quickbit

CRYPTO: SIMPLE, FAST AND ACCESSIBLE

ANNUAL REPORT 2023/2024

QUICKBIT IS BUILDING *TOMORROW'S* FINANCIAL *SERVICES*

Quickbit promotes a world where more people can leverage the advantages of blockchain technology, a world where the ownership and use of crypto-currency is uncomplicated. It should be easy and cheap to make quick and secure payments, wherever in the world you may be.

We want it to be a matter of course for everyone to have access to a democratic and secure financial system. We want to eliminate economic exclusion and to remove complexity, by creating the most accessible and secure crypto service, which allows everyone to participate in the new digital economy.

This is a translation of the Swedish language original.
In the event of any differences between this translation
and the Swedish language original, the latter shall prevail.

Contents

Our sustainability Report
The sustainability report is presented on pages 14–33 and encompasses Quickbit eu AB (publ), Corp. Reg. No. 559066-2093 and all subsidiaries of the Group, and was prepared in accordance with the Swedish Annual Accounts Act (Chap. 6 Sect. 10). Quickbit's Board of Directors has ultimate responsibility for the Group's sustainability work and the preparation of the sustainability report, while the operational responsibility lies with the Group management. The company's operations and business model are described in further detail on pages 14–19.

The index below is intended to show where information connected to the sustainability areas in the Swedish Annual Accounts Act can be found.

Quickbit's vision

vision is a universal platform to consume the financial services of tomorrow.

Quickbit in brief

Quickbit is a Swedish fintech company whose goal is for more people and companies to use cryptocurrency on an everyday basis. We are driven by our vision that it should be easy and cheap to make quick and secure cryptocurrency payments.

Tomorrow's financial services
Our solution for cryptocurrency payments is designed for everyday use. Quickbit's customers should be able to use cryptocurrency in the same way they use traditional currency today.

We have been striving, through our crypto platform, to enable e-merchants and other customers to charge in cryptocurrency by assisting consumers with exchanges to cryptocurrency when paying. This solution was complemented with Quickbit Pay to make it easier for our customers to charge in cryptocurrency and for consumers to pay with cryptocurrency directly.

In addition to this, we offer services directed at consumers with user-friendly, secure solutions. These include Quickbit App and Quickbit Card.

We pursue all these endeavours, because we are convinced that tomorrow's financial services will be based on blockchain technology and cryptocurrency.

Facts about Quickbit
- Founded in 2016
- Head office in Stockholm, Sweden
- Approximatel 33 employees (incl. consultants)
- Two product areas: B2B and B2C
- Primary markets: Europe for B2C and globally for B2B
- Listed on NGM Nordic SME since July 2019

Milstones

2016
Quickbit was founded

2017
The first version of Quickbit's crypto solution was fully developed

2018
Quickbit established operations in Gibraltar

Quickbit's crypto solution (Affiliate) was launched

Quickbit's mission
is to promote acceptance for crypto by meeting everyday financial needs.

2019

Quickbit was listed on NGM Nordic MTF (now SME)

2020

A partnership was entered into with Bambora's payment platform PaymentIQ

2021

Quickbit App was launched in Sweden

2022–2023

- Quickbit's offering of crypto-currencies expanded to eight different cryptocurrencies
- Quickbit's tech hub in Serbia opened and our presence in Gibraltar expanded
- Quickbit Card was launched i n Sweden, Norway, Finland and the Netherlands
- Earn Wallet was launched
- Two product platforms were acquired
- Quickbit Merchant/Business was launched

2023–2024

- Quickbit Pay was launched
- A Merchant Referral Program was launched for Quickbit Pay
- A Web App and Chrome Extension were launched
- A collaboration was started with the World Ethical Data Foundation, Pay-secure and RightBridge Ventures
- Quickbit's offering was launched in Poland and Lithuania
- Quickbit signed a partnership agreement with the e-commerce platform Abicart

2025

- Quickbit signs technology company Inet as customer
- Quickbit launched Corporate Wallet

The year in figures

During the year, Quickbit has focused on new partnerships and agreements with new e-merchants for its flagship product Quickbit Pay. This has led to several interesting partnerships and many new customers who have implemented Quickbit's payment solution. At the same time, the user base for the consumer product Quickbit App has continued to grow. Together, this has laid the foundation for continued growth in all Quickbit products.

€ 88.2 million

Net sales 2023/2024

3.8 %

Gross margin 2023/2024

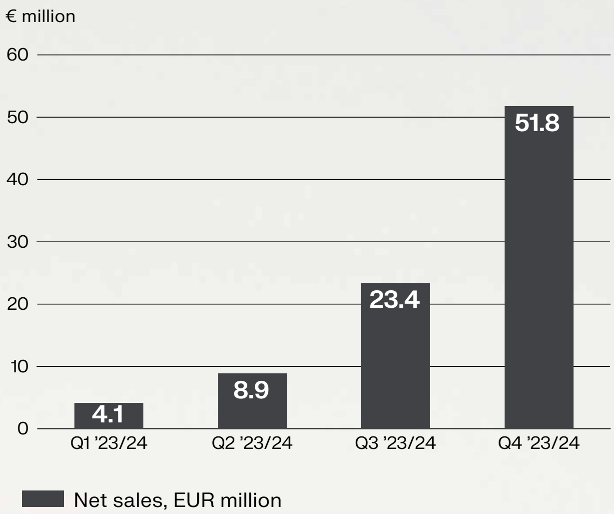
€ 3.3 million

Gross result 2023/2024

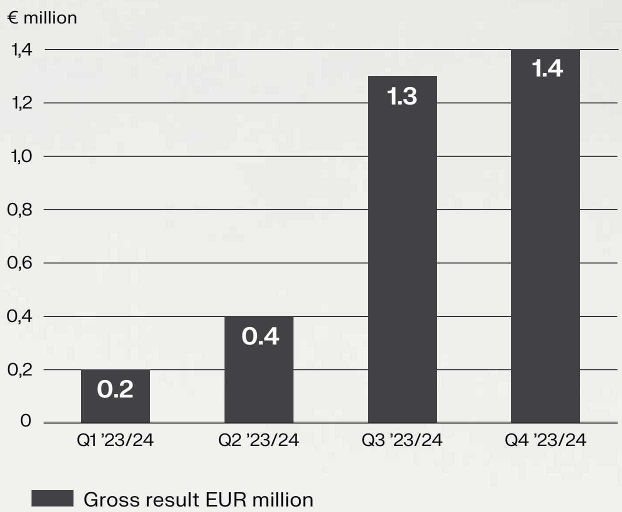
€ 0.2 million

Average Daily Volume (ADV) 2023/2024

Net sales per quarter



Gross result per quarter



Events during the year

Q1

- Quickbit launched an innovative Merchant Referral Programme. The programme involves fast and efficient dissemination of the Quickbit Pay product where external people are compensated when they contribute new customers to Quickbit.
- Quickbit launched the Web App and Chrome extension (Add-On). This made the Quickbit App's payment function available in the browser and made it possible to log in to a Quickbit account directly in the browser.
- A co-operation was initiated with the World Ethical Data Foundation to integrate Quickbit Pay for donations to the foundation.
- Quickbit partnered with Paysecure to drive customers and users through Paysecure's innovative payment platform.

Q2

- Quickbit entered into a partnership with RightBridge Ventures Group and thereby started a venture in Esport and Gaming.
- Quickbit expanded its consumer offering to Poland and Lithuania, where the company already has licences but has been inactive. The expansion is linked to the investment in Esport and Gaming, which is considered to be large in these markets.
- The first customer was signed via the collaboration with Paysecure. The new customer is a European payment intermediary in igaming, who thereby integrated Quickbit Pay.
- A collaboration was initiated with the trading platform Abicart. The collaboration gives Quicbkit access to 2 500 e-merchants who, without further integration, are given the opportunity to activate Quickbit Pay as a payment solution.
- Quickbit carried out a rights issue that provided Quickbit with approximately SEK 21 million before deduction of issue-related costs.
- Quickbit strengthened the management team with Elvira Vänerfors as new Head of Compliance.
- Quickbit expanded its cooperation with Paysecure. The extended cooperation means, among other things, that Paysecure will mediate flows of customers and users from its existing transaction structure, and drive active marketing and customer processing through its network.
- Quickbit adopted a dividend policy whereby the ambition is to distribute 40-60 per cent of the company's operating profit after tax quarterly from the end of the financial year 2025/2026.

Q3

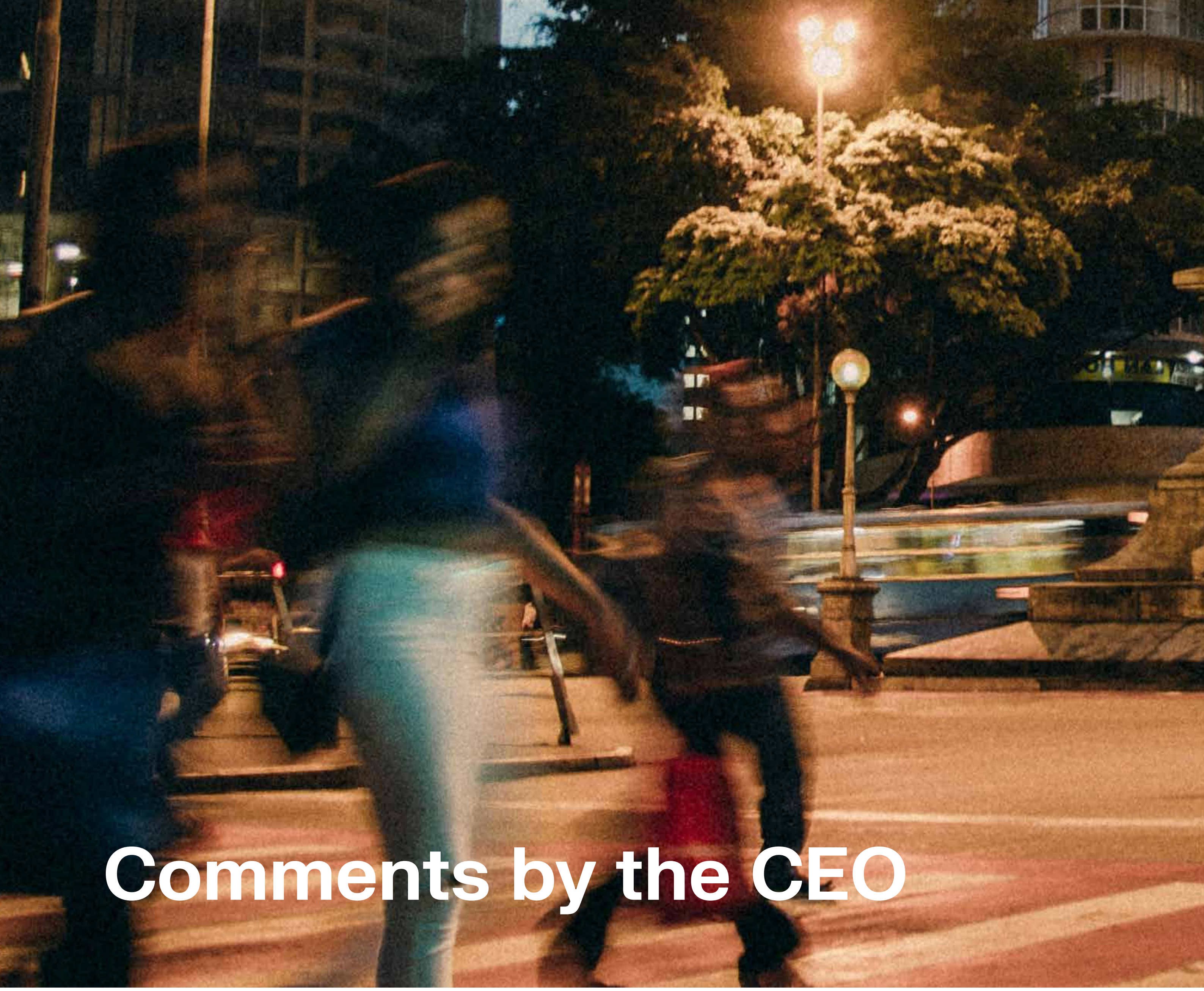
- Quickbit strengthened the management team with Wilhelm Eklund as Chief Technical Officer.

Q4

- Quickbit strengthened the management team with Bas Hagenaars as Head of Marketing.
- Quickbit announced that several agreements have been signed with small and medium-sized companies during the spring that are expected to start using Quickbit's services in the beginning of '24/25.
- Quickbit held an extraordinary general meeting where Nickolaj Johansson and Mikael Fallström were elected as members of the board instead of Elena Kontou and Scott Wilson who chose to resign as board members.

Händelser efter balansdagen:

- Quickbit signed technology company Inet, which sells computer and technology products, as a new e-commerce customer.
- Quickbit launched Corporate Wallet, a new product aimed at businesses.
- Quickbit announced that Elvira Vänerfors was promoted from Head of Compliance to Head of Legal and Compliance.

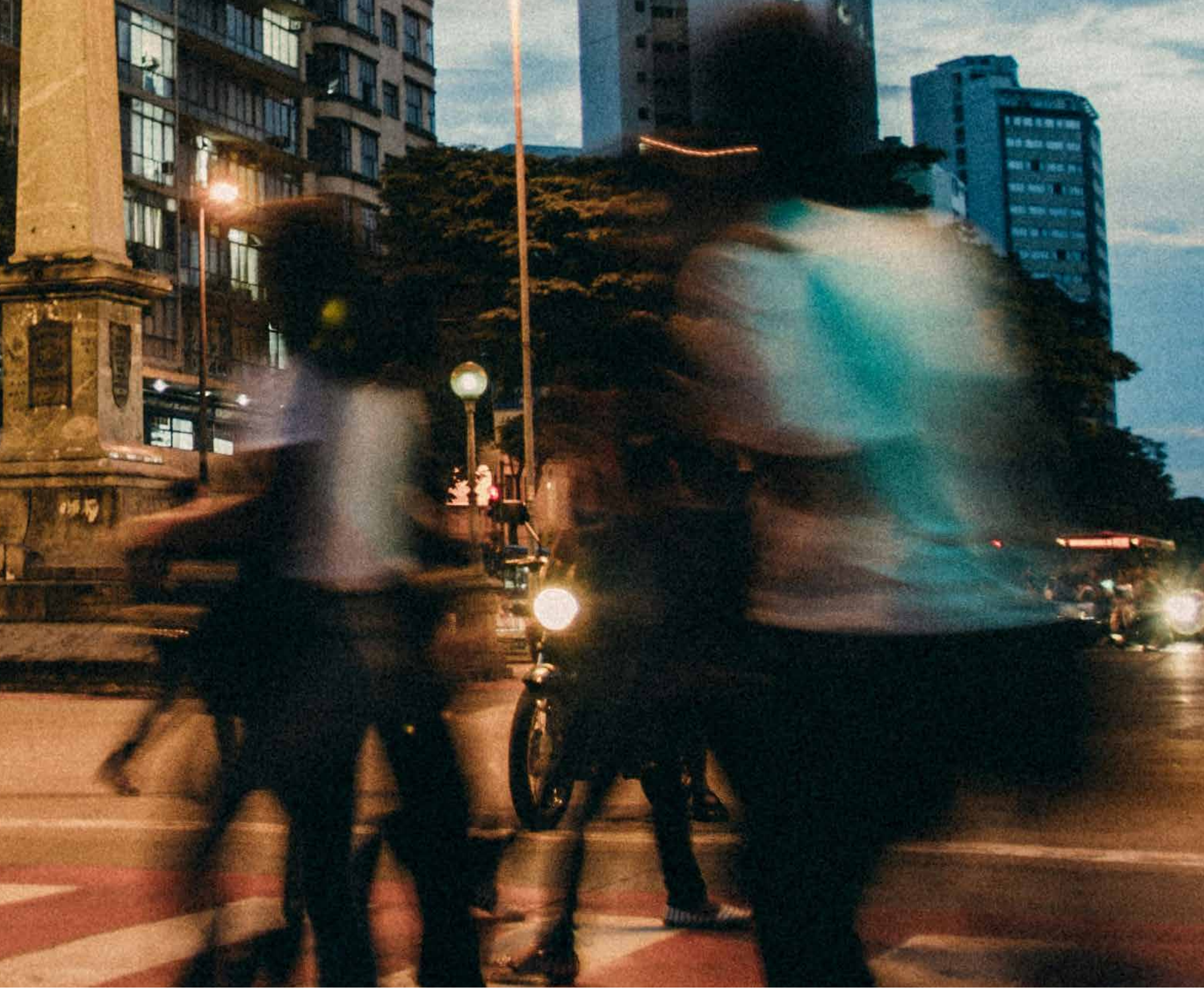


Comments by the CEO

The financial year 2023/24 has been crucial in shaping Quickbit's future. During the year, we have undergone an extensive journey of change where we rebuilt Quickbit from the ground up – a journey that has now laid a solid foundation for future growth. We have hired new, experienced employees, established valuable business relationships and continuously improved our products to meet the increased demands of the market. With strong growth, committed employees, an improved technical platform and a growing customer base, Quickbit enters a new financial year ready for the next step.

The past year has been successful for Quickbit for several reasons. We have strengthened both Group Management and the Board of Directors with new expertise, replaced business partners and returned operations to Sweden, which have strengthened our position at home. We have also streamlined the company by terminating agreements and partnerships that previously created costly lock-in effects and hampered our development. By taking major steps forward in our journey towards Quickbit 2.0, we have now established a stronger platform for future growth.

During the year, we have succeeded in transforming a previously disengaged organisation into a hungry, competent and efficient business where every employee strives to contribute to the progress of the company. This has resulted in an impressive financial performance, where



we have achieved high growth. The strong team effort has created the best conditions for Quickbit to grow and deliver high customer value.

By developing new business relationships, establishing secure and stable transaction flows, and improving our technology, we have now become a sought-after partner for many customers. Quickbit Pay has grown steadily with many new customers, including Abicart and Inet, and the user base for Quickbit App has continued to increase.

The conditions are very favourable, and we have a solid focus on continuing our development. We see the upcoming Markets in Crypto-Assets (MiCA) regulation as a great opportunity, and we are actively working to be ready for its introduction. When MiCA comes into force at the turn of the year, we will be able to offer our services across the EU with only one license, opening up new opportunities for our consumer offering internationally, as well as allowing us to simplify our group structure.

Finally, I would like to thank all our employees, business partners, board members, owners and customers for your support and trust during the year. Together, we are now continuing along the path we have taken, with the aim of achieving the ambitious goals we have for Quickbit's future.

Many thanks.

Daniel Sonesson
CEO

Strategy and goals

Over the past year, Quickbit has worked to broaden awareness of its offering and products in the market. This has been done through new customer verticals, industries and partners. Everything is based on creating sustainable and long-term growth with a focus on Quickbit's entire ecosystem of high-quality products and services. Quickbit will continue to focus on improving its existing offering and products, finding new solutions and adding value for customers.

Scalable and innovative solutions

Quickbit's goal is to be at the forefront of applications for cryptocurrency. This will be done by utilising the high level of internal expertise and, together with partners, being quick to reach the market. The products will have a scalability that makes them effective and easy to reach a wide audience. Through an inventive and flat organisation, Quickbit will therefore be quick to move from idea to action in order to produce products and services with the potential for great impact on the market.

Quickbit has a set of offerings that are partly unique in the crypto market, but also maintain a high standard. This means that Quickbit has good opportunities to expand its position and grow its user base both within Consumers, e-merchants and other customers.

High quality delivery

One of Quickbit's focus areas is that it should always take as little time as possible for a product to reach the market. In order for this to happen, it is of great importance that such a product maintains the highest possible quality, but where risks and costs are also taken into account to be at the lowest possible level. It is also important for Quickbit to have extensive control over its products in order to maintain a high quality after a product is on the market. Through efficient processes and close cooperation between different functions, especially in the technical and product organisation, this can be achieved smoothly. This is a key component in continuing to expand and build trust in the market.

Segments and market areas

Quickbit is aware that it is of great importance to be able to meet the needs of several different market segments in parallel. By focusing on market segments with good growth potential, and constantly monitoring neighbouring areas where new opportunities and needs arise, Quickbit will be able to be agile in its expansion strategy. The basis for focusing on different segments and market areas is to create and maximise value from synergies between segments, both among consumers and businesses.

Over the past year, we have entered new segments with our payment solution Quickbit Pay and this means that we reach a broader group of consumers globally. Our consumer offering is currently available in Europe, but we recognise that there are valuable synergies between these solutions as we expand into new segments.

Products and solutions – connected in an ecosystem

By connecting the company's ecosystem of products and services, Quickbit enhances value within existing customer segments and benefits from expansion into new segments. The core of Quickbit's product development process is to create additional value and customer loyalty by building features that both benefit the target consumer or company, while increasing value for other consumers and companies in the ecosystem.

Quickbit has during the year reached a more complete ecosystem with key platforms. The ambition is that these benefit from all the synergies that exist between the offers that make up the ecosystem, while the growth rate through both new sales and additional sales can be further increased.

Cryptocurrencies and the market

Trends and developments in the crypto market this year

An eventful year on the crypto market has passed with large price movements. It has meant several new price records with high peaks on many of the major cryptocurrencies. The main driver behind this has been a number of important events that have affected the market.

The authorisation for institutional exchange-traded crypto funds (ETFs):

In 2023, several large US asset managers started applying for approval to launch exchange-traded crypto funds, mainly focused on the largest cryptocurrency, Bitcoin. These applications were then pending decisions by the US Securities and Exchange Commission (SEC). On 10 January 2024, the SEC gave the green light to the applications, which was expected to lead to a significant capital inflow into the crypto market. This was great news and a positive development for the entire cryptosphere, as it demonstrated increased institutional acceptance and made it easier for the traditional financial market to access securities linked to cryptocurrencies. Later in the spring of 2024, Ethereum followed suit with the approval of its own exchange-traded funds.

The fourth historical Bitcoin halving:

On 20 April 2024, the fourth Bitcoin halving occurred. The halving is a pre-programmed event in the Bitcoin network that occurs approximately every four years. At the halfway point, the reward for Bitcoin miners decreases, leading to a reduced supply of new Bitcoins. This restriction in supply had a positive effect on the Bitcoin price.

Regulation and enforcement:

During the year, regulators around the world have intensified their efforts to create frameworks and regulations for the crypto market. In the EU, the Markets in Crypto Assets (MiCA) regulation has been introduced. This regulation aims to increase security, protect investors and promote responsible use of cryptocurrencies. Quickbit has closely followed these regulations and ensured that its operations are aligned to follow best practices and fulfil relevant legal requirements. The regulation will enter into force at the end of 2024/ beginning of 2025.

Geopolitical circumstances and monetary policy:

The geopolitical situation, combined with current monetary policies and conflicts on different continents, has created unwanted volatility in the financial markets, including the crypto market. Despite these risk factors, the cryptomarket has shown signs of maturity and some stability under the current circumstances, which is a positive signal.

Technology behind cryptocurrency

What is cryptocurrency and what is a blockchain?

There are many different cryptocurrencies with various qualities and functions. Blockchains and their interactions with cryptocurrencies affect a cryptocurrency's functionality. That is why it is important to understand the connection between blockchains and cryptocurrencies, as well as their roles in the financial system.

Blockchain technology

A blockchain can most easily be described as an open, decentralised and incorruptible database. Instead of a bank tracking transactions through its own private ledger, a blockchain contains a ledger that is visible and open for everyone. This means that there is no need for any third party, such as a bank, to keep track. The blockchain is constructed hierarchically, which means that there is no central intermediary that governs all of the units. In a blockchain-based database structure, all units are connected to one another, leading to a decentralised structure.

The technology provides several advantages including security and reliability. A decentralised structure means that the information stored in the blockchain is distributed over large amount of computers and nodes. If a computer, or node, were to be shut down, the stored information would not be impacted. The blockchain that Bitcoin is stored in comprises of, for example, tens of thousands of different nodes that continue with the management of information even if one of the nodes were to be shut down. In practice, it is also possible that blockchains can be resistant to cyber attacks.

The power of cryptocurrency

Cryptocurrencies enable a monetary system that is free from all central or governmental players and institutions such as central banks or politicians. This does not mean that cryptocurrencies are free from regulation. However, it is possible for authorities to water down a cryptocurrency by applying more pressure, locking it or limiting access to it. Having control over your own finances creates the prerequisites for freedom. At the same time, this helps counter hyperinflation, bank runs and other finance-related catastrophes.

Blockchain and the payments market

The global payments market is undergoing a change as cryptocurrencies become increasingly accepted as an alternative payment method. This means there is great potential for cryptocurrencies as a payment option.

Increased use of cryptocurrencies

In recent years, the use of cryptocurrencies has been steadily increasing, creating a growing audience for companies offering blockchain-based payment solutions. Numerous surveys and studies show that it is primarily affluent millennials who like to pay with cryptocurrencies and many see it as a positive aspect if a merchant can have it as a payment option. As the number of cryptocurrency users continues to grow worldwide, it will become even more important to offer innovative and reliable payment solutions in crypto to meet the needs of the growing target group.

Global currencies

Acceptance of cryptocurrencies varies across different regions of the world. Some regions, such as North America, Europe and Asia, for example, have noted significant acceptance of cryptocurrencies within the payment sector. This creates favourable opportunities for companies that offer payment solutions based on cryptocurrencies to expand their presence and offer their services globally. Broad geographic coverage with solutions tailored for the needs in specific regions will allow companies that offer payment solutions within crypto to maximise their presence and leverage the increased interest in cryptocurrencies around the world.

Advantages with cryptocurrency payments

Cryptocurrency payments offer several advantages for companies as well as for consumers. By using cryptocurrencies, transactions can be completed more quickly than with traditional payment methods, which leads to a better and more seamless user experience. Transaction fees are often lower than with traditional payments, which can lead to savings for companies as well as for consumers. Another advantage with cryptocurrency payments is the increased level of security and transparency. By using cryptographic technology, transactions can be verified and registered in a way that is difficult to manipulate, which reduces the risk of fraud and increases trust in payment transactions.

