



Annual and Sustainability Report
2024

PAYMENTS
FOR **GROWTH**



QLIRO

INCREASED
REVENUE



VISA



v-pps



dco

PERFORMANCE

AD
CON



Welcome to Qliro

Founded in 2014 by e-merchants for e-merchants, Qliro is a fast-growing fintech company that provides digital payment solutions to both Enterprise and SME merchants, with a primary focus on e-commerce. With the Nordic region as its base, Qliro's vision is to become a leading payment solutions provider in Europe, with global reach.

Qliro's offering to merchants includes a modern checkout solution designed to maximise both conversion and upselling. The Unified Payments system integrates all relevant payment methods in one offering, allowing flexible implementation and expansion as needs change. The customer journey is a central part of the offering, designed to increase repurchase frequency and strengthen loyalty between merchant and consumer.

For consumers, Qliro offers its own invoice and instalment payment services (Pay Later) – available through connected merchants throughout the Nordics – as well as personal savings accounts in Sweden and Germany.

Qliro is a credit market company under the supervision of Finansinspektionen, the Swedish Financial Supervisory Authority. Qliro's registered office is located in Stockholm, Sweden. Qliro's shares are listed on Nasdaq Stockholm under the ticker QLIRO.



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OUR VISION

TO BUILD A **LEADING EUROPEAN OPERATOR** WITHIN COMPOSABLE PAYMENTS, STARTING IN THE NORDICS AND ACHIEVING GLOBAL CAPABILITIES

OUR MISSION

TO DELIVER A **WORLD-LEADING EXPERIENCE** FOR MERCHANTS AND THEIR CUSTOMER JOURNEY.

OUR AMBITION

TO BECOME THE **NORDIC MARKET LEADER** WITHIN 3-5 YEARS.



The year in numbers

+6%

Total income SEK **397.8 m**

+5%

Lending to the public SEK **1,930 m**

6.1 m

Number of active consumers

+203%

Number of connected merchants **227**

+8%

Change in payment volume

SEK 12,850 m

Total payment volume

**PAYMENTS
FOR GROWTH**



Highlights of the year

INCREASED STRATEGIC FOCUS ON PAYMENTS

During the year Qliro streamlined its operations in line with the company's vision to become a leading European player in payment solutions. In August the private loan portfolio was sold to Morrow Bank AB for SEK 679 million, which also meant that the Digital Banking Services business area was wound up. The deal strengthens Qliro's strategic focus and, going forward, enables the company to concentrate its resources on payment solutions for merchants.

RECORD NUMBER OF NEW MERCHANTS

Qliro increased the number of connected merchants by more than 200%, thereby strengthening its position as a strategic payment partner in the Nordic region. Growth was good both in the SME segment and among Enterprise merchants, where collaborations with Skruvat/Bythjul, Cyberphoto, MaKe WeBo and Fyndiq represent some of the most significant new partnerships of the year. Qliro also entered into a new framework agreement with the existing merchant iPiccolo.

NORDIC EXPANSION

During the year Qliro took an important step in its Nordic expansion by establishing a sales office in Norway. As of publication of the year-end report, agreements equivalent to SEK 400 million in TPV had been signed. Plans for expansion into Finland were also announced, with the establishment of a local sales office in early 2025. Growth in the region is driven by increased marketing efforts, a growing sales team and a leading product offering.

STRONGER FINANCIAL POSITION

In addition to the divestment of the private loan portfolio, Qliro completed a directed share issue with a value of SEK 50 million, redeemed a Tier 2 bond with a nominal value of SEK 100 million and issued an AT1 bond with a nominal value of SEK 55 million. After the end of the year a further Tier 2 bond with a nominal value of SEK 70 million was issued on favourable terms. In March 2024 Finansinspektionen confirmed that, as of the beginning of 2024, Qliro meets the new capital adequacy requirements and complies with capital guidance.

INNOVATION AND PRODUCT DEVELOPMENT

Qliro continues to develop services to create a world-class experience. One of this year's most significant launches was the new Qliro Checkout 0.0, with market-leading conversion. In addition, various new services have been introduced to simplify the shopping experience and strengthen the merchants' business, including Qliro Loyalty Driver. Read the full interview with Evelin Kaup, Chief Product Officer, on page 13.

ENHANCED MANAGEMENT TEAM

Evelin Kaup was appointed new Chief Product Officer, Lina Nätterlund Chief Credit Officer and Peder Ålenius Chief Commercial Officer. Robin Soubry moved to the role of Chief Strategy Officer and Emma Lunde was appointed interim Chief People Officer in addition to her role as Chief Customer Officer. In March 2025 Carl Löfgren was appointed as the new CFO. With greater relevant experience Qliro has strengthened the conditions for increased growth.

Comments by the CEO

A YEAR OF TRANSFORMATION AND EXPANSION

2024 has been a successful year for Qliro in many ways – we have streamlined our business, expanded into new markets, strengthened our commercial efforts and launched new products. Together, these initiatives have created the conditions for scalable growth and profitability. At the same time, we are aware that these initiatives have meant increased costs – an investment we are making to create long-term success.

The year 2024 was characterised by strong growth in the merchant base in both SME and Enterprise, primarily driven by new product launches. We began the year by signing a record agreement with Skruvat/Bythjul Norden, with over SEK 1 billion in total payment volume. In total, the number of merchants increased by 203% to 227. For the full year the total payment volume increased by 8% to SEK 12.9 billion, with the pace accelerating during the year to 16% volume growth in the fourth quarter.

Increased revenue growth in 2025

As of the year-end report for 2024, signed agreements and recently onboarded merchants corresponded to an estimated volume increase of 35% compared to 2024. This is expected to drive revenue growth of 15–30% in the second half of 2025, the exact timing depending on how quickly the merchants complete onboarding and begin processing volume via Qliro. This estimate excludes organic development in the existing portfolio and further new agreements.

