

2025 Annual Report

Trustly Holding AB (publ.)

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Administration report

Administration report

The Board of Directors and President of Trustly Holding AB (publ) (corp. ID no. 559151-0945) hereby present the annual accounts and consolidated accounts for the financial year January 1, 2025 - December 31, 2025. Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK m). The annual accounts and consolidated accounts were approved by the Board of Directors on April 30, 2026.

Ownership

The company is owned by Trustly AB (publ) (corp. ID no. 559151-0960).

Operations

Trustly Holding AB (publ) (the "parent company") provides holding company services and other group-wide services. Trustly AB is the parent company of the Trustly group ("Trustly", "the company" or the "group") and prepares the highest level of consolidated financial statements. Trustly has developed a comprehensive ecosystem or proprietary technologies for direct bank payments and finance solutions. These technologies enable fast, convenient and secure payments between bank accounts, and support a complete portfolio of products including payment solutions, data analysis and verification services.

Trustly provides payment services through several of its wholly owned subsidiaries. Trustly Group AB (corp. ID no. 556754-8655), which is an authorized payment institution in Sweden regulated by the FI (the Swedish Financial

Supervisory Authority), conducts payment service business requiring a permit under the Swedish Payment Services Act (2010:751) and holds a permit to provide payment services in the EU/EEA under notice from FI. In the year, Trustly Group AB also provided payment services in the UK under the Transitional Permissions Regime after Brexit, where it was regulated by the Financial Conduct Authority (FCA). In the UK, payment services are also provided through the companies Trustly UK Ltd (reg. No. 08841430) and Ecospend Technologies Ltd. (reg. No. 11114967). In France, payment services are also provided through the subsidiary SlimPay SA (reg. No. 518991336). Additionally, the group conducts operations in the USA through its subsidiary Trustly Inc. (reg. No. 7348916), which provides payment services through the Automated Clearing House (ACH) payment system. ACH is managed by Nacha (formerly known as the National Automated Clearing House Association), and Trustly Inc. is a Nacha Preferred Partner for Online Banking Payment & Verification. Trustly Inc. is also registered as a Money Service Business with FinCen, and holds a Money Transmitter License in 41 states. Trustly Canada Inc. (business no. 1234293-6) is registered as a Money Service Business with Fintrac and provides payment services in Canada. Trustly Canada Inc. is also registered as a payment services provider with the Bank of Canada under the Retail Payments Activities Act.

Trustly serves companies with operations on the Internet ("merchants") whose customers ("consumers") use Trustly's payment service to make payments for goods or

The group's offices worldwide



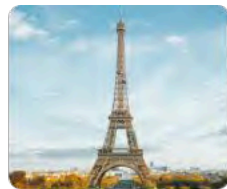
Sweden
Stockholm
HK



Brazil
Vitoria



Finland
Helsinki



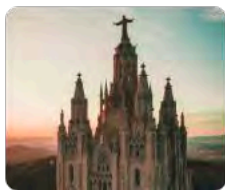
France
Paris



Malta
Sliema



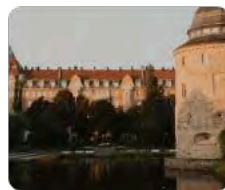
Portugal
Lissabon



Spain
Barcelona



UK
London



Sweden
Örebro



Turkey
Izmir



USA
San Carlos

services over the Internet, or transfer money from their bank accounts to accounts with another institution. Trustly also enables merchants to execute payments to the merchant's customers.

By entering an agreement with Trustly, the merchant gains access to an extensive payment solutions network, which facilitates consumers' payment execution or verification. Trustly provides a complete portfolio of payment and data products to facilitate money transfer between consumers and businesses in all directions and frequencies. These core products are provided directly by Trustly and offered through subsidiaries to merchants and consumers across the whole of Europe and North America. These products are:

Payment services

Payment: Trustly Payment enables consumers to pay for goods and services online. Consumers can make payments directly from their bank accounts to merchant bank accounts via Trustly without the need for additional payment providers.

Payout: Trustly Payout enables merchants to send money direct to consumers' bank accounts, using smart routing for fast and secure payments, backed by Trustly's leading network of banks. These payments can be made instantly or scheduled according to the merchant's preferences.

Deposit: Trustly Deposit gives consumers the facility to transfer money online. Users can send money directly from their bank account for use in another merchant's ecosystem, such as filing digital wallets, sending money to foreign countries or investments, for example.

Recurring Payments: Trustly Recurring Payments integrates the direct debit infrastructure with Open Banking's functionality for the easy creation of payment orders and optimized payment initiation. These recurring payments can be made with varying or regular frequency, combined with one-off payments and verifying an account's active status.

Supplementary services

Information: Trustly Information collates and packages end-users' financial information to support merchants in assessing solvency and Trustly to verify account status.

Identity: Trustly Identity verifies users to support merchants, with onboarding, account creation and know you customer (KYC) check procedures.

Research and development

Over the past year, Trustly has made significant investments in its technology platform. As of December 31, 2025, the company had 395 employees in technology

development, 33 of them being external consultants. In R&D, the company works mainly in the following four segments: bank connectivity, platform technology, product and service development and user experience (UX).

Sustainability

The Group has prepared a sustainability report for the 2025 financial year. The report will be available on the company's website www.trustly.com.

Human and organizational resources

The average number of employees for the year was 904 (919). At year-end, there were 919 (944) employees.

Significant events in the financial year

In October 2025, Trustly Holding AB (publ.) issued a corporate bond amounting to EUR 375 million and, in connection therewith, repaid the previous bank loan with Ares Management Limited.

Outlook

Trustly will continue to develop products and add innovation to ensure a market-leading proposition. For the forthcoming financial year, the group expects to achieve significant growth in North America and Europe, driven by organic growth across all the group's verticals including e-commerce, subscription services, online gaming, financial services and travel.

Information on risks and uncertainties

Trustly's operations are exposed to risks and uncertainties that can impact results of operations or financial position to varying extents. They can be divided into sector and business-related risks, as well as financial risks. When assessing the company's future progress, it is important to consider these risk factors.

Some of the most important sector and business-related risks relate to the following factors:

- The capability to hire and retain skills
- Increased competition
- Price pressure
- Rapid technological progress
- Business relationships and technological integration with banks and collaborative partners
- Regulatory risks for Trustly and its merchants/customers
- IT security and operational downtime
- Intellectual property
- Sustainability risks (data protection, anti-money laundering, etc.)

- Risks related to acquisitions
- Cyclicalities

Financial risks mainly include market risk (currency risk and interest risk), credit risk, liquidity risk and financing risk. For more information on financial risks, see note 3 (page 23).

During the year, the Company issued a listed bond and has prepared consolidated financial statements for the first time. As a result, the Group is subject to enhanced regulatory, governance and financial reporting requirements. Management has assessed the impact of these changes and does not consider that they give rise to new principal risks beyond those previously disclosed. However, the Group is exposed to risks associated with the issuance of a listed bond, liquidity management and access to capital markets.

The risks and uncertainties above are not ranked in order of importance or potential impact on the group's revenues, results of operations and financial position. Nor should the list be viewed as comprehensive, but illustrative of a number of risks that are applicable to Trustly and that are continually monitored and evaluated by management. Additionally, these risks are not the only risks and uncertainties that may impact the group's results of operations and financial position, because it is possible that the company is not aware of certain risks.

To manage these risks, Trustly has created internal control functions, and the company invests continuously in human and organizational resources, as well as technology and product development to future-proof the business. The policies governing the group's risk management are approved by the Board of Directors.

Regulatory compliance

Trustly mainly operates through six subsidiaries, which hold permits from regulatory authorities in Sweden, France, the UK and US and Canada. Operations are also conducted through branches and/or subsidiaries in other jurisdictions. Operations are mainly regulated by the EU's revised Payment Services Directive (PSD2), which means that the company's products and services are managed and delivered in a highly regulated environment. In the US, Trustly is regulated at state level, a requirement for operating on the markets it serves.

Work on maintaining good corporate governance and countering financial crime is central to Trustly. Regulatory compliance is assured through an internal governance and control framework, which also sets a framework for countering financial crime.

Because Trustly is an international player on a global market, assessments of regulatory compliance and risk management are core to the company's internal governance and control work.

Code of Conduct

Trustly's Code of Conduct states guidance for employees, consultants, representatives and Directors in all countries where the group operates. The Code of Conduct is based on international declarations and conventions, such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption. The Code of Conduct includes anti corruption and ethics, labor standards and human rights, sustainability issues, compliance, as well as monitoring and reporting crime. The Code of Conduct is a global policy document stating the overarching principles for Trustly's operations, and the group's collective ethical core values. In addition to its Code of Conduct, Trustly has other dedicated policies approved either at global or regional level, which deal with segments covered by the Code of Conduct in more detail.

Trustly's Code of Conduct is approved by the Board of Directors. Mandatory training on the Code of Conduct was introduced for all European staff in the year.

Revenue

The group's revenue amounted to SEK 2,427.7 (2,916.9) m, corresponding to a decrease of 16.8 percent compared to 2024. This was driven by protracted negotiations with two large merchants at the end of 2024, which has impacted our year-over-year growth and margins. The company has reengaged with both merchants and have ramped up transaction volumes and revenues with both.

Expenses

The group's operating expenses for the year were SEK 2,581.4 (2,791.7) m, a 7.5 percent decline from previous year. Personnel expenses were SEK 1,126.5 (1,206.9) m, a decrease that is mainly explained by a lower number of employees compared with the previous year. Other external expenses were SEK 1,294.2 (1,343.6) m, a reduction reflecting rationalization measures implemented and an adjustment of operating costs. Depreciation, amortization and impairment of tangible and intangible assets amounted to SEK 347.1 (381.6) m.

Adjustments for exceptional items amounted to SEK 138.4 (46.8) m and consisted mainly of restructuring charges for a company reorganization.

Profitability

Adjusted EBITDA amounted to SEK 387.2 (650.2) m, equivalent to an adjusted EBITDA margin of 16.0 percent (22.3 percent).

Earnings before interest and taxes (EBIT) were SEK -102.0 (195.6) m, equivalent to an EBIT margin of -4.2 percent (6.7 percent). The deterioration in operating profit is mainly due to reduced net revenue, as explained above. Profit/loss before tax was SEK -511.5 (-239.8) m, a decrease compared with the previous year as a result of reduced revenue and increased one-off costs in connection with the company's reorganization. Profit/loss for the year was SEK -534.3 (-401.0) m, equivalent to a reduction of 33.2 percent.

Investments

Investments in property, plant and equipment were SEK 4.5 (19.0) m. Investments in intangible assets were SEK 186.4 (140.4) m, of which SEK 186.4 (140.4) m was capitalized development expenditure. Investments in the year were primarily focused on enhancing the group's technology platform.

Cash and cash equivalents, finance and financial position

Cash flow from operating activities after changes in working capital was SEK -49.4 (172.1) m in the period. Cash flow from investing activities amounted to SEK -190.5 (-621.4) m. Cash flow from financing activities was SEK 412.7 (-35.5) m, which is mainly attributable to the issuance of a corporate bond and the repayment of previous bank loan, as described above in the section on significant events during the financial year. The group's financial net debt was SEK 4,472.5 (3,983.6) m at the end of the year.

Equity and shares

The group's equity on the reporting date was SEK 4,497.3 (5,287.5) MSEK. The share capital amounted to SEK 0.5 (0.1) m. The total number of outstanding shares of the company was 50,368,727 (50,368,727). The quotient value of ordinary and preference shares was SEK 0.0099 (0.001).

Proposed appropriation of profit/loss

The following funds are at the disposal of the shareholders of Trustly Holding AB (publ) (corp. ID no. 559151-0945) as of December 31, 2025:

Amounts in SEK	December 31, 2025
Share premium reserve	25,175,663
Accumulated profit/loss	5,572,355,836
Profit/loss for the year	-410,686,502
Total	5,186,844,996

The Board of Directors and President recommend that the following funds are carried forward SEK 5,186,844,996.

The Board of Directors proposes that accumulated profit/loss and share premium reserve, as well as profit/loss for the year, a total of SEK 5,186,844,996 is carried forward. The share premium reserve amounts to SEK 25,175,663. Regarding the company's results of operations and financial position otherwise, the reader is referred to the following financial statements, and associated notes and comments. All amounts are in millions of Swedish kronor, unless otherwise stated.