Potential to grow

Cryptocurrencies continue to challenge and change traditional payment methods. The trend opens up enormous potential for growth in the payment market. More and more companies, especially within e-commerce and technology, have realised the advantages of accepting cryptocurrencies as payment. By offering payment solutions to support cryptocurrencies, companies can establish themselves as a key player in tomorrow's payment industry.

At Quickbit, we are proud of being part of this exciting development. We look forward to continuing to offer innovative payment solutions that support cryptocurrencies and that enable a seamless and secure payment experience for our customers and their consumers. By seeing the existing potential for growth, we strive to be a reliable partner for companies that want to benefit from the advantages of cryptocurrency payments and be a part of the growing digital economy.

The interaction between cryptocurrency and blockchain

Blockchains play a key role in the functionality of a cryptocurrency. Each transaction in a cryptocurrency is a part of the blockchain and is cryptographically linked to previous transactions. Blockchains allow cryptocurrencies to be decentralising, transparent, immutable and secure.

To use and understand a specific cryptocurrency, it is important to understand how its blockchain functions and how it is integrated with the cryptocurrency. For example, the blockchain can define rules for consensus mechanisms, transaction confirmations or smart contracts. These rules and protocols, in turn, affect functionality and the qualities of a specific cryptocurrency.

The difference between cryptocurrency and fiat currency

Firstly, cryptocurrency transactions take place peer-to-peer, while a transaction with a fiat currency takes place through several intermediaries such as issuing banks, card systems, acquiring banks and clearing houses. The only infrastructure required to carry out a crypto transaction is a crypto wallet for the sender and for the receiver.

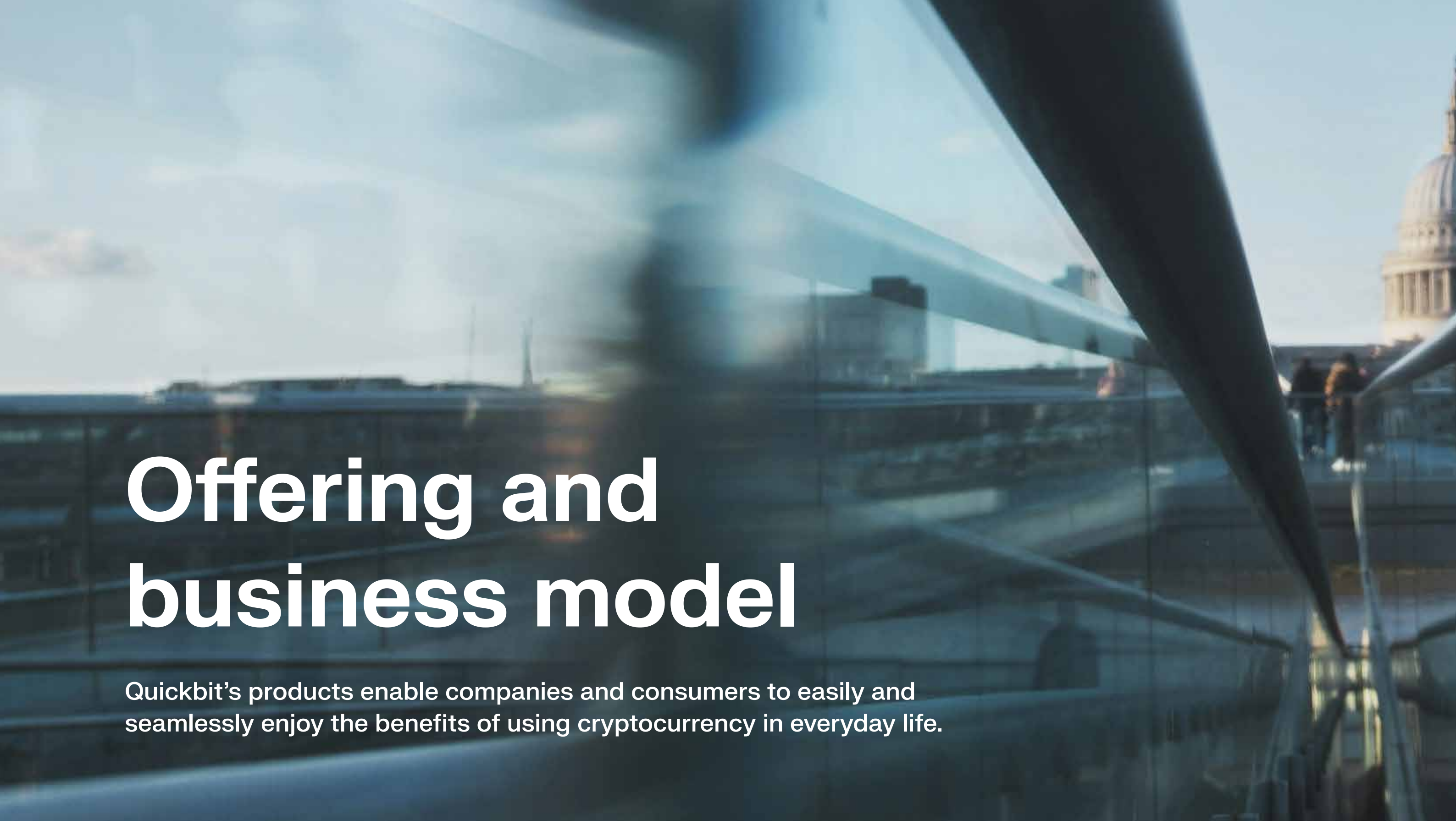
Verifications of transactions

For a cryptocurrency transaction to be verified, a consensus must be reached within the network that the transaction is true. This is achieved when over 50% of the nodes in the network agree that the transaction is true. When a transaction has reached a consensus, it is placed in the blockchain, and this is when a blockchain transaction is established.

How a transaction takes place

A cryptocurrency transaction can be illustrated for users in the following way:

- You receive the sender's crypto address and begin the transaction by using your crypto wallet.
- The transaction is entered into the network and begins to spread to all of the nodes until there is a consensus of 51%.
- After a consensus is reached, the transaction is placed in the block chain, the transaction is confirmed, and the cryptocurrency is placed in the receiver's wallet.



Offering and business model

Quickbit's products enable companies and consumers to easily and seamlessly enjoy the benefits of using cryptocurrency in everyday life.

Quickbit's products enable businesses to make more secure payments, improve cash flow through shorter settlement times and access new customer segments compared to traditional payment methods. In addition to the ability for consumers to pay with cryptocurrency, Quickbit offers a simple and secure way to invest and take advantage of interesting areas of use, where returns and value do not depend solely on the exchange rate itself. Today, Quickbit supports Bitcoin, Bitcoin Cash, Litecoin, Ethereum, Cardano, Polkadot, Chainlink and Tether.

Empowering the world to realise the benefits of crypto requires products that are both innovative and created with the user in mind. Our products are based on the idea of an ecosystem where each product has a clear value and the combination of multiple products creates additional value. By building our services with a global perspective, we make it possible to expand geographically to new markets where we see potential. Quickbit has been a leader in developing services for a growing need of e-merchants and other customers through our crypto solution.

Two product areas

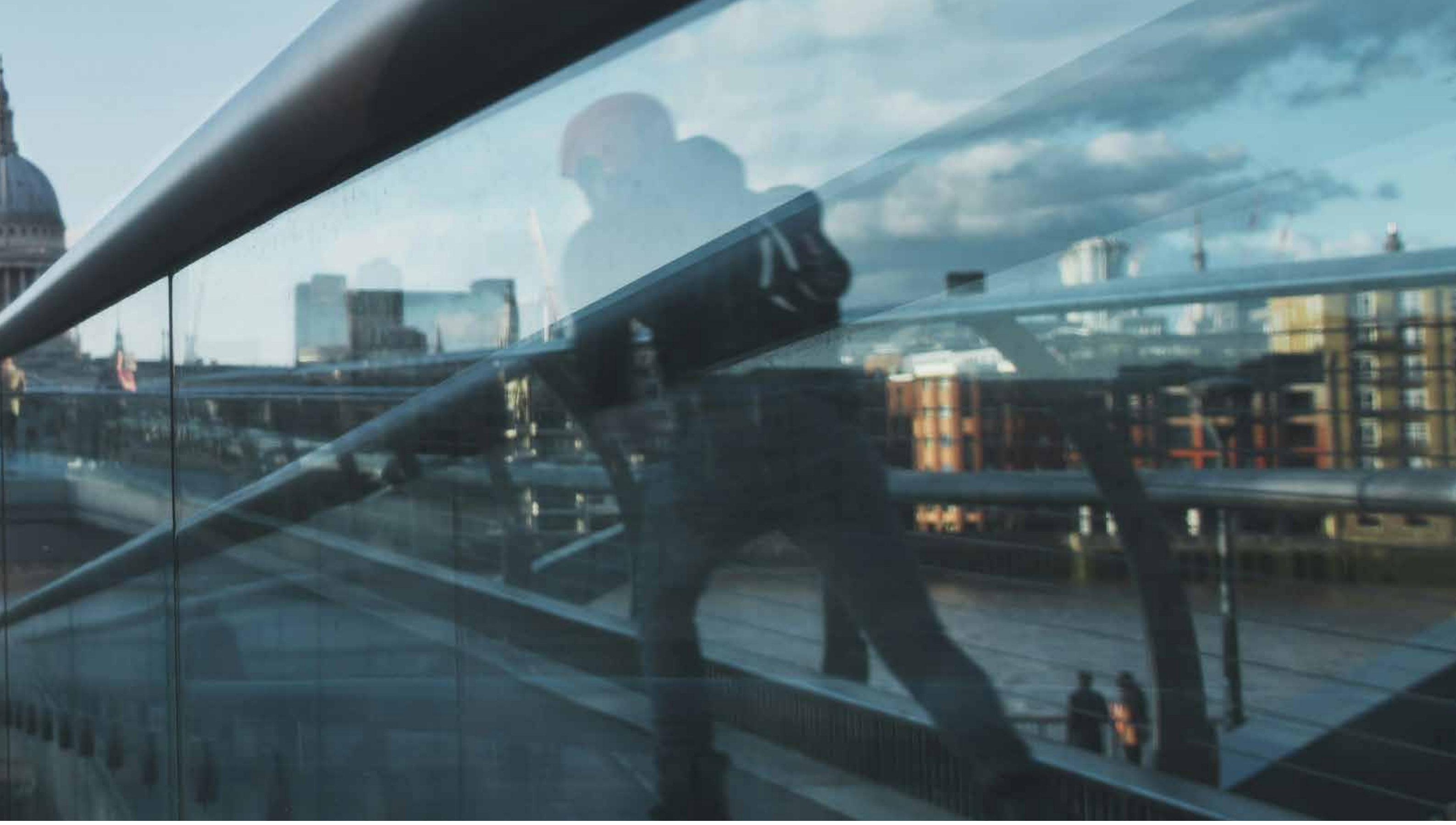
Quickbit operates in two business areas - Business-to-Business (B2B) and Business-to-Consumer (B2C). The B2B business area includes the Quickbit Pay, Quickbit On-ramp and Quickbit Corporate Wallet services. The B2C business area includes the consumer products Quickbit App and Quickbit Card. Our target market in the near future is Europe, where Quickbit is represented in several European markets in B2B, but also globally. In B2C, Quickbit App and Quickbit Card have so far been launched in Sweden, Norway and Finland, and made available throughout Europe.

In B2B, Quickbit offers solutions for e-merchants and others to be able to receive payments in cryptocurrency and for private individuals to be able to pay with cryptocurrency. In our legacy infrastructure, the end user is the private individuals who purchase cryptocurrency for payment. In such transactions, cryptocurrency exchange is delivered from our own warehouse to the customer so that the customer can pay in cryptocurrency. For Quickbit Business, this means a platform for companies to use cryptocurrency themselves or allow their customers to do so.

In the B2C space, Quickbit App offers a consumer product in the form of a digital wallet that customers can use to buy, send, receive and store cryptocurrencies. It is also possible for users to exchange between fiat currency and cryptocurrency.

In both B2B and B2C, Quickbit charges a fee per transaction. Quickbit is thus not directly dependent on the value development of the cryptocurrencies in the revenue models.

> **“EMPOWERING THE WORLD TO REALISE THE BENEFITS OF CRYPTO REQUIRES PRODUCTS THAT ARE BOTH INNOVATIVE AND DESIGNED WITH THE USER IN MIND.”**



Our focus to create growth together with merchants

Over the past year, Quickbit's direct market engagement has provided us with valuable insights into how different e-merchants view the acceptance and management of cryptocurrency. These insights have created new directions and development opportunities for our products to be able to meet a wider range of needs, all based on the same product platform. In concrete terms, this means that a main focus for Quickbit will be to reduce the barriers for merchants to use Quickbit's products.

Continued focus on partnerships and platforms
Quickbit will continue its focus on partnerships and platform integrations, as evidenced by last year's collaboration with Abicart. In the coming year, Quickbit aims to conclude several ongoing partnership dialogues and initiate a number of new ones.

Reduced need for integration
An important aspect of reducing barriers is adapting our products to make them accessible to merchants whose technical infrastructure makes it difficult to add new payment methods. This also enables merchants, whose business is not primarily digital, to use Quickbit's solutions to meet the needs of a customer group they have not previously been able to address. This can take several forms, but some of the most important opportunities for a merchant to generate a payment is if the payment page is loaded at Quickbit and not at the merchant, which reduces the integration burden. Another feature is the ability to issue a payment, like an invoice, which the customer can then pay, which works completely without technical integration on the merchant's website.

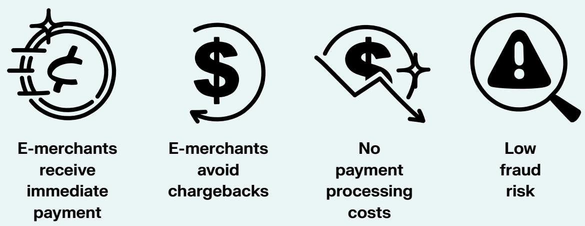
Broadening our offer
In the B2B business area, Quickbit is now in the final stages of finalising what we call a Corporate Wallet. This is an important foundation for rapidly expanding our offering to companies and providing them with a completely new and growing portfolio of functionalities within payments, cash and accounts. With this in place, it means that cryptocurrency trading, invoice issuance and an integration-free version of Quickbit Pay will be available to our merchants.

Business area Business-to-Business

A year of focusing on further development
Over the past year, Quickbit has focused on developing its product portfolio and continuously delivering new value to our e-merchants and customers. At the centre of this work is our Quickbit Pay platform, which has been further developed to better handle different use cases and be available at several different stages. Quickbit Pay has also been transformed into a more comprehensive B2B product, bringing Quickbit closer to the goal of an integrated platform around a Corporate Wallet, a product launched in October 2024. By lowering the threshold for businesses to accept and work with cryptocurrencies, we are helping merchants open up to the crypto market.

A significant effort has been put into harmonising the existing product portfolio, resulting in a more agile offering that creates new use cases and added value for e-merchants and others. During the year, Quickbit has created several partnerships, won new customers and held conversations with potential customers about our offering, while we were early to create a so-called 'Merchant Referral Programme' to reach out to e-merchants through a network of contacts of private individuals.

Cryptocurrency



Products on Quickbit Business

Within the Quickbit Business offering, we have developed three products that meet the needs of different types of customers:

Quickbit Pay

Quickbit Pay, Quickbit's crypto payment gateway, is a platform for crypto transactions. The product has been designed to handle both external crypto transactions from other wallets, as well as buy-in-app payments, which we see brings clear added value to our users. Quickbit Pay leverages Quickbit's infrastructure at its core and allows our Quickbit App users to pay online using the cryptocurrencies available in the Quickbit App, while allowing e-merchants and others to get paid in fiat currency. By offering Quickbit Pay to their customers, companies offering digital services and products can benefit from instant settlement, low processing fees and quick access to cash while eliminating chargebacks.

On-ramp

To help new users to test crypto transactions, and experienced crypto users to approach a wider use, Quickbit has developed a solution we call On-ramp. It is aimed at actors in the crypto world who do not use fiat currency infrastructure themselves, and is based on the technology that underlies the Quickbit App. In this way, Quickbit's On-ramp solution can help users buy crypto and send it directly to a company.

Corporate Wallet

Quickbit Corporate Wallet is based on Quickbit App and fulfils the needs of a professional user while also creating reconciliations for accounting. The same storage model that Quickbit App delivers to consumers and private individuals can be offered to companies and institutions. Corporate wallet meets the market demand to use cryptocurrencies as transaction currency to create settlements faster. Quickbit's corporate wallet can utilise both Quickbit Pay and On-ramp to accept payments.

We expect the Corporate wallet to become the hub of Quickbit's B2B offering and it has great growth opportunities with functionality and new values to offer e-merchants.

Business area Business-to-Consumer

Quickbit App

Quickbit App was launched on the Swedish market in August 2021. The basis of Quickbit App is a digital crypto wallet.

In order to hold cryptocurrency in a wallet, special keys are needed that give access to the cryptocurrency that the wallet holds. In some cases, the customer is responsible for the keys themselves (non-custodial wallet) and in other cases the company manages the keys for the customer (custodial wallet). Quickbit App is a custodial wallet, which means that we remove some of the complexity of creating a crypto wallet. It's a great option for new cryptocurrency users who don't feel comfortable holding their own keys. If a person loses the keys to their crypto wallet, it means that the cryptocurrency stored in it can no longer be accessed. It is only possible to access the cryptocurrency in the wallet via the private keys.

The Quickbit App was initially launched with the possibility to purchase the cryptocurrencies Bitcoin, Bitcoin Cash and Litecoin by card payment. In addition, the customer can send, receive and exchange between the different currencies. Since then, more features and cryptocurrencies have been launched, and the customer offering has expanded significantly.

Strong user growth from innovative marketing

In the latter half of the past year, Quickbit initiated a marketing initiative primarily on social media to increase the number of users of Quickbit App. Through dynamic marketing, Quickbit has succeeded in multiplying the number of users and achieved impact with relatively small resources. Quickbit has also launched Quickbit App in Europe and supported its customer acquisition with marketing in Sweden.

Quickbit Card

In the spring of 2022, Quickbit Card was launched to the entire Swedish market after being available to a selected group for a shorter period. The launch of Quickbit Card made Quickbit the first Swedish crypto company to offer a payment card in Sweden.

With Quickbit Card, the cardholder is given the opportunity to easily use their cryptocurrency as payment both in physical stores and online. The card is linked to the customer's EUR account in the Quickbit App and by exchanging cryptocurrency for euros, the customer can make purchases everywhere Visa is accepted. The card is easily ordered in the Quickbit App where the customer also chooses a PIN code and can see their transactions.

Quickbit Card is issued in cooperation with the card issuer Intergiro and was launched on the Norwegian and Finnish market later the same year.

The ecosystem

Part of Quickbit's goal is to develop an ecosystem of products and services that increase the use of crypto-currencies among both consumers and merchants. Through our consumer platform, which includes Quickbit App and Card, as well as our B2B platform with Quickbit Pay and Quickbit Corporate wallet, we become attractive in both business areas. This allows us to attract users and create value through long transaction chains. The basic idea of building an ecosystem of products is that the value of each individual product becomes greater when they are used together, creating synergies and adding value for both our customers and for Quickbit as a company. This is made possible by a number of key factors, which we will continue to focus on going forward.

A shared customer database

Through bridging the customer databases for Quickbit's various products, we facilitate for customers to seamlessly connect to new products. This is the first step in activating customers to use Quickbit for multiple purposes in their everyday lives. This type of successful activation creates additional revenue streams from the same customer while reducing the risk of customer churn.

Functionality to reinforce network effects

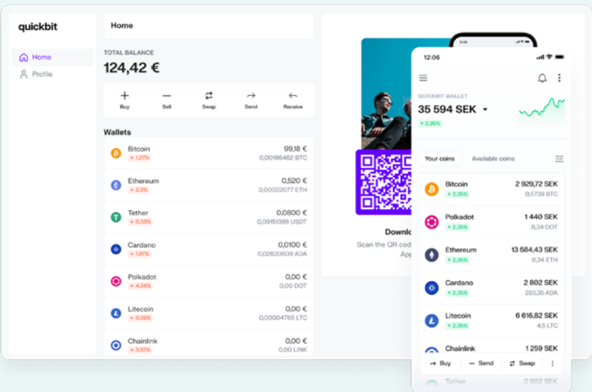
A self-reinforcing effect is achieved through prioritising functionality and activities that reinforce customer activation in multiple dimensions of our ecosystem. This is because growing and increasingly engaged consumer databases are attractive to potential new e-merchants and others. In turn, new e-merchants provide us with new platforms to reach new consumers and where the transactions that generate revenue are created at the hubs.

Strategic pricing

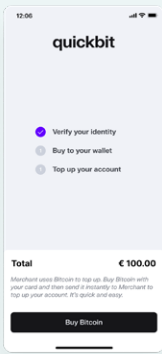
An ecosystem of products provides us with the ability to strategically price our various products to drive development in our desired direction. The current focus is on growth and expansion of the B2C and B2B customer bases, which sets the priority for where and how we subsidise or create margins.

Understanding customer behaviour

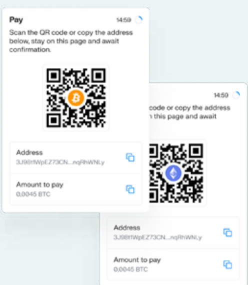
Understanding both how consumers, e-merchants and others use our ecosystem is at the core of setting the right priorities for the ecosystem's expansion. Analysing their behaviour, not just for each product, but also their actions within the ecosystem and to some extent outside the ecosystem enables us to prioritise accurately for the future.



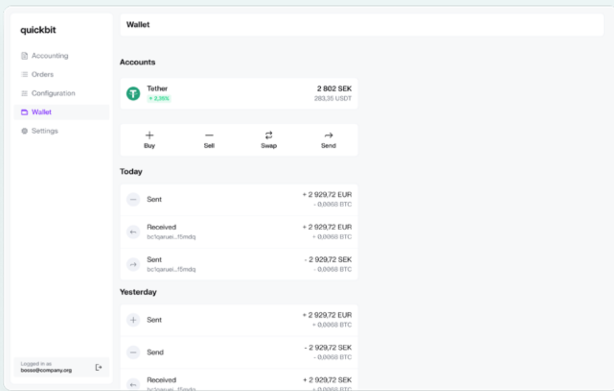
Quickbit App



Quickbit On-ramp



Quickbit Pay



Quickbit Corporate Wallet

We grow with our people

At Quickbit, we pride ourselves on being a workplace that not only attracts top talent but also offers them the best conditions to grow and develop. Our approach combines personal development with a dynamic work environment and a strong company culture. Through a data-driven and agile people strategy, we optimise our operations and ensure success.

Our methods for success:

Focus on personal development and skills
We put personal and professional development at the centre and offer our staff opportunities to grow both professionally and as individuals. We are continuously improving our internal processes to ensure that development takes place in a qualitative and structured way. This commitment helps us to support our staff in their individual growth and in achieving their goals.

Attractive workplace for top talent
To develop the financial services of the future, we need both optimal conditions for our current employees and the right people for our business. In the fierce competition for top talent, we are pleased with the great interest in Quickbit on the recruitment market. By utilising our employee network for recruitment, as many as 40% of our new employees in the past year have come via recommendations. We believe that good people know good people, which helps us attract high-quality candidates.

Flexibility and co-operation
Our Stockholm headquarters offers a flexible working environment that combines joint gatherings with individual work arrangements. Regular office visits for workshops, culture-enhancing events and lectures promote both corporate culture and effective collaboration. This creates an inspiring and personalised work environment where everyone has the opportunity to grow and develop.

Strong corporate culture
A strong corporate culture is crucial to our success. We are actively working to further develop our culture as we grow, while preserving our core values and encouraging each individual to be themselves. Over the past year, employee engagement has steadily increased, and we continue to implement our values to maintain this positive trend.

Integrated approach to leadership and effectiveness
We focus on creating an optimal work environment through an integrated approach to leadership, delivery and process optimisation. Our leaders receive continuous coaching to effectively support their teams and contribute to a strong work environment. We use systematic methods to monitor performance and delivery, identify areas for improvement and make necessary adjustments. By optimising our workflows and clarifying role descriptions, we maximise delivery per headcount and ensure that every employee contributes to the success of the business.

The future of financial services
Quickbit is more than a payment solutions provider; we are pioneers in blockchain and cryptocurrency, shaping the future of financial services. Our expertise is driving the industry's evolution and our people are helping to create awareness and inspire the market. By promoting skills sharing both internally and externally we act as role models for financial transformation.

Through our innovative approach and strong corporate culture, we are preparing for the challenges and opportunities of the future. At Quickbit, we are confident that our investment in talent and development will continue to lead us towards a successful and sustainable future.

Meet our people

Anton Olsson, Account Manager, Growth Team
My time at Quickbit has been characterised by both challenges and valuable lessons. Within our team, we work with a balance of autonomy and collaboration. We have regular cross-functional meetings where we gather our thoughts, share ideas and learn from insights from other departments. This collaborative spirit, combined with the autonomy we are given, gives us a real start-up feel.

"It's a working environment where every employee has the opportunity to make a significant impact."

Being part of this is both inspiring and motivating and I look forward to continuing to grow with the company and contribute to our shared success.

Måns Andersson, Full-stack Engineer
The systems that Quickbit has built to handle transactions and payments are very important to the company's business. Being part of building and improving these systems is both fun and challenging. In the tech team, the atmosphere is relaxed and you get the opportunity to work creatively to find the best solutions for the problems to be solved.