We expect continued increasing momentum in new agreements in 2025, as more and more merchants see the value in upgrading to Qliro. It is very gratifying that we are now beginning to see the results of our long-term investments in product development – with the goal of offering a world-class experience for both merchants and their customer journey.

Financial performance – increased revenues and growth initiatives

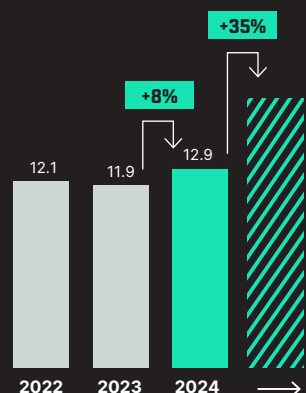
The financial performance reflects our strategic choices. After reaching break-even in Payment Solutions during the first half of the year, we moved up a gear with the launch of Qliro Checkout 0.0, increased our investments in sales and marketing and began our Nordic expansion – all in order to quickly increase our addressable market and drive growth.

Operating income rose by 6% to SEK 397.8 (374.6) million. In the second half of the year improvements were made to our credit processes, which affected the growth of loan volumes and thus short-term revenue growth but are expected to have a positive effect on credit losses and profitability in the years ahead. Adjusted operating profit/loss amounted to SEK –26.4 (–22.2) million, reflecting our accelerating growth efforts which resulted in a cost increase of SEK 18.3 million compared with the previous year. Adjusted profit/loss for the year amounted to SEK –22.1 (–19.3) million, despite the increased costs for expansion.

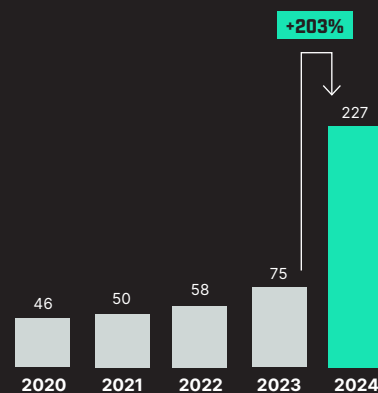
Stronger financial position

To support our Nordic expansion, during the year we carried out a directed share issue of SEK 50 million, mainly with existing shareholders – a strong acknowledgement of their confidence in our strategy. We also redeemed a Tier 2 bond with a nominal value of SEK 100 million, issued an

Total payment volume, SEK billion



Number of merchants



“We began the year by signing a record agreement with Skruvat/Bythjul Norden, with over SEK 1 billion in total payment volume.”

AT1 bond with a nominal value of SEK 55 million and, after the end of the year, a new Tier 2 bond with a nominal value of SEK 70 million on favourable terms. Overall, this year's capital market activities and divestment of the private loan portfolio have strengthened our capital structure and given us greater financial flexibility – enabling increased lending and strengthening our capacity to take on more large Enterprise merchants.

Nordic expansion

At the time of writing, we have taken important steps in our Nordic expansion by establishing local sales offices in both Norway and Finland – a natural next step given our existing offering in the region and our ambition to increase the addressable market. The expansion in Norway has initially exceeded our expectations, with agreements signed in 2024 corresponding to SEK 400 million in total payment volume.

Divestment of the private loan portfolio

By divesting our private loan portfolio to Morrow Bank, we have sharpened our strategic focus on payment solutions – the business area where we see the greatest growth opportunities and return on capital. We are determined to offer only those services that truly add value for our merchants and their consumers, and this transformation is clear evidence of that commitment.

Launch of Qliro Checkout 0.0

Another major event was the launch of our new checkout, Qliro Checkout 0.0, which has set a new standard for conversion in the Nordic region. With a brand new checkout and our end-to-end offering Unified Payments, we are going into 2025 strengthened – as the new products are

“In total, the number of merchants increased by 203% to 227. For the full year the total payment volume increased by 8% to SEK 12.9 billion.”

one of the strongest reasons why many merchants are choosing to upgrade to Qliro. Our commitment to creating a world-class experience for both merchants and their customers' customer journey remains our highest priority.

Outlook

We now stand strong, ready for the next step in our development. Our unique offering leads the consumer back to the merchant – a model we will continue to build on. With a clear growth strategy, a new leading checkout solution and a rapidly growing merchant base, we are continuing to execute our strategy at a fast pace. Our ambition is clear: accelerate growth, strengthen our position in the Nordic region in the short term to take a market-leading position within 3–5 years and in the longer term establish ourselves as a leading payment player in Europe.

In closing I would like to say a big thank you to our merchants, employees, partners and shareholders for your support during the year. Together we are creating the conditions for continued success and growth.

Christoffer Rutgersson
CEO



Christoffer Rutgersson, CEO



**“QLIRO’S MISSION IS TO DELIVER
A WORLD-CLASS EXPERIENCE
FOR MERCHANTS AND THEIR
CUSTOMER JOURNEY.”**



Secure and simple e-commerce payment solutions

OUR STRATEGIC FOCUS

Qliro's vision is to be a leading player in Europe within Composable Payments, with the ambition to become the leading payment player in the Nordic market within 3–5 years.



Expansion in Enterprise & SME

From a historic focus on large e-merchants, Qliro intends to accelerate its expansion in both the Enterprise and SME segments. This is primarily to be done through an improved end-to-end offering and leading conversion at checkout.



Geographical expansion

Qliro has established itself in Norway and Finland to strengthen its local presence. With support for payments in over 30 countries and a checkout solution in eight languages, opportunities are being created for continued expansion both within and outside the Nordic region.



Unified Payments

By continuously developing our end-to-end offering, Unified Payments, to include more payment methods and services, Qliro is strengthening its offering and creating better conditions for growth and better opportunities to capitalise on volumes within Pay Now.



Value for merchants

Qliro develops innovative solutions that strengthen merchants' growth and profitability. By focusing on increased conversion, upselling and a smooth customer experience, Qliro helps merchants maximise their sales and build long-term customer relationships.



Market-leading customer experience

Qliro creates growth through an optimised payment experience that benefits both merchants and consumers. A smooth checkout simplifies the purchase, while a well-thought-out digital customer journey helps merchants retain and return customers to their webstore.



