130 million under a framework of up to EUR 200 million. The Bonds mature on 13 February 2029 and carry interest at a floating rate of three-month EURIBOR plus 9.00 per cent per annum. The net proceeds were used, together with an equity contribution, to finance the acquisition of CoreOrchestration AB and DevCode Payment Malta Limited.

The Bonds are secured and contain customary financial undertakings and other covenants for this type of financing. In accordance with the bond terms, mandatory partial redemptions of EUR 5,000,000 are scheduled in February 2027 and February 2028. At the end of the reporting period, the Group is well within the limits of the established Net Leverage ratio covenant.

The bond liability is recognised at amortised cost using the effective interest method. In determining the effective interest rate, the Group has assumed that the Bonds will remain outstanding until contractual maturity and has included the contractual redemption premium payable at maturity.

The fair value of the Group's issued bond amounted to EUR 137.1 million as of the reporting date and is classified within Level 2 of the fair value hierarchy. The fair value has been determined based on a market price of 101.25% of the nominal amount, together with accrued interest in accordance with the contractual terms of the instrument. No significant unobservable inputs were used in the valuation.

2026-06-30	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at amortised cost**	**Total**
Financial assets in the balance sheet			
Other current receivables	-	297	**297**

Trade receivables	-	6 126	**6 126**
Cash and cash equivalents	-	15 079	**15 079**
Total	**-**	**21 502**	**21 502**

2026-06-30	**Financial liabilities measured at fair value through profit or loss**	**Financial liabilities measured at amortised cost**	**Total**
Financial liabilities in the balance sheet			
Issued bond (non-current and current)	-	128 749	**128 749**
Lease liability	-	287	**287**
Trade payables	-	1 090	**1 090**
Accrued expenses	-	344	**344**
Total	**-**	**130 470**	**130 470**

2026-03-31	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at amortised cost**	**Total**
Financial assets in the balance sheet			
Other current receivables	-	555	**555**
Trade receivables	-	6 118	**6 118**
Cash and cash equivalents	-	8 119	**8 119**
Total	**-**	**14 791**	**14 791**

2026-03-31	**Financial liabilities measured at fair value through profit or loss**	**Financial liabilities measured at amortised cost**	**Total**
Financial liabilities in the balance sheet			
Issued bond (non-current and current)	-	124 280	**124 280**
Lease liability	-	335	**335**
Trade payables	-	1 870	**1 870**
Accrued expenses	-	369	**369**
Total	**-**	**126 854**	**126 854**

At 2025-07-14 there were no Financial assets or Financial liabilities on the balance sheet.

Note 7. Related party transactions
Related parties are all subsidiaries within the Group as well as senior management in the Group and their relatives. The following transactions have taken place with related parties:

Purchase of goods and services	**Q2**	**Q1**	**Fiscal YTD**

Incore Advisory AB	187	104	291

Liabilities from the purchase of goods and services	**2026-06-30**	**2026-03-31**	**2025-07-14**
Liabilities to related parties			
Incore Advisory AB	163	104	-

Incore Advisory AB is a parent company outside the Group.

Note 8. First time adoption of International Financial Reporting Standards (IFRS)

These are the Group's first consolidated financial statements prepared in accordance with IFRS. The accounting policies set out in Note 1 have been applied in the preparation of the financial statements as of June 30, 2026, as well as for the comparative periods. The Group's date of transition to IFRS is 14 July 2025, and the opening IFRS statement of financial position has been prepared as of that date.

This is the first time the Group publishes consolidated financial statements and, therefore, there are no previously applied accounting policies for the Group, against which a reconciliation can be made. Consequently, no reconciliations between previously applied principles and IFRS are presented.

Choices made at the preparation of the opening balance for recognition in accordance with IFRS
The Group's first-time adoption of IFRS is accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The general principle under IFRS 1 is that all IFRS Standards and Interpretations in force and endorsed by the EU are applied retrospectively as of the date of transition to IFRS.

IFRS 1 permits a first-time adopter to apply the transitional provisions available under IFRS 16 Leases to entities already reporting under IFRS, instead of applying IFRS 16 fully retrospectively. The Group has elected to apply this exemption. As a result, at the date of transition to IFRS, lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at that date, with right-of-use assets measured at an amount equal to the lease liability, adjusted for any prepaid lease payments. In applying this exemption, the Group also excluded leases with a remaining term of less than 12 months at the date of transition and leases of low-value assets from recognition as right-of-use assets or lease liabilities, and used hindsight in determining the lease term where a contract includes extension or termination options.

Note 9. Business combinations

Description of acquisitions for the period (14 July 2025 to 30 June 2026)
On 28 February 2026 the Company acquired 100% of the shares in CoreOrchestration AB (formerly DevCode Payment AB) and its subsidiary DevCode Payment Malta Limited (later renamed CoreOrchestration Malta Limited) from Bambora Group AB (part of the Worldline Group). The acquisition also included transferring personnel outside these two entities into the new Group. The amounts reported for the identified acquired assets and liabilities are specified in the table below. Acquisition-related costs of EUR 679 thousand, comprising financial advisory, legal and valuation and other professional fees, are included in 'Other external expenses' in the statement of profit or loss, and in operating cash flows in the statement of cash flows.