"As a developer, you get a lot of freedom under responsibility and are allowed to work in the way that suits you the best"

Working on the future of payments in a positive atmosphere makes it a joy to be a developer at Quickbit.

Robert Said, Senior Compliance Officer & Group MLRO
I work with the Financial Crime programme. This means that one minute I'm dealing with regulatory requirements and the next minute I'm supporting colleagues with various AML (anti money laundering) related issues.

"Although I am responsible and work in one area, I am also up to date on the work of the whole company, which gives a sense of inclusion and transparency about our way forward."

Quickbit is a very family orientated company with good energy, a social workplace with a great dose of laughter and joy as well as hard-working colleagues. A workplace that suits me like a fish to water!

Linnea Jogersten, Compliance Officer
My primary focus at the moment is our MICA licence application, and I also work with conflicts of interest, expansion into new markets, and other regulatory issues that may arise.

The most fun part is that I am constantly challenged and learning new things, we have a strong team spirit and a lot of laughter. The most challenging thing is that there is a lot going on right now in terms of regulation, which means that many things have to be put in place at the same time.

"The company plays an important role in making cryptocurrency and crypto-transactions accessible to everyone, so that they become a natural part of everyday life for both individuals and businesses."

At the same time, we aim to raise awareness of cryptocurrencies and their applications.

Sustainable expansion and growth through sound regulatory compliance

As cryptocurrencies and blockchain technology become a more natural part of people's everyday lives and the financial system, the demands on companies operating in these areas are increasing. There is currently a lot going on in the area of financial services regulation, and the requirements placed on companies providing crypto-services are becoming clearer and require more resources.

Harmonised legislation in the EU
Cryptocurrency is not linked to a state via a central bank, unlike traditional currency. This is one of the reasons why there has historically been a lack of legislation and regulation for financial services based on cryptocurrency. Today, Quickbit is registered as a financial institution, which means that Quickbit is subject to supervision under the money laundering regulations. The anti-money laundering regulations are based on the EU's Fifth Anti-Money Laundering Directive and have required crypto operators to comply with national legislation in this area and for companies to register with local financial supervisory authorities in order to be able to market their services and target customers in that market. This has meant that different requirements have been imposed depending on the market in which the company is active.

On 31 December 2024, the second part of the EU regulation Markets in Crypto-Assets (MiCA) will enter into force, i.e. the parts that apply to Quickbit's operations. This means that, from the start of 2025, there will be a harmonised legislation for all companies providing crypto services. The legislation means that a number of new requirements will be imposed on Quickbit's operations, including in areas such as cybersecurity, consumer protection, outsourcing and conflicts of interest. The legislation also introduces a new licensing requirement that allows companies providing crypto services that are granted a MiCA licence to operate throughout the EU. Quickbit is currently working proactively to implement new processes, develop new governance documents and prepare for all new requirements to be ready to apply for a MiCA licence when the application opens on 31 December.

In connection with the adoption of MiCA, the European Parliament and the European Council adopted a regulation governing the so-called Travel Rule. This rule means that companies that provide crypto services must send and receive information about the sending and receiving crypto wallet. The information must include, among other things, the name of the recipient and sender, the address of the crypto wallet, date of birth, etc. Quickbit has engaged a supplier and is implementing their system to ensure compliance with the new legislation when it comes into force in December 2024.

New legislation on cybersecurity for financial services is also in the pipeline, including the Digital Operational Resilience Act (DORA). The legislation aims to ensure that actors in the financial system have taken the necessary protective measures to counter cyber attacks and incidents related to Information and Communication Technology (ICT). DORA affects the entire financial sector and will be applicable to all companies under the supervision of the Swedish Financial Supervisory Authority. Quickbit is actively working to ensure compliance with the new requirements that come into force in January 2025.

Quickbit continuously monitors developments in the area and is involved in dialogues about what is happening in the area at a regulatory level. Quickbit foresees that it will require a lot of time and resources to implement future legislation in the company's organisation, in order to achieve compliance. We do not see that developments in the regulatory field have stopped, but rather that this is just the beginning.

Increasing resources
During the year, Quickbit has increased its resources in the team working with Compliance & Legal and combating financial crime, in order to ensure a satisfactory level of compliance. Quickbit sees that additional resources may need to be added in the coming years to handle all the new requirements that will be placed on the business. As the demands on the business increase, the need for different types of expertise has also increased. A lot of work will be required for the team to ensure compliance. However, clearer requirements and more legislation in our areas will also have positive consequences. It will be easier for Quickbit to expand within the EU and Quickbit will have a harmonised legislation to follow for all markets within the EU and will therefore not need local expertise to the same extent in the countries we operate.

Combating financial crime

One of the biggest challenges facing all companies in the financial sector is to counteract the use of financial products for financial crime, including money laundering, terrorist financing and fraud. Quickbit has an internal specialised unit, the Financial Crime Unit (FCU), which works operationally to ensure Quickbit's compliance with internal and external requirements in this area. The FCU ensures that we have the information we need about our customers, determines the risk associated with a specific customer, performs transaction monitoring, investigates suspicious transactions and reports suspicious transactions to the Financial Police. FCU's transaction monitoring takes place in several systems that systematically help us to ensure that customers do n ot exceed Quickbit's risk appetite and that no anomalous transactions fall through the cracks. Together with Quickbit's Group MLRO (Money Laundering Reporting Officer, the person responsible for Quickbit's programme to combat financial crime), the processes and scenarios implemented in the systems are regularly evaluated. This is done in order to be able to stop suspicious and deviant transactions in good time, and to be able to block high-risk customers and sanctioned parties from using Quickbit's products if adequate customer knowledge cannot be achieved. There is also regular and daily screening of all our customers to ensure that we obtain in-depth customer knowledge regarding high-risk customers and that the customers have the correct risk classification. In addition, external monitoring is carried out to ensure that we are up to date with money laundering legislation and developments in the area of financial crime. During the year, the FCU also developed a new Fraud Protection Programme to reduce the risk of Quickbit's products and customers being exploited for fraud.

A risk-based approach

The function that works with issues relating to compliance and combating financial crime works on the basis of a risk-based approach. This means that the greatest resources are allocated where there is a higher risk. For example, for the FCU, the alerts that are received automatically involve high risk, which means that they are prioritised. An annual risk assessment is carried out, which then forms the basis for how the work is planned and prioritised during the year.

Quickbit believes that it is a clear competitive advantage that the resources within the function have been expanded in order to be best prepared when the new harmonised legislation comes into force within the EU. It is extremely important to work proactively to ensure regulatory compliance, and therefore the advisory part to the rest of the business is also extremely important.

Risk factors and risk management

Quickbit's operations entail exposure to a number of risks. This section provides a summary of those risks that Quickbit considers most significant and how Quickbit manages them.

Dependence on key individuals and skills in operations
The operations' success depend on qualified key individuals within Quickbit. It also depends on the ability to recruit, develop and retain qualified key individuals and employees. Currently the staff is small relative to the plans we have for Quickbit's continued development. As a result, it is extremely important that the key individuals who work at Quickbit are attracted and motivated by staying on and supporting further development. Therefore, it is critical that Quickbit works continuously with employee processes and internal training to ensure the supply of the right skills and qualified employees. Should these measures prove insufficient to enable retaining and attracting the right skills, or should qualified individuals resign or otherwise cease to be available for Quickbit, the company's operations may be adversely affected.

Dependence on partners and acquiring banks
Quickbit has several important partners that are essential for operations and products to work. If a partnership with an important partner were to cease, there is a risk for an immediate negative impact on operations. The negative impact could be reduced revenue and/or increased costs due to the inability to maintain certain products. However, the assessment is that the potential risk connected to the dependence on partners is not material, since all partners are replaceable and the negative impact would therefore be short term and possible to resolve.

Quickbit is, like all companies, dependent on banks in general for being able to open a bank account, etc. Quickbit is also, for certain products, dependent on acquiring banks for being able to process card payments. With the general risk that some banks and acquiring banks see when it comes to trading and using cryptocurrency, there is a risk that these banks will choose to ban cryptocurrency and will choose to not have companies who operate within the crypto industry as customers. To reduce this risk, Quickbit has chosen to spread risk across several acquiring banks instead of using only one.

Risks related to customer privacy and information security
Within the framework of its business operations and on a daily basis, Quickbit processes substantial volumes of personal data pertaining to customers who use Quickbit's services. The EU has adopted Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation or GDPR). This Regulation governs Quickbit's right to gather, store, share and otherwise process customers' personal data. Quickbit's GDPR compliance is also monitored by national data protection authorities. GDPR compliance failure may result in severe financial penalties for Quickbit. Quickbit works continuously to ensure privacy in an adequate and robust manner. Quickbit's data protection officer (DPO) is responsible for ensuring that all personal data is processed pursuant to the GDPR.

All business activities entail risk and for Quickbit, operational information risks arise alongside organisational or product changes that could potentially impact information security. Accordingly, good governance and control are central to minimising vulnerability. This entails proactive risk and incident management to ensure a good level of protection of data and assets throughout operations. It also entails using control systems to detect abnormal transactions and cash flows as well as ensuring good control of internal authorisation levels for the processing of information and the execution of services. Every employee at Quickbit is responsible for reporting incidents. Quickbit's security team ensures that an incident owner is appointed with responsibility for handling the incident. The Quickbit Legal team is tasked with ensuring that the most recent versions of policies and guidelines for customer privacy and information security are published internally for easy access.

It cannot be ruled out that current and future supervisory matters and requests from national data protection authorities could lead to criticism or sanctions that could have a material adverse effect on Quickbit's operations, earnings and financial position.

Financial risks
Quickbit's financial position was under enormous pressure and was very weak during the spring to late autumn of 2023. For this reason, the board and management found it necessary to take a number of measures as revenues weakened sharply in the spring of 2023. Initially, a cost-cutting programme and extensive staff redundancies were initiated. In addition, Quickbit negotiated with its key suppliers and carried out a rights issue. Liquidity remains insufficient without a major improvement in cash flow or additional funding within the next 12 months. Thus, there is significant uncertainty as to whether liquidity will be sufficient to meet needs over the next 12 months.

Quickbit's revenue is primarily in EUR which is then converted to SEK. There is thus a risk that the company's economic and financial position would be negatively impacted if the krona strengthens against the euro.

The new product Quickbit Pay enables purchases with cryptocurrency at e-merchants or others. When a customer chooses to pay with Quickbit Pay, a price is set in crypto and the company is then guaranteed a value in fiat currency that applies for the next 15 minutes. Cryptocurrency is highly volatile, which means that there is a risk that the price will go up or down during these 15 minutes, resulting in either a higher or lower price. The assessment is that this risk is unavoidable, since it pertains to the nature of cryptocurrency. One of the measures taken to reduce the risk is the 15 minute limit itself, in order to avoid major changes in the price.

Quickbit's ambition is to hold crypto-assets, in the respective cryptocurrency, of corresponding size to Quickbit's customer undertakings to thereby minimise all cryptocurrency risk connected to Quickbit App. For major rate changes, crypto-assets will thereby track customer undertakings.

Competition
Payment solutions for cryptocurrency are currently an industry that is relatively immature and also less competitive than the traditional payment industry. However, there are major players in the industry who can have better financial opportunities than Quickbit. There is a risk that these players can make aggressive attempts to capture market shares and out-compete smaller actors. This risk could take various forms. Major players could have the ability to develop products of a better quality than smaller players, since they could have greater financial resources to invest in product development. Major players could also have the ability to hire more experts who work on product development as well as support. This can also mean that major players can offer more products and more well developed functions at a lower price. However, Quickbit's assessment is that Quickbit's products operate in another market segment and are not entirely comparable with major players' products. Additionally, Quickbit targets other customers and will therefore not compete with the major players.

Companies under supervision
A company under the supervision of Finansinspektionen is obligated to follow the regulations intended to prevent the company from being used for money laundering and terrorist financing. This means that the company is to make an overall risk assessment, have a central line manager, collect Know Your Customer information (including identifying all customers) that is necessary for risk classification, provide employees with relevant training and information, have procedures for risk management, carry out transaction monitoring and report suspicious activity to the Financial Intelligence Unit of the Swedish Police Quickbit conducts operations in several jurisdictions through its various subsidiaries and is therefore subject to different regulatory systems, laws and requirements in these jurisdictions. Financial sector laws and regulations have increased in scope and further tightened in recent years, and supervisory authorities have expanded their oversight. Competent authorities conduct regular reviews of Quickbit's regulatory compliance, including for areas such as anti-money laundering and countering terrorist financing measures, and data protection. Supervision by Finansinspektionen will also increase in 2025 with the application for a MiCA licence. Quickbit has rules and procedures in place to comply with regulations, and maintains ongoing dialogues with the authorities, but there is still always a general risk of an audit of companies under supervision. It cannot therefore be ruled out that current and future supervisory cases and requests from authorities may result in criticism or sanctions.

Regulatory risks
Aside from the AML directives, no harmonised legislation currently exists at EU level addressing cryptocurrencies. Some EU member states have chosen to adopt local legislation while others are awaiting EU regulation. The rules in the MiCA Regulation, which are focused on cryptocurrency services, enter force 31 December 2024, which means that Quickbit will face new regulatory requirements. Any regulatory changes in Quickbit's area of operations could entail increased compliance costs for Quickbit and, should Quickbit fail to comply with applicable regulations, a further risk arises that competent authorities may impose sanctions or revoke required permits, which in turn, depending on how serious, could adversely impact Quickbit's margins.

Prevention of financial crime
Trust comprises a prerequisite for Quickbit to conduct operations that benefit our shareholders. As an active financial market participant with operations in numerous countries, Quickbit is exposed to the risk of being exploited as a financial institution for purposes including corruption, money laundering and terrorist financing ("financial crime"). In pace with increasing regulatory pressure and the growing importance of non-financial risks, it is of decisive importance that we identify, monitor and mitigate these risks. Quickbit works continuously to develop its financial crime prevention capabilities by improving procedures, processes and systems support as well as by strengthening internal controls. Our Financial Crime Unit plays a central role in this work. Quickbit conducts continuous staff training with the aim of increasing awareness of the risks associated with financial crime. In addition to the risk of financial loss due to crime, the risks and their consequences correspond to those described under regulatory risks and supervisory matters.

Risk of data breaches leading to cryptocurrency theft
Through its inventory and through customers' assets in Quickbit App – Quickbit handles cryptocurrency on a daily basis. A portion of the assets are deposited in cold storage wallets, which are available offline. Online assets are stored in hot wallets. Quickbit's main supplier of said online cryptocurrency wallets during the year is certified pursuant to ISAE 3402 type 2 and ISO 27001, which set requirements in terms of information security and annual external audits. Processing cryptocurrency entails an inherent risk of hackers stealing cryptocurrency by breaching computer systems. Quickbit is in the process of implementing enhanced cybersecurity protections and processes, with new legislation coming into force in January 2025. Should the measures taken by Quickbit to ensure the secure handling and storage of cryptocurrency prove inadequate, a risk of theft arises which would adversely affect Quickbit's operations and financial position.

Quickbit's sustainability agenda

Sustainability is about future proofing our business, with a focus on non-financial risk management and the value we create from a long-term perspective. Our ambition is to have a positive impact on society, while improving our operations.

Quickbit's vision is a universal platform to consume the financial services of tomorrow. By that, we mean a global society where more people have access to financial services that are efficient, transparent, democratic and secure.

Responsibility and impact on business
Quickbit works systematically to develop products and services that make it easier for companies and consumers to utilise the benefits of cryptocurrency as a means of payment in everyday life. A prerequisite for this is that we are perceived as an attractive employer, engage in the development of the industry and take responsibility for our impact on the operating environment.

Our sustainability agenda focuses on three primary areas: people and culture; climate and the environment; and responsible business.

Material issues
The sustainability issues of importance for stakeholder confidence and for Quickbit's ability to contribute to a sustainable society are based on:

- An internal review of the areas where we have responsibility and are able to promote sustainability and value creation within the framework of our business model and vision.
- Identification of best practices for sustainable business in general and those specific to the sector, including comparison of issues identified as material by companies in the same/related industries, in Sweden and globally.
- Standards based on international initiatives and frameworks, including the UN Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI) and CSRD.
- Crypto industry-related areas and issues that have been highlighted externally.

Approach and governance
The Board of Directors bears ultimate responsibility for Quickbit's sustainability work, including the sustainability report, and both determines the strategic direction and establishes the company's policies and control processes.

The CEO is responsible for integrating the sustainability agenda into operations and each function is tasked with driving and developing the work within its area of responsibility.

All employees receive training on measures to counter bribery and corruption, management of conflicts of interest and the whistleblower function.

Training and collaboration
We operate in a relatively young industry, about which many people lack in-depth knowledge. As a leading actor, we have high demands on ourselves to educate, not only our existing and potential customers, but also our shareholders and other stakeholders about our business and our industry.

PEOPLE AND CULTURE

Developing and supporting our people with a humane and fair approach

CLIMATE AND THE ENVIRONMENT

Minimise the climate footprint

RESPONSIBLE OPERATIONS

Good business ethics and effort to counter bribery and corruption

Customer privacy

Prevent financial crime

Cybersecurity

Continuous dialogue with our stakeholders

We maintain active, ongoing dialogues with our stakeholders. The dialogues comprise a key element in governing operations and helping us prioritise our development initiatives.

Prioritised stakeholder groups	Dialogue format	Material issues
Employees	• Continuous analysis and follow-up of HR-KPIs in relevant areas • Analysis, follow-up and communication in relation to monthly employee survey • Continuous check-ins with employees • Development dialogues	• Employee engagement and well-being • Personal and skills Development • Expectations and anticipation • Work environment
Customers – consumers	• Posts and replies on social media (LinkedIn, X, Instagram, Facebook) • E-mail • Press releases • Customer support	• New products/markets and launches • App-related features • Our vision and brand
Customers – e-merchants and companies	• Aggregator • Customer support	• Customer satisfaction • Customers' risk behaviour • Transparency
Owners	• Financial statements • Press releases • Board representation • Annual General Meeting	• Financial results • New products/markets and launches • Regulatory compliance
Suppliers	• Procurements • Evaluations	• Delivery quality • Regulatory compliance
Legislative bodies and government agencies	• Dialogue with supervisory authorities on ongoing notifications or supervisory matters • Participation in round table discussions • Response to referrals for comment	• Regulatory compliance • Prevention of financial crime

Quickbit and the global goals

The UN's sustainability goals are the basis of the global community's efforts to ensure sustainable development by 2030. As a company, Quickbit can contribute to these goals by conducting and developing its operations sustainably and responsibly. Through our business and our strategy, we have a stronger connection to five of the goals.

People and culture

Quickbit's success and values
Quickbit's success is driven by the innovation and commitment of our people. We offer a dynamic and inclusive work environment where every individual has the opportunity to develop and where working conditions respect individual needs. Our corporate culture is a pillar of our business and has been instrumental in promoting and simplifying the use of cryptocurrency in everyday life. We strive to be an attractive and stimulating workplace for everyone, where everyone's values, opinions and competences contribute to our common success.

Skills and development
To be an attractive employer, we offer competitive remuneration and benefits, as well as extensive opportunities for personal and professional development. Our employees are given ample room to influence their career development, and we promote self-leadership and flexibility in work roles and working environment. Through individual appraisals and regular coaching follow-ups, we ensure that our staff grow both professionally and personally. We carry out regular salary reviews based on clear criteria and taking i nto account market developments.

Work environment and health
We are committed to creating a sustainable and safe working environment that enhances employee well-being, efficiency and performance. We offer private health insurance and wellness allowances, and encourage participation in internal wellness initiatives.

We closely monitor key indicators such as sickness absence, stress levels and engagement to be able to act early on any signs of mental or physical ill health among our employees. Regular employee surveys provide us with valuable insights for continuous improvement and adaptation. Quickbit currently has a low level of sick leave compared to the market average and no employee is on long-term sick leave. We are committed to ensuring that every employee understands their role in the company's vision and how their individual performance and the work of the team contribute to our shared success. This creates clarity, security and a meaningful work experience.

Fairness and equal treatment
We ensure an informed and fair selection process, based on objective and clearly defined criteria. At Quickbit, we value equal treatment for all and do not take gender, gender identity or expression, ethnicity, religion, disability, sexual orientation or age into account when making decisions about candidates and employees. Qualifications and merit are and will always be the determining factors in our assessments. We aim to create a working environment where every employee can flourish and contribute with their unique perspectives. We maintain a safe workplace with zero tolerance for harassment and victimisation, with clear processes for reporting and handling any incidents, which are thoroughly investigated and followed up.

Policies and guidelines related to the area

- Occupational health and safety policy
- Wellness policy
- Remuneration policy
- Guidelines for handling of harassment, sexual harassment and reprisals
- Policy for support in alcohol, drug and gambling addiction
- Whistleblower policy

36.39

Employee Net Promoter Score*

* The Employee Net Promoter Score evaluates staff engagement and loyalty to the employer. The score can range from -100 to +100, with a score above 30 often considered very good.

Climate and the environment

The effects of global warming are significant and Quickbit's ambition is to continuously reduce its operations' climate footprint and to identify climate-related risks.

In the past few years, the climate impact related to the enormous amounts of energy required for "mining" crypto-currencies has received considerable attention. The hard-ware use linked to the mining of cryptocurrencies also entails a significant use of resources. A related but signifi-cantly smaller impact arises when transactions are conducted, in the same way that every credit-card transaction or bank transfer generates a climate footprint.

Since Quickbit provides cryptocurrency-transaction solutions and does not engage in the actual mining of the currency, Quickbit has very limited direct influence over that section of the value chain.

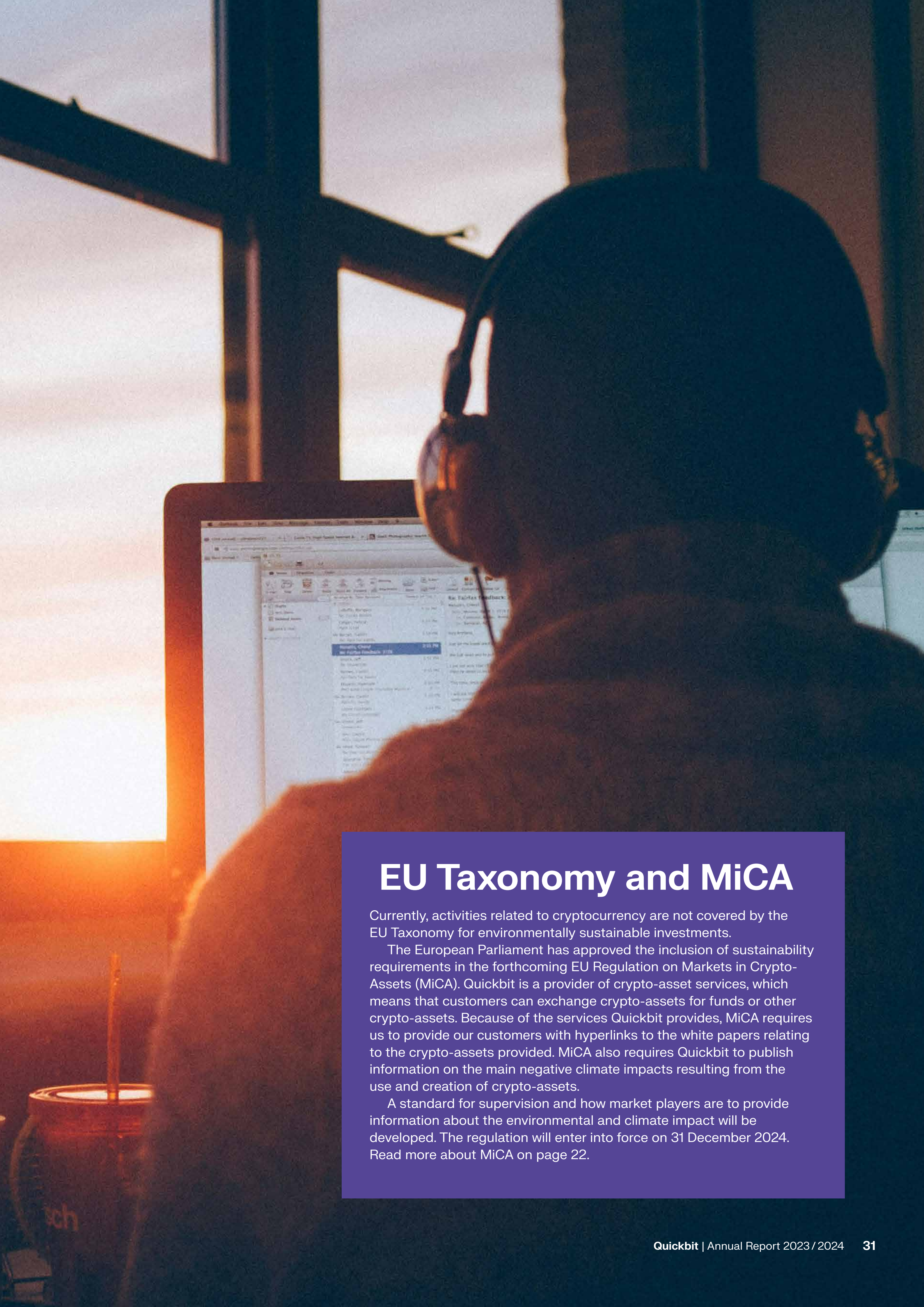
However, as a custodian with a custodian solution, Quickbit helps to reduce transaction-related energy consumption, compared with traditional crypto wallet solutions. Quickbit can also exert an impact through the choice of cryptocurrencies offered and by continuously developing new solutions.

An important step that Quickbit has taken is that we have switched the transaction currency for the majority of our flow from Litecoin to Algorand. This means significantly lower energy consumption, as Algorand uses a more energy-efficient consensus mechanism, Pure Proof-of-Stake (PPoS), which uses a randomised system to select a validator for each transaction and requires only one block to confirm it – unlike other blockchains that require multiple blocks.