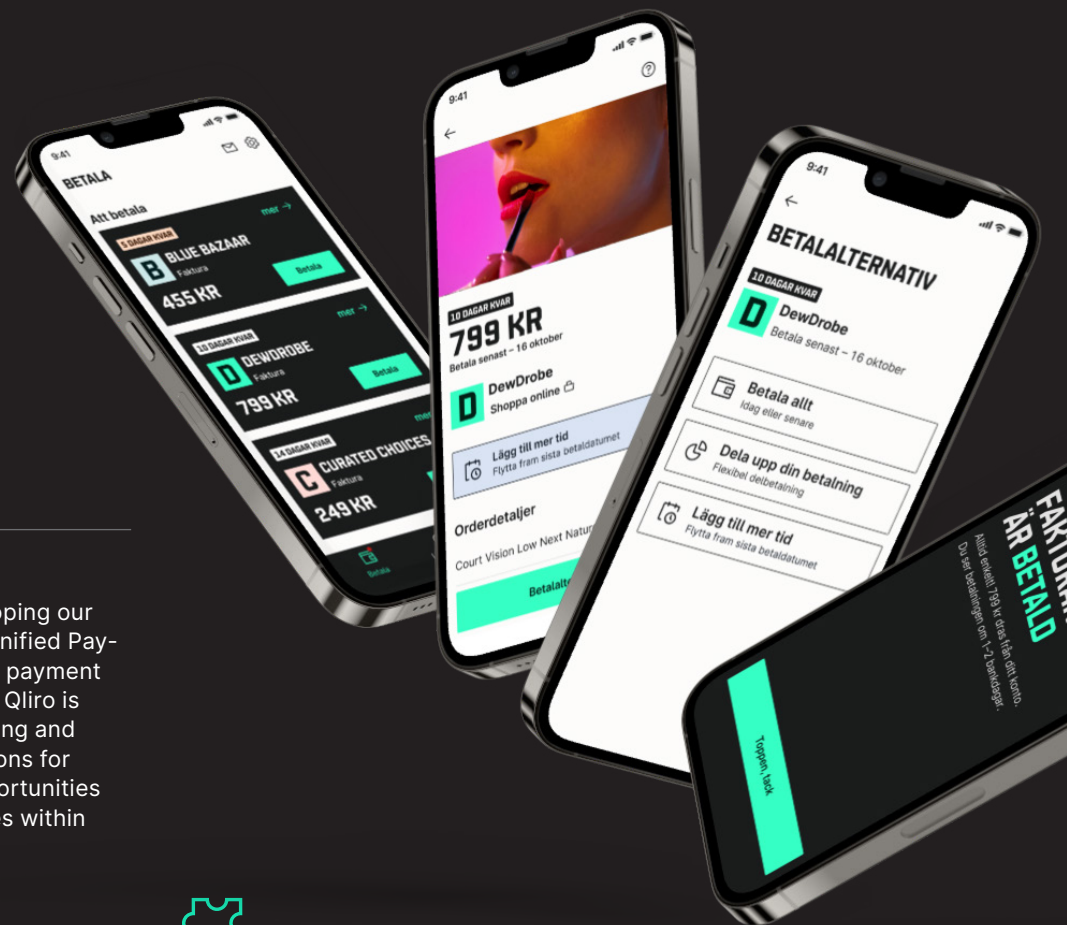
Increased scalability

Qliro prioritises development of scalable infrastructure to efficiently manage growing demand, which is critical for the company's long-term growth. Investment in Qliro's technology platform ensures the company's potential for rapid expansion.



Composable Payments

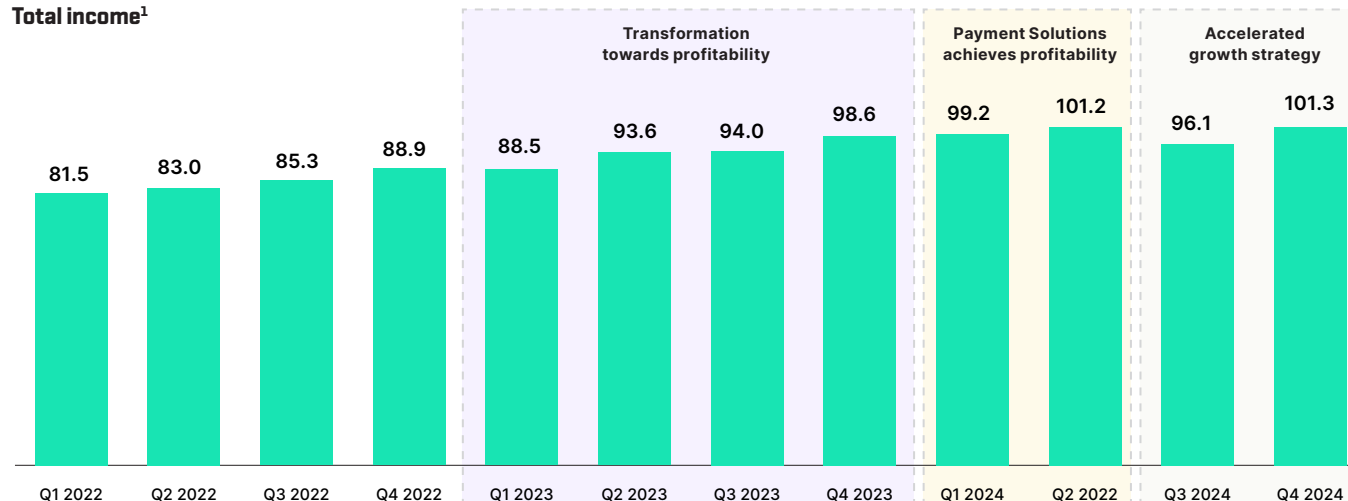
Qliro's strategy is based on a modern tech stack that makes it easy for merchants to connect and customise the payment solution. The flexible structure allows for fast onboarding, shorter time-to-market and seamless integration with third-party solutions.