July 2025 - June 2026	
Preliminary acquisition analyses	Total
Intangible assets	111 415
Deferred tax asset	248
Trade receivables	6 620
Other current receivables	-271
Prepaid expenses and accrued income	173

Cash and cash equivalents	2 154
Deferred tax liability	-21 613
Other current liabilities	934
Trade payables	-2 514
Current tax liabilities	-1 677
Accrued expenses and deferred income	-898
Net identifiable assets and liabilities	**94 572**
Group goodwill	65 139
Total net assets acquired	**159 711**

Initial consideration transferred	-160 251
Purchase price adjustment	539
Total consideration	**-159 711**

Impact on Group	
Cash and cash equivalents acquired	2 154
Initial consideration transferred	-160 251
Settlement of receivable on sellers	539
Total cash flows	**-157 557**

Preliminary purchase price allocation
Subsequent to the acquisition, the consideration transferred was adjusted downward by EUR 539 thousand based on information obtained during the measurement period. The adjustment has been recognised as a receivable at the end of Q1 which was settled during Q2.

Goodwill is attributable to the acquired workforce and expected future growth. It will not be deductible for tax purposes.

Impact of completed acquisitions on the Group
Companies acquired in 2026 contributed EUR 16 915 thousand in net sales, EUR 11 033 thousand in EBITDA and EUR 5 243[8] thousand of profit for the year. If all entities acquired had been owned for the entire year of 2026, the contribution would have been EUR 26 186[9] thousand in sales and EUR 18 683[10] thousand in EBITDA, corresponding to loss of EUR 1 004[11] thousand.

[8] Including purchase acquisition related amortisations and impact of deferred income tax
[9] Includes pro-forma net sales for the period January 1-February 28, 2026, unaudited and provided by Worldline; not prepared in accordance with IFRS and provided for indicative comparison only.
[10] Includes pro-forma net sales and expenses for the period January 1-February 28, 2026, unaudited and provided by Worldline; not prepared in accordance with IFRS and provided for indicative comparison only.
[11] Includes pro-forma net sales and expenses for the period January 1-February 28, 2026, unaudited and provided by Worldline; not prepared in accordance with IFRS and provided for indicative comparison only. Adjustments made for additional financial expenses and purchase acquisition related amortisations as well as impact of income taxes. Potential foreign exchange differences have not been considered.

Note 10 Definition of key figures.

Measure	Definition
Net sales	Total revenue from contracts with customers recognised during the period, excluding value added tax, discounts, and intra-group sales.
EBITDA	Operating profit (EBIT) before depreciation and amortisation.
EBITDA margin (%)	EBITDA as a percentage of net sales.
Adjusted 12M EBITDA *Used for the calculation of the Net Leverage ratio*	Defined in accordance with "EBITDA" under the terms and conditions of the Group's bond dated 9 February 2026. Represents the consolidated profit of the Group from ordinary activities for the Reference Period (twelve consecutive calendar months), before tax, net finance charges, depreciation, amortisation and impairment (including amortisation of goodwill), and pension items; excluding unrealised gains or losses on derivative instruments (other than those accounted for on a hedge accounting basis); excluding Exceptional Items (capped at 5 per cent of EBITDA for the relevant Reference Period before such adjustment) and Transaction Costs; adjusted for gains or losses on disposal of assets (other than trading stock or Cash and Cash Equivalents) and on revaluation of assets; including income attributable to equity-accounted investments; excluding non-trading and non-cash adjustments arising from acquisition accounting; and calculated on a pro forma basis for acquisitions and disposals completed during the Reference Period as if they had occurred on its first day. Leases are reflected on the basis applied under IFRS as in force prior to 1 January 2019, i.e. without the effects of IFRS 16.
Operating profit (EBIT)	Profit before net financial items and tax, representing the result of the Group's ordinary operations.
Operating profit margin (%)	Operating profit as a percentage of net sales.
Net profit	Profit for the period, after net financial items and tax.
Cash flow from operating activities	Net cash generated from the Group's operating activities during the period, as presented in the consolidated statement of cash flows.
Net interest bearing debt *Used for the calculation of the Net Leverage ratio*	Defined in accordance with "Net Interest Bearing Debt" under the terms and conditions of the Group's bond. Comprises the Group's consolidated interest-bearing financial indebtedness, excluding Subordinated Loans, subordinated claims, Finance Leases, hedging liabilities constituting financial indebtedness, guarantees issued in the ordinary course of business, and interest-bearing financial indebtedness owed to Group companies, less Cash and Cash Equivalents.
Net Leverage Ratio	Net interest bearing debt divided by Adjusted 12M EBITDA. Corresponds to the Net Leverage Ratio under the terms and conditions of the Group's bond.