Climate-related risks

Quickbit conducted a survey of climate-related financial risks, inspired by the TCFD's (Task Force on Climate-Related Financial Disclosures) categorisation of physical risks resulting from climate change, and adjustment risks that arise as a result of changes in society, such as increased regulation, technology shifts and changing consumer behaviour.

Category	Risk	Impact on Quickbit	Management
Physical risk	Acute (floods, droughts, storms, etc.)	***Low to no impact.*** Quickbit is a service company with a decentralised network.	Blockchain technology is physically sus-tainable, which is why no further pro-cessing is deemed necessary.
Physical risk	Chronic (rising sea levels, rising tempera-tures)	***Low to no impact.*** Quickbit is a service company with a decentralised network.	Blockchain technology is physically sus-tainable, which is why no further pro-cessing is deemed necessary.
Transition risk	Policy and legal risks	***Medium risk.*** Traditional low-energy financial networks may be preferred by legislators and customers.	Managed by continuous monitoring of the issue.
Transition risk	Technology	***Medium to high risk.*** Energy consumption linked to Bitcoin conflicts with the climate transition and can lead to a shift in customer preferences as well as stigmatisation of the industry.	The custodian solution, with Quickbit as the depository institute, reduces energy consumption compared with a traditional crypto wallet solution. Our affiliate product allows Quickbit to review the choice of cryptocurrency to reduce energy use
Transition risk	Reputation/ trust	***Medium to high risk.*** Energy consumption linked to Bitcoin conflicts with the climate transition and can lead to a shift in customer preferences as well as stigmatisation of the industry.	Quickbit must be transparent regarding available alternatives and develop its offering to support future alternatives.
Transition risk	Market	***Medium to high risk.*** Energy consumption linked to Bitcoin conflicts with the climate transition and can lead to a shift in customer preferences as well as stigmatisation of the industry.	Quickbit must be transparent regarding available alternatives and develop its offering to support future alternatives.

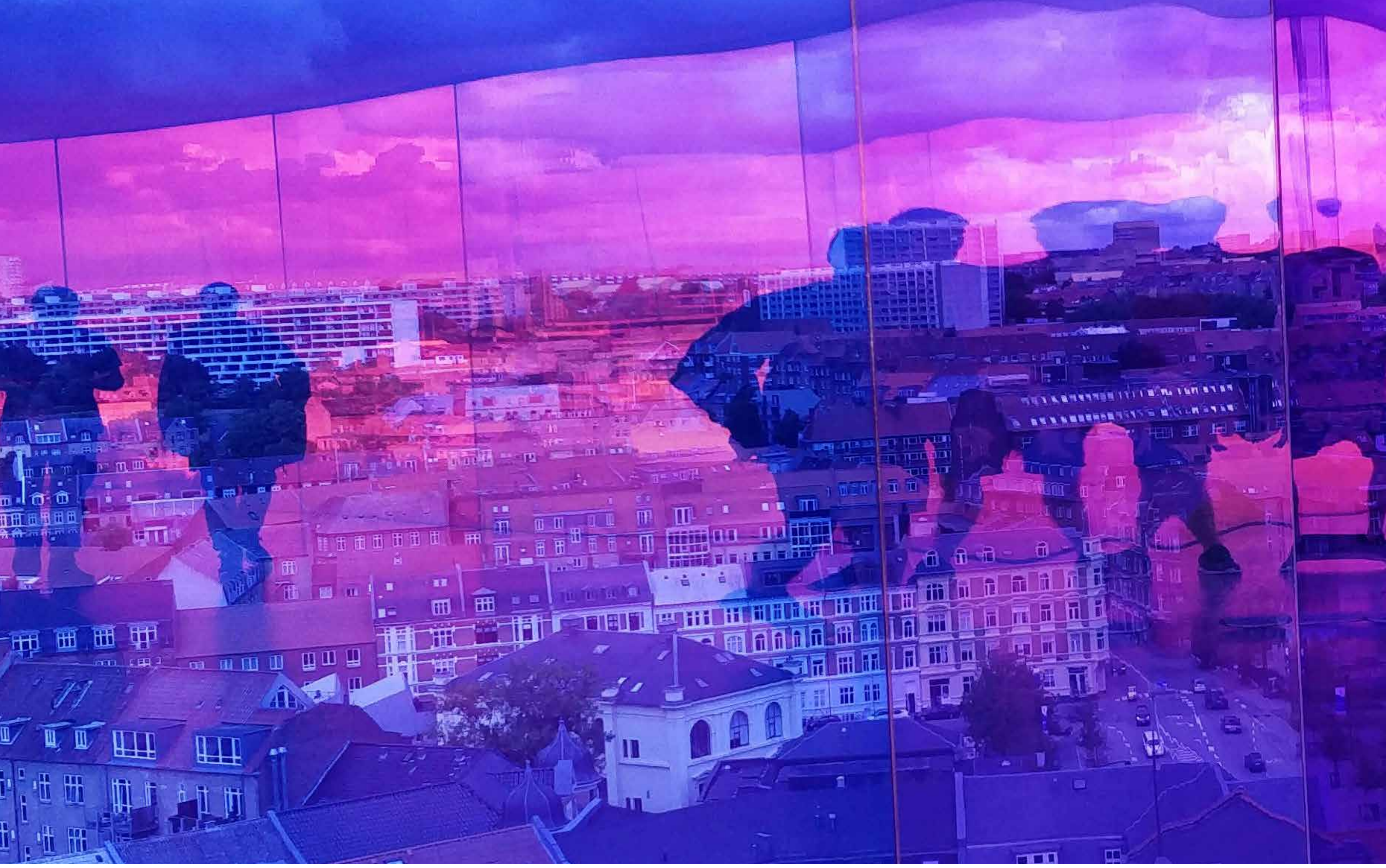


EU Taxonomy and MiCA

Currently, activities related to cryptocurrency are not covered by the EU Taxonomy for environmentally sustainable investments.

The European Parliament has approved the inclusion of sustainability requirements in the forthcoming EU Regulation on Markets in Crypto-Assets (MiCA). Quickbit is a provider of crypto-asset services, which means that customers can exchange crypto-assets for funds or other crypto-assets. Because of the services Quickbit provides, MiCA requires us to provide our customers with hyperlinks to the white papers relating to the crypto-assets provided. MiCA also requires Quickbit to publish information on the main negative climate impacts resulting from the use and creation of crypto-assets.

A standard for supervision and how market players are to provide information about the environmental and climate impact will be developed. The regulation will enter into force on 31 December 2024. Read more about MiCA on page 22.



Responsible operations

As a financial actor, Quickbit operates in a trust-based industry. Good business ethics are key for us. This includes actively working to prevent bribes and corruption, money laundering, terrorist financing and other forms of financial crime in our value chain.

Business ethics
Our values and our code of conduct provide us with guidance and thereby ensure that we conduct our operations in an ethically correct manner as well as actively combat financial and other crime. All new employees are presented with our values during the induction programme and the policies are easily accessible for all employees via our HR portal. Our policies are reviewed each year by the Board of Directors.

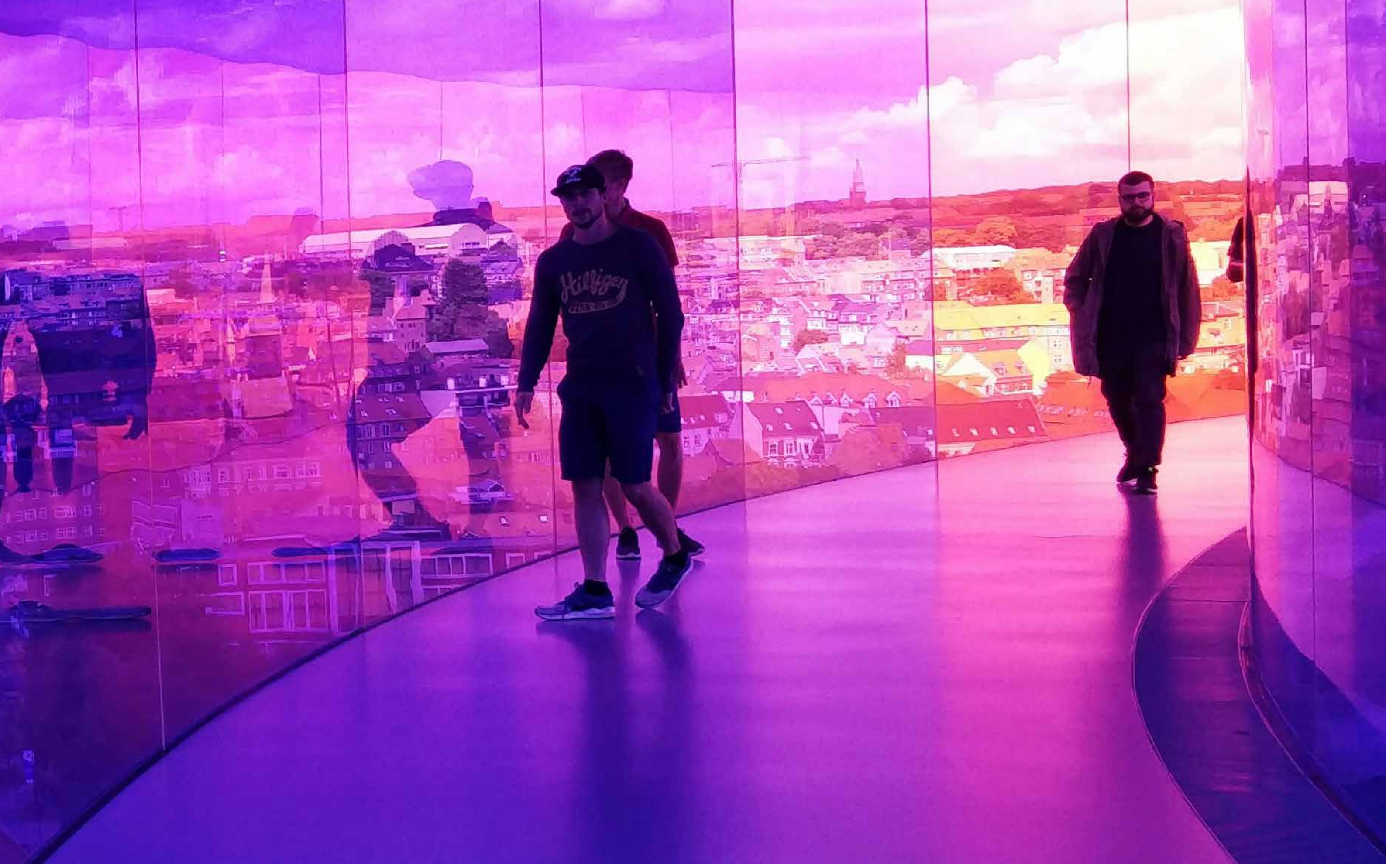
In accordance with the new law on strengthened whistleblower protection, Quickbit established clear procedures for how employees should report improprieties as well as how such reports of improprieties should be handled. We have a whistleblower committee that also collaborates with an external whistleblowing service provider to develop our whistleblower function. We updated the instructions for the whistleblower function during the year. Everyone at the company, irrespective of whether they are an employee, consultant, trainee or supplier, has the opportunity to report in a simple way while ensuring anonymity. No cases arose during the year

All employees receive training on measures to counter financial crime, management of conflicts of interest and the whistleblower function.

Regulatory compliance
Considerable resources are invested in compliance with national laws and regulations in each country where the company operates, see also Regulatory compliance on page 22–23.

Financial crime
The financial sector has a central role in preventing and combating financial crime in society. The main forms of financial crime identified by Quickbit that significantly impact society, and which Quickbit can work to prevent, are:

- Fraud
- Money laundering
- Terrorist financing
- Proliferation financing
- Management of sanction risk
- Bribery and corruption



How we prevent financial crime
The prevention of financial crime is something we take very seriously. We work actively to prevent the risk of financial crime arising in Quickbit's operations. Quickbit's Financial Crime Unit comprises the first line of defence in a centralised function tasked with anti-money laundering (AML) and fraud prevention efforts. The Compliance function is also responsible for Quickbit's anti-bribery and corruption efforts and for ensuring that Quickbit and its employees avoid any allegations of bribery or corruption.

At a minimum, Quickbit's anti-fraud programme includes the following steps:

- Set rules for fraud
- Investigations that include:
  - fraud alerts, which are flagged in our transaction monitoring system or reported by customers;
  - suspected thefts of ID;
  - suspected account takeovers;
  - suspicion of misleading information from customers; and
  - inquiries from customers.
- Make decisions based on the investigation
- Act in accordance with the decision
- Ensure documentation
- Respond to inquiries from government agencies

We raise personnel awareness through training, for more information see page 29.

Cybersecurity
The digital nature of infrastructure means that cyber attacks pose a growing threat to financial firms. For example, processing cryptocurrency entails an inherent risk of cyber attacks through breaches of computer systems. Quickbit's cybersecurity policy guides our approach to this issue, which is also addressed as part of the company's risk management, see pages 24–25. The company has had an attempted overload attack during the year, a so-called DDOS attack. It had no negative effect and Quickbit has improved its configuration during the year to handle potential attacks in a better way.

Customer privacy and information security
Customer privacy and information security are crucial issues for Quickbit and, at the same time, the company wants to offer all customers a smooth and secure experience.

See pages 24–25 for more information on how Quickbit manages risks related to these areas.

Policies and guidelines linked to the area

- The policy for measures against money laundering and terrorist financing
- The instruction for measures against money laundering and terrorist financing
- The cybersecurity policy
- The privacy and data protection policy
- The policy on conflicts of interest
- The whistleblower instruction

Report of the Board of Directors and financial statements

Report of the Board of Directors 2023/2024

The Board of Directors and Chief Executive Officer of Quickbit eu AB (publ) (559066-2093) hereby submits the annual report and consolidated financial statements for the financial year from 1 July 2023 to 30 June 2024. The company's registered office is in Stockholm, Sweden. The consolidated financial reports are prepared in EUR, the Parent Company's financial reports are prepared in SEK.

Information about the operations

Quickbit offers solutions that make it easier for people to use cryptocurrency in their everyday lives by allowing users to quickly, simply and securely use cryptocurrency when paying for purchases of goods and services online. The product Quickbit Pay is offered to e-merchants and companies as an integrated payment solution and offers several advantages when selling to consumers. Among other things, it significantly reduces the risk of fraud compared to card payments and means no acquiring fees to banks, while payments are available immediately. Quickbit Pay allows e-merchants and companies to accept payments from both the Quickbit App and external crypto wallets.

Since autumn 2021, Quickbit also offers solutions that target consumers directly. These include Quickbit App and Quickbit Card. Offering services both to merchants and to consumers creates increased opportunities for growth as more people and merchants in more markets make use of Quickbit's solutions.

Quickbit eu AB (publ) was founded in 2016 and is domiciled and has its head office in Stockholm. Since July 2019, Quickbit has been listed on the Nordic Growth Market (NGM) Nordic SME.

The share and ownership structure

The number of shares in Quickbit on 30 June 2024 amounted to 139 980 248, with a quotient value per share of SEK 0.01. Each share entitles the holder to one vote at general meetings. Avanza Pension was Quickbit's largest shareholder on 30 June 2024, with a holding that represented 12,98% of the total number of votes and share capital in the company.

Significant events during the financial year

- In July, Scott Wilson (appointed by Aurentum LLP), Tomas Jonsson (appointed by Furuhems Fastigheter AB), Hammad Abuiseifan (privately and through companies, later replaced by Wael Mrad) and Peter Liljeroos (Chairman of the Board) were appointed to the Nomination Committee for the 2023 AGM.
- In August, Quickbit decided to carry out a rights issue of SEK 32.5 million.
- In September, it was announced that the subscription period in the rights issue was postponed due to longer processing time.
- In September, a collaboration with the technology company Paysecure was announced, to drive new customers and users through Paysecure's innovative platform.
- In October, an updated timetable for the rights issue was announced and later the prospectus for the rights issue was published.
- In October, it was announced that the annual report and the Annual General Meeting would be postponed by about two weeks.
- In November, the outcome of the rights issue was announced and Quickbit received approximately SEK 21 million before issue costs of approximately SEK 5.3 million.
- In November, Elvira Vänerfors, former Senior Compliance Officer & Group MLRO at Quickbit, was appointed Head of Compliance and thus took a place in the Group Management.
- In November, it was announced that certain directors, senior executives and certain other employees of the company who had been subject to trading restrictions during the recent rights issue, intended to acquire a substantial portion of the shares subscribed by the guarantors in the rights issue.
- In November, it was announced that an impairment of the value of previously acquired product platforms of EUR 2.85 million would be recognised in the second quarter.
- In November, the co-operation with Paysecure was expanded to include actively processing of their network as well as marketing of Quickbit to contribute to customer growth. If certain milestones are achieved, Paysecure is compensated with the possibility to acquire shares in Quickbit corresponding to a maximum of 10 percent dilution.
- In December, the Board of Directors decided to adopt a dividend policy, where 40-60 percent of operating profit after tax will be distributed to shareholders quarterly from the end of '25/26.
- In January, Wilhelm Eklund, former Tech Lead at Quickbit, was appointed Chief Technical Officer, taking a place in the Group Management.
- In February, a financial update was announced where net sales for the third quarter were expected to double while maintaining a gross margin above 4%, and that an interest-free convertible bridge loan of EUR 0.5 million was obtained from Paysecure.
- In May, the Group Management was strengthened with the appointment of Bas Hagenaars as Head of Marketing.

Future development

QProspects remain favourable for Quickbit with its track record for growth and the company has identified substantial potential and demand for its new product Quickbit Pay. This will also generate the preconditions for growing the user base in Quickbit App in parallel with the growth of Quickbit Pay. The market for crypto payments is expected to continue growing very rapidly and Quickbit's B2C and B2B products mean the company is well-positioned to capture a leading role that results in high growth with gradually improved financial leverage.

Risks and uncertainties

Dependence on key individuals and skills in operations
Quickbit's success depends on being able to recruit, develop and retain qualified key people and employees. With a relatively small workforce in relation to the company's growth plans, it is crucial that these key people are motivated to stay. If Quickbit does not succeed in retaining the right skills, the business may be adversely affected.

Dependence on partners and acquiring banks
Quickbit is dependent on several important partners for its operations and products to function. If a collaboration with a significant partner were to cease, this could lead to reduced revenue or increased costs. However, this risk is considered manageable, as all partners are replaceable and the negative impact would therefore be short-term. Quickbit is also dependent on banks, especially acquiring banks for card payments, and there is a risk that these banks may ban cryptocurrency-related businesses. To mitigate this risk, Quickbit uses several acquiring banks.

Risks related to customer privacy and information security
Within the framework of its business operations and on a daily basis, Quickbit processes substantial volumes of personal data pertaining to customers who use Quickbit's services. The EU has adopted Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation or GDPR). GDPR compliance failure may result in severe financial penalties for Quickbit.

Financial risks
Quickbit's financial position was under enormous pressure and was very weak during the spring to late autumn of 2023. For this reason, the board and management found it necessary to take a number of measures as revenues weakened sharply in the spring of 2023. Initially, a cost-cutting programme and extensive staff redundancies were initiated. In addition, Quickbit negotiated with its key suppliers and carried out a rights issue. Liquidity remains insufficient without a major improvement in cash flow or additional funding within the next 12 months. Thus, there is significant uncertainty as to whether liquidity will be sufficient to meet needs over the next 12 months.

Quickbit's revenue is primarily in EUR which is then converted to SEK. There is thus a risk that the company's economic and financial position would be negatively impacted if the krona strengthens against the euro.

The new product Quickbit Pay enables purchases with cryptocurrency at e-merchant and others. When a customer chooses to pay with Quickbit Pay, a price is set in crypto and the company is then guaranteed a value in fiat currency that applies for the next 15 minutes. Cryptocurrency is highly volatile, which means that there is a risk that the price will go up or down during these 15 minutes, resulting in either a higher or lower price. The assessment is that this risk is unavoidable, since it pertains to the nature of cryptocurrency. One of the measures taken to reduce the risk is the 15 minute limit itself, in order to avoid major changes in the price.

Quickbit's ambition is to hold crypto-assets, in the respective cryptocurrency, of corresponding size to Quickbit's customer undertakings to thereby minimise all cryptocurrency risk connected to Quickbit App. For major rate changes, crypto-assets will thereby track customer undertakings.

Competition
Payment solutions for cryptocurrency are currently an industry that is relatively immature and also less competitive than the traditional payment industry. However, there are major players in the industry who can have better financial opportunities than Quickbit. There is a risk that these players can make aggressive attempts to capture market shares and out-compete smaller actors.

Companies under supervision
A company under the supervision of Finansinspektionen is obligated to follow the regulations intended to prevent the company from being used for money laundering and terrorist financing. Quickbit conducts operations in several jurisdictions through its various subsidiaries and is therefore subject to different regulatory systems, laws and requirements in these jurisdictions. Although Quickbit has relevant measures and processes in place to fulfil these requirements, there is always a risk of scrutiny and potential criticism or sanctions. Increased supervision is expected in 2025 in connection with the application for a MiCA licence.

Regulatory risks and supervisory matters
Currently, apart from anti-money laundering directives, there is no harmonised legislation at EU level specifically regulating cryptocurrencies. Some EU countries have introduced their own laws, while others are awaiting EU regulation. The MiCA regulation, which focuses on cryptocurrency services, will enter into force on 31 December 2024, imposing new regulatory requirements on Quickbit. These changes could lead to increased compliance costs, and if Quickbit fails to comply with the rules, there is a risk of sanctions or licence revocation, which could negatively impact the company's margins.

Prevention of financial crime
Quickbit is exposed to risks such as corruption, money laundering, terrorist financing and fraud, which makes it crucial to identify, monitor and limit these threats. The company continuously works to improve procedures, processes and internal controls to prevent financial crime, with the Financial Crime Unit playing a central role. In addition to financial losses, these risks can lead to regulatory penalties similar to those described under supervisory issues.

Risk of data breaches leading to cryptocurrency theft
Through its inventory and through customers' assets in Quickbit App – Quickbit handles cryptocurrency on a daily basis. Processing cryptocurrency entails an inherent risk of hackers stealing cryptocurrency by breaching computer systems.

Risk relaterad till kriget i Ukraina
Quickbit has not identified any material impact.

For additional information, see Risk factors and risk management, pages 20–25.

The Group did not benefit directly from any government support in the current financial year.

Research and development
Innovation and a high pace of renewal for Quickbit's customer offering are crucial for its continued success. Product development consists of repeated improvements within the framework of existing solutions and, in particular, the development of new products. Development work is decisive for the company being able to continue to deliver growth.

Sustainability and corporate social responsibility
Quickbit's approach to sustainability and corporate social responsibility comprises an integrated part of the company's strategy and corporate culture. The aim is to positively impact society while taking responsibility to reduce Quickbit's environmental footprint.

Quickbit complies with the Swedish Annual Accounts Act's requirements for sustainability reporting. The statutory sustainability report is separate from the Report of the Board of Directors and can be found on pages 14–33 of the Annual Report.

Proposed appropriation of profits

The following funds are at the disposal of the AGM:

Amounts in SEK million	
Share premium reserve	155.0
Retained earnings	-116.5
Net profit for the year	-63.9
	-25.4
To be allocated as follows:	
To the shareholders (SEK 0 per share)	–
To be carried forward	-25.4
	-25.4

Multi-year review

Group (€ million)	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Net sales	88.2	229.5	346.7	250.6	432.8
EBT	-9.3	-12.7	-1.0	1.6	8.8
Total assets	13.5	16.3	29.9	36.8	21.4
Equity/assets ratio (%)	16%	61%	80%	68%	85%
Gross profit	3.4	9.6	13.6	10.6	12.5
Return on equity (%)	-423%	-127%	-4%	6%	49%

Parent Company (SEK million)	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Net sales	12.5	26.5	79.3	12.9	13.7
EBT	-80.4	-63.4	62.1	-67.5	-21.6
Total assets	99.8	102.7	121.8	230.1	106.0
Equity/assets ratio (%)	11%	57%	80%	16%	35%

Corporate governance

Good corporate governance involves ensuring that companies are managed sustainably, responsibly and as efficiently as possible. Quickbit's business is founded on trust, which is a prerequisite for the company to operate successfully.

It is critical that Quickbit nurtures the trust given by customers, shareholders, employees and other stakeholders. As such, it is crucial that the company has professional employees that are guided by professional ethics and who maintain a sound risk culture, internal control and a robust framework for corporate governance with clearly defined roles and responsibility.

Corporate governance structure

Quickbit eu AB (publ) is a Swedish public limited company. Governance and control of Quickbit is distributed between the shareholders (at general meetings), the Board of Directors and CEO in accordance with the regulations of the external framework, Articles of Association and the internal framework. The image below summarises how governance and control is organised in Quickbit.

Framework for corporate governance

As a Swedish public limited company with securities listed on Nordic Growth Market (NGM) Nordic SME, Quickbit is obligated to follow a number of different regulations. The corporate governance regulatory framework consists of the following external regulations:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- The NGM's Rules for companies whose shares are listed on Nordic SME
- The rules and regulations of government agencies

Since Quickbit is listed on NGM Nordic SME, which is not a regulated market as defined by the EU, Quickbit currently does not apply the Swedish Corporate Governance Code.

In addition to external regulations, Quickbit also applies internal regulations that include corporate governance adopted by the General Meeting. Policies and instructions that clarify the delegation of responsibility are key tools for the Board and CEO in their governance and control roles. The rules of procedure for the Board of Directors, the instruction for the CEO and the policy for measures against money laundering and terrorist financing are of particular importance in this context.

General meetings

Shareholders exercise influence in Quickbit at the general meetings, which is Quickbit's highest decision-making body. Resolutions are taken at general meetings concerning the annual accounts, income statement and balance sheet, dividends, election of the Board of Directors and auditors, and remuneration to Board members and auditors.