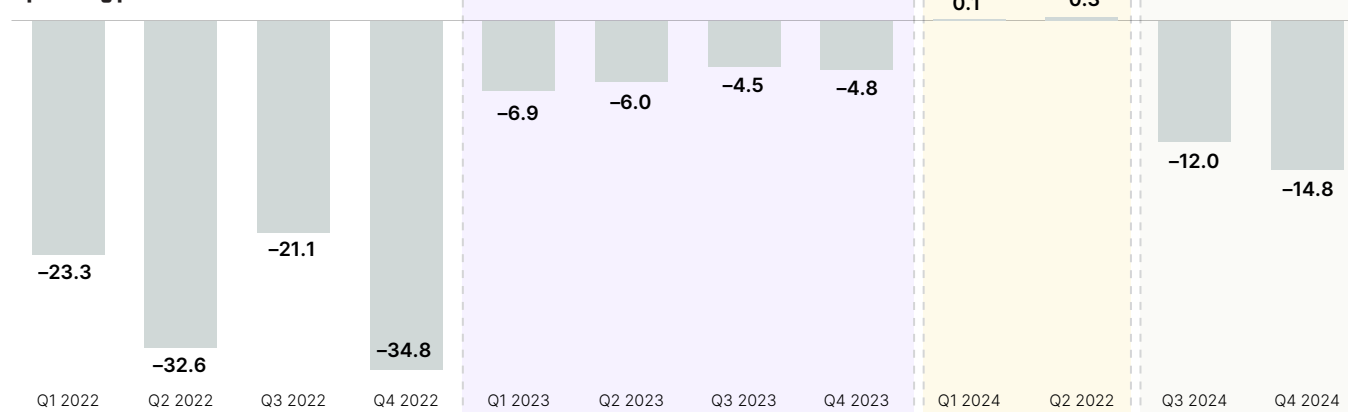
Qliro's growth journey

STRATEGIC FOCUS ON SCALABLE GROWTH

Total income¹



Operating profit^{1,2}



¹ Refers to the continuing operations (formerly the Payment Solutions segment)

² Operating profit (adjusted for items affecting comparability)

Qliro's transformation paves the way for growth

In recent years Qliro has undergone an extensive journey of change in several phases. After a successful transformation through the company's new management, Qliro has established a stable basis for long-term growth and profitability. In 2024 Qliro therefore adopted an accelerated growth strategy.

From profitability programme to expansion

In 2022 Qliro initiated a comprehensive profitability programme focusing on efficiency, digitalisation and driving operational excellence. The programme has not only created a more cost-effective business, but also freed up resources for increased investments in both product development and the company's commercial organisation.

Payment Solutions achieves profitability

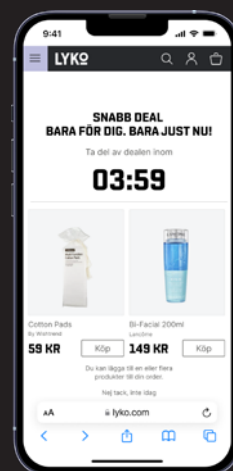
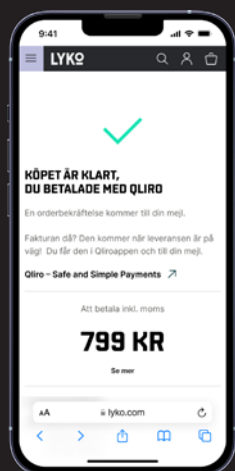
Through improved processes, greater digitalisation and increased cost efficiency, the Payment Solutions business segment achieved break-even in Q1 2024 – an important milestone in the company's development. After two profitable quarters, Qliro intensified its investments in sales and marketing in order to further accelerate its expansion.

Accelerated growth and increased market shares

The divestment of the private loan portfolio in Q3 2024 has strengthened Qliro's focus on its core business. Expansion into Norway and Finland has begun, and a competitor's sale of its checkout solution has created new opportunities to win market share. At the end of the year Qliro had signed agreements that are expected to increase the total payment volume by 35% compared to 2024, while the number of merchants grew by 203% to 227 – clear proof of the strategy's success.

Qliro's product strategy

CREATING VALUE FOR E-MERCHANTS



**1. MARKET-LEADING CONVERSION
IN QLIRO CHECKOUT**



**2. UPSELL TO INCREASE
ORDER VALUE**



**3. CREATE LOYAL AND
RETURNING CUSTOMERS**



Qliro strengthens its offering

EVELIN KAUP, CPO, ON THE YEAR'S PRODUCT LAUNCHES

2024 was an intensive and successful year for Qliro, with several new product launches that took the company's offering to the next level. We caught up with Evelin Kaup, Chief Product Officer, to talk about the year's highlights and how the new solutions are strengthening both merchants and consumers.

"We have a clear mission to create a world-leading experience for merchants and their customer journey, which informs every step as we develop new solutions," says Evelin Kaup, who took over as the new Chief Product Officer at Qliro at the beginning of the year.

Qliro Checkout 0.0 – setting a new standard for conversion

One of the year's major launches was the company's new checkout solution, Qliro Checkout 0.0, which Evelin describes as a milestone in the company's product development.

"We have rebuilt the checkout from scratch with the aim of offering a solution that optimises conversion, increases average order value and creates customer loyalty. It's flexible, scalable, and based on our new Composable Payments strategy, making it easy to customise and integrate with other e-commerce tools," says Evelin.

"A/B tests, where two versions of a service are compared to measure which performs best, show that Qliro Checkout 0.0 has market-leading conversion, which is confirmed by significant improvements for many of our new merchants."

New consumer app to boost loyalty

To further improve the consumer experience, Qliro has launched a new consumer app in Sweden and Norway. The app simplifies the shopping experience through functions such as payment of invoices, returns handling and reminders.

"With the app we are making it even easier for customers to manage their payments and purchases, while at the same time strengthening the relationship between merchant and consumers. That creates natural engagement and contributes to increased loyalty," says Evelin.