Consolidated financial statements

Consolidated Statement of Income

Consolidated Statement of
Financial Position

Consolidated Statement of
Changes in Equity

Consolidated Statement of Cash
Flows

Consolidated Statement of Income

SEK m	Financial year				
	Note	Jan. 1, 2025 – Dec. 31, 2025		Jan. 1, 2024 – Dec. 31, 2024	
		SEK m	USD m ¹⁾	SEK m	USD m ¹⁾
Revenue	5	2,427.7	247.0	2,916.9	276.0
Work performed by the company for its own use and capitalized	13	186.4	19.0	140.4	13.3
Personnel expenses	8	-1,126.5	-114.6	-1,206.9	-114.2
Other operating income		51.7	5.3	70.4	6.7
Other external expenses	7	-1,294.2	-131.7	-1,343.6	-127.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6	245.1	24.9	577.2	54.6
Depreciation, Amortization And Impairment Of Tangible And Intangible Assets	13, 14, 15	-347.1	-35.3	-381.6	-36.1
Earnings before interest and taxes (EBIT)		-102.0	-10.4	195.6	18.5
Financial income	9	7.6	0.8	21.5	2.0
Financial expenses	10	-450.3	-45.8	-420.7	-39.8
Other financial items	11	33.2	3.4	-36.2	-3.4
Profit/loss before tax		-511.5	-52.0	-239.8	-22.7
Group contributions paid		-26.5	-2.7	-66.7	-6.3
Income tax	12	3.7	0.4	-94.5	-8.9
Profit/loss for the year		-534.3	-54.4	-401.0	-37.9
Profitloss attributable to:					
Equity holders of the parent		-534.3	-54.4	-401.0	-37.9
Consolidated Statement of Comprehensive Income					
Profit/loss for the year		-534.3	-54.4	-401.0	-37.9
Other comprehensive income					
Items reclassifiable to profit or loss:					
Exchange rate differences on translation of foreign operations		-259.4	-26.4	124.8	11.8
Other Comprehensive Income For The Year		-259.4	-26.4	124.8	11.8
Comprehensive income for the year		-793.7	-80.7	-276.2	-26.1
Profit/loss for the year and comprehensive income for the year are wholly attributable to equity holders of the parent.					
1) Translation to USD is provided for the convenience of the reader.					
The following average exchange rates were used:					
			9.83		10.57

Consolidated Statement of Financial Position

SEK m		Dec. 31, 2025		Dec. 31, 2024	
ASSETS	Note	SEK m	USD m ¹⁾	SEK m	USD m ¹⁾
Non-current assets					
Goodwill	13	7,481.9	812.4	7,660.0	692.0
Other intangible assets	13	1,709.6	185.6	1,881.2	169.9
Property, plant and equipment	14	19.1	2.1	27.2	2.5
Right-of-use assets	15	73.5	8.0	113.8	10.3
Other non-current receivables	16	11.2	1.2	18.3	1.6
Deferred tax assets	12	168.3	18.3	202.6	18.3
Total non-current assets		9,463.6	1,027.5	9,903.1	894.6
Current assets					
Accounts receivable	17	98.1	10.6	186.2	16.8
Current tax assets	12	68.6	7.5	74.3	6.7
Other receivables	18	49.0	5.3	32.7	3.0
Prepaid expenses and accrued income	19	63.7	6.9	54.7	4.9
Cash and cash equivalents	20	444.4	48.3	313.8	28.4
Total current assets		723.8	78.6	661.7	59.8
TOTAL ASSETS		10,187.4	1,106.1	10,564.8	954.4
EQUITY					
Equity attributable to equity holders of the parent	21				
Share capital		0.5	0.1	0.1	0.0
Other contributed capital		7,402.5	803.7	7,402.9	668.7
Translation reserve		44.0	4.8	303.4	27.4
Retained earnings including profit/loss for the year		-2,949.7	-320.3	-2,418.9	-218.5
Total equity attributable to equity holders of the parent		4,497.3	488.3	5,287.5	477.6

LIABILITIES	Note	Dec. 31, 2025		Dec. 31, 2024	
		SEK m	USD m ¹⁾	SEK m	USD m ¹⁾
Non-current liabilities					
Borrowing	23	-	-	3,559.7	321.6
Bond issued	24	3,956.1	429.5	-	-
Deferred tax liabilities	12	337.8	36.7	385.3	34.8
Lease liabilities	15	42.0	4.6	73.2	6.6
Provisions	28	-	-	1.9	0.2
Other non-current liabilities	25	0.9	0.1	-	-
Total non-current liabilities		4,336.8	470.9	4,020.1	363.2
Current liabilities					
Lease liabilities	15	30.0	3.3	36.9	3.3
Accounts payable	26	38.3	4.2	52.6	4.8
Liability to parent company		850.1	92.3	797.1	72.0
Other liabilities	27	65.0	7.0	52.6	4.8
Provisions	28	38.3	4.2	31.0	2.8
Accrued expenses and deferred income	29	331.6	36.0	287.0	25.9
Total current liabilities		1,353.3	146.9	1,257.2	113.6
TOTAL EQUITY AND LIABILITIES		10,187.4	1,106.1	10,564.8	954.4

¹⁾ Translation to USD is provided for the convenience of the reader.
The following closing exchange rates were used:

9.21

11.07

Consolidated Statement of Changes in Equity

SEK m	Attributable to equity holders of the parent				
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the year	Total equity
Opening balance as of January 1, 2025	0.1	7,402.9	303.4	-2,418.9	5,287.5
Comprehensive income					
Profit/loss for the year	-	-	-	-534.3	-534.3
Other comprehensive income	-	-	-259.4	-	-259.4
Total comprehensive income	-	-	-259.4	-534.3	-793.7
Transactions with shareholders in their capacity as owners					
Bonus issue	0.4	-0.4	-	-	-
Incentive programs	-	-	-	3.5	3.5
Total transactions with owners	0.4	-0.4	-	3.5	3.5
Closing balance as of December 31, 2025	0.5	7,402.5	44.0	-2,949.7	4,497.3
Opening balance as of January 1, 2024	0.1	7,402.9	178.6	-2,043.5	5,538.1
Comprehensive income					
Profit/loss for the year	-	-	-	-401.0	-401.0
Other comprehensive income	-	-	124.8	-	124.8
Total comprehensive income	-	-	124.8	-401.0	-276.2
Transactions with shareholders in their capacity as owners					
New share issue	-	-	-	-	-
Incentive programs	-	-	-	25.6	25.6
Total transactions with owners	-	-	-	25.6	25.6
Closing balance as of December 31, 2024	0.1	7,402.9	303.4	-2,418.9	5,287.5

Consolidated Statement of Cash Flows

SEK m	Note	Financial year			
		Jan. 1, 2025 - Dec. 31, 2025		Jan. 1, 2024 - Dec. 31, 2024	
		SEK m	USD m ¹⁾	SEK m	USD m ¹⁾
Operating activities					
Earnings before interest and taxes (EBIT)		-102.0	-10.4	195.6	18.5
Adjustments for non-cash items	34	337.6	34.3	359.4	34.0
Interest received		0.5	0.1	23.6	2.2
Interest paid		-358.6	-36.5	-389.5	-36.9
Income tax paid		-24.7	-2.5	-74.4	-7.0
Cash flow from operating activities before changes in working capital		-147.2	-15.0	114.7	10.8
Changes in operating assets		35.5	3.6	102.3	9.7
Changes in operating liabilities		62.3	6.3	-44.9	-4.2
Cash flow from operating activities		-49.4	-5.1	172.1	16.3
Cash flow from investing activities					
Change in acquisition-related liability	31	-	-	-465.5	-44.0
Change in financial assets		4.6	0.5	-3.4	-0.3
Purchase of property, plant and equipment	14	-8.8	-0.9	-17.9	-1.7
Sale of property, plant and equipment		0.1	0.0	0.9	0.1
Purchase of intangible non-current assets	13	-186.5	-19.0	-135.7	-12.8
Sale of intangible non-current assets		-	-	0.2	-
Cash flow from investing activities		-190.5	-19.4	-621.4	-58.8
Cash flow from financing activities					
Borrowings	24	4,261.1	433.5	-	-
Repayment of loans and lease liability	15, 23	-3,848.4	-391.5	-35.5	-3.4
Cash flow from financing activities		412.7	42.0	-35.5	-3.4
Change in cash and cash equivalents for the year					
Cash and cash equivalents at beginning of year		313.8	28.4	788.3	74.6
Exchange rate difference in cash and cash equivalents		-42.2	2.3	10.3	-0.3
Cash flow for the year		172.8	17.5	-484.8	-45.9
Cash and cash equivalents at end of year	20	444.4	48.2	313.8	28.4

¹⁾ Translation to USD stated for reader convenience.
The following average rates of exchange have been applied:
The following closing rates of exchange have been applied:

9.83	10.57
9.21	11.07



Group notes

Group notes

Note 1 General information

Trustly Holding AB, publ. (the parent company) and its subsidiaries (collectively the group) develop, market and sell payment solutions on the international market with the operational activities being conducted within the subsidiaries.

The parent company is a limited company registered in Sweden with corporate identity number 559151-0945, and its registered office in Stockholm, Sweden. The company's address is Rådmanngatan 40, 113 57 Stockholm, Sweden. The Consolidated Statements of Comprehensive Income and Financial Position as of December 31, 2025 include the parent company and subsidiaries over which the parent company has controlling influence, directly or indirectly.

Note 2 Accounting policies

Summary of the parent company's significant accounting policies

The most significant accounting policies applied in these annual accounts are stated below. These policies have been applied consistently for all years presented, unless otherwise stated.

The annual accounts of the parent company have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. In those cases where the parent company applies different accounting policies to the group, which are reviewed in note 2 of the consolidated accounts, they are stated below.

Investments in subsidiaries

Investments in subsidiaries are recognized at cost less any impairment. Cost includes acquisition-related expenditure and any contingent considerations. When there is an indication that participations in subsidiaries are impaired, the recoverable amount is measured. If this is lower than the carrying amount, an impairment loss is taken. Impairment losses are recognized in the "profit/loss from participation in group companies" items.

Shareholders' contributions and group contributions

Group contributions paid by parent companies to subsidiaries and group contributions received by parent companies from subsidiaries are recognized as

appropriations. In the parent company, shareholders' contributions paid are recognized as an increase in the carrying amount of the participation and as an increase in equity in the recipient entity.

Untaxed reserves

Change in untaxed reserves is recognized as appropriations in profit or loss.

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated accounts of Trustly Holding AB have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU.

This consolidated accounts for Trustly Holding AB's first set of consolidated accounts prepared in accordance with IFRS. Historical financial information has been restated from January 1, 2024, which is the date of transition to IFRS. The transition has not resulted in any material restatement effects.

The financial statements have been prepared with the going concern assumption.

2.1.1 Judgements and estimates in the financial statements

Preparing financial statements in accordance with IFRS requires management to make estimates and judgements, and assumptions that affect the implementation of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed regularly. Those areas involving a high degree of judgement, that are complex or such areas where assumptions and estimates are of material significance to the consolidated accounts are stated in note 4.

2.1.2 Valuation methods applied in preparation of the financial statements

The consolidated accounts have been prepared in accordance with the cost method, apart from those financial assets and liabilities stated in 2.12, which are measured at fair value through profit or loss.

2.1.3 Amendments to accounting policies and disclosures

No standards or recommendations have been adopted ahead of schedule this year. The regulatory changes introduced in January 2025 did not significantly affect the Group's financial reporting. We also judge that no upcoming standards or interpretations would have a material impact if they were to be adopted early.

2.1.4 New standards and interpretations that have not yet been applied by the group

No standards or recommendations were applied prospectively in the financial year

2.2 CONSOLIDATED ACCOUNTS

These consolidated accounts cover the group, which consists of Trustly Holding AB's and its subsidiaries. A list of significant subsidiaries is in note 37.

The consolidated accounts have been prepared in Swedish kronor, which is Trustly Holding AB's functional currency and presentation currency. All amounts are presented in millions of Swedish kronor unless otherwise stated.

2.2.1 Subsidiaries

Subsidiaries are all entities over which the group exerts a controlling influence. The group has a controlling influence over a company when it is exposed to, or has the right to, variable returns from its participation in the company, and has the possibility of affecting returns through its influence over the company. Subsidiaries are included in the consolidated accounts effective the date when controlling influence transfers to the group. They are excluded from the consolidated accounts effective the date the controlling influence ceases.

2.2.2 Business combinations

The purchase method is used to report the group's business combinations. The purchase consideration for the acquisition of a subsidiary consists of the fair value of the transferred assets and liabilities that the group incurs to previous owners of the acquired company. Identifiable acquired assets and liabilities taken over in a business combination are initially measured at fair value on the acquisition date. Acquisition-related expenses are expensed as they occur and are recognized in the other external expenses item in the Consolidated Statement of Comprehensive Income.

Goodwill occurs initially as an amount whereby the total purchase consideration exceeds the fair value of identifiable acquired net assets. Any contingent

consideration occurring in the business combination is measured at fair value through profit or loss.

2.3 TRANSLATION OF FOREIGN CURRENCY

2.3.1 Functional currency and presentation currency

Items included in the financial statements of the various entities of the group are measured in the currency used in the primary economic environment where each entity operates (functional currency). The consolidated accounts use Swedish kronor (SEK), which is the parent company's functional currency and the group's presentation currency.

2.3.2 Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency at the rates of exchange ruling on the transaction date or the date the items are remeasured. Exchange rate gains and losses occurring on payment of such transactions, and on translation of monetary assets and liabilities in foreign currency at closing day rates, are recognized in profit or loss.

2.3.3 Translation of foreign group companies

The results of operations and financial positions of all group companies with different functional currencies to the presentation currency, are translated to the group's presentation currency as follows:

- assets and liabilities of each Statement of Financial Position are translated at closing day rates;
- the revenue and expenses of each Statement of Comprehensive Income are translated at average rates of exchange (providing this average rate is a reasonable approximation of the cumulative effect of the rates of exchange ruling on the transaction date, otherwise, revenue and expenses are translated at the rate of exchange ruling on the transaction date), and
- all exchange rate differences are recognized in other comprehensive income.

Goodwill and adjustments of fair value occurring on the acquisition of a foreign operation are treated as assets and liabilities of this operation and translated at closing day rates.

2.4 REVENUE RECOGNITION

2.4.1 Net revenue

The group's revenue from external customers is mostly from sales of payment services, but also the delivery of supplementary services.

2.4.1.1 Payment services

Trustly enables merchants to process pay-ins and pay-outs between merchants and consumers, and receives transaction fees. Each transaction is a separate performance obligation. Revenues are recognized in profit or loss when the merchant gains control over the service. Transfer of control of the service to the merchant is over time, but because the timing of the transaction being initiated to it being completed is the same, in practice, the transfer of control is at one given point in time. The revenue from the sale consists of a fixed price per transaction, or a percentage share of the amount transferred. If the service is sold with a volume discount, it is based on the cumulative sales per month or quarter. Revenue from the sale of payment services is recognized based on the transaction price less any estimated volume discounts. Historical data is used to estimate the expected value of the discounts, and revenue is recognized only to the extent that it is very likely that no significant reversal will occur. In the event of volume discounting, a contractual liability for expected volume discounts is reported in relation to sales up to and including the reporting date. The liability is recognized in the Statement of Financial Position as a portion of the accrued expenses and deferred income, and in the Statement of Comprehensive Income, as a reduction of net revenue. However, any volume discounts are settled continuously, so there is seldom any liability at the end of the reporting period. A repayment, the result of a return between a retailer and consumers, constitutes a new transaction for the group. The group does not expect to have any contracts where the time between transferring services to customers and payment from the customer exceeds one year, and consequently, the group does not adjust the transaction price for the effects of a significant finance component.

2.4.1.2 Supplementary services

Trustly provides merchants with services related to payment services, which include currency exchange services, data verification services, as well as support and consulting services. Revenue is recognized in profit or loss when the merchant gains control over the service, which is over the period the service is rendered or the transaction executed.

For currency exchange services, retailers pay a percentage of the exchange rate of each transaction, where each individual transaction is treated as a performance obligation, with revenue recognized over the period the service is rendered. In practice, this means one given point in time.