The Annual General Meeting (AGM) for the 2022/2023 financial year was held in Stockholm on 14 december 2023. In addition to the adoption of the income statement and balance sheet, the resolved in accordance with the Nomination Committee's proposal to re-elect Elena Kontou, Henrik Vilselius and Scott Wilson as board members and to re-elect Peter Liljeroos as the Chairman of the Board. In addition, it was decided to amend the articles of association. The changes to the articles of association that were decided were that

Governance and control in Quickbit

the share capital shall be a minimum of SEK 1,000,000 and a maximum of SEK 4,000,000 from a minimum of SEK 500,000 and a maximum of SEK 2,000,000, that the number of shares shall be a minimum of 100,000,000 and a maximum of 400,000,000 from a minimum of 50,000,000 and a maximum of 200,000,000, and that an announcement that notice has been given shall be made in Dagens Industri instead of Svenska Dagbladet.

The AGM also resolved on a directed issue of shares to Magnus von Scheele, system developer at Quickbit, which entailed an increase in the company's share capital of SEK 3,000 through an issue of 300,000 shares. Furthermore, it was resolved to authorise the Board of Directors to decide, on one or more occasions before the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against payment in cash, in kind or by way of set-off, on a new issue of shares, warrants and/or convertibles.

At an extraordinary general meeting on 8 August 2024, it was resolved that fees to the board of directors shall be paid with a total of SEK 500,000 to the chairman of the board and with SEK 250,000 to each of the other board members who are not employed by the company and that the fees shall be paid proportionally in relation to the proportion of the term of office held by each board member. It was also resolved to elect Nickolaj Johansson and Mikael Fallström as new Board members after Elena Kontou and Scott Wilson announced their intention to resign as Board members.

The composition of the Board of Directors during the period from 1 July 2023 until the close of the 2023/2024 financial year is presented in the table under the heading Meetings and attendance.

Voting rights

Quickbit has one share class. Each share carries one vote. All shareholders who are registered in the share register and who have registered participation in time are entitled to participate in the Annual General Meeting and vote for all of their shares.

Articles of Association

The Articles of Association is the document that the shareholders adopt at the Annual General Meeting as well as the overall regulatory framework for the company. The Articles of Association specify the object of the company's operations, the size of the share capital, the voting rights attached to the classes of shares and the Board's composition. The Articles of Association contain no special provisions concerning the appointment and dismissal of Board members or amendments to the Articles of Association. The Articles of Association is available at quickbit.com.

Quickbit's qualified shareholders

Quickbit had no qualified shareholder on 30 June 2024. For more information on the share and ownership structure, refer to pages 44–45.

Board of Directors

The Board of Directors comprises the highest decisionmaking body in Quickbit's structure for governance and control. The Board is responsible for the company's organisation and the management of the company's and the Group's operations.

Board members are appointed by shareholders at the AGM with a mandate period of one year until the close of the following AGM. While the external regulations do not require Quickbit to have a nomination committee, a resolution was passed at the 2021 AGM to establish an instruction for the Nomination Committee. The Board of Directors has adopted rules of procedure that regulate the Board's role and procedures. The Board has overall responsibility for Quickbit's operations and has the following tasks:

- resolve on the nature and direction (strategy) of operations as well as its frameworks and goals;
- regularly follow up on and evaluate operations based on the goals and guidelines adopted by the Board of Directors;

Meetings and attendance

The table shows the number of meetings that were held by the Board of Directors during the period from 1 July 2023 to the close of the 2023/2024 financial year and the attendance at each of the Board meetings

From the AGM on 1 July 2023 to 30 June 2024	Board of Directors
Number of meetings	11
(of which per capsulam)	(2)
Meeting attendance	
Henrik Vilselius (re-elected at the 2023 AGM)	8
Elena Kontou (re-elected at the 2023 AGM, but resigned at her own request in connection with the Extraordinary General Meeting of 8 August 2024, i.e. after the end of the financial period)	7
Scott Wilson (re-elected at the 2023 AGM, but resigned at his own request at the Extraordinary General Meeting on 8 August 2024, i.e. after the end of the financial year)	11
Peter Liljeroos (re-elected at the 2023 AGM)	11
Nickolaj Johansson (newly elected at the Extraordinary General Meeting of 8 August 2024, i.e. after the end of the financial year)	–
Mikael Fallström (newly elected at the Extraordinary General Meeting of 8 August 2024, i.e. after the end of the financial year)	–

- ensure that operations are organised in such a manner that reporting, management of funds and other financial conditions are controlled in a satisfactory way and that the operational risks are identified and defined as well as measured, followed up on and checked, all the while complying with external and internal regulations including the Articles of Association;
- resolve on major acquisitions and divestments as well as other major investments;
- monitor and plan the succession of Board members;
- appoint and dismiss the CEO; and
- resolve on remuneration to the CEO.

The Board of Directors of Quickbit shall consist of four ordinary members without deputies. For more information on the members of the Board, see page 42. The composition of the Board of Directors from 1 July 2023 to the end of the financial year 2023/2024, as well as the number of meetings and attendance, can be found in the table above under the heading Meetings and attendance.

Chairman of the Board
The Chairman of the Board organises and leads the work of the Board of Directors. In accordance with the rules of procedure, the Chairman of the Board's tasks include maintaining contact with the CEO to follow Quickbit's development, ensuring that the CEO provides the Board members with sufficient information so that it can assess Quickbit's current position, financial plans and future development, and deliberating on strategical issues with the CEO.

CEO
Quickbit's CEO is responsible for the ongoing management of the Group's affairs in accordance with external and internal regulations. The CEO reports to the Board and presents a separate CEO report to the Board of Directors at every Board meeting that addresses the development of operations based on decisions that have been made by the Board. The Board of Directors has formulated instructions for the CEO's work and role as well as the division of responsibilities and interplay between the CEO and the Board. The CEO is also responsible for preparing necessary information and decision-making data ahead of the Board's meetings. The CEO appoints the members of Group management.

Management
The CEO works together with the other members of Quickbit's management team. As a rule, management meets every week and addresses topics concerning the Group's financial development, acquisitions, ongoing projects and other current issues. For more information about management, refer to page 43.

Compliance function
The Compliance function is independent from business operations and acts as a support function for the business. The Compliance function is responsible for supporting business operations and management with compliance issues and helping to identify, follow up and report on compliance risks that may arise from the risk of Quickbit failing to comply with external and internal regulations. In addition, the Compliance function is responsible for promoting a sound compliance structure throughout the company by helping to ensure quality, integrity and ethical principles in business operations. Head of Compliance (responsinble for the compliance team), appointed by the CEO, reports on an ongoing basis to the CEO, the management team and the Board of Directors concerning compliance risks and compliance issues. Read more about compliance on page 22–23.

Remuneration
Remuneration to Board members for Board work is approved by the Annual General Meeting. The Annual General Meeting held on 14 December 2023 resolved that fees to the Board of Directors would be paid totalling SEK 1,500,000, whereof SEK 500,000 would be paid to the Chairman of the Board and SEK 250,000 each to other non-executive Board members not employed by the company. The same was resolved on the Extraordinary General Meeting on 8 Augusti 2024, after the fiscal year 2023/2024.

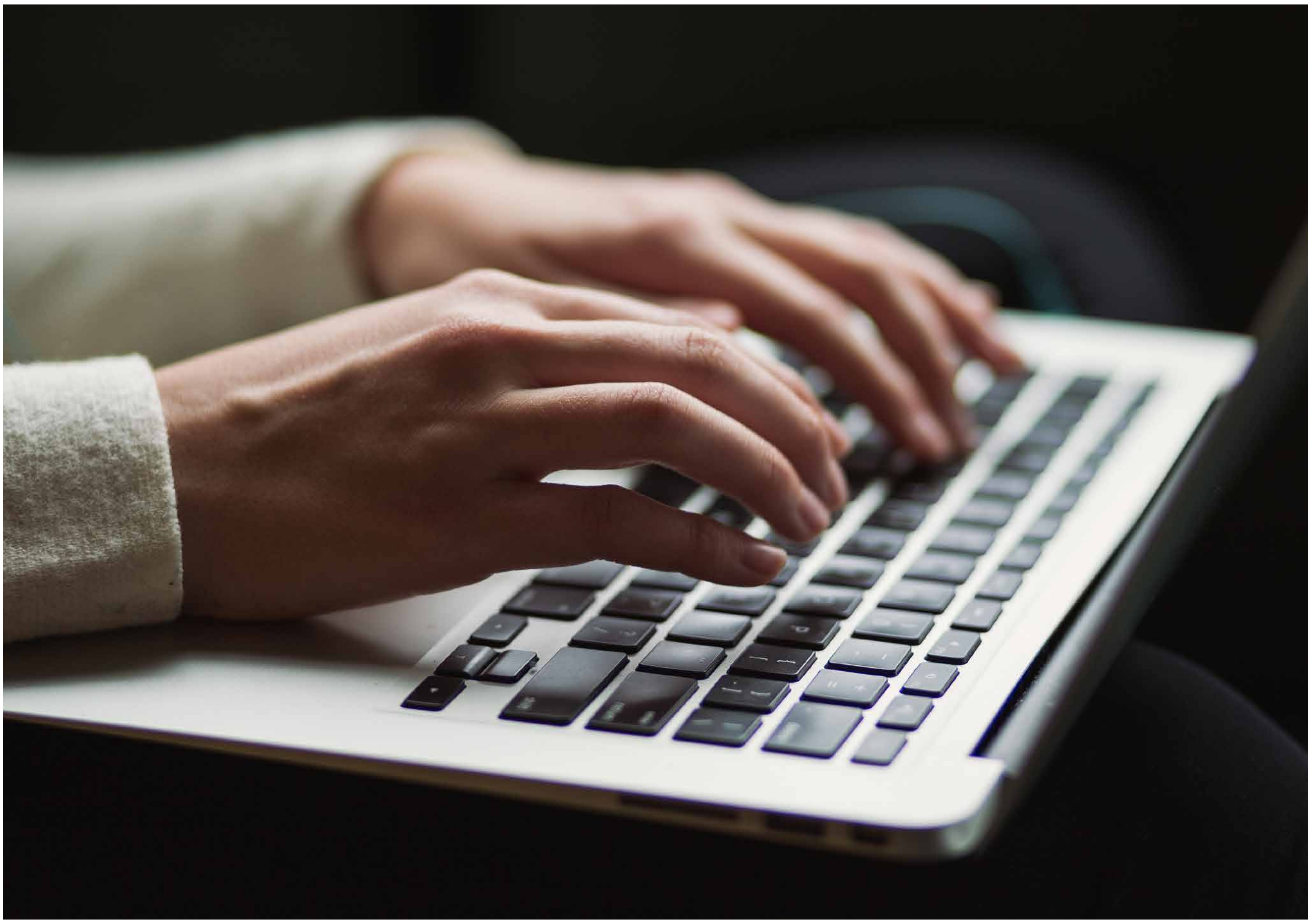
The fees are to be paid proportionally in relation to the duration of the mandate period that each Board member has worked.

Renumeration to the CEO is presented in note 6, pages 57–60.

Auditors
In accordance with the Articles of Association, Quickbit is to have one auditor with or without alternates. Auditors are elected by general meetings with a mandate period of one year in accordance with Swedish law. Quickbit's auditors have the task of, on behalf of the company, examining the company's accounting and annual accounts as well as the administration of the Board and the CEO.

PricewaterhouseCoopers AB was re-elected as the company's auditor at the 2023 AGM. Authorised Public Accountant Johan Engstam was elected Auditor in Charge.

Internal control over financial reporting
The Board of Directors is responsible for the company's internal control, which has the overall aim of ensuring that the company's organisation is designed so that the company's financial conditions can be controlled in a reliable and accurate manner and that financial statements such as interim reports and year-end reports are designed to the market in accordance with law, applicable accounting standards and other requirements for listed companies, specifically NGM Nordic SME, which is the marketplace in which Quickbit's share is listed.



The Board of Directors has ultimate responsibility and is to follow the financial development, ensure the quality of financial reporting and internal control, and regularly follow up on and evaluate operations. The CEO is tasked with ensuring that accounting in the Group companies is completed pursuant to law and that management of the company's financial funds is conducted in a satisfactory manner

The internal control for financial reporting is secured through various governance documents such as policies, instructions and guidelines, i.e., the internal framework. Responsibility and authorities are defined in the internal framework that must be adhered to by all employees.

Risks connected to the financial reporting mainly concern errors in the reporting of the values of assets and liabilities, revenue recognition and expenses. Comprehensive procedures and activities have been designed to manage and address material risks related to financial reporting and consist of, for example, analysis, follow-up, account reconciliation, monthly closings and financial statements. These aim to prevent and detect material faults in financial reporting at an early stage so that they can be managed and remedied.

The Board of Directors receives financial statements each month, and the financial situation of the company and the Group is addressed at each Board meeting. For each financial year, a budget for earnings, balances and investments is prepared and adopted at the Board meeting before the start of the financial year. The company has chosen not to establish a separate review function (internal audit) since the abovementioned functions meet this assignment satisfactorily.

Quickbit has information and communication channels that aim to support the accuracy of financial reporting and enable reporting and feedback from operations to the Board and management, for example, through governing documents in the form of an information and disclosure policy and guidelines for financial reporting that are made accessible and are known to the relevant employees.

The company is subject to the EU's market abuse regulations No. 596/2014 ("MAR"). MAR contains provisions concerning market disclosure of inside information, under which prerequisites information disclosure may be postponed, and how the company is to maintain a list of those individuals who work for the company and have access to inside information. The company uses a digital and partly automated tool to ensure that the management of inside information meets the requirements of MAR and its insider policy. Only authorised individuals in the company have access to this tool.

Board of Directors

According to the company's Articles of Association, the Board of Directors consists of four members, with no deputies. Board members are elected annually at the AGM for the period until the end of the next AGM. At the end of the 2023/2024 financial year, the Board was composed of four ordinary members.

Peter Liljeroos
Chariman of the Board

Born: 1974

Nationality: Swedish

Board member since: 2023

Utbildning: Property management, Chalmers University of Technology

Experience: Has 25 years of experience in the security industry, of which the last 20 have been in leading roles and in business development as owner, CEO and board involvement with a focus on growth, both organically and through acquisitions.

Other assignments: Assignments within the board and as CEO in companies within the Avarn Group. Member and CEO of Brainpower Invest AB.

Peter Liljeroos is independent in relation to the company and its management as well as to the company's major shareholders.

Number of shares: 1,623,174 shares owned privately.

Henrik Vilselius
Board member

Born: 1963

Nationality: Swedish

Board member since: 2022

Utbildning: Master of Engineering, Royal Institute of Technology (KTH).

Experience: Henrik is an experienced entrepreneur, investor and senior advisor. Henrik is a senior advisor (and active board member) to companies primarily in the IT/media/tech/security industry.

Other assignments: Chairman of the board of United Blue Light Ekonomisk förening. Board member of Screen9 Holding AB (publ), Screen9 Aktiebolag, Picsearch Services Aktiebolag, BrandFactory Holding AB, SKYSENSE AB, Staffers AB and ADSX AB.

Henrik Vilselius is independent in relation to the company and its management as well as to the company's major shareholders.

Number of shares: 750,000 owned privately.

Nickolaj Johansson
Board member

Born: 1980

Nationality: Swedish

Board member since: 2024

Utbildning: Master of Laws, University of Gothenburg.

Experience: Head of Investments and Chairman of the Board of M10 Investment AB; An investment company with a focus on small to medium-sized investments in healthcare, real estate, tech and start-ups. Nickolaj is also a Senior Advisor for Medtanken Group and was previously ranked as a leading Corporate/M&A lawyer by ChambersGlobal.

Other assignments: Investor and board member, including iMedtanken Group AB among others.

Nickolaj Johansson is independent in relation to the company and its management as well as to the company's major shareholders.

Number of shares: 3,365,854

Mikael Fallström
Board member

Born: 1974

Nationality: Swedish

Board member since: 2024

Utbildning: Double bachelor's degree in electronics and economics from Linköping University.

Experience: With over 20 years of experience in the payment market, Mikael has worked as a product manager and architect at companies such as iZettle/PayPal, Bambora, H&M, and Nordea. For the past 15 years, Mikael has also worked as a business angel and investor with several board engagements and advisory positions.

Other assignments: Board member and CEO of Manpro Invest AB and Manpro AB. Chairman of the Board of Grid Juice AB. Board member of Grid Juice Battery 1 AB, Grid Juice Battery 2 AB and RMM Holding AB.

Mikael Fallström is independent in relation to the company and its management as well as independent in relation to the company's major shareholders.

Number of shares: –

CHANGES IN THE BOARD

Scott Wilsson
Member of the Board of Directors until the Extraordinary General Meeting on 8 August 2024.

Elena Kontou
Member of the Board of Directors until the Extraordinary General Meeting on 8 August 2024.

Management

Quickbit's management team consists of seven individuals: Chief Executive Officer, Chief Finance Officer, Chief Product Officer, Head of Growth, Head of Compliance, Chief Technical Officer and Head of Marketing.

Daniel Sonesson
Chief Executive Officer

Born: 1977

Nationality: Swedish

Employee since: Acting CEO since February 2023, CEO since May 2023.

Education: Business Administration, Gothenburg School of Economics.

Experience: More than 18 years of experience from business development, strategy and leadership in tech and "talent sector". Daniel has previously worked at Universum, LinkedIn, Blocket Jobb and SUP46.

Significant assignments outside the company: Board member and CEO of Lovorda AB.

Number of shares: 522,945 shares owned privately.

Daniel Boettge
Chief Financial Officer

Born: 1980

Nationality: Swedish

Employee since: CFO since May, 2023.

Education: Degree in business and law from Stockholm University.

Experience: Vast experience in finance, accounting and law, as well as 15+ years experience in accounting, organizational development, tax and corporate law.

Significant assignments outside the company: –

Number of shares: 513,000 shares owned privately.

Jesper Sundström
Head of Growth

Born: 1994

Nationality: Swedish

Employee since: August 2021, Head of Growth since February 2023.

Education: Masters degree in Strategic Management from Lund University.

Experience: Has previously worked as management consultant at EY.

Significant assignments outside the company: –

Number of shares: 127,156 shares owned privately and 60 000 warrants.

Martin Samuelsson
Chief Product Officer

Born: 1985

Nationality: Swedish

Employee since: October 2019, Head of Product since December 2022 and Chief Product Officer since October 2023 (before that, Head of Product and design, Head of Tech).

Experience: Digital Design Program, Hyper Island.

Erfarenhet: 18 years of experience in marketing, design and product development.

Significant assignments outside the company: –

Number of shares: 221,667 shares owned privately and 60 000 warrants.

Elvira Vänerfors
Head of Legal and Compliance

Born: 1991

Nationality: Swedish

Employee since: June 2021, Head of Compliance since November 2023.

Education: Master of Law from Stockholm University.

Experience: Has previously worked as Group Ethics & Compliance Officer at Telia Group.

Significant assignments outside the company: –

Number of shares: 134,281 shares owned privately and 10 000 warrants.

Wilhelm Eklund
Chief Technical Officer

Born: 1984

Nationality: Swedish

Employee since: October 2023 and part of Group Management since January 2024.

Education: in engineering mathematics from Lund University.

Experience: Good experience from creating high-performing development teams and realizing scalability in technical platforms. Previous experience includes Scrum Master at Barnebys and Quinyx, as well as full-stack developer at Klarna and Aftonbladet.

Significant assignments outside the company: –

Number of shares: 390,000 shares owned privately.

Bas Hagenaars
Head of Marketing

Born: 1979

Nationality: Dutch

Employee since: May 2024

Education: May 2024 as Head of Marketing. : Master's degree in Service Management Research from Karlstad University and bachelor's degree in International Business from InHolland University in Rotterdam.

Experience: Har Broad experience from running digital marketing campaigns and implementing channels that lead to increased sales. Previous experience include work with marketing automation and growth marketing at Viaplay Group and Mynewsdesk, among others.

Significant assignments outside the company: –

Number of shares: 5,000 shars owned privately.

The share and owners

Quickbit's share has been listed on Nordic Growth Market (NGM) Nordic SME since 11 July 2019 with the ticker QBIT. The listing price was SEK 3.20. The final price paid on 28 June 2024 for the share was SEK 3,44 kronor.

Shareholders
On 28 June 2024, Quickbit had 9 761 shareholders. The ten largest shareholders accounted for 37,57 of the votes and share capital. Avanza Pension was Quickbit's largest shareholder on 28 June 2024, with a holding that represented 12.98% of the total number of votes and share capital in the company.

Turnover and share performance
During the period from 1 juli 2023 to 30 juni 2024, 132.2 million Quickbit shares were traded on NGM Nordic SME, equivalent to around 95 of the total number of shares at the end of the period. The total value of all transactions amounted to just over SEK 214.6 million. The highest price paid during the period from 1 July 2023 to 30 June 2024 was 4,30 kr on 29 May 2024 and the lowest price paid was SEK 0.43 on 23 November 2024.

Share capital and capital structure
The share capital in Quickbit on 30 June 2024 amounted to SEK 1,399,802.48. The number of shares on 30 June 2024 amounted to 139,980,248, equivalent to a quotient value per share of SEK 0.01. According to the Articles of Association, the share capital should be no less than SEK 1,000,000 and no more than 4,000,000 kronor, distributed among no less than 100,000,000 shares and no more than 400,000,000 shares.

Incentive programme
To create opportunities for the company to recruit and retain competent employees by offering a long-term owner commitment to the employees, Quickbit has introduced an incentive programme comprising warrants.

Qualified employee share options
The Company no longer has any qualified employee share options outstanding. In December, the last 300,000 options were granted where participants have been offered the right to subscribe for options free of charge. The vesting of the shares took place over a three-year period. The precondition for receiving options was employment with the company for at least three years from the date the option agreement was signed. Each option gave the right to subscribe for one share in the company at a quotient value of SEK 0.01 per share.

2021/2025 Warrant Programme
The 2021/2025 incentive programme comprises a maximum of 2,450,000 warrants. Each warrant entitles the holder to subscribe for shares with a cash payment of SEK 8.5 per share during the period from 1 March 2025 until 15 March 2025.

For more information on the warrant programmes, refer to Note 6, pages 57–60.

Dilution
In total, Quickbit has 2,450,000 warrants outstanding, which could result in a maximum dilution of about 1.8% of the shares and votes in the company, based on the current number of shares in the company.

Largest shareholders on 30 June 2024

Shareholder	% of shares	Number of shares
Avanza Pension	12.98	18,171,511
Tobor Limited	5.96	8,337,303
Nordnet Pensionsförsäkring	4.22	5,901,851
Per Öberg, genom Coeli Wealth Management	2.86	4,000,000
Furuhem Holding AB	2.46	3,439,656
AB M10 Investment	2.40	3,365,854
Netgraph Investment in Enterprises LLC	2.11	2,950,000
Wael Mrad	1.92	2,685,915
Nilezia Holdings Limited	1.50	2,092,737
Peter Liljeroos	1.16	1,623,174
10 largest shareholders	**37.57**	**51,972,183**
Other shareholders	62.43	88,008,065
TOTAL NUMBER OF SHARES	**100**	**139,980,248**

Source: Monitor of Modular Finance AB. Consolidated and compiled data from, inter alia, Euroclear, Morningstar and Finansinspektionen.