Focus on loyalty and consumer experience

Another important addition, Evelin points out, is Qliro Loyalty Driver, a function that strengthens customer relationships by offering personalised offers directly in the payment flow.

"Our goal is to create a customer journey that strengthens loyalty and drives repeat purchases, which helps our e-merchants grow. Through relevant and positive interactions at each step in the customer journey, we help our merchants to deepen the relationship with their customers."

Expanded collaborations and more payment methods

During the year Qliro strengthened its ecosystem through new partnerships with Shopify, Ingrid, Norce and Sitoo. In addition, Apple Pay has been added as a new payment method at checkout, making it even easier for merchants to offer convenient payment options.

"We are seeing great demand for flexible payment methods and smooth integrations. Through our partnerships we can help merchants easily implement our services and create an even better customer experience," says Evelin.

Payments that make a difference to merchants

Our end-to-end offering Unified Payments was also improved during the year with new services that streamline payments through smart currency management, resulting in lower banking costs for merchants.

"For many merchants, especially smaller players selling internationally, these improvements make a big difference. It's about freeing up resources and reducing administration, so that merchants can focus on growing and developing their businesses."



Evelin Kaup, CPO Qliro,
on the year's product launches.

Innovations that blur boundaries

Alongside the checkout, Qliro has launched Qliro Instore – a solution that connects digital and physical commerce. Using a QR code customers can quickly and easily select payment options directly in-store, including Pay Later, creating a seamless shopping experience.

"We are seeing a growing need to link up digital and physical commerce. Consumers expect a consistent experience no matter where they shop, and merchants want their physical sales to be integrated directly into the ERP system – and that's exactly what Qliro Instore delivers."

What's the next step for Qliro?

"We are now focusing on digitalising the onboarding process, so that we can onboard new merchants faster and more smoothly. In parallel we are further developing Unified Payments, our end-to-end offering, to include even more payment methods with global reach. Our long-term priority is to maximise conversion – a crucial factor for both Qliro's and our merchants' growth. At the same time, we are continuing to refine the customer journey with the aim of creating a world-leading experience that drives satisfaction, repeat purchases and loyalty."

Qliro's business model

A SCALABLE PLATFORM FOR LONG-TERM VALUE GROWTH

Qliro provides payment solutions for merchants and their customers. The offering includes a complete checkout with all relevant payment options for immediate payments (Pay Now) as well as our own invoice and instalment payment methods (Pay Later) in the Nordic region. Below is a simplified illustration of Qliro's business model, which combines high marginal returns with scalability – turning growth into a powerful driver of value.

Long agreement periods create stability

SME merchants often have a faster decision-making process and shorter onboarding, i.e. the time between signing an agreement and completing integration. Enterprise merchants typically have more complex needs, meaning longer onboarding and sometimes gradual rollout. Agreement periods range from 12 to 36 months, with longer agreements in the Enterprise segment providing stable and predictable revenue streams over time.

Onboarding and integration

SME merchants can often go live immediately after signing an agreement. For Enterprise merchants with more complex operations – such as multiple sites and markets – onboarding can take up to 12 months. The timeline is affected by both technical requirements and the merchant's own priorities, such as phased rollout, coordination with major IT projects or waiting until after the high season.

Revenue generation

Once a merchant has completed onboarding, revenue immediately begins to be generated via Pay Now volume, while Pay Later volumes (which make up the majority of the revenue) accumulate over time in a loan book (lending to the public). This creates stable revenue streams from interest income and fees.

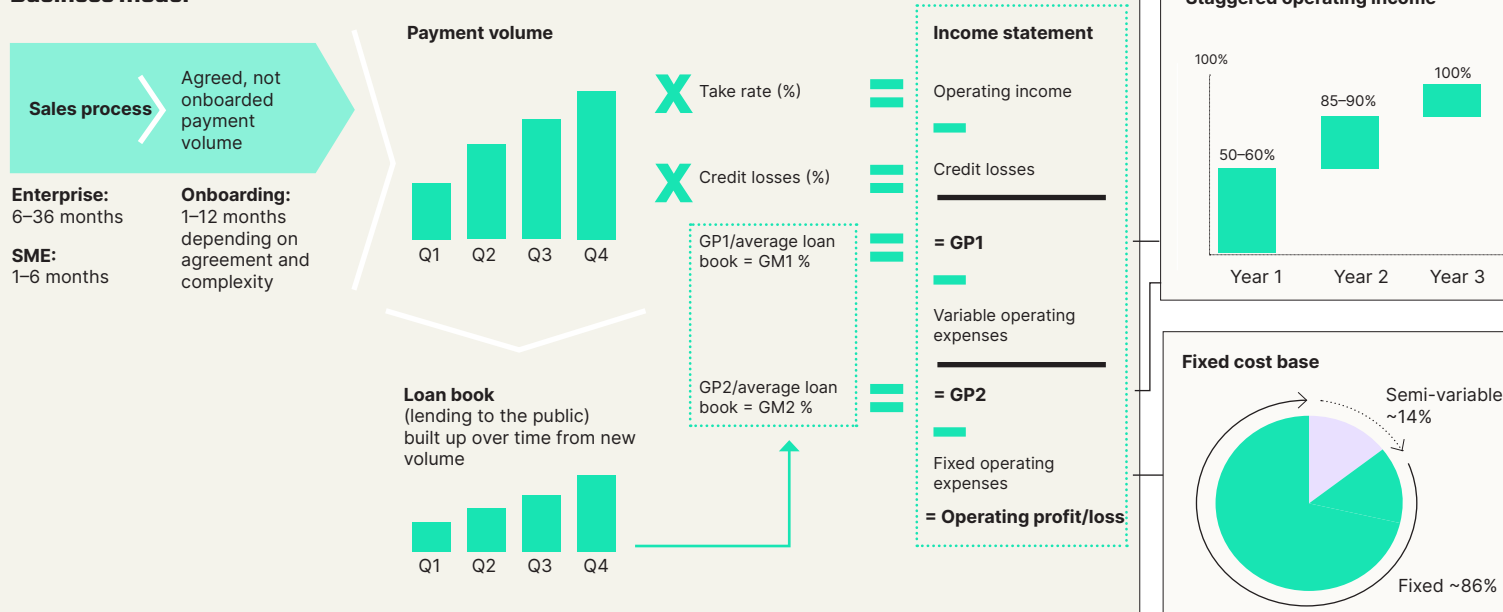
Progressive growth in revenue

The revenue from a new merchant agreement is realised gradually, with approximately 50–60% of the revenue potential already in the first year, and reaches full effect within three years (corresponding to the longest period for instalments, which is 36 months). Growth in payment volume is expected to lead to increased income over the coming three years.