Trustly provides merchants and end-customers with data

verification from a third party. These transactions constitute separate performance obligations, recognized over the period the service is rendered, which in practice, means a single point in time.

Support services are rendered as a separate performance obligation and invoiced monthly. Support services are technical support to merchants, where the level of service is formalized in a service level agreement. Support services are treated as a stand-by contract, so revenue is recognized on a straight-line basis over the agreement term.

Trustly provides certain consulting services, which are normally invoiced based on consulting hours. Trustly judges that the performance obligation for consulting services occurs as the merchant gains control over the service, which occurs as it is rendered.

Before a new merchant can use Trustly's services, some system integration is necessary. Integration services are not regarded as a separate performance obligation, because the merchant does not receive any economic benefits from the integration. Normally, system integration is free of charge for the merchant. In those cases the retailer pays for the system integration, revenues are allocated to the contractual performance obligations.

2.4.2 Interest income

Interest income is measured by applying the effective interest method and recognized as financial income. When the value of a receivable in the operating assets category has decreased, the group decreases the carrying amount to recoverable value, which is the estimated future cash flows discounted by the original effective interest on the instrument, and continues to dissolve the discount effect as interest income. Interest income on impaired operating assets is recognized at original effective interest.

2.5 EMPLOYEE BENEFITS

2.5.1 Share-based payment

The group has staff stock option programs whose options have been granted free of charge to selected employees. Services are rendered by the employee in exchange for equity instruments. The share-based benefits plans are classified as equity-settled share-based benefits because the employee can only receive equity instruments. The fair value of the service that entitles employees to granting of options is recognized as a personnel expense with the corresponding increase in equity. The total amount to expense is based on the fair value of the options granted. The total expense is recognized over the vesting period.

Social security contributions for the benefit are recognized

when they are applicable pursuant to the relevant legislation in each country. The expense for social security contributions is recognized as a personnel expense and allocated on a straight-line basis over the vesting period. The liability reflects the fair value of the options at the end of each subsequent reporting period.

At each reporting date, the group re-evaluates its assessments of how many shares are expected to be vested based on the vesting terms. Potential departure from the original assessments are recognized in profit or loss with the corresponding adjustment in equity.

When share warrants are exercised, the compensation received is allocated after deducting for any directly attributable transaction expenses on the shares issued to share capital up to their nominal value (or quotient value) and any excess amounts are recognized as share premium reserve.

The market value of options has been measured using the Black & Scholes valuation model. When staff stock options are exercised, the compensation received is allocated after deducting for any directly attributable transaction expenses on the issued shares to share capital up to the nominal amount (or quotient value) and any surplus amounts are recognized as share premium reserve. For more information on share-based payment, see note 22.

2.6 CURRENT AND DEFERRED TAX

The tax expense for the period includes current and deferred tax. Tax is reported in the Consolidated Statement of Comprehensive Income, apart from when the tax relates to items recognized in other comprehensive income or directly in equity. In these cases, tax is also recognized in other comprehensive income and equity respectively

2.6.1 Current taxes

Current tax is computed on the taxable earnings for the period at the applicable tax rate. The current tax expense is computed on the basis of the tax rules that are enacted or substantively enacted on the reporting date in those countries where the parent company and its subsidiaries are operational and generate taxable revenue. Management regularly evaluates the claims made in tax returns for situations where applicable tax rules are open to interpretation. If considered appropriate, provisions are made for amounts that will probably be paid to tax agencies.

2.6.2 Deferred taxes

Deferred tax is recognized on all temporary differences

occurring between the taxable values of assets and liabilities and the carrying amounts in the consolidated accounts. However, no deferred tax liabilities are recognized if they occur as a result of the first-time recognition of goodwill. Nor is deferred tax recognized if it occurs because of a transaction that is the first-time recognition of an asset or liability that is not a business combination, and if at the time of the transaction, it neither affects reported nor taxable earnings. Deferred income tax is computed by applying the tax rates (and legislation) that are enacted or substantively enacted on the reporting date, and are expected to apply when the relevant deferred tax assets are realized or the deferred tax liabilities are settled.

Deferred tax assets are recognized to the extent it is likely that future taxable surpluses will be available against which the temporary differences and loss carry-forwards can be used. Deferred tax assets and liabilities are offset when there is a legal right of offset for current tax assets and tax liabilities, and when the deferred tax assets and tax liabilities relate to taxes charged by one and the same tax agency and apply either to the same taxpayer or different taxpayers, when there is an intention to settle the balance through net payments.

2.7 INTANGIBLE ASSETS

2.7.1 Goodwill

Goodwill is computed according to the same principles reviewed in note 2.2.2 and recognized at estimated cost less accumulated impairment.

Goodwill is not amortized, but subject to yearly impairment tests in the fourth quarter, or more often if events or changed circumstances indicate potential impairment. The carrying amount of the cash-generating unit that the goodwill relates to is compared to recoverable amount, which is the greater of value in use and fair value less selling expenses. Any impairment is immediately recognized as an expense and not reversed.

To test for impairment, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units that the goodwill has been allocated to corresponds to the lowest level in the group at which the goodwill in question is monitored by internal controls. Goodwill is monitored at the level of the cash-generating unit, see note 13 for more information on impairment tests and measuring recoverable amounts.

2.7.2 Other intangible assets

2.7.2.1 Acquired IT systems, trademarks & brands and customer relationships

The IT systems, trademarks & brands and customer relationships items wholly consist of items added through business combinations and are recognized at fair value at the acquisition date, and subsequently reported at cost less accumulated amortization and impairment. The Trustly brand was purchased in 2018, a brand that is not subject to amortization because the brand is judged to have an indefinite useful life because it is expected to make a positive contribution to net cash flow for an indefinite period. Other trademarks & brands are judged to have determinable useful lives, and are thus subject to amortization. These items are amortized on a straight-line basis over their forecast useful lives corresponding to the estimated time they will generate future economic benefits. The useful lives of assets are evaluated at each reporting date and adjusted as required.

Estimated useful lives are:

- IT systems: 5 years
- Trademarks & brands: 5 years
- Customer relationships: 10-12 years

2.7.2.2 Capitalized development expenditure

Expenditure for maintenance is expensed as it is incurred. Development expenditure directly attributable to developing and testing identifiable and unique software, controlled by the group, is recognized as intangible assets when the following criteria are satisfied:

- it is technically possible to complete the software and associated products so it is ready for use,
- the company's intention is to complete the software and use or sell it,
- the conditions for using the software and associated products are in place,
- how the software generates likely future economic benefits can be demonstrated,
- adequate technical, economic and other resources to complete development and use the software and associated products are available, and
- the expenditure attributable to the software during its development can be measured reliably.

Development expenditure previously expensed is not recognized as an asset in the subsequent period. The distinction between improvements to existing products, operation and maintenance, and new development is made by the group's CTO in consultation with the CFO.

Capitalized development expenditure is amortized on a straight-line basis over three years.

Carrying amounts of capitalized development expenditure are tested for impairment regularly, and when there is an indication of impairment, for example software being phased out in advance.

2.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment mainly includes equipment and leasehold improvements. All property, plant and equipment is recognized at cost less depreciation. Cost includes expenditure directly attributable to the purchase of the asset.

Depreciation of property, plant and equipment to allocate its costs down to estimated residual value over the estimated useful life is on a straight-line basis as follows:

- Equipment, tools, fixtures and fittings 5 years
- Leasehold improvements 3–5 years

2.9 LEASES

2.9.1 The group's lease activities and their recognition

The group leases office premises and vehicles. Lease arrangements are normally amortized over predetermined fixed periods of between three and five years although there may be extension options, which are reviewed below.

Leases may contain lease and non-lease components. The group has decided to apply the practical expedient in IFRS 16 which states that non-lease components do not need to be separated from lease components.

Assets and liabilities occurring from lease arrangements are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed fees plus known indexation at the commencement of the lease.
- the exercise price of an option to purchase the underlying asset if the group is reasonably certain of exercising the option.
- penalty charges payable on cancelling the lease if the lease period reflects the group exercising an option to cancel the lease.

If the group is reasonably certain of exercising an extension option, the lease payments for this extension are included in measuring the liability.

Lease payments are discounted by the implicit interest of the lease arrangement. If this interest rate cannot be measured simply, the group applies an incremental borrowing rate. The group determines its incremental borrowing rate by applying the most recently measured interest rate applied on the non-current liability recognized as a liability to credit institutions in the Consolidated Statement of Financial Position.

Assets which right of use are measured at cost and include the following:

- the amount the lease liability was originally measured at,
- lease payments paid at or before the commencement date,
- initial direct expenditure, and
- expenditure to restore the asset to the condition prescribed in the terms of the lease.

Usually, right-of-use assets are depreciated on a straightline basis over the shorter of the useful life and lease term. If the group is reasonably certain of exercising a purchase option, the asset is depreciated over the underlying asset's useful life.

Payments for short-term leases and all leases of low value are expensed on a straight-line basis in the Statement of Comprehensive Income. Short-term leases mean arrangements with a lease period of 12 months or less, without a purchase option. The exemption for short-term leases applies to leases on premises where the estimated lease term is less than 12 months. The exemption on low value applies to office equipment.

2.9.2 Options to extend and cancel leases

Several of the group's lease arrangements include options to extend and cancel lease arrangements. These terms are used to enable flexibility in managing assets used in the group's operating activities. Most of the options to extend and cancel leases can only be exercised by the group and not the lessor.

When the term of the lease arrangement is determined, management considers all available information that offers an economic incentive to exercise an option to extend a lease or exercise an option to cancel a lease. Options to extend or cancel a lease are only included in the term of the lease if it is reasonably certain that the agreement will be extended or cancelled.

2.10 FINANCIAL INSTRUMENTS

2.10.1 First-time recognition

Financial assets and financial liabilities are recognized when the group becomes party to an instrument's contracted terms. Purchase and sale of financial assets and liabilities are recognized on the transaction date, the date the group undertakes to purchase or sell the asset.

For a financial asset or financial liability not recognized at fair value through profit or loss, on the first-time recognition, financial instruments are recognized at fair value including transaction expenses directly attributable to the purchase or issue of the financial asset or financial liability, such as fees and commissions. Transaction expenses for financial assets and financial liabilities recognized at fair value through profit or loss are expensed immediately in profit or loss.

2.10.2 Financial assets – classification and measurement

2.10.2.1 Financial assets measured at amortized cost

The group's financial assets measured at amortized cost consist of the accounts receivable and cash and cash equivalents items.

Accounts receivable are financial instruments that consist of amounts to be paid by customers for services sold in operating activities. As a rule, the group's accounts receivable are due in between 30 and 60 days, and accordingly, are classified as current assets. The group has accounts receivable to collect contracted cash flows, and accordingly, measures them at amortized cost by applying the effective interest method, deducting for credit reserves.

In the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows, cash and cash equivalents include bank balances. The group manages client funds in a separate client account for transactions executed. These client funds are not recognized in the Statement of Financial Position because they are distinct from other funds pursuant to applicable legislation, and accordingly, do not constitute an asset or liability.

2.10.2.2 Financial assets measured at fair value through profit or loss

An equity instrument is each form of agreement that involves a residual right to a company's assets after deducting for all its liabilities. The group classifies and measures equity investments in the fair value through profit or loss category. For information on valuation techniques of these investments, please see note 30.

Gains and losses on equity investments at fair value through profit or loss are included in the financial income item of the Statement of Income. Dividends, when they represent returns on such investments, are recognized as financial income in the Statement of Income when the group's right to receive payments has been determined.

2.10.2.3 Impairment of financial assets

The group measures the expected future credit losses related to assets measured at amortized cost. The group reports a credit reserve for such expected credit losses at each reporting date. For accounts receivable and other receivables, the group applies the simplified approach for credit reserves, which implies that the allowance for expected credit losses is measured based on the loss risk of the whole receivable's term and is recognized on first time recognition of the receivable. The group has created a process and model for expected credit losses. This method allows the doubtful debt to be measured through the whole term of agreements. To estimate the expected credit losses, accounts receivable have been grouped based on similar credit risks and due dates.

An impairment method based on individual assessments of each customer's credit rating as a basis for impairing accounts receivable is applied to those customers that Trustly has accounts receivable from. These individual assessments also include prospective variables of expected credit losses.

Impairment (and reversal of impairment) of financial assets measured at fair value are not recognized separately from other changes in fair value.

2.10.2.4 Derecognition of financial assets

Financial assets or part of financial assets are derecognized from the Statement of Financial Position when the contracted rights to receive cash flows from the assets has expired or is transferred, and either (i) the group transfers essentially all risks and benefits associated with ownership or (ii) the group does not transfer or retains essentially all risks and benefits associated with ownership, and the group has not retained control over the asset.

2.10.3 Financial liabilities – classification and measurement

2.10.3.1 Financial liabilities measured at amortized cost

Accounts payable are financial instruments and are obligations to pay for goods and services purchased in operating activities from suppliers. Accounts payable are classified as current liabilities if they become due within one year. The group's opinion is that all accounts payable become due within one year, so this item is wholly recognized as a current liability.

Accounts payable are initially recognized at fair value and after first-time recognition, at amortized cost by applying the effective interest method. Carrying amounts are considered to correspond to the fair value of these items because the group's borrowing is classified as short term.

The group's borrowing is classified as short-term current liabilities unless the group has unconditional entitlement to defer payment of the liability for at least 12 months after the end of the reporting period. Liabilities to credit institutions are initially recognized at fair value net of transaction expenses and at amortized cost after first time recognition, and any difference between the amount received (net of transaction expenses) and the repayment amount is recognized in the Statement of Comprehensive Income allocated over the loan term, by applying the effective interest method. The group's borrowing is recognized as non-current when no payment of abilities will occur within 12 months of the end of the reporting period. For more information, please see note 23 and 24.

Fees paid for credit facilities are recognized as transaction expenses for the liability to the extent it is probable that parts or all of the credit facility will be utilized. In such cases, the fee is recognized when the credit facility is utilized. When there is no evidence that it is probable that part or all of the credit facility will be utilized, the fee is recognized as an advance payment for financial services and allocated over the term of the credit facility.

The loan agreement for the group's non-current liability includes certain covenants. These covenants are based on specific earnings metrics defined in the loan agreement.