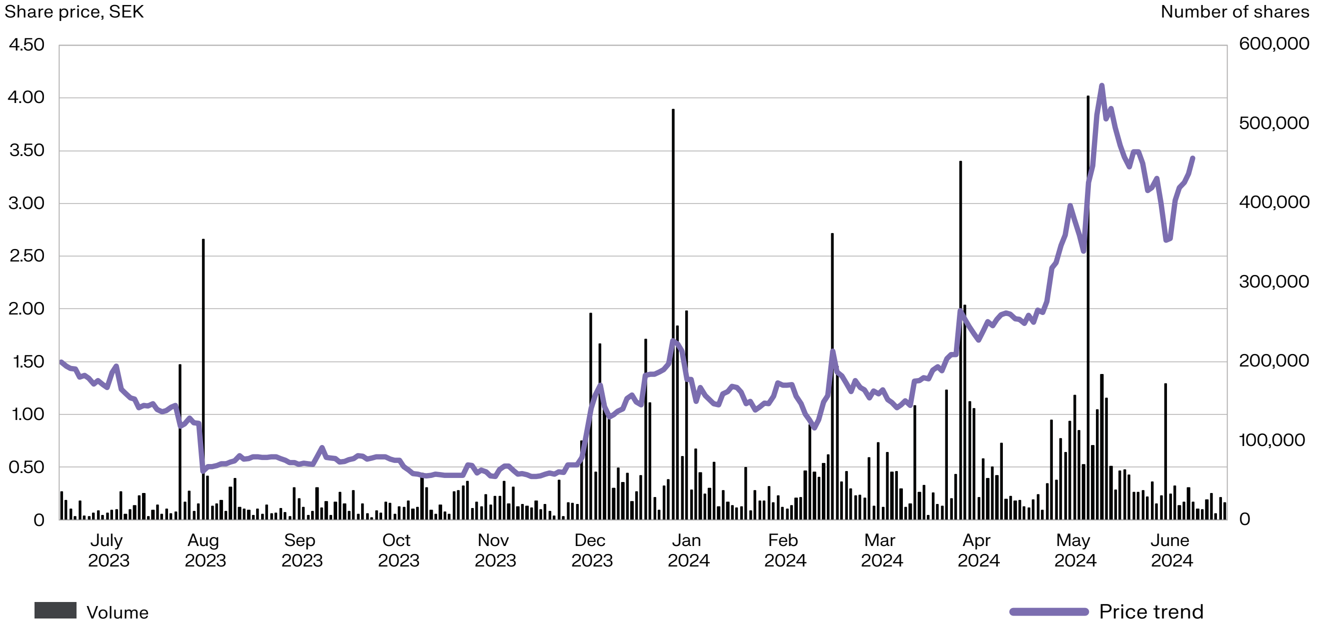
Owner categories holdings

Holdings, number of shares	No. of owners	Total number of shares	% of shares
1 – 500	4,592	733,304	0.53
501 – 1 000	1,224	938,819	0.67
1 001 – 5 000	2,230	5,455,557	3.90
5 001 – 10 000	625	4,625,436	3.30
10 001 – 20 000	436	6,267,557	4.48
20 001 –	644	121,379,408	86.71
Unknown holdings	–	580,167	0.41
Totalt	**9,751**	**139,980,248**	**100**

Share capital development

Date (registration)	Event	Change in number of shares	Change in share capital	Quotient value (SEK/share)	Total number of shares	Share capital (SEK)
13 June 2016	New formation	500,000	500,000	1.00	500,000	500,000
27 March 2017	Share slit 1:10	4,500,000	0	0.10	5,000,000	500,000
3 July 2017	New issue	196,625	19,662.50	0.10	5,196,625	519,662.50
4 August 2017	New issue	37,500	3,750	0.10	5,234,125	523,412.50
26 October 2017	Share split 1:10	47,107,125	0	0.01	52,341,250	523,412.50
9 February 2018	New issue	1,400,000	14,000	0.01	53,741,250	537,412.50
29 March 2018	New issue	600,000	6,000	0.01	54,341,250	543,412.50
12 June 2018	New issue	4,000,000	40,000	0.01	58,341,250	583,412.50
20 March 2019	New issue	1,375,000	1,375	0.01	59,716,250	597,162.50
23 September 2019	New share issue (free float)	5,000,000	50,000	0.01	64,716,250	647,162.50
30 September 2020	New issue	3,000,000	30,000	0.01	67,716,250	677,162.50
31 December 2021	Exercise of warrants	20,744,486	207,444.86	0.01	88,460,736	884,607.36
9 November 2023	New issue	51,519,512	515,195.12	0.01	139,680,248	1,396,802.48
14 December 2023	Exercise of warrants	300,000	3 000	0.01	139,980,248	1,399,802.48

The share during the year



Financial statements Group

Consolidated statement of comprehensive income

Amounts in € million	Note	2023/2024	2022/2023
Operating income			
Net sales	3	88.2	229.5
Other operating income	4	–	0.7
Total income		**88.2**	**230.2**
Operating expenses			
Purchase of cryptocurrency and other transaction costs		-84.9	-219.9
Other external expenses	5, 6	-3.6	-5.1
Personnel expenses	6	-3.6	-4.8
Depreciation, amortisation and impairment	11, 12, 13, 14	-4.8	-6.9
Other operating expenses	7	-0.4	-6.1
EBIT		**-9.1**	**-12.7**
Financial items			
Financial expenses	8	-0.2	–
EBT		**-9.3**	**-12.7**
Tax on profit for the year	9	–	0.1
Net profit for the year		**-9.3**	**-12.6**
Other comprehensive income			
Items that will be reclassified to profit or loss (net of tax)			
Exchange differences on translation of foreign operations	20	0.2	-1.2
Comprehensive income for the year, net of tax		**-9.1**	**-13.8**
Net profit for the year and comprehensive income for the year are attributable in full to Parent Company shareholders.			
Earnings per share (SEK)	10		
Basic earnings per ordinary share (SEK)		-0.08	-0.14
Diluted earnings per ordinary share (SEK)		-0.08	-0.14

Consolidated statement of financial position

Amounts in € million	Note	30 June 2024	30 June 2023
ASSETS			
Non-current assets			
Internally generated intangible assets	11	2.6	4.1
Other intangible assets	12	1.8	5.5
Right-of-use assets	13	0.3	0.6
Equipment and tools	14	–	–
Other non-current receivables	15	0.3	0.3
Deferred tax assets	9	–	–
Total non-current assets		**5.1**	**10.6**
Current assets			
Inventory of cryptocurrency	16	0.1	0.1
Trade receivables	15, 21	–	–
Current tax assets		0.6	1.2
Other receivables	15, 21	2.2	1.1
Prepaid expenses and accrued income	15, 17	2.2	2.2
Cash and cash equivalents	15, 18, 21	3.4	1.1
Total current assets		**8.4**	**5.7**
TOTAL ASSETS		**13.5**	**16.3**

Consolidated statement of financial position

Amounts in € million	Note	30 June 2024	30 June 2023
EQUITY AND LIABILITIES			
Equity	20		
Share capital		0.1	0.1
Other contributed capital		14.4	13.0
Reserves		-0.5	-0.7
Retained earnings, including net profit for the year		-11.7	-2.4
Total equity attributable to Parent Company shareholders		**2.2**	**10.0**
Total equity		**2.2**	**10.0**
Non-current liabilities			
Deferred tax liability	9	0.1	0.1
Non-current lease liabilities	13, 21, 23	–	0.1
Other non-current liabilities		0.1	0.1
Total non-current liabilities		**0.2**	**0.3**
Current liabilities			
Trade payables	15, 21	0.9	1.0
Current tax liabilities		–	–
Current lease liabilities	13, 21, 23	0.3	0.4
Other current liabilities	15	7.9	2.4
Accrued expenses and deferred income	15, 22	1.9	2.2
Total current liabilities		**11.1**	**6.0**
TOTAL EQUITY AND LIABILITIES		**13.5**	**16.3**

Consolidated statement of changes in equity

	Equity attributable to Parent Company shareholders					
Amounts in € million	Share capital	Other contri-buted capital	Reserves	Retained earnings including net profit f or the year	**Total equity attributable to Parent Company shareholders**	**Total equity**
Opening equity, 1 July 2022	**0.1**	**13.0**	**0.5**	**10.3**	**23.9**	**23.9**
Net profit for the year	–	–	–	-12.6	**-12.6**	**-12.6**
Other comprehensive income for the year	–	–	-1.2	–	**-1.2**	**-1.2**
Comprehensive income for the year	**–**	**–**	**-1.2**	**-12.6**	**-13.8**	**-13.8**
Transactions with the Group's owners						
Issue-related expenses	–	–	–	–	**–**	**–**
Share-based payments to personnel	–	–	–	-0.2	**-0.1**	**-0.1**
Total	**–**	**–**	**–**	**-0.2**	**-0.2**	**-0.2**
Closing equity, 30 June 2023	**0.1**	**13.0**	**-0.7**	**-2.4**	**10.0**	**10.0**
Net profit for the year	–	–	–	-9.3	**-9.3**	**-9.3**
Other comprehensive income for the year	–	–	0.2	–	**0.2**	**0.2**
Comprehensive income for the year	**–**	**–**	**0.2**	**-9.3**	**-9.1**	**-9.1**
Transactions with the Group's owners						
Issue-related expenses	–	1.4	–	–	**1.4**	**1.4**
Share-based payments to personnel			–	–		
Total	**–**	**1.4**	**–**	**–**	**1.4**	**1.4**
Closing equity, 30 June 2024	**0.1**	**14.4**	**-0.5**	**-11.7**	**2.2**	**2.2**

Consolidated statement of cash flows

Amounts in € million	Note	2023/2024	2022/2023
Operating activities			
EBIT		-9.1	-12.7
Adjustments for non-cash items	23	4.8	12.0
Interest paid		-0.2	-0.0
Income tax paid		0.7	-0.4
Cash flow from operating activities before changes in working capital		**-3.8**	**-1.1**
Cash flow from changes in working capital			
Changes in operating receivables		-1.0	-0.7
Change in operating liabilities		6.2	-0.7
Cash flow from operating activities		**1.3**	**-2.5**
Investing activities			
Investments in internally generated non-curent assets	11	–	-0.7
Investments in intangible non-current assets/acquisition of subsidiaries	12	–	-5.5
Investments in PPE	14	–	0.1
Investments in non-current financial assets	15	–	0.4
Cash flow from investing activities		**–**	**-5.6**
Financing activities			
Increase/decrease in other financial liabilities		–	–
Incentive programme		–	–
New issue		1.4	–
Principal elements of lease payments	13	-0.4	-0.6
Cash flow from financing activities		**1.0**	**-0.6**
Cash flow for the year		**2.2**	**-8.8**
Opening cash and cash equivalents		1.1	9.9
Exchange differences in cash and cash equivalents		0.1	–
Closing cash and cash equivalents	18	**3.4**	**1.1**

Koncernens noter

NOTE 1 Significant accounting policies

Quickbit eu AB (publ) ("Quickbit"), Corp. Reg. No. 559066-2093, is a parent company registered in Sweden with its registered office in Stockholm at Lästmakargatan 20, SE-111 44 Stockholm, Sweden. The Board approved these consolidated financial statements for publication on 5 November 2024. Unless otherwise stated, all amounts are in million euro (€ million). Data in parentheses pertains to the comparative years.

This note contains a list of the most significant accounting policies that were applied in the preparation of these consolidated financial statements. Unless otherwise stated, these policies have been applied consistently for all the years presented. The consolidated financial statements encompass the legal Parent Company Quickbit eu AB (publ) and its subsidiaries.

Basis for preparation of the consolidated financial statements
Quickbit's consolidated financial statements were prepared pursuant to the Swedish Annual Accounts Act (1995:1554), RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. The consolidated financial statements have been prepared using the cost method except with regard to inventory, which is measured at fair value through profit or loss (FVTPL).

The preparation of financial statements pursuant to IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Those areas that include a high level of judgement, which are complex or such areas where assumptions and estimations are of material importance for the consolidated financial statements are stated in Note 2 Significant judgements and estimates.

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Under RFR 2, the Parent Company is required to apply all EU-endorsed IFRS and interpretations in the annual accounts for the legal entity insofar as this is possible under the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and after taking into account the relationship between accounting and taxation.

New and amended published standards yet to enter force
None of the IFRS or IFRIC interpretations that have been published but which are yet to enter force are expected to have any material impact on the Group.

Consolidation
Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its influence over the entity. Subsidiaries are fully consolidated from the dateon which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred and liabilities incurred to the former owners of the acquired business. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Acquisition-related costs are expensed as incurred and are recognised in the consolidated statement of comprehensive income.

Goodwill is initially measured as the amount by which the total purchase consideration and the acquisition-date fair value of any previous non-controlling interest exceeds the fair value of net identifiable assets acquired. If the purchase consideration is less than the fair value of the net assets of the acquired entity, the difference is recognised directly in net profit for the year.

Any contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value in each period. Any remeasurement gains and losses are recognised in profit or loss.

Inter-Group transactions, balance-sheet items and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Asset acquisitions
An asset acquisition pertains to an acquisition of an asset or a group of assets that does not constitute a business. When acquisitions of subsidiaries entail the acquisition of net assets that do not constitute a business, the cost is allocated to the individual identifiable assets and liabilities, based on their fair values at the acquisition date. Transaction costs are added to the cost of the acquired net assets in an asset acquisition.

Any contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value in each period. Any remeasurement gains and losses are recognised in profit or loss. Where settlement is carried out with equity instruments, the contingent consideration is classified as equity and any remeasurement gains and losses are recognised in profit or loss.

Segment reporting
The chief operating decision maker (CODM) for the Quickbit Group comprises the company management, since it is the company management who evaluates the Group's financial position and performance and makes strategic decisions. The company management bases its decisions on the Group in its entirety when allocating resources and assessing performance. Internal reporting is also based on the performance of the Group as a whole. The Group's operations pertain entirely to sales of cryptocurrency. Given the above, the assessment is that Quickbit conducts operations within the Group and, accordingly, has one operating segment, which comprises the Group as a whole.

Foreign currency translation
Functional currency and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euro (€), which is the Group's presentation currency.

Transactions and balance-sheet items
Foreign currency transactions are translated into the Group's presentation currency using the exchange rates at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance-sheet date exchange rates are recognised in EBIT in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income as finance income or costs. All other foreign exchange gains and losses are recognised in the respective items; other operating expenses, and other operating income, in the statement of comprehensive income.

Translation of foreign Group companies
The performance and financial position of all Group companies that have a functional currency different from the presentation currency are translated to the Group's presentation currency. Assets and liabilities for each balance sheet presented are translated from the functional currency of the foreign operation to the Group's presentation currency, euro, at the exchange rate applicable on the balancesheet date. Income and expenses in each of the income statements are translated into euro at the average rate applying at each transaction date. All resulting translation differences on currency translation of foreign operations are recognised in other comprehensive income. Accumulated gains and losses are recognised in net profit for the period when the foreign operations are fully or partly divested.

Revenue recognition
The Group's policies for the recognition of revenue from contracts with customers is presented below.

Sales of cryptocurrency
The Group sells the following cryptocurrencies: bitcoin, bitcoin cash och litecoin. Revenue is recognised when the Group has satisfied its performance obligation, which takes place when the customer receives control over the promised asset. This takes place when the cryptocurrency has been delivered to the customer's digital wallet.

Leasing
The Group leases office premises. Leases are normally contracted for a fixed period of between one and three years. Extension and termination options are included in a number of the Group's property leases. These terms are used to maximise flexibility in terms of managing assets used in the Group's operations. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the present value of the following lease payments:
- fixed payments; and
- variable lease payments that are based on an index

Leasingbetalningar som kommer att göras för rimligtvis säkra förlängningsoptioner ingår också i värderingen av skulden. Lease payments to be made for reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted with the incremental borrowing rate, which is the rate that an individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment and with similar terms and collateral.

The Group determines the incremental borrowing rate as follows:
- the Group, which has not recently raised any borrowings from outside parties, applies a method based on a risk-free interest rate adjusted for credit risk; and
- adjustments are made for the specific terms of the agreement, such as the lease term, country, currency and collateral.

Lease payments are divided between the principal elements of the liability and interest. The interest expense is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining lease liability for each period.

Right-of-use assets are measured at cost and include the following:
- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs.

Right-of-use assets are usually depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use is depreciated over the useful life of the underlying asset. Payments for short-term contracts as well as all low-value leases, are recognised in profit or loss as an expense on a straight-line basis. Short-term contracts are contracts with a lease term of 12 months or less.

Current and deferred income tax
The tax expense for the period comprises current tax calculated on the taxable earnings for the period at the applicable tax rates. The current tax expense is adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted on the balance-sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance-sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and tax liabilities and when the deferred tax balances relate to the same taxation authority and pertain to the same tax subject or various tax subjects, where there is an intention to settle the balances on a net basis. Current and deferred tax is recognised in the statement of comprehensive income, except when tax pertains to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Intangible assets
Other intangible assets
Other intangible assets pertain to software acquired as part of asset acquisitions. The acquisition cost is allocated to the individual identifiable assets and liabilities, based on their fair values at the acquisition date and amortised in a straight line over the assessed useful life. The estimated useful life amounts to five years, which corresponds to the estimated time that the assets will generate cash flow.

Capitalised development expenditure
Development expenditure that is directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as an intangible asset in the balance sheet, when the following criteria are met:
- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

The carrying amount includes costs for materials and direct expenses for salaries. Other development expenditure is recognised in the statement of comprehensive income as a cost when incurred. Development expenditure recognised in the balance sheet is measured at cost less accumulated amortisation and any impairment. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The estimated useful life amounts to five years, which corresponds to the estimated time that the assets will generate cash flow.

Development costs

Development costs that do not meet the above criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Property, plant and equipment

Property, plant and equipment is recognised at cost less depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the items and for bringing it to its place of use and preparing it for use in accordance with the purpose of the acquisition.

Depreciation of assets is applied on a straight-line basis as follows in order to allocate cost down to the residual value over the estimated useful life:

Equipment, tools, fixtures and fittings: 5 years

Impairment of non-financial assets

Goodwill and intangible assets that are not yet available for use are not subject to amortisation and are tested annually for impairment, or when there is an indication that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). Assets (other than goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Financial instruments

Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the financial instrument's contractual conditions. Purchases and sales of financial assets are recognised on the trade date, i.e., the date on which the Group undertakes to purchase or sell the asset.

At initial recognition, financial instruments are measured at fair value plus, in the case of an asset not measured at FVTPL, transaction costs that are directly attributable to its acquisition. Transaction costs attributable to financial assets measured at FVTPL are expensed directly in profit or loss.

Classification and measurement

The Group classified its financial assets and liabilities in the category of measured at amortised cost. The classification depends on the purpose for which the financial asset or liability was acquired.

Financial assets at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt instruments when and only when its business model for those instruments changes.

Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses (ECLs) that have been recognised (see impairment below). Interest income from these financial assets is recognised using the effective interest method and is included in finance income in the statement of comprehensive income.

The Group's financial assets that are measured at amortised cost consist of non-current receivables, trade receivables and other receivables, and cash and cash equivalents.

Financial liabilities at amortised cost

After initial recognition, the Group's financial liabilities are measured at amortised cost by applying the effective interest method. The Group's financial liabilities that are measured at amortised cost comprise the items liabilities to government agencies, trade payables and other liabilities.

Derecognition of financial assets

Financial assets are derecognised from the statement of financial position when the right to collect cash flows from the instrument has expired or been transferred and the Group has relinquished, substantially, all risks and benefits associated with ownership. Gains and losses arising on derecognition from the statement of financial position are recognised directly in the statement of comprehensive income in the item finance income and costs.

Derecognition of financial liabilities

Financial liabilities are derecognised from the statement of financial position when the contractual obligations have been settled, cancelled or otherwise extinguished. The difference between the carrying amount of a financial liability (or portion of a financial liability) that is extinguished or transferred to another party and the consideration paid, including transferred assets that are not cash or assumed liabilities, is recognised in the statement of comprehensive income.

In the event the terms of a financial liability are renegotiated and not derecognised from the statement of financial position, a profit or loss is recognised in the statement of comprehensive income and the profit or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Offsetting financial assets

Financial assets and financial liabilities are offset and the net amount recognised in the statement of financial position only when there is a legally enforceable right to offset the carrying amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or receivership of the company or the counterparty.

Impairment of financial assets

Assets carried at amortised cost

The Group assesses the expected credit losses pertaining to the investments in debt instruments measured at amortised cost based on forward-looking information. The impairment methodology applied by the Group depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group utilises external credit assessments. Internal credit assessments are prepared in the absence of external credit assessments.

Regardless of the Group's assessment of significant increase in credit risk, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Inventory

Inventory pertains to cryptocurrency, which is recognised at fair value. Changes in fair value are recognised as purchases of cryptocurrency in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include, both in the balance sheet and in the statement of cash flows, bank balances, cash balances with electronic money institutions (ELMIs) and cryptocurrency trading platforms.

Share capital
Ordinary shares are classified as equity. Transaction costs that are directly attributable to the issue of new ordinary shares are recognised in equity as a deduction, net of tax, from the issue proceeds.

Dividends
Dividends to the Parent Company shareholders are recognised as a liability in the consolidated financial statements in the period when the dividend is approved by the Parent Company shareholders.

Employee benefits
Pension obligations
The Group only has defined-contribution pension plans. Defined-contribution pension plans are plans under which the company pays fixed contributions into a separate legal entity. The Group has no legal or informal obligations to pay additional contributions if this legal entity has insufficient assets with which to make all pension payments to employees that are associated with the current or past service of employees. The contributions are recognised as personnel expenses in the statement of comprehensive income when they are due.

Short-term benefits
Liabilities for wages and salaries, including non-monetary benefits and paid leave that are expected to be settled within 12 months after the end of the financial year in which the employees render the related service are recognised as current liabilities in the amounts expected to be paid when the liabilities are settled. The expense is recognised as the employees perform the service. The liability is recognised as accrued expenses in the statement of financial position.

Share-based payments
The Group has a share-based payment plan, whereby the company receives services from employees as payment for the Group's equity instruments

Employee share option plan
The fair value of service that carries entitlement for employees to be allotted options on the basis of Quickbit's employee share option plan is recognised as personnel expenses with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the options allotted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Trade payables
Trade payables are financial instruments and represent obligations to pay for goods and services purchased from suppliers as part of operating activities. Trade payables are classified as current liabilities if they fall due within one year. If not, they are recognised as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Statement of cash flows
The statement of cash flows is prepared using the indirect method. This means that earnings are adjusted for transactions which have not resulted in inflows or outflows, and for any income or expenses attributable to investing or financing activities.

NOTE 2 Significant judgements and estimates

In preparing the financial statements, company management and the Board must make certain assessments and assumptions that impact the carrying amounts of asset and liability items, and revenue and cost items, as well as other information disclosed. These judgements are based on experience and the assumptions that Management and the Board deem reasonable under the prevailing circumstances. The actual outcome may then differ from these judgements if other conditions arise. These estimates and assumptions are routinely evaluated and are deemed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities during the next financial year. Changes in estimates are recognised in the period when the change is made if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods. The assessments that were the most material in preparing the company's financial statements are described below.

Measurement of non-current intangible assets
On each balance-sheet date, the company assesses whether any indication of a need for impairment exists for any of the non-current assets. An impairment loss is recognised if the decline in value is deemed permanent. Impairment is determined individually for all material non-current assets. Examples of indications of impairment include negative economic circumstances or unfavourable changes to industry conditions in companies in whose shares the company has invested. Impairment of assets measured at amortised cost is estimated as the difference between the asset's carrying amount and the present value of the company management's best estimate of the future cash flows, discounted by the original effective interest rate for the asset. The current rate of interest on the balance-sheet date is applied as the discount rate for floating-rate assets. An impairment test is performed, when there is an indication of a need for impairment of an asset. If the recoverable amount of the asset is less than the carrying amount, the asset is written down to the recoverable amount. In testing for impairment, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units).

Counterparty risk
The group's short-term receivables are tested for impairment on an ongoing basis. The management assesses that the counterparty risk is low.

NOTE 3 Revenue from contracts with customers

Allocation of revenue from contracts with customers	2023/2024	2022/2023
Type of service		
Affiliate solution	88.2	229.5
App	0.0	0.0
Quickbit Merchant product	–	–
Revenue from contracts with customers	**88.2**	**229.5**

	Revenue from external customers		Non-current assets	
Disclosures per country in which the Group has operations	**2023/2024**	**2022/2023**	**30 June 2024**	**30 June 2023**
Sweden	88.2	64.2	3.9	4.9
Gibraltar	–	165.3	1.1	5.6
Estonia	–	–	–	–
Lithuania	–	–	–	–
Italy	–	–	–	–
Norway	–	–	–	–
Finland	–	–	–	–
Total	**88.2**	**229.5**	**5.1**	**10.5**

External revenue is based on the location of the companies, and carrying amounts of non-current assets are based on where the assets are localised.

NOTE 4 Other operating income

Other operating income	2023/2024	2022/2023
Income NGM	–	0.0
Exchange gains	–	0.5
Rental income	–	0.1
Other	–	0.0
Total	**–**	**0.7**

NOTE 5 Auditors’ fees

PwC	2023/2024	2022/2023
Audit engagement	0.1	0.1
Tax advisory services	–	–
Other services	–	0.1
Total	**0.1**	**0.2**

Audit engagement refers to the auditors’ work on the statutory audit, and auditing activities refers to various types of quality-assurance activities. Other services are such services as are not included in the audit engagement or tax advisory services.

NOTE 6 Revenue from contracts with customers

Average no. of FTEs	2023/2024 Average no. of FTEs	2023/2024 Of whom, women, %	2023/2024 Of whom, men, %	2022/2023 Average no. of FTEs	2022/2023 Of whom, women, %	2022/2023 Of whom, men, %
Parent Company	20.4	32%	68%	43.5	37%	63%
Subsidiaries in:						
Sweden	–	0%	0%	–	0%	0%
Gibraltar	–	0%	0%	2.3	11%	89%
Norway	0.1	0%	100%	0.1	0%	100%
Lithuania	–	0%	0%	–	0%	0%
Serbia	–	0%	0%	8.0	0%	100%
Total, Group	**20.5**	**32%**	**68%**	**53.9**	**30%**	**70%**

Gender distribution, Board and senior executives	2023/2024 Average no. of FTEs	2023/2024 Of whom, women, %	2023/2024 Of whom, men, %	2022/2023 Average no. of FTEs	2022/2023 Of whom, women, %	2022/2023 Of whom, men, %
Board members	*4.0*	25%	75%	*6.8*	9%	91%
CEO and other senior executives	7.0	14%	86%	3.8	22%	78%
Total, Group	**11.0**	**18%**	**82%**	**10.6**	**14%**	**86%**

Personnel expenses	2023/2024	2022/2023
Parent Company		
Board of directors and other senior executives		
Salaries and other benefits	1.0	0.9
Payroll tax	0.3	0.3
Pension costs	0.2	0.1
Share-based payments	–	–
Total	**1.5**	**1.3**
Other employees		
Salaries and other benefits	1.0	1.4
Payroll tax	0.3	0.3
Pension costs	0.1	0.3
Share-based payments	–	–
Other personnel expenses	0.7	0.1
Total	**2.2**	**2.1**

Personnel expenses	2023/2024	2022/2023
Subsidiaries		
Board of directors and other senior executives		
Salaries and other benefits	–	0.1
Payroll tax	–	–
Total	**–**	**0.1**
Other employees		
Salaries and other benefits	–	0.9
Payroll tax	–	0.1
Other personnel expenses	–	–
Tota	**–**	**1.0**
Total, Group	**3.6**	**4.8**

Personnel expenses in Note 6 does not include uncapitalised personnel expenses of €0 million (1.3) 2023/2024.
Personnel costs in note 6 include costs for in-house consultants defined as personnel of € 1.2 million (0.8).