A scalable and cost-effective platform

The technical platform is scalable and the cost base largely consists of fixed costs. A volume increase of 100% is expected over time to lead to a corresponding increase in operating income as well as GP1 and GP2. To maintain the growth rate it is estimated that only 30% of the increase in income needs to be reinvested in fixed operating expenses. The business model thus enables high marginal returns and creates the conditions for profitable and capital-efficient growth – a crucial component of the strategy for driving accelerated growth.

Business model



Market development and Qliro's position

Nordic e-commerce is entering a new phase of growth, with increasing competition as well as increasing demands of the shopping experience. E-merchants need to take control of the customer journey in order to create satisfied and loyal customers. With a modular and scalable offering, local presence and a clear focus on customer loyalty, Qliro is strengthening its position as a strategic partner in a rapidly changing market.

Strong position in a growing market

The Nordic e-commerce market is expected to reach a turnover of around SEK 422 billion in 2025, with an average annual growth rate of 8% until 2029.¹ In Sweden, e-commerce increased by 5% in 2024 and amounted to SEK 140 billion, following two years of decline.² At the same time, competition from Chinese discount operators is increasing.

Commercial successes and accelerating total payment volume

Qliro strengthened its position during the year by signing over 200 new merchant agreements and increasing payment volume by 8% to a total of SEK 12.9 billion. Growth accelerated to 16% volume growth in the fourth quarter. At the turn of the year, signed agreements and newly onboarded merchants corresponded to an expected 35% increase in volume compared with 2024.

Increased demand for Pay Later

To meet customer expectations, merchants need to simplify the customer journey and offer flexible payment options. Demand for Pay Later services is increasing and is expected to grow by 9% annually in Sweden until 2029.³ At the same time, direct payments are becoming increasingly common. Operators that offer simple, secure solutions with positive interactions throughout the customer journey are strengthening their position.

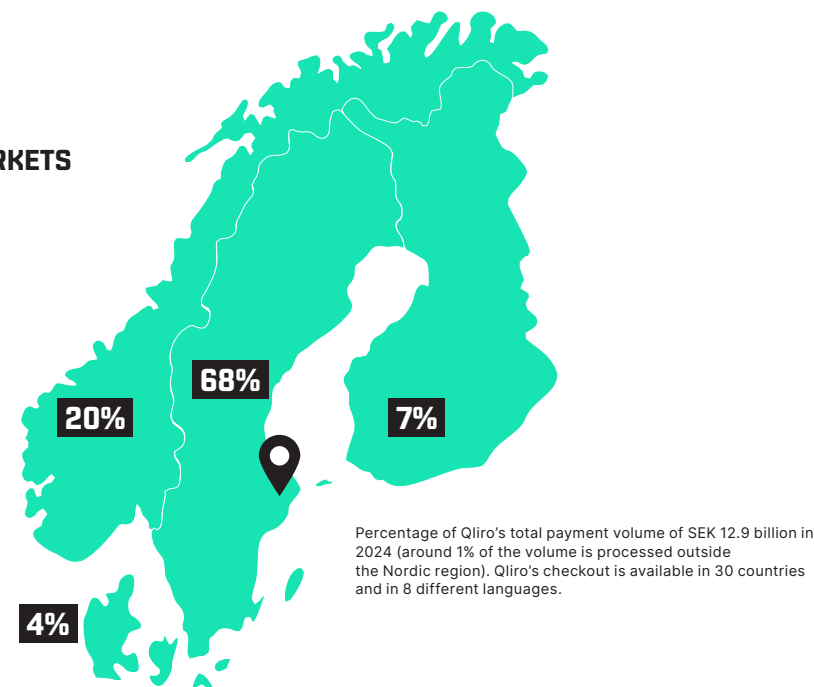
Composable Payments for Growth – the payment ecosystem of the future

A payment is never an isolated event – it is part of an ecosystem that must work seamlessly with the customer's expectations, the merchant's business and technical infrastructure. Qliro's Composable Payments for Growth concept is based on just this: that every part of the customer journey can be optimised, adapted and easily integrated.

Built for growth – integrated with the entire ecosystem

Qliro's offering is developed for the modern e-commerce tech stack – from e-commerce platforms and accounting to CRM, BI, returns management and recommendation engines. This makes it possible to tailor the payment experience based on business model and

QLIRO'S MARKETS



customer needs. With all relevant payment methods, a solid Nordic base and a product strategy that puts the customer journey at the centre, Qliro is the choice for merchants that want to grow – on their own terms.

Nordic expansion increases the addressable market

Qliro is in a growth phase. New sales offices in Norway and Finland are strengthening the company's presence in the Nordic region. The expansion is increasing the addressable market and supports the goal of becoming the market leader in the Nordic region within 3–5 years. Our local presence also enables tailor-made solutions aligned with local consumption patterns, regulations and preferences.

Well positioned to lead the development

With a growing merchant base, geographical expansion and a product-led growth strategy, Qliro is well positioned to strengthen its market position further. By combining modular, high-performance payment solutions with local expertise and market alignment, the company is driving the development of the digital payments of the future in the Nordic region.