2.10.3.2 Financial liabilities measured at fair value through profit or loss

Contingent consideration and deferred purchase consideration occurring in business combinations are measured at fair value through profit or loss. The change in fair value can be based on the outcome of performance conditions and changes in rates of exchange if the item is in foreign currency.

The scale of these contingent considerations is determined by certain performance conditions based on a number of financial key ratios defined in the purchase agreement.

Deferred purchase consideration means a contingent portion of the determined purchase consideration settled at a later date. This contingent portion is retained as security for fulfilment of the seller's guarantee commitments. When the guarantee period has expired,

the deferred purchase consideration is settled.

2.10.3.3 Derecognition of financial liabilities

Liabilities to credit institutions are derecognized from the Statement of Financial Position when these obligations have been discharged, cancelled, or expired. The difference between the carrying amount of a financial liability (or part of the financial liability) that is extinguished or transferred to another party and compensation paid including transferred assets that are not cash or liabilities taken over, is recognized in the Consolidated Statement of Income.

2.11 PROVISIONS

Provisions for legal claims, guarantees, risk costs and restoration costs are recognized when the group has a legally enforceable or constructive obligation resulting from previous events, it is probable that an outflow of resources will be necessary to settle the obligation and the amount has been measured reliably. No provisions are made for future trading losses.

If there are several similar obligations, the probability that an outflow of resources will be necessary to settle all the group's obligations is assessed. A provision is also recognized if the probability of an outflow for a particular item in this group of obligations is insignificant.

Provisions are measured at the present value of the amount expected to be required to settle the obligation. In this context a discount rate to reflect the current market assessment of the time value of money and the risks associated with the provision is applied. The increase in the provision due to time passing is recognized as an interest expense.

2.12 SHARE CAPITAL

Ordinary shares are classified as equity. Preference shares that do not have a fixed term and where the issuer does not have a contractual obligation to pay any compensation, are equity. All preference shares of the group are classified as equity.

Transaction expenses directly attributable to the issue of new shares is recognized net of tax in equity as a deduction from the issue proceeds.

2.13 STATEMENT OF CASH FLOWS

The Statement of Cash Flows is prepared according to the indirect method. The recognized cash flow only includes transactions involving payments received or made.

Note 3 Financial risk management

3.1 FINANCIAL RISK FACTORS

Through its operating activities, the group is exposed to a number of different financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The group's overarching risk management policy has been approved by the Board of Directors and is applied to govern the financial risks within the defined risk appetite. The group's risk management policy focuses on the unpredictability of the financial markets and endeavors to minimize potential unfavorable effects on the group's financial performance. The group does not use derivative instruments to financially hedge risk exposure.

Risk management is dealt with at group level in accordance with policies approved by the Board of Directors. The Board prepares written policies both for overall risk management and for specific segments such as investing surplus liquidity, the use of derivative instruments, and policies for borrowing and managing interest rate risk.

3.1.1 Market risk—currency risk

The group operates internationally and is exposed to currency risks arising because of different currency exposures, mainly euros (EUR), US dollars (USD), pounds sterling (GBP), Brazilian rial (BRL) and Canadian dollar (CAD). The group is exposed to exchange rate risks through transaction and translation exposure as well as bond loans denominated in Euro (EUR). Transaction exposure occurs through transactions in foreign currency being translated to the functional currency at the rate of exchange ruling on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at closing day rates. Gains and losses occurring due to exchange rate differences, on sale or translation of monetary items, are recognized in profit or loss.

The group's sales are mainly in EUR and USD.

The group's risk exposure from reported cash and cash equivalents in foreign currency at the end of the reporting period expressed in SEK m, was:

Currency	2025	2024
GBP	14.3	20.2
USD	198.9	110.1
EUR	130.2	52.0
BRL	8.4	31.3
CAD	12.5	24.4
Other	25.6	15.8
Total	389.9	253.8

The Group's currency risk exposure from bond loans denominated in foreign currencies at the end of each reporting period, expressed in MSEK, was:

Bond Loan*	2025	2024
EUR	3,956.2	-
Total	3,956.2	-

*The bond loan was issued on October 8, 2025, and has a nominal value of EUR 375 million.

Sensitivity analysis for currency risk, 2025

Currency	SEK m	%	10% change in exchange rate against SEK, SEK m
GBP	14.3	3.7%	+/- 1.4
USD	198.9	51.0%	+/- 19.9
EUR	130.2	33.4%	+/- 13.2
BRL	8.4	2.2%	+/- 0.8
CAD	12.5	3.2%	+/- 1.3
Other	25.6	6.6%	+/- 2.6
Total	389.9	100.0%	

Sensitivity analysis for currency risk, 2024

	SEK m	%	10% change in exchange rate against SEK, SEK m
GBP	20.2	8.0%	+/- 1.7
USD	110.1	43.4%	+/- 11.0
EUR	52.0	20.5%	+/- 5.2
BRL	31.3	12.3%	+/- 3.1
PLN	24.4	9.6%	+/- 2.4
Other	15.8	6.2%	+/- 1.6
Total	253.8	100.0%	

Sensitivity analysis for currency risk related to bond loan, 2025

Bond Loan	SEK m	%	10% change in exchange rate against SEK, SEK m
EUR	3,956.2	100.0%	+/- 396.2

3.1.2 Market risk—interest rate risk

On October 8, 2025, the Group issued a bond loan with a term of five years. Most of the group's liability accrues three-month interest. The group's main interest rate risk occurs through borrowing at variable interest, which exposes the group to interest rate risk on cash flows. The group's borrowing and receivables are recognized at amortized cost. Because the group holds significant amounts of cash and cash equivalents, earnings are sensitive to higher/ lower interest income on cash and cash equivalents due to interest rate fluctuations. The group's cash and cash equivalents and client funds held for customers of the payment service offer a natural hedge against wide interest rate fluctuations.

3.1.3 Credit risk

The group's credit risk relates to the cash and cash equivalents and accounts receivable asset classes.

Trustly's operations expose the group to risk in the form of initiated payments that do not reach the recipient and guaranteed payments which cause increased credit risk. Credit risk is defined as the risk that Trustly's counterpart is, commercial and financial, are unable or unwilling to fulfil their obligations at the due date, or the exposure to these obligations based on guaranteed payments. Credit risk is in accounts receivable, products with guarantee commitments and credit facilities.

The group recognizes expected credit losses on assets recognized at amortized cost. The group takes impairment losses on financial assets for expected credit losses. Pursuant to IFRS 9, impairment on credit losses is prospective, and a loss allowance is made when there is credit risk exposure, normally on first-time recognition. Expected credit losses reflect the value of the cash flow reduction caused by the customer's insolvency, either within the next 12 months, or for the expected remaining term of the financial instrument. The group recognizes an allowance for such expected credit losses at each reporting date. The group applies a simplified approach for credit allowances for its accounts receivable. This simplification means that the allowance for expected credit losses is measured based on the loss risk for the receivable's full term, and on first-time recognition of the receivable. To measure expected credit losses, accounts receivable have been classified based on external credit risk assessments, and then adjusted by a standard loss. The group impairs the receivable because there is no longer a reasonable expectation to receive any payment, and active attempts to collect the payment have concluded. Cash and cash equivalents are subject to impairment pursuant to IFRS 9, the impairment is not material because most of the group's cash and cash equivalents are held in bank accounts with major established banks with good credit ratings.

3.1.4 Liquidity risk

Liquidity risk is the risk of being unable to fulfil payment obligations when due. Through continuous forecasting, the group insures it has sufficient cash and cash equivalents to satisfy the needs of operating activities. Simultaneously, the group ensures that it has sufficient agreed credit facilities so it can pay liabilities when due. Financing risks are the risks that re-arranging maturing loans is more difficult or costly.

Surplus liquidity in the group's operational companies are invested in bank accounts without tie-in periods with a small number of selected banks.

The following table analyzes the group's financial liabilities according to the time remaining until agreed maturity as of the reporting date. The amount stated in the table are contractual, undiscounted cash flows.

Contractual maturity of financial liabilities as of Dec. 31, 2025	Less than 6 months	Between 6 and 12 months	Between 1 and 5 years	More than 5 years
Accounts payable	38.3	-	-	-
Lease Liabilities	17.7	14.9	50.6	-
Bond Loan	181.2	184.2	5,476.7	-
Total	237.2	199.1	5,527.3	-

Contractual maturity of financial liabilities as of Dec. 31, 2024	Less than 6 months	Between 6 and 12 months	Between 1 and 5 years	More than 5 years
Accounts payable	52.5	-	-	-
Leasingskulder	19.1	18.7	87.1	-
Borrowing	122.9	122.9	3,722.9	-
Total	194.4	141.5	3,809.9	-

3.2 FAIR VALUE

The group has equity instruments, deferred purchase considerations and contingent considerations recognized at fair value. Equity instruments are in level 1 while other items are in level 3 of the fair value hierarchy. For more information on fair value measurement, see note 28.

The carrying amount of the group's long-term borrowings essentially corresponds to fair value because the interest on this borrowing is not judged to depart materially from current market interest rates. Other financial instruments have short maturities, and for these, fair value is judged to correspond to carrying amount.

3.3 MANAGEMENT OF CAPITAL

The group's financial goals are to satisfy its short and long-term need for finance, and attempt to optimize net financial income/ expense within the limits of its finance policy. In accordance with the group's finance policy, the management of Trustly's capital structure is defined as managing the relationship between finance via equity and total assets. The group has defined a minimum liquidity level necessary to maintain a going concern, which is monitored regularly. Capital is used for the continued development of, and investment in, the group's operating activities.

The group's borrowing consists of loans whose covenants the group satisfied in the reporting period.

To maintain or adjust its capital structure, the group may adjust dividends to shareholders.

Note 4 Significant estimates and judgements for accounting purposes

Estimates and judgements are evaluated regularly and based on historical experience and other factors including expectations of future events considered reasonable in prevailing circumstances.

Management makes estimates and assumptions about the future. By definition, the estimates for accounting purposes that result from them will seldom correspond to actual outcomes. The estimates and assumptions that involve a significant risk of material adjustments of the carrying amounts of assets and liabilities in the forthcoming financial year are outlined below.

Impairment testing of goodwill and intangible assets with indefinite useful life

Each year, management evaluates tests for any impairment of goodwill and intangible assets with indefinite useful lives, pursuant to the accounting policy stated in note 2.7. Recoverable amounts have been determined based on measurements of value in use. Some estimates are necessary for these measurements. For more information on estimates and judgements, see note 13.

Trademarks & brands with indefinite useful life

The cost of trademarks and brands with indefinite useful lives and where no amortization is recognized, is for the Trustly brand, and amounts to SEK 724.4 (722.8) m. The Trustly brand is the group's overarching and collective brand, which is used by its various cash-generating units. The indefinite useful life is evaluated in each reporting period.

Useful life of the customer relationships item

The cost of customer relationships with a definite useful life and that are amortized is SEK 1 811,7 (1 870,7) m and amortized over the estimated useful life of 10-12 years. The useful life is justified by customers' low churn rate. Customers have no fixed charges associated with retaining Trustly as a supplier, and accordingly, seldom terminate relationships. Trustly continuously analyzes its customer churn rate, and accordingly, estimated useful life. Useful lives are adjusted if there are indications that they have altered.

Provisions

The group is subject to various legal and regulatory challenges across its jurisdictions. Judgement is applied in assessing each matter on a case-by-case basis, with reference to the criteria set out in IAS 37 Provisions, contingent liabilities and contingent assets and all the available information in relation to each case, including the existence of an obligation, scope of any claims and the likelihood of any associated economic outflow, the availability of reliable data for the quantification of any economic outflow, is reviewed to determine whether a provision or a contingent liability is indicated, and if so the measurement of the amount.

Note 5 Segment information and revenue

Trustly provides products to merchants worldwide.

Revenues in northern and western Europe are mainly from transaction charges for account-to-account (A2A) payments between consumers and Trustly's merchants. A minority of revenues are from currency exchange related to A2A payments, direct debit payments, service charges and monthly charges.

Revenues from North America are mainly sourced from transaction charges from consumer payments to Trustly's merchants. A minority of revenues are from supplementary services such as account verification, where the number of transactions is normally higher, although with a lower fee per transaction.

The Group Chief Operating Decision Maker ("CODM") which is defined as the Group Chief Executive Officer (CEO) uses revenue and gross profit as the basis for evaluating the segments' performance.

Segment information

Revenue per segment	2025	2024
Europe	1,069.8	1,106.2
Americas	1,357.9	1,810.7
Total	2,427.7	2,916.9
Gross profit	2025	2024
Europe	823.2	904.8
Americas	831.0	1,180.0
Total	1,654.2	2,084.8

The segmentation of revenue is based on the geographic location of the merchants. This categorization differs from the geographic regions described below.

Net revenue by geographic region and product

2025	Payment services	Additional services	Total
Northern and Western Europe	855.2	180.6	1,035.8
North America	1,209.2	149.1	1,358.3
Rest of World	27.5	6.1	33.6
Total	2,091.9	335.8	2,427.7
2024	Payment services	Additional services	Total
Northern and Western Europe	890.7	185.3	1,076.0
North America	1,693.5	118.9	1,812.4
Rest of World	26.8	1.7	28.5
Total	2,611.0	305.9	2,916.9

Geographic region is based on the country where the transaction is initiated.

Revenue from Sweden represents 12,7 (10,8) per cent of total revenue. Including Sweden there are 3 (3) countries that each represent over 10.0 per cent of revenue. Together revenue from these countries amount to some 78,6 (83,3) per cent of total revenue.

There are no (1) merchant who represent over 10,0 per cent of revenue.

Note 6 Alternative performance measurements (APM) and reconciliation to IFRS

To supplement performance assessment, Trustly uses alternative performance measures (APMs), which are not defined under IFRS. The Board reviews adjusted EBITDA and gross profit alongside IFRS measures.

Adjusted EBITDA is an alternative performance measure (APM) defined as operating profit before depreciation and amortization, excluding items affecting comparability. The measure is intended to illustrate underlying operational profitability and facilitate a meaningful comparison between periods by eliminating the impact of non-recurring items.

The table below includes alternative performance measurements which are not defined in accordance with IFRS. For more information about these alternative performance measurements, please see financial definitions on page 71.