Note 6, continued

2023/2024	Base salary, Board fees	Variable remuneration	Pension cost	Share-based payments	Other benefits	**Total**
Chairman of the Board						
Peter Liljeroos	0.0	–	–	–	–	0.0
Board member						
Scott Wilson	0.0	–	–	–	–	0.0
Elena Kontou	0.0	–	–	–	–	0.0
Henrik Viselius	0.0	–	–	–	–	0.0
CEO						
Daniel Sonesson	0.2	–	0.0	–	–	0.2
Övriga ledande befattningshavare (6 st)	0.7	–	0.1	–	–	0.8
Total	**1.0**	**–**	**0.2**	**–**	**–**	**1.2**

2022/2023	Base salary, Board fees	Variable remuneration	Pension cost	Share-based payments	Other benefits	**Total**
Chairman of the Board						
Mikael Karlsson	0.1	–	–	–	0.0	0.1
Peter Liljeroos	0.0	–	–	–	–	0.0
Board member						
Scott Wilson	0.0	–	–	–	–	0.0
Elena Kontou	0.0	–	–	–	–	0.0
Henrik Viselius	0.0	–	–	–	0.0	0.0
Daniel Sonesson	0.0	–	–	–	–	0.0
Jan Frykhammar	0.0	–	–	–	–	0.0
Hammad Abu Iseifan	0.0	–	–	–	–	0.0
CEO						
Hammad Abu Iseifan	0.2	–	0.0	–	–	0.3
Anders Jonson	0.1	–	0.0	–	–	0.1
Daniel Sonesson	0.1	–	0.0	–	–	0.1
Övriga ledande befattningshavare (8 st)	0.3	–	0.0	–	–	0.4
Total	**0.9**	**–**	**0.1**	**–**	**–**	**1.0**

Other remuneration refers to company car.

Remuneration and employment terms for senior executives
Remuneration of the CEO and other senior executives comprises base salary, invoiced fees, variable remuneration, pension benefits, share-based payments in the form of qualified employee share options and other benefits such as a company car. The term “other senior executives” refers to the individuals who, in addition to the CEO, constitute Group management. A mutual notice period of six months applies for the termination of employment of the CEO, both for notice given by the Group and by the CEO. The post-employment benefit for the CEO follows the ITP1 agreement (contribution of 4.5% <7.5 income base amounts, contribution of 30% >7.5 income base amounts). Other senior executives are entitled to occupational pension contributions corresponding to the ITP1 agreement.

Employee share option plan
Qualified employee share options
The Group has issued qualified employee share options for senior executives and employees limited to not more than 300,000 qualified employee share options, where the participants have been offered the right to subscribe for options free of charge. The shares vest over a period of three years from signing the agreement with the respective individual at the company. Employment in the company for at least three years from the date that the option agreement is signed is a prerequisite that applies to each individual receiving options. Each option entitles the holder to subscribe for one share in the company. The share’s quotient value is SEK 0.01 and, accordingly, full exercise of the options will increase the company’s share capital by a maximum of SEK 3,000. All 300,000 qualified employee share optiones were granted in December 2023.

The cost, which corresponds to personnel expenses, is allocated over the 36-month vesting period from the respective allotment date. As the plan is considered a qualified employee share option plan, no payroll tax is payable. During the year, the cost amounted to €0.0 million (€0.0 million for 2022/23).

	2023/2024		2022/2023	
Qualified employee share options	Average exercise price per share option (SEK)	Number of options (milj)	Average exercise price per share option (SEK)	Number of options (milj)
Outstanding on 1 July	**0.0**	**0.3**	**0.0**	**1.6**
Granted	–	-0.3	–	–
Forfeited	–	–	–	–
Exercised	0.0	–	0.0	-1.3
Expired	–	–	–	–
Outstanding on 30 June	**0.0**	**0.0**	**0.0**	**0.3**
Exercisable on 30 June	**–**	**–**	**–**	**–**

Warrant programme
The Group has issued two warrant programmes, which encompass the employees and senior executives. The Group has no legal or informal obligation to repurchase or settle the warrants programmes with cash.

Teckningsoptionsprogram 2021/2025
2021/2025 Warrant Programme
TO 21/25 encompasses a maximum of 2,450,000 warrants, which can be exercised to subscribe for shares in the company. The warrant premium corresponded to the market value as calculated using the Black-Scholes model. The warrants can be exercised from March 2025 to March 2025. Each warrant entitles the holder to subscribe for one new share in the company. The share's quotient value is SEK 0.01 and, accordingly, full exercise of the warrants will increase the company's share capital by a maximum of SEK 24,500.

	2023/2024		2022/2023	
Warrant programme	Average exercise price per share option (SEK)	Number of options (milj)	Average exercise price per share option (SEK)	Number of options (milj)
Outstanding on 1 July	**8.44**	**4.5**	**19.0**	**6.2**
Granted	–	–	–	–
Forfeited	–	–	–	–
Exercised	–	–	–	–
Expired	–	-2.0	–	-1.7
Outstanding on 30 June	**8.44**	**2.5**	**19.0**	**4.5**

The following table presents the expiry dates and exercise prices of the warrants outstanding:

				No. of warrants (milj)	
Programme	Expiry date	Exercise price (SEK)	Fair value (SEK)	**30 June 2024**	**30 June 2023**
TO 2021/2025	15 Mar 2025	8.44	0.79	2.5	2.5
TO 2020/2023	31 Dec 2023	26.0	0.01	–	2.0
Weighted-average remaining contractual life of warrants outstanding at end of period (years):				0.8	1.1

The assessed fair value at the grant date of warrants granted during 2023/24 was SEK 0.0 per warrant, given that no warrants were granted in the current financial year (SEK 0.0 for 2023/24). The fair value was determined using the Black-Scholes model. The following model inputs were used for warrants granted during the year:

Black-Scholes model – input data	**TO 2021/2025**
Exercise price (SEK)	8,44
Grant date	1 Dec 2021
Expiry date	15 Mar 2025
Share price on grant date (SEK)	5.49 kr
Expected price volatility of the company's share (%)	40.0%
Expected dividend yield (%)	0.0%

Note 6, continued

The expected share price volatility was calculated using the following parameters:

§ Volatility is calculated for each comparative company and an average historical volatility level is calculated for the comparison group as a whole. Volatility is calculated using the standard deviation of returns on the share price based on daily data for the comparative company over a period of 90 days. Thereafter, the volatility calculated using the daily data is annualised (252 trading days). Data for comparative companies is obtained from Yahoo Finance for the period from 1 January 2015 to 5 March 2021 and share data for Quickbit eu AB is obtained from NGM Nordic for the period from 11 July 2019 to 5 March 2021.

§ The average 90-day volatility for the past year was calculated f or the period from 1 January 2020 to 5 March 2021. Moreover, average volatility was also calculated for even longer time periods of four and six years. Average volatility over the last three years was calculated for the period from 1 January 2018 to 5 March 2021 and over the last five years for the period from 1 January 2016 to 5 March 2021.

§ The historical volatility of each company and the average historical volatility of the comparative companies are presented in the table on the following page.

No personnel expenses are recognised for the warrant programmes since the fair value was paid when the warrants were granted.

NOTE 7 Other operating expenses

Other operating expenses	2023/2024	2022/2023
Foreign exchange losses	-0.4	-0.4
Loss on disposal of plant and equipment	–	-0.1
Write-down of receivable[1]	–	-5.6
Total	**-0.4**	**-6.1**

1) This year's write-down of receivable has been carried out as a precautionary measure as it is uncertain whether this will be settled by the debtor.

NOTE 8 Financial expenses

	2023/2024	2022/2023
Liabilities measured at amortised cost:		
Interest expense	-0.2	0.0
Total interest expense using effective interest method	***-0.2***	***0.0***
Total financial expenses	**-0.2**	**0.0**

NOTE 9 Tax

	2023/2024	2022/2023
Current tax		
Current tax on net profit for the year	–	0.1
Adjustment relating to prior years	–	–
Total current tax	**–**	**0.1**
Deferred tax		
Change in deferred tax relating to temporary differences	–	–
Deferred tax on loss carry-forwards	–	–
Total deferred tax	**–**	**–**
Tax recognised in profit or loss	**–**	**0.1**

Reconciliation of effective tax rate	2023/2024	2022/2023
EBT	**-9.3**	**-12.7**
Tax according to the Parent Company's current tax rate (20.6%)	1.9	2.6
Tax effect of:	–	–
Non-deductible costs	–	–
Non-taxable income	–	–
Utilisation of tax loss carry-forwards	–	0.1
Loss carry-forwards for the year for which no deferred tax asset has been recognised	-1.9	-2.6
Recognised tax	**0.0**	**0.1**
Effective tax rate	0.0%	-0.8%

Disclosures about deferred tax assets and tax liabilities
The tax effects of temporary differences are specified in the tables below:

IAS 12 currently accepts both net and gross disclosures of deferred tax on leases. Both methods recognise deferred tax on a net basis in the balance sheet. The following disclosure is based on deferred tax being disclosed on a net basis.

Deferred tax assets	Leases	Loss allowance for expected credit losses	Total
Opening carrying amount 1 July 2023	**0.0**	**0.0**	**0.1**
Recognised:			
Through profit or loss	0.0	–	0.0
Through other comprehensive income	–	–	-0.1
Closing carrying amount 30 June 2024	**0.0**	**0.0**	**-0.0**
Opening carrying amount 1 July 2022	**0.0**	**0.0**	**0.1**
Recognised:			
Through profit or loss	0.0	–	0.0
Through other comprehensive income	–	–	–
Closing carrying amount 30 June 2023	**0.0**	**0.0**	**0.1**

Deferred tax liability	Leases	Total
Opening carrying amount 1 July 2023	**0.0**	**0.0**
Recognised:		
Through profit or loss	0.0	0.0
Through other comprehensive income	0.1	0.1
Closing carrying amount 30 June 2024	**0.1**	**0.1**
Opening carrying amount 1 July 2022	**0.0**	**0.0**
Recognised:		
Through profit or loss	0.0	0.0
Through other comprehensive income	–	–
Closing carrying amount 30 June 2023	**0.0**	**0.0**

Tax loss carry-forwards exist for which deferred tax assets are not recognised in the balance sheet amounting to €23.4 million (€21.2 million for 2022/2023) and are not subject to any time limitation. Deferred tax assets were not recognised for these items, since it was not deemed probable that the Group would be able to utilise them to offset future taxable profits.

NOTE 10 Resultat per aktie

Basic earnings per share	**2023/2024**	**2022/2023**
Net profit for the year attributable to Parent Company shareholders	-9.3	-12.6
Average number of ordinary shares outstanding	119.2	88.5
Basic earnings per share	**-0.08**	**-0.14**

Diluted earnings per share	**2023/2024**	**2022/2023**
Net profit for the year attributable to Parent Company shareholders	-9.3	-12.6
Average number of shares after dilution	119.2	88.5
Diluted earnings per share	**-0.08**	**-0.14**

Reconciliation of weighted-average number of ordinary shares	**2023/2024**	**2022/2023**
Weighted-average number of ordinary shares, basic	**119.2**	**88.5**
Dilution effect from:		
Warrants	–	–
Qualified employee share options	*0.0*	*0.0*
Weighted-average number of ordinary shares, diluted	**119.2**	**88.5**

NOTE 11 Internally generated intangible assets

	30 June 2024	**30 June 2023**
Opening balance, cost	**9.1**	**8.3**
Internally generated	–	0.7
Reclassifications	-0.4	–
Sales/disposals	–	–
Translation differences	–	0.1
Through acquisition of subsidiaries	–	–
Closing balance, cost	**8.7**	**9.1**
Accumulated amortisation		
Opening balance, accumulated amortisation	**-5.0**	**-2.3**
Amortisation for the year	-1.2	-2.6
Reclassifications	–	–
Translation differences	–	-0.1
Closing balance, accumulated amortisation	**-6.2**	**-5.0**
Accumulated impairment		
Opening balance, accumulated impairment	**–**	**–**
Impairment for the year	–	–
Closing balance, accumulated impairment	**–**	**–**
Closing carrying amount	**2.6**	**4.1**

NOTE 12 Other intangible assets

Other intangible assets comprise software and licenses acquired through asset acquisitions and business combinations.

	30 June 2024	30 June 2023
Opening balance, cost	**10.1**	**4.2**
Purchases for the year	–	5.5
Reclassifications	0.4	–
Sales/disposals	-1.0	–
Translation differences	–	0.4
Through acquisition of subsidiaries	–	–
Closing balance, cost	**9.6**	**10.1**
Accumulated amortisation		
Opening balance, accumulated amortisation	**-1.0**	**-0.8**
Amortisation for the year	-0.4	-0.7
Sales/disposals	–	–
Reclassifications	–	0.5
Translation differences	–	–
Closing balance, accumulated amortisation	**-1.4**	**-1.0**
Accumulated impairment		
Opening balance, accumulated impairment	**-3.6**	**-0.3**
Impairment for the year	-2.9	-3.3
Closing balance, accumulated impairment	**-6.5**	**-3.6**
Closing carrying amount	**1.8**	**5.5**

Impairment refers to previously acquired products that have never been put into operation and are not deemed to be able to contribute to future positive cash flow.

NOTE 13 Right-of-use assets

Quickbit's material leases comprise leases of office premises. Quickbit presents its leases as two classes of underlying assets: Premises and Other. The table below presents the Group's balances outstanding for right-of-use assets and lease liabilities as well as movements for the year:

	Right-of-use assets			Lease liabilities
	Premises	Other	Total	
Closing balance 30 June 2022	**1.0**	**0.1**	**1.1**	**0.6**
Leases added	–	–	–	–
Depreciation	-0.5	–	-0.5	–
Lease payments	–	–	–	-0.1
Closing balance 30 June 2023	**0.5**	**0.1**	**0.6**	**0.5**
Leases added	–	0.1	0.1	0.1
Depreciation	-0.4	–	-0.4	–
Lease payments	–	–	–	-0.3
Closing balance 30 June 2024	**0.1**	**0.2**	**0.3**	**0.3**

The amounts recognised in the consolidated income statement for the year attributable to leasing activities are presented below:

	2023/2024	**2022/2023**
Depreciation of right-of-use assets	-0.4	-0.5
Interest expense on lease liabilities	-0.0	-0.0
Expense for short-term leases	–	–
Expense for variable lease payments	–	–
Earnings impact of concluded leases	–	–
Total	**-0.4**	**-0.6**

Quickbit recognised a cash outflow attributable to leases of €-0.4 million for 2023/2024 and €-0.6 million for 2022/2023. For a maturity analysis of the Group's lease liabilities, refer to Note 21 Financial risks.

NOTE 14 Equipment and tools

	30 June 2024	**30 June 2023**
Cost		
Opening balance, cost	**–**	**0.2**
Acquisitions for the year	–	–
Sales/disposals	–	-0.2
Closing balance, cost	**-0.0**	**0.0**
Accumulated depreciation		
Opening balance, depreciation	**-0.0**	**-0.1**
Depreciation for the year	–	-0.0
Sales/disposals	–	0.1
Closing balance, depreciation	**-0.0**	**0.0**
Accumulated impairment		
Opening balance, accumulated impairment	**–**	**–**
Impairment for the year	–	–
Sales/disposals	–	–
Closing balance, impairment	**–**	**–**
Closing carrying amount	**-0.0**	**-0.0**

NOTE 15 Financial instruments

All financial assets and liabilities are measured at amortised cost.

Financial assets measured at amortised cost	30 June 2024	30 June 2023
Other non-current receivables	0.3	0.3
Trade receivables	–	–
Other current receivables	2.2	1.1
Prepaid expenses and accrued income	2.2	2.2
Cash and cash equivalents	3.4	1.1
Total	**8.1**	**4.6**

Financial liabilities measured at amortised cost	30 June 2024	30 June 2023
Trade payables	0.9	1.0
Other current liabilities	7.9	2.4
Accrued expenses	1.9	2.2
Total	**10.7**	**5.6**

Quickbit has no financial instruments measured at fair value. Refer to Note 16 for a description of the measurement of fair value.

For current receivables and liabilities, such as trade receivables and trade payables, and for non-current receivables subject to floating interest, the carrying amount is considered to be a good approximation of the fair value.

The Group has no financial assets or liabilities that are offset in the accounts or that are subject to legally binding netting agreements. The maximum credit risk of the assets comprises the net amount of the carrying amounts in the tables above. The Group has not received any pledged collateral for the financial net assets.

NOTE 16 Inventory of cryptocurrency

	30 June 2024	30 June 2023
BTC	–	–
BCH	–	–
ETH	–	–
LTC	0.1	0.1
BSV	–	–
Carrying amount	**0.1**	**0.1**

Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid on the transfer of a liability in an orderly transaction between market participants at the measurement date. Fair value measurement differs according to classification in the fair value hierarchy.
The different levels are defined as follows:

Level 1 – Quoted prices in active markets (unadjusted) for identical assets or liabilities

Level 2 – Inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – Inputs are unobservable inputs for the asset or liability (i.e. non-observable data).

The Group's inventory of cryptocurrency is measured at fair value less costs to sell. The Group measures the inventory pursuant to Level 2 of the fair value hierarchy. No transfers were made between levels in the fair value hierarchy.

NOTE 17 Prepaid expenses and accrued income

	30 June 2024	30 June 2023
Prepaid rental expenses	0.1	0.2
Accrued income	2.0	1.9
Other	0.1	0.1
Carrying amount	**2.2**	**2.2**

NOTE 18 Cash and cash equivalents

	30 June 2024	30 June 2023
Bank balances	3.4	1.1
Carrying amount	**3.4**	**1.1**

SEK 0 million (0) of the Group's bank balances comprises restricted funds.

NOTE 19 Group companies

The Parent Company's, Quickbit eu AB (publ), holdings in direct and indirect subsidiaries that are included in the consolidated financial statements are shown in the table below:

			Share of equity/share of voting power	
Företag	Corporate identity number	Registered office	**30 June 2024**	**30 June 2023**
Quickbit eu AB	559066-2093	Stockholm	Moderbolag	Moderbolag
Quickbit Ltd	116667	Gibraltar	100	100
Quickbit Option AB	559201-0366	Stockholm	100	100
Xenify OÜ	12848586	Tallinn	100	100
QB Europe AB	559265-3793	Stockholm	100	100
Fomiline UAB	305987883	Lithuania	100	100
Exurpio S.r.l	12346490969	Italy	100	100
Balder Solution AS	921711425	Norway	100	100
QB Technology d.o.o	21760480	Serbia	100	100
Goriwire Sp.z.o.o	89080710036	Poland	100	100
QB Finland OY	324467-3	Finland	100	100

NOTE 20 Equity

Share capital
Quickbit eu AB (publ) has only one class of shares, namely ordinary shares. Holders of ordinary shares are entitled to receive dividends that will be determined in the future and the shareholding entitles the holder to one vote per share at general meetings. All shares carry the same rights to Quickbit's remaining net assets. All shares are fully paid up and no shares are reserved for transfer. No shares are held by the company itself or by its subsidiaries.

	30 June 2024	30 June 2023
Registered share capital	0.1	0.1
Number of shares	139.9	88.5
Quotient value (SEK)	0.0	0.0

	30 June 2024	30 June 2022
No. of shares outstanding at start of the year	**88,460,736**	**88,460,736**
New issue	51,219,512	–
Conversion of warrants	300,000	–
No. of shares outstanding at end of the year	**139,980,248**	**88,460,736**

Other contributed capital
Other contributed capital consists of capital contributed by Quickbit's owners in the form of the share premium reserve arising on the issue of new shares and the conversion of warrants to shares.

Translation reserve
The Group's reserves consist in their entirety of a translation reserve. The translation reserve encompasses all exchange differences that arise when translating the financial statements of foreign operations that have prepared their reports in a functional currency other than the currency in which the consolidated financial statements are presented. The Group presents its financial statements in euro (€). Accumulated translation differences are recognised in profit or loss on divestment of the foreign operation.

Translation reserve	**2023/2024**	**2022/2023**
Opening carrying amount	-0.7	0.5
Change for the year	0.2	-1.2
Closing carrying amount	**-0.5**	**-0.7**

NOTE 21 Financial risks

The Group's earnings, financial position and cash flow are impacted both by changes in the business environment and by the Group's own actions. Risk management aims to clarify and analyse the risks that the company faces, and as far as possible to prevent or limit any negative effects.

Through its own operations, the Group is exposed to various types of financial risks; credit risk, market risk (interest-rate risk, currency risk and other price risk) as well as liquidity risk. The Board is ultimately responsible for the Group's risk activities, including financial risks. Risk activities include identifying, assessing and measuring the risks faced by the Group. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences.

Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to meet its obligations and thus results in a financial loss for the Group. The Group's credit risk primarily arises through other non-current receivables, other current receivables and investing cash and cash equivalents. Quickbit's other current receivables pertain primarily to deposits with acquiring partners and short-term loans. The Group's receivables from acquiring partners pertain to a few counterparties. On each reporting date, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors. In the previous financial year a significant write-down was made for precautionary reasons, see note 7.

The financial assets reserved by the Group for expected credit losses are shown below. In addition to the assets below, the Group also monitors provision requirements for other financial instruments. Should amounts not be regarded as immaterial, a provision is also posted for expected credit losses for these financial instruments.

Provision for expected credit losses (general approach)

Quickbit applies a three-stage impairment model. Initially, and at every balance-sheet date, a loss allowance is recognised for the forthcoming 12 months, alternatively for a shorter period depending on remaining maturity (stage 1). If there has been a material increase in credit risk since initial recognition, which results in a rating below investment grade, a loss allowance is recognised for the asset's remaining maturity (stage 2). For assets regarded as credit impaired, reserves continue to be posted for expected credit losses for the remaining maturity (stage 3). For credit-impaired assets and receivables, the calculation is based on interest income on the asset's carrying amount, net of loss allowances, in contrast to the gross amount used in the preceding stages. The Group's assets are deemed to be at stage 1, meaning no material increase in credit risk has occurred.

Financial assets are recognised at amortised cost in the balance sheet; i.e. net of gross value and loss allowances. Changes in loss allowance are recognised in profit or loss.

Cash and cash equivalents

The Group's credit risk arises partially from investments of cash and cash equivalents, and surplus liquidity. The Group's cash and cash equivalents comprise deposits at banks and electronic money institutions (EMIs) as well as bank accounts with cryptocurrency exchanges. One method of mitigating credit risk is for the Group to hold bank accounts at more than one bank. In the autumn of 2023, Quickbit carried out a rights issue that strengthened liquidity by approximately SEK 16 million after issue costs. Quickbit is, however, dependent on the business continuing to grow and contribute revenue to the company. Given the financial year '23/24 and its impact on equity, the Board of Directors is keeping a close eye on the company's general capitalisation needs and a capital injection to strengthen the financial position cannot be ruled out.

Credit risk exposure and credit risk concentration

Quickbit has some credit risk concentration toward a few cryptocurrency exchanges and acquiring partners. The Group's credit risk exposure consists primarily of receivables from acquiring partners and cash placed with cryptocurrency exchanges. The majority of receivables outstanding are from known counterparties to the Group with good credit ratings.

Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market prices. IFRS divides market risks into three types: currency risk, interest-rate risk and other price risks. The market risks that primarily impact the Group are interest-rate risks.

Currency risk

Currency risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in foreign exchange rates. Currency risks mainly arise on the translation of foreign operations' assets and liabilities into the functional currency of the Group, known as translation exposure. The Group's sales and purchases in foreign currencies, known as transaction exposure, and the Parent Company's holdings of cash and cash equivalents in foreign currency, primarily EUR, give rise to currency risk. The Group's purchases and sales of cryptocurrency are transacted in EUR, which entails that the consolidated gross margin is impacted by fluctuations in the EUR/SEK exchange rate.

	July 2023 – June 2024			July 2022 – June 2023		
Currency exposure	SEK	PLN	RSD	SEK	NOK	RSD
Other non-current receivables	–	–	–	–	–	–
Trade receivables	–	–	–	–	–	–
Cash and cash equivalents	34.5	0.2	–	11.7	–	–
Other current receivables	19.5	–	–	–	–	–
Prepaid expenses and accrued income	2.9	1.1	–	7.1	–	–
Lease liabilities	–	–	–	–	–	–
Trade payables	7.0	–	–	8.8	–	–
Other current liabilities	87.6	–	–	25.3	–	–
Accrued expenses	21.2	–	–	7.8	–	–

Note 21, continued

Sensitivity analysis	July 2023 – June 2024		July 2022 – June 2023	
	Effect on EBT	Impact on equity	Effect on EBT	Impact on equity
SEK				
+5%	-0.3	0.1	-0.3	0.2
-5%	0.3	-0.1	0.3	-0.2

Liquidity risk and refinancing risk
Liquidity risk is the risk that a company will encounter difficulty in fulfilling its obligations associated with financial liabilities settled in cash or using another financial asset. The Group's operations are essentially financed via equity. The Group manages liquidity risk through continuous follow-up of operations, whereby the Group regularly forecasts future cash flows based on different scenarios to ensure that financing takes place in time. Through prudent liquidity management, the Group ensures that there is sufficient cash to meet the needs of operating activities. The total liquidity reserve comprises cash and cash equivalents.

Refinancing risk refers to the risk that financing of acquisitions or development cannot be secured, extended, expanded, refinanced or that such financing can only take place on terms and conditions that are unfavourable for the company. The Group is not exposed to refinancing risk, since financing is not conducted through borrowings and, instead, is essentially through equity.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Financial instruments carrying variable interest are calculated using the interest rate on the balance-sheet date. Liabilities have been included in the earliest period when repayment can be demanded.