¹ Statista (2025) E-commerce Market Outlook Nordics. [statista.com](https://www.statista.com)

² PostNord (2024) E-barometern 2024. postnord.se

³ Business Wire (2025) Europe Buy Now Pay Later Business Report 2025 – Forecast to 2030. [businesswire.com](https://www.businesswire.com)

Multi-year summary

On 4 July 2024 Qliro entered into an agreement to sell its private loan portfolio within the Digital Banking Services business segment. The transaction was completed on 28 August 2024, after which the segment was wound up. The following multi-year summary refers to the continuing operations (Payment Solutions), adjusted for items affecting comparability.

Adjusted income statement, continuing operations

SEK million, unless otherwise indicated	2024	2023	2022	2024 % Δ
Total operating income^{1,3}	397.8	374.6	338.6	6%
Take rate as percentage of total payment volume ¹	3.10%	3.16%	2.81%	-2%
Net credit losses ⁴	-106.4	-92.6	-89.1	15%
Credit losses as percentage of total payment volume ¹	0.83%	0.78%	0.74%	6%
Credit losses as percentage of Pay Later volume ¹	1.92%	1.53%	1.35%	25%
GP1	291.4	282.0	249.4	3%
GM1 as percentage of lending (annual basis) ¹	15.5%	15.5%	14.2%	0%
Variable operating expenses	-35.0	-28.3	-42.8	24%
GP2	256.4	253.7	206.7	1%
GM2 as percentage of lending (annual basis) ¹	13.6%	13.9%	11.8%	-2%
Fixed operating expenses	-282.9	-275.9	-318.5	3%
Total operating expenses⁴	-317.9	-304.1	-361.3	5%
Operating profit/loss^{1,3}	-26.4	-22.2	-111.8	19%
Profit/loss for the period	-22.1	-19.3	-90.0	14%
Earnings per share	-1.14	-1.01	-4.90	13%

Balance sheet

SEK million, unless otherwise indicated	2024	2023	2022	2024 % Δ
Lending to the public	1,930	1,839	1,807	5%
Deposits from the public	2,723	2,951	3,320	-8%

Performance measures, key indicators

SEK million, unless otherwise indicated	2024	2023	2022	2024 % Δ
Number of merchants ²	227	75	58	203%
Total payment volume ²	12,850	11,868	12,051	8%
Total payment – agreed but not onboarded, full-year volume ²	3,238			

Other performance measures

SEK million, unless otherwise indicated	2024	2023	2022	2024 % Δ
Total payment volume	12,850	11,868	12,051	8%
of which Pay Now volume ²	7,316	5,831	5,470	25%
of which Pay Later volume ²	5,534	6,037	6,581	-8%
BNPL volume	2,433	2,436	2,354	0%
Invoice volume	3,099	3,601	4,227	-14%
Take rate, % ¹	3.10%	3.16%	2.81%	-2%
Average order value, SEK ²	826	808	817	2%
Average order value, Pay Now ²	712	679	689	5%
Average order value, Pay Later ²	1,047	988	965	6%
Credit losses as percentage of Pay Later volume ¹	1.92%	1.53%	1.35%	25%
Average number of employees ²	215	188	181	17%
Common Equity Tier 1 ratio, % ¹	17.4%	15.5%	13.2%	
Total capital ratio, % ¹	20.0%	19.6%	17.1%	
Liquidity coverage ratio (LCR), % ¹	582.6%	508.5%	239.0%	
Net stable funding ratio (NSFR), %	132.2	125.8	129.1	
Average deposit duration, days	96	101	185	

1 Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks.

For definitions and reconciliation tables see pages 96–97.

2 Operating performance measures. For definitions see page 97.

3 The 2023 performance measures have been restated to reflect the discontinued operations; see Note 2, page 62.



SUSTAINABILITY REPORT

Sustainability is a priority issue for Qliro. As the company grows, our engagement and accountability are increasing too. We work strategically with employees, merchants, customers and shareholders to contribute to a more sustainable future – through conscious decisions that safeguard both society and the environment.



Qliro has established, structured procedures in place for its sustainability management and corporate governance to ensure responsible, efficient and transparent operations. We are convinced that our work, with its particular focus on social responsibility, business ethics and environmental considerations, creates positive long-term value for our stakeholders. We analyse and identify our impact on both the global and social environment, targeting our sustainability efforts in three strategic priority areas:

- Sustainable e-commerce
- Responsible lending and business
- Being an attractive employer

The Sustainability Report for 2024 covers Qliro AB (publ) and its subsidiary. This is Qliro's fourth sustainability report prepared in accordance with chapters six and seven of the Swedish Annual Accounts Act. The Auditor's opinion on the statutory Sustainability Report can be found on page 31.

Business model

Qliro is a credit market company under the supervision of Finansinspektionen, the Swedish financial supervisory authority. Sweden is the primary market, but Qliro also operates in Norway, Finland and Denmark. The company was founded in 2014 and offers payment solutions that make it easy for e-merchants to receive payment securely – and for consumers to shop safely online. Payment can be by means of direct payment, for example by card or using the Swish app, or by invoice or instalments. Qliro also offers savings accounts to Swedish and German consumers.

Sustainability governance

Ultimate responsibility for sustainability matters rests with Qliro's Board of Directors, which decides on the strategic direction and establishes Qliro's policy framework and control processes. The CEO is responsible for integrating the sustainability work into operations. Each function is responsible for driving and developing the efforts within its own area.

Qliro's Code of Conduct contains overarching principles for ethical and responsible behaviour within the company, with the aim of contributing to society, the environment and sustainable economic development. The Code of Conduct also includes principles for how Qliro promotes good working conditions and a healthy working environment, and how it selects suppliers. In addition, Qliro has policies on e.g. handling conflicts of interest, anti-corruption, handling customer issues and customer complaints, remuneration of senior executives, aptitude tests for representatives and employees, internal governance and control, providing credit (incorporating principles for responsible lending) and whistleblowing (to ensure that employees, consultants and representatives can anonymously raise the alarm

concerning suspected irregularities). There is also a special guideline on inclusion, diversity and belonging with reference to recruitment and combating discrimination and harassment in the workplace.