	2025	2024
Reported EBITDA	245.1	577.2
Exceptional items	138.4	46.8
Share-based payments charge	3.8	26.3
Adjusted EBITDA	387.2	650.2
	2025	2024
Revenue	2,427.7	2,916.9
Other external expenses	-1,294.2	-1,343.6
of which cost of goods sold ("COGS")	-773.5	-832.1
of which other operating expenses	-520.7	-511.5
Gross profit (APM)	1,654.2	2,084.8

Note 7 Reimbursement of auditors

Ernst & Young AB	2025	2024
Auditing	12.9	11.0
Other Services	-	-
Total	12.9	11.0
SADA Services Ltd	2025	2024
Auditing	0.2	0.3
Total	0.2	0.3

Auditing means fees for the auditor for the statutory audit. This work involves reviewing the annual accounts, consolidated accounts and accounting records, the Board of Directors' and President's administration, and fees for audit consulting provided in tandem with the audit.

Note 8 Number of employees, salaries, other benefits and social security expenses

Average number of employees	2025			2024		
	Men	Women	Total	Men	Women	Total
Sweden	152	112	264	151	92	243
Malta	15	9	24	23	16	39
Germany	1	1	2	0	0	0
Finland	3	-	3	3	-	3
UK	27	12	39	26	8	34
USA	52	42	94	65	51	116
Brazil	218	85	303	229	75	304
Portugal	47	17	64	56	16	72
France	41	32	73	43	26	69
Other countries	22	16	38	26	13	39
Average number of employees	577	326	904	622	297	919

	2025			2024		
	Men	Women	Total	Men	Women	Total
Directors	3	0	3	2	0	2
President and other senior executives	6	2	8	8	3	11
Average number of employees	9	2	11	10	3	13

	2025	2024
Salary and other benefits	814.8	929.4
Social security expenses	142.0	132.3
Pension expenses	49.1	48.1
Total	1,005.9	1,109.8

	2025		2024	
	Salary and other benefits (of which bonus)	Social security expenses (of which pension expenses)	Salary and other benefits (of which bonus)	Social security expenses (of which pension expenses)
Directors, President and other senior executives	25.3 (2.5)	8.8 (3.4)	68.1 (16.6)	11.4 (4.0)
Executives	789.5 (44.1)	182.4 (45.7)	861.3 (105.3)	169.0 (44.1)
Average number of employees	814.8 (46.6)	191.2 (49.1)	924.4 (121.9)	180.4 (48.1)

Compensation and other benefits 2025

	Basic salary/ Director's fee	Variable remuneration	Other benefits	Pension expenses	Severance pay	Total
Oscar Berglund, Charirman of the borad	-	-	-	-	-	-
Jonas Palmquist, Director	-	-	-	-	-	-
Morten Hübbe, Director	-	-	-	-	-	-
Other senior executives (8 people)	22.5	2.5	-	3.4	-	28.4
Total	22.5	2.5	-	3.4	0.0	28.6

Compensation and other benefits 2024

	Basic salary/ Director's fee	Variable remuneration	Other benefits	Pension expenses	Severance pay	Total
Oscar Berglund, Charirman of the borad	-	-	-	-	-	-
Jonas Palmquist, Director	-	-	-	-	-	-
Other senior executives (11 people)	45.0	16.6	-	4.0	1.8	67.4
Total	45.0	16.6	-	4.0	1.8	67.4

Guidelines

No fees or other remuneration have been paid to the Chairman or other members of the Board from this company during the financial year. Any compensation for services within the Group has been paid by the parent company.

The President took up his position in 2022. He is employed by the parent company, Trustly AB, from which he receives his remuneration.

10 of the other senior executives have performance-based salary, which is a maximum of 25-30% of basic salary. Other senior executives' pensions are based on the ITP 1 pension plan or equivalent, apart from one person, whose pension is 5% of yearly salary. For the group consisting of other senior executives, notice periods are between 3 and 6 months for termination initiated by the executive. For terminations initiated by the company, notice periods are between 3 and 6 months.

Note 9 Financial income

	2025	2024
Interest income	7.6	21.5
Total	7.6	21.5

Note 10 Financial expenses

	2025	2024
Interest expenses	450.3	420.7
Total	450.3	420.7

Note 11 Other financial items

	2025	2024
Exchange rate gains	317.9	270.0
Exchange rate losses	-284.7	-231.6
Revaluation of financial liabilities measured at fair value	-	-74.6
Total	33.2	-36.2

Note 12 Taxes

Reconciliation of tax expense for the year	2025	2024
The following components are included in the tax expense:		
Current tax	-21.9	-37.2
Amended tax, previous year	-	-
Total current tax	-21.9	-37.2
Deferred tax	25.6	-57.4
Total deferred tax	25.6	-57.4
Income tax	3.7	-94.5
Reported profit/loss before tax	-511.5	239.8
Tax at Swedish tax rate 20.6% (20.6)	105.4	49.4
Difference in foreign tax rates	-6.0	-20.7
Tax effect of :		
- Non-deductible expenses	-92.5	-102.7
- Non-taxable income	-2.0	-0.3
- Deficit not used as deferred tax asset	-	-0.1
- Deficit from previous year reported as deferred tax asset	1.9	-20.2
- Tax effect of changed tax rate	-0.1	0.2
- Temporary differences not reported as deferred tax asset	-	-
- Amended tax, previous year	-3.0	-0.2
Reported tax	3.7	-94.5
Effective tax rate (%)	0.7%	-39.4%

Deferred tax assets

Reported temporary differences attributable to:	Dec.31, 2025	Dec.31, 2024
Intangible assets	152.7	154.6
Deficit	15.4	44.5
Right-of-use assets	1.1	0.6
Accounts receivable	0.1	1.1
Risk costs	-	1.7
Other items	-1.0	0.1
Total deferred tax asset	168.3	202.6

Deferred tax assets related to intangible assets are for three intra-group transactions which involved two business transfers and the sale of one brand within the group. These transactions have created assets (goodwill arising from the purchase of the net assets of a business and brands), and amortization in subsidiaries, but eliminated in the group, and accordingly, a deferred tax asset has been reported by the group.

Deferred tax liabilities

Reported temporary differences attributable to:	Dec.31, 2025	Dec.31, 2024
Intangible assets	256.2	292.5
Untaxed reserves	81.6	92.8
Total deferred tax liability	337.8	385.3
Total deferred tax asset (+) deferred tax liability (-), net	-169.5	-182.7

Note 13 Intangible assets

Financial year 2025	Goodwill	IT-system	Customer relationships	Trade-marks & brands	Capitalized development expenditure	Licenses	Other Intangible assets	Total
Opening accumulated cost	7,660.0	579.4	1,870.7	765.2	654.7	41.9	1.4	11,573.3
Investments	-	-	-	-	186.5	-	-	186.5
Sales/retirements	-	-	-	-	-	-	-	-
Exchange rate differences	-178.1	-160.8	-59.0	-3.7	-33.9	-1.3	-0.1	-436.9
Closing accumulated cost	7,481.9	418.6	1,811.7	761.5	807.3	40.6	1.3	11,322.9
Opening accumulated amortization	-	-510.8	-1,114.2	-39.2	-300.9	-6.4	-1.4	-1,972.9
Sales/retirements	-	-	-	-	-	-	-	-
Exchange rate differences	-	155.9	32.2	3.6	11.9	-	0.1	203.7
Amortization for the year	-	-18.7	-177.4	-1.5	-105.4	-	-	-303.0
Closing accumulated amortization	-	-373.6	-1,259.4	-37.1	-394.4	-6.4	-1.3	-2,072.2
Opening accumulated impairment	-	-	-	-	-46.4	-12.8	-	-59.2
Impairment for the year	-	-	-	-	-	-	-	-
Closing accumulated impairment	-	-	-	-	-46.4	-12.8	-	-59.2
Closing residual value according to plan	7,481.9	45.0	552.3	724.4	366.5	21.4	-	9,191.5

Financial year 2024	Goodwill	IT-system	Customer relationships	Trade-marks & brands	Capitalized development expenditure	Licenses	Other Intangible assets	Total
Opening accumulated cost	7,569.3	565.7	1,826.5	761.3	508.0	41.2	-	11,272.0
Investments	-	-	-	-	135.7	-	1.4	137.1
Sales/retirements	-	-	-	-	-2.8	-	-	-2.8
Exchange rate differences	90.7	13.7	44.2	3.9	13.8	0.7	-	167.0
Closing accumulated cost	7,660.0	579.4	1,870.7	765.2	654.7	41.9	1.4	11,573.3
Opening accumulated amortization	-	-475.9	-906.6	-32.8	-195.0	-6.4	-	-1,616.7
Sales/retirements	-	-	-	-	0.4	-	-1.4	-1.0
Exchange rate differences	-	-9.4	-27.4	-3.8	-3.7	-	-	-44.3
Amortization for the year	-	-25.5	-180.2	-2.6	-102.6	-	-	-310.9
Closing accumulated amortization	-	-510.8	-1,114.2	-39.2	-300.9	-6.4	-1.4	-1,972.9
Opening accumulated impairment	-	-	-	-	-33.0	-12.8	-	-45.8
Impairment for the year	-	-	-	-	-13.4	-	-	-13.4
Closing accumulated impairment	-	-	-	-	-46.4	-12.8	-	-59.2
Closing residual value according to plan	7,660.0	68.6	756.5	726.0	307.4	22.7	-	9,541.2

Impairment test of goodwill and other intangible assets with indefinite useful lives

The group conducts impairment tests on goodwill and intangible assets without determinable useful lines. These are monitored over the groups cash-generating units, EMEA and North America. Because these assets are associated with the same cash flows, a collective impairment test is conducted for all assets.

The trademarks & brands balance sheet item includes costs with definite and indefinite useful lives. The reason for the share of the trademark & brands item having an indefinite useful life is because it is not possible to measure how long the useful life associated with the Trustly brand is precisely.

A summary of the groups carrying amounts of goodwill and other intangible assets with indefinite useful lives per cashgenerating unit follows.

EMEA	2025	2024
Goodwill	7,072.5	7,250.6
Trademarks & brands without determinable useful life	722.8	722.8
North America		
Goodwill	409.4	409.4

Significant assumptions

In accordance with IFRS, management tests goodwill, and assets with indefinite useful lives for impairment annually, or where possible indicators of impairment arise. The group conducted impairment tests in the fourth quarter of 2025 and 2024. When the group tests for impairment, recoverable amount is determined by measuring value in use, which requires making some assumptions. Measurements proceed from cash flow forecasts based on forecasts by management for the coming five years. Yearly growth rates over the forecast period are based on historical outcomes and management's assessment of market progress. Cash flow after the five-year period is extrapolated by a yearly growth rate stated below. The discount rate reflects specific risks in the relevant cash-generating units, and in the countries they operate in

The group has adopted a weighted average cost of capital (WACC*) in the interval 10.4 - 12.4 (10.1–12.4) and a weighted average growth rate** of 2.0 (2.0).

*WACC before tax used for present value measurement of estimated future cash flows.

**Weighted average growth rate used to extrapolate cash flow beyond the forecast period.

Sensitivity analysis of goodwill and intangible assets with indefinite useful life

Recoverable amount associated with the group's cash-generating units exceed carrying amounts by some margin. This also applies with the following assumptions:

- the discount rate after tax being one percentage point higher,
- estimated growth rates to extrapolate cash flow beyond the five-year period being one percentage point lower

The most significant assumptions, apart from the discount rate and long-term growth, are EBITDA margin and sales growth. Deterioration of these two assumptions by 5% and 1% respectively would not cause any impairment.

Impairment test of goodwill of IT systems, customer relationships, trademarks & brands and capitalized development expenditure

These items have been added wholly through business combinations. For the estimated useful lives of these items, see the group's accounting policies. No indication of impairment occurred in the year.

Remaining amortization periods on the customer relationships balance sheet item was 5 (6) years at the end of the financial year 2025.

No impairment of capitalized development expenditure was recognized during the 2025 financial year (13.5) MSEK.

Note 14 Property, plant and equipment

Financial year 2025	Equipment	Leasehold improvement	Total
Opening accumulated cost	83.9	21.3	105.2
Investment	-	4.5	4.5
Sales and retirements	-6.5	-	-6.5
Exchange rate differences	-3.3	-0.8	-4.1
Closing accumulated	74.1	25.0	99.1
Opening accumulated depreciation/amortization	-62.6	-15.4	-78.0
Sales and retirements	8.8	-	8.8
Exchange rate differences	2.2	0.6	2.8
Depreciation for the year	-9.3	-4.1	-13.6
Closing accumulated depreciation	-60.9	-19.1	-80.0
Closing residual value according to plan	13.2	5.9	19.1

Financial year 2024	Equipment	Leasehold improvement	Total
Opening accumulated cost	82.8	19.9	102.7
Investment	12.5	6.5	19.0
Sales and retirements	-8.8	-5.5	-14.3
Exchange rate differences	-2.6	0.4	-2.2
Closing accumulated cost	83.9	21.3	105.2
Opening accumulated cost	-59.0	-17.0	-76.0
Sales and retirements och utrangeringar	7.9	4.3	12.2
Exchange rate differences	1.6	-0.2	-1.4
Depreciation for the year	-13.1	-2.5	-15.6
Closing accumulated depreciation/amortization	-62.6	-15.4	-78.0
Closing residual value according to plan	21.3	5.9	27.2

Note 15 Leases

Lessee

The group leases premises, car parking spaces, vehicles and office equipment.

Leases on premises

The group leases office premises. Lease arrangements normally have a term of between three and five years. Certain leases contain extension and cancellation options that the group can exercise or not exercise for up to one year prior to the expiry of the non cancellable lease term. Whether it is reasonably certain that an option will be exercised is determined at the commencement date of the lease. The option to extend or cancel a lease is included only in the term of the lease arrangement if it is reasonably certain that the lease will be extended or cancelled.

Leases on vehicles and office equipment

The group leases vehicles with lease terms of up to three years. Any extension options are insignificant. The group also leases office equipment with terms of up to three years.