Maturity analysis	30 June 2024					
	0-3 mån	3-12 mån	1-3 år	3-5 år	>5 år	**Totalt**
Lease liabilities	0.1	0.2	–	–	–	0.3
Trade payables	0.9	–	–	–	–	0.9
Other current liabilities	7.9	–	–	–	–	7.9
Accrued expenses	1.9	–	–	–	–	1.9
Total	**10.9**	**0.2**	**0.0**	**0.0**	**0.0**	**11.1**

Maturity analysis	30 June 2023					
	0-3 mån	3-12 mån	1-3 år	3-5 år	>5 år	**Totalt**
Lease liabilities	0.1	0.3	0.1	–	–	0.5
Trade payables	1.0	–	–	–	–	1.0
Other current liabilities	2.4	–	–	–	–	2.4
Accrued expenses	2.2	–	–	–	–	2.2
Total	**5.7**	**0.3**	**0.1**	**0.0**	**0.0**	**6.1**

NOT 22 Accrued expenses and deferred income

	30 June 2024	**30 June 2023**
Accrued interest expense	–	–
Accrued holiday pay	0.2	0.3
Accrued payroll tax	0.1	0.1
Other items	1.2	1.4
Accrued expenses for cryptocurrency purchases	0.4	0.4
Carrying amount	**1.9**	**2.2**

NOT 23 Statement of cash flows

Adjustments for non-cash items	2023/2024	2022/2023
Adjustments in EBIT		
Amortisation/depreciation	4.8	6.9
Write-down of operating receivablees	–	5.6
Loss allowance for expected credit losses	–	–
Other	–	-0.5
Total	**4.8**	**12.0**

Change in liabilities attributable to financing activities	1 july 2023	Non-cash movements				30 June 2024
		Cash flow from financing activities	Leases	Foreign exchange effects	Other	
Lease liabilities	0.5	–	-0.2	0.0	–	0.3
Total liabilities attributable to financing activities	**0.5**	**–**	**-0.2**	**0.0**	**–**	**0.3**

	1 july 2022	Non-cash movements				30 June 2023
		Cash flow from financing activities	Leases	Foreign exchange effects	Other	
Leasingskulder	0.5	–	0.0	0.0	–	0.5
Summa skulder hänförliga till finansieringsverksamheten	**0.5**	**–**	**0.0**	**0.0**	**–**	**0.5**

NOT 24 Related-party transactions

A list of the Group's subsidiaries, which are also companies that are closely related to the Parent Company, is presented in Note 19 Group companies. All transactions between Quickbit eu AB (publ) and its subsidiaries have been eliminated in the consolidated financial statements. Further information about the Parent Company's transactions with subsidiaries can be found in the Parent Company's financial statements, Note 22 Related-party transactions.

For information on remuneration of senior executives, refer to Note 6 Employees and personnel expenses.

Quickbit's other related-party transactions comprise: invoicing of consultancy services from senior executives and related companies.

Senior executives	2023/2024	2022/2023
Sale of goods/services	–	–
Purchase of goods/services	–	–
Receivables on balance-sheet date	–	–
Liabilities on balance-sheet date	–	–

NOT 25 Events after the balance-sheet date

There were no significant events after the balance sheet date.

NOT 26 Contingent liabilities

At the end of 2023, Quickbit entered into an agreement with a party that entitles the party to newly issued shares in Quickbit upon fulfilment of certain commercial targets. If this is auctioned, it could cause a dilution on existing shareholders of up to 10%.

Financial statements Parent Company

Parent Company income statement

Amounts in SEK million	Note	2023/2024	2022/2023
Operating income			
Net sales	3	12.5	26.5
Other operating income	4	0.1	4.2
Total income		**12.6**	**30.6**
Operating expenses			
Other external expenses	5,6	-34.4	-34.0
Personnel expenses	7	-40.7	-42.7
Depreciation, amortisation and impairment	12, 13	-13.6	-12.6
Other operating expenses	8	-1.6	-4.7
EBIT		**-77.7**	**-63.4**
Financial items			
Profit from participations in Group companies	9	–	–
Interest expense and similar profit/loss items	10	-2.6	–
EBT		**-80.4**	**-63.4**
Received Group contribition		16.5	26.3
Tax on profit for the year	11	–	–
Net profit for the year		**-63.9**	**-37.0**
Other comprehensive income			
Other comprehensive income		–	–
Comprehensive income for the year, net of tax		**-63.9**	**-37.0**

No items in the Parent Company are recognised as other comprehensive income and, accordingly, total comprehensive income for the period corresponds to net profit for the period.

Parent Company balance sheet

Amounts in SEK million	Not	30 June 2024	30 June 2023
ASSETS			
Non-current assets			
Internally generated intangible assets	12	34.6	48.1
Equipment and tools	13	0.3	0.5
Participations in Group companies	14	10.9	10.9
Other non-current receivables	16	–	–
Total non-current assets		**45.8**	**59.5**
Current assets			
Trade receivables	16	–	–
Receivables from Group companies	15, 16	35.7	27.4
Other receivables	16	3.9	0.8
Prepaid expenses and accrued income	17	2.7	4.1
Cash and bank balances	18	11.7	10.9
Total current assets		**54.0**	**43.2**
TOTAL ASSETS		**99.8**	**102.7**

Parent Company balance sheet

Amounts in SEK million	Not	30 June 2024	30 June 2023
EQUITY AND LIABILITIES			
Equity	19		
Share capital		1.4	0.9
Fund for development expenditure		34.6	48.1
Restricted equity		**36.0**	**49.0**
Share premium reserve		155.0	139.5
Retained earnings		-116.5	-92.9
Net profit for the year		-63.9	-37.0
Unrestricted equity		**-25.4**	**9.6**
Total equity		**10.6**	**58.6**
Other non-current liabilities	16	1.3	1.3
Total non-current liabilities		**1.3**	**1.3**
Current liabilities			
Liabilities to Group companies	15, 16	50.6	7.5
Trade payables	16	6.4	8.6
Current tax liabilities		–	–
Other current liabilities	16	24.5	18.4
Accrued expenses and deferred income	20	6.3	8.3
Total current liabilities		**87.9**	**42.8**
TOTAL EQUITY AND LIABILITIES		**99.8**	**102.7**

Parent Company statement of changes in equity

	Restricted equity			Unrestricted equity		
Amounts in SEK million	Share capital	Ongoing new issue	Fund for development expenditure	Share premium reserve	Retained earnings, incl. net profit for the year	**Total equity**
Opening equity, 1 July 2022	**0.9**	**–**	**50.2**	**139.5**	**-92.8**	**36.7**
Net profit for the year	–	–	–	–	-37.0	-37.0
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	**–**	**–**	**–**	**–**	**-37.0**	**-37.0**
Transactions with the Parent Company's owners						
Repurchase of employee stock options		–			-2.1	-2.1
Fund for development expenditure		–	-2.1	–	2.1	–
Total	**–**	**–**	**-2.1**	**–**	**-0.1**	**-2.1**
Closing equity, 30 June 2023	**0.9**	**–**	**48.1**	**139.5**	**-129.9**	**58.6**
Net profit for the year	–	–	–	–	-63.9	-63.9
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	**–**	**–**	**–**	**–**	**-63.9**	**-63.9**
Transactions with the Parent Company's owners						
Buyback of employee share options	0.5	–	–	15.5	–	16.0
Fund for development expenditure	–	–	-13.5	–	13.5	–
Total	**0.5**	**–**	**-13.5**	**15.5**	**13.5**	**16.0**
Closing equity, 30 June 2024	**1.4**	**–**	**34.6**	**155.0**	**-180.3**	**10.6**

Parent Company statement of cash flows

Amounts in SEK million	Not	2023/2024	2022/2023
Operating activities			
EBIT		-77.7	-63.4
Adjustments for non-cash items	21	13.8	10.9
Interest received		–	0.1
Interest paid		-2.7	-0.0
Cash flow from operating activities before changes in working capital		**-66.6**	**-52.4**
Cash flow from changes in working capital			
Changes in operating receivables		3.5	8.1
Change in operating liabilities		48.0	16.2
Cash flow from operating activities		**-15.2**	**-28.1**
Investing activities			
Acquisition of participations in subsidiaries	14	–	–
Investments in non-current intangible assets	12	–	-10.2
Investments in PPE	13	–	-0.1
Divestment of PPE	13	–	0.0
Investments in non-current financial assets	16	–	3.2
Cash flow from investing activities		**–**	**-7.1**
Financing activities			
New issue		16.0	–
Exercise of employee stock options	19	–	–
Cash flow from financing activities		**16.0**	**–**
Cash flow for the year		**0.8**	**-35.1**
Opening cash and cash equivalents	18	10.9	46.0
Exchange differences in cash and cash equivalents		–	–
Closing cash and cash equivalents		**11.7**	**10.9**

Notes for the Parent Company

NOTE 1 Significant accounting policies

The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company applies the same accounting policies as the Group with the exceptions and supplements stipulated in RFR 2. This means that the IFRS are applied together with the deviations presented below. Unless otherwise indicated, the following accounting policies for the Parent Company have been consistently applied in all periods presented in the Parent Company's financial statements.

Presentation formats
The income statement and balance sheet follow the presentation format prescribed in the Swedish Annual Accounts Act, whereas the statement of comprehensive income, the statement of changes in equity and the statement of cash flows have been prepared based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The presentation format for the statement of changes in equity is consistent with the Group's format, but must also include the columns stated in the Annual Accounts Act. Moreover, there is a difference in titles, compared with the consolidated financial statements, mainly with regard to finance income and costs, and equity.

Participations in subsidiaries
Participations in subsidiaries are recognised at cost less any impairment. Cost includes acquisition-related costs and any contingent considerations. The recoverable amount is calculated if there is an indication of impairment of participations in subsidiaries. If this is lower than the carrying amount, an impairment is made. Impairment is recognised in the items "Profit/loss from shares and participations in Group companies."

Financial instruments
IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the items set out in RFR 2 (IFRS 9 Financial Instruments, pp. 3–10). Financial instruments are measured at cost. Financial assets acquired with the intention of holding them on a short-term basis will be recognised in subsequent periods in accordance with the lower value principle at the lowest of cost and market value.

The policies for impairment testing and loss risk provision in IFRS 9 are applied, when assessing and calculating any need for impairment of financial assets.

Leases
All leases are recognised as operating leases, irrespective of whether they are finance or operating leases. Lease payments are expensed on a straight-line basis over the lease term.

Appropriations
Group contributions are recognised as appropriations.

NOTE 2 Significant judgements and estimates

Measurement of non-current intangible assets
On each balance-sheet date, the company assesses whether any indication of a need for impairment exists for any of the non-current assets. An impairment loss is recognised if the decline in value is deemed permanent. Impairment is determined individually for all material non-current assets. Examples of indications of impairment include negative economic circumstances or unfavourable changes to industry conditions in companies in whose shares the company has invested. Impairment of assets measured at amortised cost is estimated as the difference between the asset's carrying amount and the present value of the company management's best estimate of the future cash flows, discounted by the original effective interest rate for the asset. The current rate of interest on the balance-sheet date is applied as the discount rate for floating-rate assets. An impairment test is performed, when there is an indication of a need for impairment of an asset. If the recoverable amount of the asset is less than the carrying amount, the asset is written down to the recoverable amount. In testing for impairment, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units).

Counterparty risk
The parent company's receivables are tested for impairment on an ongoing basis. At the end of the year, group contributions of SEK 16.5 million have been received from subsidiaries, the management asseses that the counterparty risk is low.

NOTE 3 Revenue from contracts with customers

Allocation of revenue from contracts with customers	2023/2024	2022/2023
Type of service		
Internal revenue	12.5	26.4
Other	–	0.1
Revenue from contracts with customers	**12.5**	**26.5**

NOTE 4 Other operating income

Other operating income	2023/2024	2022/2023
Income NGM	0.1	0.1
Exchange gains	–	3.3
Rental income	–	0.8
Other	–	0.1
Total	**0.1**	**4.2**

NOTE 5 Auditors' fees

PwC	2023/2024	2022/2023
Audit engagement	1.0	0.8
Other auditing activities	–	–
Tax advisory services	–	–
Other services	–	0.6
Total	**1.0**	**1.4**

Audit engagement refers to the auditors' work on the statutory audit, and auditing activities refers to various types of quality-assurance activities. Other services are such services as are not included in the audit engagement or tax advisory services.

NOTE 6 Leases

Lease payments expensed during the period amounted to SEK-6.1 million for 2023/24 and SEK -7.3 million for 2022/23.

NOTE 7 Employees and personnel expenses

For information on remuneration of employees and senior executives, as well as information on the number of employees, refer to Note 6 Employees and personnel expenses in the notes to the consolidated financial statements.

NOTE 8 Other operating expenses

Other operating expenses	2023/2024	2022/2023
Foreign exchange losses	-1.5	-4.3
Loss on disposal of plant and equipment	-0.1	-0.4
Total	**-1.6**	**-4.7**

NOTE 9 Profit from participations in Group companies

Profit from participations in Group companies	2023/2024	2022/2023
Dividends from participations in Group companies	–	–
Gain/loss from sale of participations in Group companies	–	–
Total	**–**	**–**

NOTE 10 Interest expense and similar profit/loss items

	2023/2024	2022/2023
Assets and liabilities measured at amortised cost		
Interest expense	-2.6	-0.0
Total interest expense using effective interest method	**-2.6**	**-0.0**
Total financial expenses	**-2.6**	**-0.0**

NOTE 11 Tax

	2023/2024	2022/2023
Current tax	–	–
Change in deferred tax relating to temporary differences	–	–
Recognised tax	**–**	**–**

Reconciliation of effective tax rate	2023/2024	2022/2023
EBT	**-63.8**	**-37.0**
Tax according to the Parent Company's current tax rate (20.6%)	13.1	7.6
Tax effect of:		
Non-deductible costs	-0.1	-0.0
Tax effect of tax loss carry-forwards for which no tax assets are recognised	-13.0	-7.6
Utilisation of tax loss carry-forwards	–	–
Effect of CFC tax	–	–
Other	–	–
Recognised tax	**0.0**	**–**
Effective tax rate	0%	0%

Tax loss carry-forwards exist for which deferred tax assets are not recognised in the balance sheet amounting to SEK 47.4 million (SEK 34.4 million for 2022/2023) and are not subject to any time limitation.

NOTE 12 Internally generated intangible assets

Internally generated intangible assets in the Parent Company comprise capitalised development costs.

	2023/2024	2022/2023
Opening balance, cost	**67.6**	**57.5**
Internally generated	–	10.2
Sales/disposals	–	–
Closing balance, cost	**67.5**	**67.6**
Accumulated amortisation		
Opening balance, accumulated amortisation	**-19.4**	**-7.3**
Amortisation for the year	-13.5	-12.1
Sales/disposals	–	–
Closing balance, accumulated amortisation	**-32.9**	**-19.3**
Closing carrying amount	**34.6**	**48.1**

NOTE 13 Equipment and tools

Tangible assets in the Parent Company comprise equipment.

	2023/2024	2022/2023
Opening balance, cost	**0.8**	**2.0**
Acquisitions for the year	0.0	0.1
Sales/disposals	-0.3	-1.2
Closing balance, cost	**0.5**	**0.8**
Accumulated depreciation		
Opening balance, depreciation	**-0.3**	**-0.6**
Depreciation for the year	-0.1	-0.5
Sales/disposals	0.1	0.7
Closing balance, depreciation	**-0.3**	**-0.3**
Closing carrying amount	**0.3**	**0.5**

NOTE 14 Participations in Group companies

	2023/2024	2022/2023
Opening balance, cost	**14.0**	**13.0**
Acquisitions/shareholders' contributions	–	1.0
Disposals	–	–
Closing balance, cost	**14.0**	**14.0**
Impairment of participations in Group companies		
Opening balance, accumulated impairment	**-3.1**	**-3.1**
Impairment for the year	–	–
Closing balance, accumulated impairment	**-3.1**	**-3.1**
Closing carrying amount	**10.9**	**10.9**

Note 14, continued

The following list encompasses shares and participations owned directly by the Parent Company. See Note 19 Group companies in the notes to the consolidated financial statements for information on shares and participations owned indirectly by the Parent Company.

Företag	Corporate Registration Number	Registered office	Equity, 30 June 2024	Earnings 30 June 2024	Share of equity/ share of voting power	Number of shares
Quickbit Ltd	116667	Gibraltar	27.4	-42.8	100	2 000
Quickbit Option AB	559201-0366	Stockholm	–	–	100	1 000
Quickbit Europe AB	559265-3793	Stockholm	1.71	0.5	100	1 000

			Redovisat värde	
Företag	Corporate Registration Number	Registered office	**Equity, 30 June 2024**	**Equity, 30 June 2023**
Quickbit Ltd	116667	Gibraltar	9.6	9.6
Quickbit Option AB	559201-0366	Stockholm	0.1	0.1
Quickbit Europe AB	559265-3793	Stockholm	1.2	0.2

NOTE 15 Receivables from Group companies

Receivables	30 June 2024	30 June 2023
QB Europe AB	34.5	26.3
QB Finland OY	–	–
Xenify OÜ	1.0	0.9
QB Technology d.o.o	0.1	0.1
Fomiline (Litauen)	0.0	
Goriwire Sp.z.o.o. (GORI)	0.1	0.1
QB Norge	0.0	–
Exuprio S.r.l	–	–
Total	**35.7**	**27.4**

Liabilities	30 June 2024	30 June 2023
QB Europe AB	0.0	2.9
Quickbit Ltd	50.6	4.7
Total	**50.6**	**7.5**

NOTE 16 Financial instruments

Financial assets measured at amortised cost	30 June 2024	30 June 2023
Other non-current receivables	–	–
Trade receivables	–	–
Receivables from Group companies	35.7	27.4
Other receivables	3.9	0.8
Prepaid expenses and accrued income	2.7	4.1
Cash and bank balances	11.7	10.9
Total	**54.0**	**43.1**

Financial liabilities at amortised cost	30 June 2024	30 June 2023
Other non-current liabilities	1.3	1.3
Liabilities to Group companies	50.6	7.5
Trade payables	6.4	8.6
Other current liabilities	24.5	18.4
Deferred income and accrued expenses	6.3	8.3
Total	**89.1**	**44.1**

NOTE 17 Prepaid expenses and accrued income

	30 June 2024	30 June 2023
Prepaid rental expenses	1.3	2.5
Other	1.4	1.6
Carrying amount	**2.7**	**4.1**

NOTE 18 Cash and bank balances

	30 June 2024	30 June 2023
Bank balances	11.7	10.9
Carrying amount	**11.7**	**10.9**

NOTE 19 Equity

Refer to the notes to the consolidated financial statements, Note 20 Equity for information on share transactions and mandates approved by the General Meeting. The Parent Company's equity is divided into restricted and unrestricted equity.

Fund for development expenditure
The fund for development expenditure fund is part of restricted equity and comprises capitalised development expenditure arising when the company conducts development that will result in a new unique asset.

Proposed appropriation of profits	
The following earnings are at the disposal of the AGM:	
Share premium reserve, SEK million	155.0
Retained earnings, SEK million	-116.5
Net profit for the year, SEK million	-63.9
	-25.4
The Board proposes that the profits be appropriated as follows:	
Dividend to the shareholders	–
To be carried forward	-25.4
	-25.4

NOTE 20 Accrued expenses and deferred income

	30 June 2024	30 June 2023
Accrued interest expense	0.1	0.1
Accrued holiday pay	2.7	3.4
Accrued payroll tax	0.9	1.1
Other items	2.7	3.6
Carrying amount	**6.3**	**8.3**

NOTE 21 Cash flow information

Adjustments for non-cash items	2023/2024	2022/2023
Adjustments in EBIT		
Depreciation, amortisation and impairment	13.6	12.6
Foreign exchange rate gains/losses	–	–
Other items	0.2	-1.7
Total	**13.8**	**10.9**

NOT 22 Related-party transactions

Group companies	2023/2024	2022/2023
Sale of goods/services	12.5	26.4
Purchase of goods/services	–	0.4
Receivables on balance-sheet date	35.7	1.1
Liabilities on balance-sheet date	50.6	4.7

Related companies	2023/2024	2022/2023
Sale of goods/services	–	–
Purchase of goods/services	–	–
Receivables on balance-sheet date	–	–
Liabilities on balance-sheet date	0.6	0.6

Receivables and liabilities are reported at accrued acquisition value, which is deemed to be fair value.

NOT 23 Events after the balance-sheet date:

Refer to Note 25 in the notes to the consolidated financial statements.

The Board of Directors' signatures

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with the international accounting standards IFRS as adopted by the EU and in accordance with generally accepted accounting standards in Sweden. The annual accounts and consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and performance. The Report of the Board of Directors for the Parent Company and the Group provides a true and fair overview of the performance of the Parent Company's and the Group's operations, financial position and performance, and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group.

This Annual Report and the consolidated financial statements were approved by the Board of Directors for publication on the date stated in our electronic signature. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on 26 November 2024.

Stockholm, on 5 november 2024

Peter Liljeroos
Chairman of the Board

Nickolaj Johansson
Board member

Daniel Sonesson
Chief Executive Officer

Mikael Fallström
Board member

Henrik Viselius
Board member

Our auditor's report was submitted on 5 november 2024
PricewaterhouseCoopers AB

Johan Engstam
Auktoriserad revisor

Auditor’s report

To the general meeting of shareholders of Quickbit eu AB (publ), corporate identity number 559066-2093

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Quickbit eu AB (publ) for the financial year 1 July 2023 to 30 June 2024. The annual accounts and consolidated accounts of the company are included on pages 35-83 in this document.

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 parent company as of 30 June 2024 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 30 June 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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.

Material uncertainty relating to going concern

Without modifying our opinions above, we want to draw attentionto the report of the board of directors on page 36 and to Note 21 in the financial statements which indicate that if the company does not succeed in its cost-saving program and improving profitability, the company may need new financing. And if the company fails to obtain new financing, this could significantly impact its future operations. These events or conditions, along with other matters as set forth in the report of the board of directors on page 36 and in Note 21, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1–34 and 87. The Board of Directors and the Managing Director are responsible for the other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 intends 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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

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 Quickbit eu AB (publ) for the year 1 July 2023 to 30 June 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's websitewww.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Stockholm, 5 November 2024

PricewaterhouseCoopers AB

Johan Engstam
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor’s opinion regarding the statutory sustainability report

Auditor’s opinion regarding the statutory sustainability report
To the general meeting of shareholders of Quickbit eu AB (publ), corporate identity number 559066-2093

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the financial year from 1 july 2023 to 30 june 2024 on pages 14–33 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit
Our examination has been conducted in accordance with FAR’s auditing standard RevR 12 *The auditor’s opinion regarding the statutory sustainability report.* This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, 5 november 2024

PricewaterhouseCoopers AB

Johan Engstam
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Definitions and terms

EXPLANATION OF TERMS

This report contains terms of a technical nature that are specific to the company and the sector in which the company operates. A list of explanations of the most important and frequently used terms is provided below.

Affiliate
An operator which, by driving traffic to Quickbit, opens a link to a larger number of e-merchants.

Average daily volume (ADV)
Transaction volume in relation to the number of days in the period.

Blockchain
A distributed database which is stored in many copies – one on each node (computer) in a peer-to-peer network. It is impossible to manipulate the database's change history afterwards.

The Company or Quickbit
Refers to Quickbit eu AB (publ) with the corporate identity number 559066-2093.

Chargeback
An event that occurs when a customer disputes a charge and asks their card issuer or bank for a refund. Specifically, it is the reversal of a previously outgoing transfer of funds from the consumer's bank account, credit card or debit card.

FIAT currency
Currency that has been established as a means of payment through state regulation, for example Swedish kronor (SEK).

Know Your Customer (KYC)
The process for a company to verify the identity of its customers and assess any risks of unlawful intent for the business relationship or transaction. The term is also used to refer to banking regulations and the anti-money laundering regulations governing these operations.

Cryptocurrencies
Digital currency with no central regulatory body, where cryptographic methods are used to guarantee transactions. Cryptocurrencies replace a central regulatory body with a distributed consensus on what transactions have been performed. This consensus is achieved by generating blockchains over a peer-to-peer network.

Merchants/e-merchants
Companies that have marketplaces accessible online and which can accept payment in crypto both for products and for services.

NGM SME
The multilateral trading platform for listing and trading in shares and equity-related securities of Nordic Growth Market NGM AB.

Peer-to-peer network
Computer networks of interconnected nodes (computers) where all nodes can act directly against all others. There is no central server, but each node is as important as any other node.

Stablecoin
A cryptocurrency that is secured against an underlying financial asset with a relatively stable value, for example USD.
Typically, one Stablecoin is equivalent to one USD.

Currency and quantities
SEK, Swedish krona
€, EUR, euro
SEK million, million Swedish krona
€ million, million euro
USD, US dollars

Wallet
Digital wallet, e-wallet, for storing cryptocurrencies.

DEFINITIONS OF FINANCIAL KEY PERFORMANCE INDICATORS

This report contains financial key performance indicators that are used to follow-up, analyse and control the operations and to provide the Group's stakeholders with financial information about the Group's financial position, results and performance. Definitions are presented below of the most used key performance indicators.

SHARE-BASED KEY PERFORMANCE INDICATORS

Share capital
The total capital the shareholders have contributed to the company in connection with the company's foundation and in the form of any new issues and bonus issues.

Quotient value
The quotient value is the proportion of the share capital that each share represents and is calculated by dividing the limited liability company's share capital by the number of shares. All shares in a limited liability company have the same quotient value.

Basic earnings per share
Net profit for the year attributable to shareholders divided by a weighted-average number of shares during the year.

Diluted earnings per share
Net profit for the year attributable to shareholders divided by a weighted-average number of shares during the year.

FINANCIAL KEY PERFORMANCE INDICATORS

Return on equity
Net profit for the year divided by average equity.

Total assets
The total of the assets and the total of liabilities and equity in the balance sheet.

Gross profit
Net sales less purchases of cryptocurrency and other transaction costs.

EBITDA
EBITDA comprises earnings before interest, tax, depreciation and amortisation.

Adjusted EBITDA
EBITDA excluding items affecting comparability.

Net sales
Sales of cryptocurrency.

Equity/assets ratio
Total equity in relation to total assets.

MARGIN METRICS

Gross margin
Gross profit in relation to net sales.

Operating margin
EBIT in relation to net sales.

quickbit

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