Right of-use assets

Financial year 2025	Premises	Vehicles	Office equipment	Total
Opening accumulated cost	147.1	0.1	0.9	148.1
Additional rights of use	-	-	-	-
Sales	-10.6	-0.1	-	-10.7
Revaluations	-4.3	-	-	-4.3
Exchange rate differences	-6.5	-	-	-6.5
Closing accumulated cost	125.7	0.0	0.9	126.6
Opening accumulated cost	-34.1	-0.1	-0.2	-34.4
Retirements	-	-	-	-
Disposals	10.6	0.1	-	10.7
Depreciation for the year	-32.5	-	-0.3	-32.8
Exchange rate differences	3.3	-	-	3.3
Closing accumulated depreciation	-52.7	0.0	-0.5	-53.2
Closing residual value according to plan	73.0	0.0	0.4	73.4

Financial year 2024	Premises	Vehicles	Office equipment	Total
Opening accumulated cost	165.2	1.1	2.6	168.9
Additional rights of use	98.1	-	0.9	99.0
Sales	-111.8	-0.2	-	-112.0
Revaluations	10.8	-	-	10.8
Exchange rate differences	-15.2	-0.8	-2.6	-18.6
Closing accumulated cost	147.1	0.1	0.9	148.1

Right of-use assets

Financial year 2024	Premises	Vehicles	Office equipment	Total
Opening accumulated cost	-124.9	-1.3	-2.7	-128.9
Retirements	-	-	-	-
Disposals	-111.8	0.2	-	112.0
Depreciation for the year	-36.9	-0.1	-	-37.1
Exchange rate differences	16.0	1.1	2.7	19.8
Closing accumulated depreciation	-34.1	-0.1	-0.2	-34.3
Closing residual value according to plan	113.0	-	0.7	113.8

Lease liabilities

For a maturity analysis of lease liabilities, see note 3.1

Amounts recognized in profit or loss

	2025	2024
Depreciation and amortization of right-of-use assets	-32.7	-37.1
Interest expenses on lease liabilities	-6.2	-3.2
Expenditure for short-term leases	-1.2	-2.5
Expenditure related to leases of low-value assets	-0.1	-0.5
Total	-40.2	-43.1

Amounts reported in Statement of Cash Flows

	2025	2024
Total cash flow related to leases	-37.0	-35.6

Note 16 Other non-current receivables

	Dec.31, 2025	Dec.31, 2025
Deposits	5.9	8.6
Other non-current receivables	5.3	9.7
Total	11.2	18.3

Note 17 Accounts receivable

	Dec.31, 2025	Dec.31, 2024
Accounts receivable	104.7	195.7
Provisions for expected credit losses	-6.6	-9.4
Total	98.1	186.3

	Dec.31, 2025	Dec.31, 2024
Accounts receivable in SEK	5.4	5.6
Accounts receivable in EUR	8.5	14.8
Accounts receivable in GBP	8.6	8.0
Accounts receivable in CAD	3.5	6.7
Accounts receivable in USD	72.1	151.2
Total	98.1	186.3

Maturity structure of accounts receivable

Dec 31,2025	Not due	1-30 days	31-60 days	61-90 days	More than 90 days	Summa
Expected credit loss (%)	6.8%	0.0%	0.0%	22.2%	15.3%	6.3%
Carrying amount, net	72.0	17.4	5.4	2.7	7.2	104.7
Expected credit losses for remaining term	4.9	-	-	0.6	1.1	6.6

Maturity structure of accounts receivable

Dec 31,2024	Not due	1-30 days	31-60 days	61-90 days	More than 90 days	Summa
Expected credit loss (%)	5.9%	2.2%	2.4%	0.0%	0.0%	4.8%
Carrying amount, net	134.7	46.1	16.5	-2.6	1.0	195.7
Expected credit losses for remaining term	8.0	1.0	0.4	-	-	9.4

Generally, the groups accounts receivable have maturities of between 30 and 60 days.

The group applies a practical expedient to measure doubtful debt prescribed by IFRS 9. The group has prepared a process and model for expected credit losses. This model considers prospective forward-looking information. The methodology allows doubtful debt to be measured over the whole term of agreements. To measure expected credit losses, accounts receivable have been grouped based on similar credit risks and due dates.

Note 18 Other receivables

	Dec.31, 2025	Dec.31, 2024
Tax account	1.7	9.6
VAT receivables	13.2	5.2
Receivables from suppliers	1.1	3.0
Short-term customer receivable	21.2	12.6
Short-term receivable product testing	-	1.0
Other receivables	11.8	1.3
Total	37.2	32.7

Note 19 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Prepaid leases	3.9	3.3
Prepaid license fees	34.0	29.4
Prepaid insurance premiums	0.6	0.9
Prepaid consulting expenses	9.2	11.4
Accrued income	13.3	6.4
Other prepaid expenses	2.7	3.3
Total	63.7	54.7

Note 20 Cash and cash equivalents

	Dec.31, 2025	Dec.31, 2024
Cash and bank balances	444.4	313.8
Total	444.4	313.8

SEK 4,413.9 (3,096.9) m of client funds are not reported in the Statement of Financial Position.

SEK 7.4 (2.6) m of the group's bank balances are blocked funds.

Note 21 Equity

Share capital

As of December 31, 2025, registered share capital was 50 368 727 (50 368 727) shares with a quotient value of approx. SEK 0,0099 (0,01). All shares are fully paid up and no shares are reserved for transfer. No shares are held by the company or its subsidiaries

Other contributed capital

Other contributed capital consists of capital contributed by the company's owners.

Translation reserve

The translation reserve involves all exchange rate differences occurring on translation of financial statements of foreign operations that have prepared their financial statements in a different currency than the presentation currency of the group's financial statements. The parent company and group present their financial statements in Swedish kronor. Accumulated translation differences are reported in profit or loss on the sale of the foreign operation.

Share capital

Change in the number of ordinary shares and preference shares (amounts in SEK):

2025

Reconciliation	No. of shares	Share capital (SEK)
As of December 31, 2024	50,368,727	50,368.72
Exercise of warrants, ordinary shares	-	449,631.26
As of December 31, 2025	50,368,727	499,999.98

Ordinary shares and preference shares:

Reconciliation as of December 31, 2025	No. of shares	Share capital (SEK)
Ordinary shares	50,368,727	500,000.00
Total	50,368,727	500,000.00

2024

Reconciliation	No. of shares	Share capital (SEK)
As of December 31, 2023	50,368,727	50,368.72
As of December 31, 2024	50,368,727	50,368.72

Ordinary shares and preference shares:

Reconciliation as of December 31, 2024	No. of shares	Share capital (SEK)
Ordinary shares	50,368,727	50,368.72
Total	50,368,727	50,368.72

Allowances, group

Translation reserve	Dec.31, 2025	Dec.31, 2024
Opening carrying amount	303.4	178.6
Change for the year	-259.4	124.7
Closing carrying amount	44.0	303.4

Note 22 Share-based compensation

Stock Option Plans

The Group has equity incentive plans under which stock options have been issued to key individuals. Options are accounted for as equity-settled share-based compensation transactions. The stock options have a total vesting term of four years, with the participants vesting 25% of the value after the first twelve months and the remaining 75% during the following thirty-six months. In the event of voluntary or involuntary termination of employment with the Company for any reason, with or without cause, within the first 12 months of issuance, all rights under the options will be forfeited; thereafter, a participant must be employed through the vesting period to vest. The conversion right extends for 10 years from the date of allotment.

Summary of options granted Activity

	No. of options	Average exercise price per stock option (SEK)
2025		
As of January 1, 2025	32,532,202	6.13
Granted in the year	1,661,047	1.73
Exercised in the year	-1,067,503	5.41
Forfeited in the year	-10,721,944	6.20
As of December 31, 2025	22,403,802	5.80
Vested and exercisable as of December 31, 2025	13,971,443	5.83
Weighted-Average Remaining Contractual Life (in years)	6.78 years	
2024		
As of January 1, 2024	24,016,915	5.41
Granted in the year	15,221,562	6.97
Exercised in the year	-2,538,108	5.41
Forfeited in the year	-4,168,167	5.53
As of December 31, 2024	32,532,202	6.13
Vested and exercisable as of December 31, 2024	12,216,063	5.44
Weighted-Average Remaining Contractual Life (in years)	8.39 years	

For the years ended December 31, 2025 and December 31, 2024, the Company recorded -5.85 MSEK and 17.73 MSEK respectively, of stock-based compensation expense for stock options, inclusive of social charges in selling, general and administrative expense. The net credit recognized in 2025 reflects forfeiture reversals resulting from employee terminations during the year, which exceeded new compensation cost recognized in the period.

The weighted average grant date fair value of stock options granted during the years ended December 31, 2025 and December 31, 2024 was 1.37 SEK and 1.75 SEK, respectively.

The weighted average share price at the date of exercise for options exercised during the years ended December 31, 2025 and December 31, 2024 was 5.41 SEK and 5.41 SEK, respectively.

Options Outstanding by Program

The table below presents options outstanding by program as at December 31:

Program	Grant date	Maturity	Exercise price (SEK)	No. of options Dec 31, 2025	No. of options Dec 31, 2024
2019	Dec 2019	Dec 2029	5.41	833,000	833,000
2020:1	May–Dec 2020	May–Dec 2030	5.41	1,586,340	2,479,007
2020:2	Apr 2021	Apr 2031	5.41	543,371	547,853
2021:1	Dec 2021	Dec 2031	5.41	2,465,097	3,279,661
2021:2	Apr–Sep 2022	Apr–Sep 2032	5.41	2,645,828	4,052,144
2021:3	Jan 2023	Feb 2033	5.41	234,449	729,583
2021:4	Nov 2023	Nov 2033	5.41	2,952,127	5,680,097
2021:5	Mar–Dec 2024	Mar–Dec 2034	5.41	9,482,543	14,930,809
2021:6	Mar 2025	Mar 2035	1.73	1,661,047	-
Total				22,403,802	32,532,154

In determining the fair value of stock options, the Group applies the Black-Scholes-Merton option pricing model at the grant date. The risk-free rate is based on Swedish government bond yields for a maturity approximating the expected term of the award. Expected volatility is determined by reference to the historical share price volatility of a peer group of listed companies with similar businesses, as the Group does not have a publicly traded share price. The expected term is calculated as the midpoint between the options' vesting term and contractual expiration period. The Group does not anticipate paying dividends and accordingly applies an expected dividend yield of zero.

The assumptions used under the Black-Scholes-Merton option pricing model for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Risk-free interest rate	2.00%	2.90%
Expected term (years)	3.20 years	1.8 – 2.1 years
Expected volatility	32%	31%
Expected dividend yield	Nil	Nil

Restricted Stock Unit Program

The valuation of the RSUs was consistent with the fair value of the ordinary shares.

Summary of RSU's granted in Europe

2025	No. of RSUs	Weighted average grant date fair value (SEK)
As of January 1, 2025	5,789,008	8.00
Granted in the year	455,000	5.20
Exercised in the year	-	-
Forfeited in the year	-1,316,000	7.67
Outstanding as of December 31, 2025	4,928,008	7.13

2024	No. of RSUs	Average exercise price per RSU (SEK)
As of January 1, 2024	8	0.00
Granted in the year	5,899,000	7.77
Exercised in the year	-	-
Forfeited in the year	-110,000	7.77
Outstanding as of December 31, 2024	5,789,008	7.77

For the years ended December 31, 2025 and December 31, 2024, the Company recorded 9.85 MSEK and 8.56 MSEK, respectively, of stock-based compensation expense for RSUs, inclusive of social charges in selling, general and administrative expense.

Not 23 Borrowing

	Dec. 31, 2025	Dec. 31, 2024
Long-term portion of borrowing	-	3,559.7
Total	-	3,559.7

During 2025, the Group issued long term borrowings in the form of a listed bond, at which time previously existing borrowing were settled in full. See note 24 for further information.

For its borrowing, the group's exposure to changes in interest and contractual timings of interest rate re-fixings as of the reporting date are as follows:

	Dec. 31, 2025	Dec. 31, 2024
6 months or less	-	-
6 - 12 months	-	-
1 - 5 years	-	3,600.0
More than 5 years	-	-
Total	-	3,600.0

Note 24 Bond issued

	Dec. 31, 2025	2024-12-31
Non-current part of bond loan	3,956.1	-
Current part of bond loan	-	-
Total	3,956.1	-

On October 2025, the Group issued a bond loan. The bond has a five-year tenor with quarterly coupon payments. The bond loan carries a nominal interest rate of 3-month STIBOR plus 6,75 percentage points and is recognized at amortized cost using the effective interest method, net of transaction costs. The nominal value of the bond is 375 MEUR. For a maturity analysis of financial liabilities, refer to note 3.

Note 25 Other non-current liabilities

	Dec. 31, 2025	Dec. 31, 2024
Opening carrying amount	-	0.4
Settlement of debt	0.9	-0.4
Total	0.9	-

Note 26 Accounts payable

	Dec. 31, 2025	Dec. 31, 2024
Accounts payable in USD	9.2	19.9
Accounts payable in SEK	10.6	16.9
Accounts payable in EUR	14.6	7.0
Accounts payable in GBP	3.5	5.6
Accounts payable in other currencies	0.4	3.2
Total	38.3	52.6

Note 27 Other liabilities

	Dec. 31, 2025	2024-12-31
VAT liabilities	-	4.3
Settlement, customers	31.4	12.9
Payroll-related taxes	30.6	31.7
Liability to employees	0.1	0.4
Other liabilities	2.9	3.3
Total	65.0	52.6

Note 28 Provisions

The group provisions in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. A summary of the group's provisions on the reporting date follows.

Dec. 31, 2025	Non-current	Current	Total
Restoration costs	-	-	-
Risk costs	-	26.7	26.7
Restructuring costs	-	11.6	11.6
Total	-	38.3	38.3

Dec. 31, 2024	Non-current	Current	Total
Restoration costs	1.9	-	1.9
Risk costs	-	13.0	13.0
Restructuring costs	-	18.0	18.0
Total	1.9	31.0	32.9

Restoration costs

The group is liable for restoring some leased office premises to their original condition at the end of the lease. A provision is recognized for the estimated restoration costs. These expenses have been capitalized as a portion of cost for leasehold improvements and amortized over the least term or useful life of the assets, if shorter. The provision is dissolved at the same rate as the amortization of the asset. As of December 31, 2025, all provisions for restoration costs have been reversed.

Risk costs

The group makes a continuous provision to cover future risk costs that may occur in the groups operating activities. This provision is based on the groups sales volume and number of transactions executed. Management judges that the groups risk costs will be settled within 12 months, and accordingly, this amount is not discounted to present value. When a risk cost expires, the provision is dissolved with the outcome of the risk cost.

Restructuring measures

A provision for restructuring its recognize when the group has formulated a detailed and formal restructuring plan, and the plan has either commenced or been publicly announced. No provisions are made for future operating expenses.

2025	Risk costs	Restoration costs	Restructuring measures	Total
Opening carrying amount	13.0	1.9	18.0	32.9
Additional provisions:				
Recognized cost for leasehold improvements	-	-1.9	-	-1.9
Recognized in profit or loss:				
Additional provisions	23.8	-	43.9	67.6
Used in the year	-10.0	-	-50.3	-60.3
Closing carrying amount	26.7	-	11.6	38.3

2024	Risk costs	Restoration costs	Restructuring measures	Total
Opening carrying amount	25.2	2.2	25.3	52.7
Additional provisions:				
Recognized cost for leasehold improvements	-	-0.3	-	-0.3
Recognized in profit or loss:				
Additional provisions	26.5	-	16.8	43.3
Used in the year	-38.7	-	-24.2	-63.0
Closing carrying amount	13.0	1.9	18.0	32.9

Note 29 Accrued expenses and deferred income

	Dec. 31, 2025	Dec. 31, 2024
Accrued personnel costs	169.6	185.1
Accrued consulting expenses	34.1	24.0
Accrued expenses for outsourcing	17.1	16.5
Other accrued expenses	27.7	61.4
Accrued interest expenses	83.1	-
Total	331.6	287.0

Note 30 Measurement of financial assets and financial liabilities

Dec. 31, 2025

Assets	Assets measured at fair value through profit or loss	Assets measured at amortized cost	Total
Financial assets	-	-	-
Other non-current receivables	-	11.2	11.2
Accounts receivable	-	98.1	98.1
Other receivables	-	49.0	49.0
Accrued income	-	13.4	13.4
Cash and cash equivalents	-	444.4	444.4
Total	-	616.1	616.1

Dec. 31, 2024

Assets	Assets measured at fair value through profit or loss	Assets measured at amortized cost	Total
Financial assets	-	-	-
Other non-current receivables	-	18.3	18.3
Accounts receivable	-	186.2	186.2
Other receivables	-	32.7	32.7
Accrued income	-	6.4	6.4
Cash and cash equivalents	-	313.8	313.8
Total	-	557.4	557.4

Dec. 31, 2025

Liabilities	Liabilities measured at fair value through profit or loss	Liabilities measured at amortized cost	Total
Long-term borrowing	-	-	-
Bond loan	-	-3,956.1	-3,956.1
Lease liabilities	-	-72.0	-72.0
Accounts payable	-	-38.3	-38.3
Other liabilities	-	-65.0	-65.0
Provisions	-	-20.8	-20.8
Accrued expenses	-	-349.1	-349.1
Total	-	-4,501.3	-4,501.3

Dec. 31, 2024

Liabilities	Liabilities measured at fair value through profit or loss	Liabilities measured at amortized cost	Total
Long-term borrowing	-	-3,559.7	-3,559.7
Lease liabilities	-	-110.1	-110.1
Accounts payable	-	-58.9	-58.9
Contingent consideration	-	-	-
Other liabilities	-	-	-52.6
Provisions	-	-31.0	-31.0
Accrued expenses	-	-287.0	-287.0
Total	-	-4,099.3	-4,099.3

Note 31 Fair value measurement

This section reviews estimates and judgments on the measurement of fair value of the financial instruments recognized at fair value in the financial statements. To offer an indication of the reliability of the input data used for measuring fair value, the group has classified its financial instruments in the three levels stated in accounting standards. An explanation of each level is below the table.

Level 1: Fair value of financial instruments traded on an active market (like listed derivatives and share-based securities) is based on listed market prices on the reporting date. The listed market price used for the group's financial assets is the current bid price.

Level 2: Fair value of financial assets not traded on an active market (e.g. OTC derivatives) is measured using valuation techniques, which as far as possible, are based on market information while company-specific information is used as seldom as possible. If all essential input data necessary for fair value measurement of an instrument is observable, the instrument is included in level 2.

Level 3: In those cases where one or several input data is not based on observable market information, the instrument is included in level 3. This applies to unlisted instruments, for example.

Valuation techniques to measure fair value

Measuring fair value with the help of material, non-observable input data (level 3).

The following table shows the changes in level 3 instruments for the financial years ended December 31, 2025, and December 31, 2024:

Deferred purchase consideration	Dec. 31 , 2025	Dec. 31 , 2024
Opening balance	-	122.4
Increase through business combinations	-	-
Settlement of liability	-	-126.1
Exchange rate differences	-	3.7
Closing balance	-	-
Contingent consideration	Dec. 31 , 2025	Dec. 31 , 2024
Opening balance	-	256.6
Increase through business combinations	-	-
Settlement of liability	-	-349.7
Exchange rate differences	-	18.2
Gains(-)/losses(+) reported in other financial items	-	74.9
Closing balance	-	-

Note 32 Pledged assets and contingent liabilities

During 2025, the company issued a bond. As security for Trustly Holding AB (publ)'s and the Group's obligations under the EUR 375,000,000 bond loan (ISIN NO0013646943), all shares in Trustly Group AB and Trustly INC have been pledged for the benefit of the bondholders. The pledge remains in effect as long as the bond loan is outstanding. The pledge also includes future dividends, rights, and value transfers attributable to the shares.

The previous borrowing debt has thus been settled in full, whereby the associated pledged assets have been released. At year-end, there were no contingent liabilities.

Note 33 Overdraft facility

	Dec. 31, 2025	Dec. 31, 2024
Granted overdraft facility	-	150,0
Utilized overdraft facility	-	-

The company's loans and associated overdraft facility have been settled in full during the financial year. The financing has been replaced by a bond loan, see note 24.

Note 34 Non-cash items

	Dec. 31, 2025	Dec. 31, 2024
Depreciation, amortization and impairment	347,1	381,6
Capital gain, non-current assets	4,3	4,3
Provisions for the year	7,4	-21,6
Personnel costs associated with staff stock option programs	4,0	26,1
Other non-cash items	18,8	35,7
Group contributions not affecting cash flow	-26,5	-66,7
Total	355,1	359,4

Note 35 Changes in liabilities attributable to financing activities

2025	Borrowings	Lease liabilities	Total
Opening net liability	3,559.7	110.1	3,669.8
Cash flow	-	-30.8	-30.8
Additional leases	-	-	-
Revaluation leases	-	-7.3	-7.3
Repayment of bank loans	-3,559.7	-	-3,559.7
Issuance of bond loans*	4,125.8	-	4,125.8
Exchange rate effect on bonds	-67.8	-	-67.8
Allocation of financing expenses	-101.9	-	-101.9
Closing net liability	3,956.1	72.0	4,028.1

*The nominal value of the bond loan is EUR 375 million.

2024	Borrowings	Lease liabilities	Total
Opening net liability	3,564.5	37.9	3,602.4
Cash flow	-	-35.6	-35.6
Additional leases	-	95.8	95.8
Revaluation leases	-	11.9	11.9
Allocation of financing expenses	-4.9	-	-4.9
Closing net liability	3,559.7	110.1	3,669.7

Note 36 Transactions with related parties

The following companies have a controlling influence over the group

Name	Type	Country	Dec. 31, 2025	Dec. 31, 2024
Trustly AB (publ)	Parent Company	Sweden	100.0%	100.0%
Cidron MaaS Sarl	Ultimate parent	Luxembourg	61.2%	60.9%

Remuneration of senior executives

For remuneration of senior executives, see note 8. Apart from the transactions to senior executives disclosed, there are no other transactions with senior executives or their related parties.

Transactions with related parties

Purchases and sales of administrative services, interest and dividends occur between group companies and subsidiaries. These transactions are eliminated in the consolidated accounts.

Sales and purchases of goods and services	2025	2024
Purchases of administrative services from Parent Company	61.6	23.6
Total	61.6	23.6
Other transactions with related parties	2025	2024
Group contributions granted to Parent Company	166.4	26.9
Total	166.4	26.9

Note 37 Participations in group companies

Name	Country	Prop. of ordinary shares held by the group		Main Activity
		2025	2024	
Trustly Group AB	Sweden	100%	100%	Provision of payment services
Trustly Inc	USA	100%	100%	Provision of payment services and management services
OBeP Payments LLC	USA	100%	100%	Provision of payment services
Trustly Malta Holding Ltd	Malta	100%	100%	Holding company
Trustly Malta Ltd	Malta	100%	100%	Local distributor of payment services
Trustly Europe S.A.	Luxembourg	100%	100%	Provision of payment services
Trustly UK Limited	UK	100%	100%	Sales & marketing services, as well as provision of management services
Ecospend Technologies Ltd	UK	100%	100%	Provision of payment services
Trustly Technologies UK Limited	UK	100%	100%	Provision of various support services
Ecospend Yazlim Teknolojileri	Turkey	100%	100%	Provision of development services
Trustly Holding France SAS	France	100%	100%	Holding company
SlimPay SA	France	100%	100%	Provision of payment services
Trustly Germany GmbH	Germany	100%	100%	Sales & marketing services
Trustly Spain E-commerce solutions S.L.	Spain	100%	100%	Administrative support services, as well as sales & marketing services
Trustly Finland Oy	Finland	100%	100%	Provision of development services, as well as sales & marketing services
PlusPay Finland Oy	Finland	100%	100%	Bank account company
EnterCash Holding Ltd	Malta	100%	100%	Holding company
Trustly Brazil Software LTDA	Brazil	100%	100%	Provision of development services
Trustly Canada Inc	Canada	100%	100%	Sales & marketing services
Trustly Australia Pty Ltd	Australia	100%	100%	Sales & marketing services
OBeP Switzerland Sàrl	Switzerland	100%	100%	Provision of management services

The group has a further 7 subsidiaries and 3 branches not considered significant to the composition of the group.

Note 38 Events after the reporting date

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



Parent company financial statements

Parent Company Income Statement

SEK m	Note	Financial year	
		Jan. 1, 2025 - Dec. 31, 2025	Jan. 1, 2024 - Dec. 31, 2024
Revenue	3	73.1	71.3
Other income		0.3	2.2
Other external expenses	4	-79.9	-61.2
Personnel costs	5	-13.7	-17.3
Depreciation, amortization and impairment of tangible and intangible assets		-39.0	-39.0
Earnings before interest and taxes		-59.1	-44.1
Other interest income	6	222.7	79.6
Impairment of financial non-current assets and short-term investments		-	-583.3
Interest expenses, etc.	8	-464.6	-465.4
Profit/loss after financial items		-301.2	-1,013.1
Appropriations	9	-109.5	86.7
Income tax	10	-	-
Profit/loss after financial items		-410.7	-926.4
Statement of comprehensive income			
		Jan. 1, 2025 - Dec. 31, 2025	Jan. 1, 2024 - Dec. 31, 2024
Profit/loss for the year		-410.7	-926.4
Other comprehensive income			
Items reclassifiable to profit or loss:		-	-
Other comprehensive income for the year		-	-
Earnings before interest and taxes		-410.7	-926.4

Parent Company Balance Sheet

SEK m	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Other intangible assets		546.0	585.0
Participations in group companies	11	9,745.2	9,726.6
Total non-current assets		10,291.2	10,311.6
Non-current receivables			
Other non-current receivables		0.1	5.1
Total non-current receivables		0.1	5.1
Current assets			
Receivables from group companies	12	814.7	787.5
Current tax assets		0.4	0.4
Other receivables		13.4	10.2
Prepaid expenses and accrued income		3.6	0.2
Cash and cash equivalents		80.1	27.5
Total current assets		912.3	825.9
TOTAL ASSETS		11,203.6	11,142.6
	Note	Dec 31, 2025	Dec 31, 2024
EQUITY			
Restricted equity			
Share capital	14	0.5	0.1
Total restricted equity		0.5	0.1
Non-restricted equity			
Share premium reserve		25.2	25.6
Retained earnings		5,572.4	6,498.8
Profit/loss for the year		-410.7	-926.4
Total non-restricted equity		5,186.8	5,598.0
TOTAL EQUITY		5,187.3	5,598.1
Untaxed reserves			
Excess depreciation		409.7	429.4
Total untaxed reserves		409.7	429.4

Parent Company Balance Sheet

SEK m	Note	Dec 31, 2025	Dec 31, 2024
LIABILITIES			
Non-current liabilities			
Borrowing		-	3,559.7
Bond issued		3,956.1	-
Total non-current liabilities		3,956.1	3,559.7
Current liabilities			
Accounts payable		9.1	0.4
Liabilities to group companies	13	1,548.0	1,539.2
Other liabilities		0.6	1.2
Provisions		3.5	1.3
Accrued expenses and deferred income	15	89.2	13.2
Total current liabilities		1,650.3	1,555.4
TOTAL LIABILITIES		5,606.4	5,115.1
TOTAL EQUITY AND LIABILITIES		11,203.6	11,142.6

Parent Company Statement of Changes in Equity

SEK m	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance as of January 1, 2025	0.1	25.6	6,498.8	-926.4	5,598.0
Appropriation of previous year's profit/loss			-926.4	926.4	-
Profit/loss for the year				-410.7	-410.7
Transactions with shareholders in their capacity as owners					
Bonus issue	0.4	-0.4			-
Total transactions with owners	0.4	-0.4	-	-	-
Closing balance as of December 31, 2025	0.5	25.2	5,572.4	-410.7	5,187.3
Opening balance as of January 1, 2024	0.1	25.6	6,958.3	-459.6	6,524.4
Appropriation of previous year's profit/loss	-	-	-459.6	459.6	-
Profit/loss for the year	-	-	-	-926.4	-926.4
Closing balance as of December 31, 2024	0.1	25.6	6,498.8	-926.4	5,598.0

Parent Company Cash Flow Statement

SEK m	Financial year		
	Note	Jan. 1, 2025 - Dec. 31, 2025	Jan. 1, 2024 - Dec. 31, 2024
Operating activities			
Earnings before interest and taxes		-59.1	-44.1
Adjustments for non-cash items		41.2	39.5
Cash flow from operating activities before interest and taxes		-18.0	-4.5
Interest received		31.9	79.4
Interest paid		-449.5	-386.4
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		-435.5	-311.5
Changes in operating assets		-176.7	394.6
Changes in operating liabilities		92.8	-79.2
Cash flow from operating activities		-519.4	3.9
Cash flow from investing activities			
Acquisitions		-	-
Cash flow from investing activities		-	-
Cash flow from financing activities			
New external loans		3,956.1	-
Repayment of loans and lease liability		-3,559.7	-36.0
Cash flow from financing activities		396.4	-36.0
Change in cash and cash equivalents for the year			
Cash and cash equivalents at beginning of year		27.5	47.9
Exchange rate difference in cash and cash equivalents		175.6	11.6
Cash flow for the year		-123.0	-32.1
Cash and cash equivalents at end of year		80.1	27.5



Parent company notes

Note 1 General information

Trustly Holding AB publ. (the parent company) is a holding company registered in Sweden with its office in Stockholm, Sweden. The company's address is Rådmanngatan 40, 113 57 Stockholm, Sweden.

Note 2 Accounting policies

Summary of the parent company's significant accounting policies

The most significant accounting policies applied in these annual accounts are stated below. These policies have been applied consistently for all years presented, unless otherwise stated.

The annual accounts of the parent company have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. In those cases where the parent company applies different accounting policies to the group, which are reviewed in note 2 of the consolidated accounts, they are stated below.

Participations in subsidiaries

Participations in subsidiaries are recognized at cost less any impairment. Cost includes acquisition-related expenditure and any contingent considerations. When there is an indication that participations in subsidiaries are impaired, the recoverable amount is measured. If this is lower than carrying amount, an impairment loss is taken. Impairment is recognized in the "profit/loss from participations in group companies" items.

Shareholders' contributions and group companies

Group contributions paid by the parent company to subsidiaries and group contributions received by the parent company from subsidiaries are recognized as appropriations. In the parent company, shareholders' contributions paid are recognized as an increase in the carrying amount of the participation and as an increase in equity in the recipient entity.

Untaxed reserves

Change in untaxed reserves is recognized as appropriations in profit or loss.

Note 3 Intra-group purchases and sales

	2025	2024
Purchases from subsidiaries	5.9	11.9
Sales to subsidiaries	73.1	71.3

Note 4 Reimbursement of auditors

Ernst & Young AB	2025	2024
Auditing	0.4	0.4
Other Services	-	-
Total	0.4	0.4
SADA Services Ltd		
Auditing	0.2	0.3
Total	0.2	0.3

Auditing means fees for the auditor for the statutory audit. This work involves reviewing the annual accounts, consolidated accounts and accounting records, the Board of Directors' and President's administration, and fees for audit consulting provided in tandem with the audit.

Note 5 Number of employees, salaries, other benefits and social security expenses

Average number of employees	2025			2024		
	Men	Women	Total	Men	Women	Total
Sweden	2	2	4	2	3	5
Total	2	2	4	2	3	5

	2025	2024
Salary and other benefits	3.5	10.1
Social security expenses	1.4	3.6
Pension expenses	0.6	1.7
Total	5.5	15.4

	2025		2024	
	Salary and other benefits (of which bonus)	Social security expenses (of which pension expenses)	Salary and other benefits (of which bonus)	Social security expenses (of which pension expenses)
Directors, President and other senior executives	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)
Other employees	3.5 (0.0)	2.0 (0.6)	10.1 (0.0)	5.3 (1.7)
Total	3.5 (0.0)	2.0 (0.6)	10.1 (0.0)	5.3 (1.7)

See note 8 of the group for remuneration guidelines and information on Directors fees.

Note 6 Other interest income, etc.

	2025	2024
Interest income	32.0	79.6
Exchange rate gains	190.7	-
Total	222.7	79.6

Note 7 Impairment of shares in group companies

	2025	2024
Loss on sale of securities	0.0	0.0
Impairment of financial assets	0.0	583.3
Total	0.0	583.3

Note 8 Financial expenses

	2025	2024
Interest expenses	449.6	417.7
Exchange rate losses	15.1	47.8
Total	464.6	465.4

Note 9 Appropriations and untaxed reserves

Appropriations	2025	2024
Change in accelerated depreciation	19.7	113.6
Group contributions granted to Parent Company	-129.2	-26.9
Total	-109.5	86.7

Note 10 Taxes

Reconciliation of tax expense for the year	2025	2024
The following components are included in the tax expense:		
Current tax	-	-
Amended tax, previous year	-	-
Total current tax	-	-
Deferred tax		-
Total deferred tax	-	-
Income tax	-	-
Reported profit/loss before tax	-410.7	-926.4
Tax at Swedish tax rate 20.6%	84.6	190.8
Tax effect of:		
- Non-deductible expenses	-84.6	-190.8
Reported tax	-	-

Note 11 Participations in group companies

	Dec. 31 , 2025	Dec. 31 , 2024
Opening cost	9,726.6	9,981.3
Acquisitions	-	-
Shareholder contributions	18.6	328.6
Divestments	-	-
Impairments	-	-583.3
Closing accumulated cost	9,745.2	9,726.6

Specification of direct holdings as of Dec. 31, 2025

Company name	Participating interest	Voting share	Corporate identity number	Reg. office	Dec. 31, 2025	Dec. 31, 2024
Ecospend Yazlim Teknolojileri	100%	100%	213170	Turkey	3.1	3.1
Entercash Holding Ltd	100%	100%	C69154	Malta	36.2	36.2
OBeP Switzerland Sàrl	100%	100%	CHE-135.638.830	Switzerland	0.2	0.2
Slimpay S.A.*	2%	2%	518 991 336	France	18.6	-
Trustly Australia Pty Ltd.	100%	100%	ACN 640 201 547	Australia	-	-
Trustly Brazil Software LTDA	100%	100%	ME10418625/ 0001-21	Brazil	6.4	6.4
Trustly Brasil Pagamento LTDA**	1%	1%	36.335.629/0 001-30	Brazil	-	-
Trustly Canada Inc.	100%	100%	1234293-6	Canada	-	-
Trustly Europe S.A.	100%	100%	B275769	Luxembourg	0.3	0.3
Trustly Group AB	100%	100%	556754-8655	Sweden	8,523.5	8,523.5
Trustly Holding France SAS	100%	100%	951 719 020	France	45.2	45.2
Trustly Inc.	100%	100%	7348916	USA	914.8	914.8
Trustly Spain Holding S.L.	100%	100%	B67500934	Spain	0.5	0.5
Trustly UK Ltd.	100%	100%	8841430	UK	196.3	196.3
Trustly Technologies UK Limited	100%	100%	15941300	UK	-	-
Total					9,745.2	9,726.6

* The remaining 98% is owned by Trustly Holding AB's wholly-owned subsidiary, Trustly Holding France SAS.

** The remaining 99% is owned by Trustly Holding AB's wholly-owned subsidiary, Trustly Spain Holding S.L.

Specification of indirect holdings as of Dec. 31, 2025

Company name	Participating interest	Voting share	Corporate identity number	Reg. office
Ecospend Technologies Ltd	100%	100%	11114967	UK
Entercash Ltd*	100%	100%	C51231	Malta
OBeP Payments LLC	100%	100%	3947450	USA
PlusPay Finland Oy	100%	100%	2123454-3	Finland
Trustly Denmark ApS	100%	100%	40068880	Denmark
Trustly Finland Oy	100%	100%	2646624-7	Finland
Trustly Germany GmbH	100%	100%	HRB90229	Germany
Trustly Malta Holding Ltd	100%	100%	C49649	Malta
Trustly Malta Ltd	100%	100%	C49689	Malta
Trustly Netherlands BV	100%	100%	62734253	Netherlands
Trustly Norway AS	100%	100%	913286758	Norway
Trustly Poland Sp. Z.o.o	100%	100%	511807	Poland
Trustly Spain E-commerce Solutions SL	100%	100%	B65981680	Spain

* In liquidation

Note 12 Receivables from group companies

	Dec. 31, 2025	Dec. 31, 2024
Ecospend Technologies Ltd	1.0	0.5
Entercash Holding Limited	44.6	47.2
Entercash Limited	32.2	0.1
Trustly Technologies UK Limited	-	-
Trustly Holding France SAS	735.1	739.7
Slimpay	1.6	-
Trustly Spain Holding S.L.	0.2	-
Total	814.7	787,5

Note 13 Liabilities to group companies

	Dec. 31, 2025	Dec. 31, 2024
OBeP Switzerland Sàrl	2.4	-
Trustly AB	779.3	731.6
Trustly Australia Pty Ltd	0.5	0.4
Trustly Canada Inc.	0.7	-
Trustly Europe S.A.	1.0	0.1
Trustly Group AB	495.1	589.8
Trustly Inc	155.7	78.8
Trustly UK Ltd	113.3	138.5
Total	1,548.0	1,539.2

Note 14 Equity

Share capital

As of 31 December 2025, registered share capital was 50,368,727 (50,368,727) shares with a quotient value of approx. SEK 0,0099 (0,001). All shares are fully paid up and no shares are reserved for transfer. No shares are held by the company or its subsidiaries.

Unregistered share capital as of December 31, 2025 was SEK - (-).

Note 15 Accrued expenses and deferred income

	Dec. 31, 2025	Dec. 31, 2024
Accrued holiday pay	0.2	0.4
Accrued social security contribution	0.1	0.1
Accrued audit fees	0.4	0.2
Accrued consulting expenses	1.3	11.5
Accrued legal fees	4.0	0.2
Accrued personnel costs	-	0.7
Accrued interest expenses	83.1	-
Other accrued expenses	0.1	0.1
Total	89.2	13.2

Note 16 Measurement of financial assets and financial liabilities**Dec. 31, 2025**

Assets	Assets measured at fair value through profit or loss	Assets measured at amortized cost	Total
Receivables from group companies	-	814.7	814.7
Cash and cash equivalents	-	80.1	80.1
Tax assets	-	0.4	0.4
Other receivables	-	13.4	13.4
Total	-	908.6	908.6

Dec. 31, 2024

Assets	Assets measured at fair value through profit or loss	Assets measured at amortized cost	Total
Receivables from group companies	-	787.5	787.5
Cash and cash equivalents	-	27.5	27.5
Tax assets	-	0.4	0.4
Other receivables	-	10.2	10.2
Total	-	825.6	825.6

Dec. 31, 2025

Liabilities	Liabilities measured at fair value through profit or loss	Liabilities measured at amortized cost	Total
Accounts payable	-	9.1	9.1
Liabilities to group companies	-	1,548.0	1,548.0
Other liabilities	-	0.6	0.6
Accrued cost	-	89.2	89.2
Total	-	1,646.9	1,646.9

Dec. 31, 2024

Liabilities	Liabilities measured at fair value through profit or loss	Liabilities measured at amortized cost	Total
Accounts payable	-	0.4	0.4
Liabilities to group companies	-	1,539.2	1,539.2
Other liabilities	-	1.2	1.2
Accrued cost	-	13.2	13.2
Total	0.0	1,554.0	1,554.0

Note 17 Pledged assets and contingent liabilities

Pledged assets	Dec. 31, 2025	Dec. 31, 2024
Bank accounts for liabilities to credit institutions	-	27.3
Shares in subsidiaries (Trustly Group AB) for liabilities to credit institutions	-	8,523.5
Shares in subsidiaries	9,438.3	-
Total	9,438.3	8,550.8

Pledged assets

During 2025, the company issued a bond. As security for Trustly Holding AB (publ)'s and the Group's obligations under the EUR 375,000,000 bond loan (ISIN NO0013646943), all shares in Trustly Group AB and Trustly INC have been pledged for the benefit of the bondholders. The pledge remains in effect as long as the bond loan is outstanding. The pledge also includes future dividends, rights, and value transfers attributable to the shares.

The previous borrowing debt has thus been settled in full, whereby the associated pledged assets have been released. At year-end, there were no contingent liabilities.

Note 18 Transactions with related parties

See note 36 in the group's supplementary disclosure for a review of transactions with related parties. See also notes 3 and 11 for other transactions with related parties and amounts outstanding as of the reporting date.

Note 19 Events after the reporting date

See note 38 in the group's supplementary disclosures for a review of events after the reporting date.

Note 20 Proposed appropriation of profit/loss

Amounts in SEK	Dec. 31, 2025
The following funds are at the disposal of the Annual General Meeting	5,186,844,996
The Board of Directors is proposing a dividend of SEK 0 per share for shareholders	-
Carried forward	5,186,844,996
	5,186,844,996

Financial Definitions

Number of employees, average

Total working-hours in the year divided by the average number of working-hours per year for a full-time employee.

EBITDA

Earnings before interest, taxes, depreciation and amortization.

EBITDA margin

EBITDA in relation to revenue.

Adjusted EBITDA (non-IFRS)

EBITDA (defined above) adjusted for exceptional items and share-based payments charge. Commonly used by investors, analysts and management to evaluate the profitability of the Group.

Gross profit (non-IFRS)

Revenues minus cost of good sold (COGS).

Exceptional items

Exceptional items refer to events and transactions with significant effects on profitability, which are relevant for understanding the financial performance when comparing income for the current period with previous periods. Such items are viewed as non-recurring and include restructuring costs and costs related to acquisitions or divestments.

Operating profit (EBIT)

Operating income less operating expenses.

Operating margin

Operating profit as a percentage of operating income.

Capital employed

Total assets adjusted by non-interest-bearing liabilities.

Profit margin

Profit after financial items as a percentage of operating revenue.



Board of Directors' and President's signatures

The annual report was approved and signed by all members on April 30, 2026.

Morten Hübbe
Chairman

Oscar Berglund
Director

Johan Tjärnberg
Director and President

Our Audit Report was presented on April 30, 2026.
Ernst & Young AB

Daniel Eriksson
Authorized Public Accountant



Trustly Holding AB (publ.), org nr 559151-0945
Trustly.com, Rådmansgatan 40, 113 57 Stockholm



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Auditor's report

To the general meeting of the shareholders of Trustly Holding AB (publ), corporate identity number 559151-0945

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Trustly Holding AB (publ) for the year 2025.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.



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Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Trustly Holding AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, on the date indicated by the electronic signature

Ernst & Young AB

Daniel Eriksson
Authorized Public Accountant