Qliro's most material risks in the area of sustainability relate to:

- Responsible lending
- Sound business ethics
- Financial crime
- Being an attractive employer
- Equality and diversity

As a regulated credit market company, risk and risk management are natural elements of Qliro's daily operations. To manage risk, Qliro always seeks to maintain a sound risk culture, with a high level of risk awareness and caution. The Board of Directors decides on Qliro's risk appetite and has a clear structure in place for internal governance and control of risk management. All internal control documents adopted by the Board are reviewed and updated annually, or more frequently if necessary. The Board and – in accordance with instructions from the Board – the CEO are responsible for regularly evaluating whether Qliro's overarching risks are monitored and managed effectively and appropriately. The Board has established a Risk, Capital, Audit and Compliance Committee (RCACC) to support its work within risk and compliance. The Committee's tasks include ensuring that risk taking is well-balanced and controlled, monitoring the financial reporting, and ensuring that the internal control is effective. For more information on the RCACC, see page 32. The company has internal structures, procedures and processes for internal governance in place in accordance with Finansinspektionen's Regulations and General Guidelines (FFFS 2014:1) regarding governance, risk management and control in credit institutions.

Risk management based on the "three lines of defence" model

Qliro's risk management is based on the "three lines of defence" model. Risks that could materially impact Qliro's strategic, operational, reporting and compliance goals must be managed correctly and adequately. Qliro systematically assesses the risks that the company faces in order to identify, analyse and evaluate current and potential risks, and how they are handled and reported.

This assessment is carried out through the risk management process, which comprises six steps: risk identification, risk analysis, risk assessment, risk management, risk monitoring and reporting.

Qliro's risks and risk management are described in more detail in each focus area and on pages 45–46 in the Directors' Report.

Qliro contributes to nine of the UN Sustainable Development Goals

As well as following relevant regulations in the markets where we operate, Qliro works actively on nine of the 17 UN Sustainable Development Goals (SDGs). These are goals where we see that our operations have the potential to make a real difference, and where we can contribute through concrete initiatives in our day-to-day operations. These nine SDGs are:



Qliro makes financial donations to an aid organisation that focuses on helping children in vulnerable situations and areas affected by war. The organisation supports children by promoting safety, freedom, influence, improved health and access to education.



Qliro takes responsibility for both individuals and society by providing a safe and healthy working environment. Comprehensive procedures and processes, together with relevant health and safety training, demonstrate Qliro's commitment to sustainable development and social responsibility.



Qliro strives for equality and equal opportunities for men and women. This implies a fair distribution of power, influence and resources. We are committed to developing a sustainable culture and workplace characterised by equality, equal terms and diversity.



Qliro contributes to more sustainable growth and stable job opportunities by being a secure employer. This includes providing secure employment, salaries and training opportunities. We also strive to support our partners' operations, while our payment solutions promote sustainable economic growth in our markets.



We work to be inclusive and sustainable, and to meet future challenges facing both people and planet. We consider innovation and technological advances key to finding sustainable solutions to economic and environmental challenges. When developing new products and services, we involve Qliro's Compliance and Legal functions at an early stage to ensure compliance and that we have the necessary processes and controls in place.



Qliro works to reduce inequalities and strives to ensure that no one is excluded. We are committed to creating an equal society where everyone has equal rights and opportunities regardless of economic or social status, based on the principle of the equal value of all humans irrespective of sex, ethnicity, religion, disability, age or other status.



Qliro offers responsible and sustainable lending by using credit checks and processes that seek to ensure good repayment capacity and prevent over-indebtedness. We also practise environmentally friendly waste management to recycle and reuse items and materials.



Despite being a minor operator in global terms with limited direct climate impact, Qliro actively seeks to educate and increase awareness of climate issues. We believe that our role as an intermediary between e-merchants and consumers in the Nordics gives us an opportunity to drive change towards a more sustainable future.



Qliro strictly adheres to relevant regulations and guidelines intended to counteract and combat organised crime, money laundering and financing of terrorism, in line with our efforts to operate a responsible and transparent business.

FOCUS AREA 1

Sustainable e-commerce and reduced climate impact



Reducing our climate impact is a clear priority for Qliro. We work continuously to challenge ourselves and reduce our own greenhouse gas emissions. Although we are a minor operator and unable to control the entire value chain, we strive to contribute to and drive change by making conscious choices in our day-to-day operations.

Climate impact and initiatives in day-to-day operations

As a digital company active in payment solutions, Qliro views the environmental impact of its offices, data centres and business travel as priority areas in the day-to-day operations. As part of our ongoing work to achieve more sustainable operations and offices, in 2024 we implemented several measures to reduce our environmental impact and promote reuse and resource management.

- Charitable support: Our employees are engaged in Qliro's sustainability efforts, collecting and donating various items to charitable organisations.
- Sustainable purchasing: We have switched from single-use to reusable plastics, which helps to reduce plastic consumption.
- Improved waste management: We have expanded our waste separation by including paper collections in e.g. the catering department, and continued to further educate our employees in waste separation so as to improve our recycling of rubbish and waste.
- Digitalisation: We continue to actively reduce paper usage by means of digitalisation and increased switching to electronic solutions.
- Cloud-based solutions: We optimise our IT infrastructure by reducing the need for physical data centres and using cloud-based solutions instead, which contributes to lower energy consumption.
- Increased reuse: We work systematically to reduce waste by reusing, selling and donating equipment and materials rather than scrapping anything that is still of value. This extends the service life of the products and means we are contributing to a more resource-efficient society.
- Sustainable office solutions: We work with the property owners to ensure that our offices maintain a high environmental standard and contribute to a more sustainable working environment.

These initiatives are part of our overarching commitment to sustainability and resource efficiency, and we continue to identify and implement improvements that benefit both the environment and Qliro as a company. In 2023 we carried out a strategic project to reduce

paper usage, resulting in 39% lower consumption. During 2024 we maintained a low level of consumption, and our ambition is to continue digitalising our way of working so as to continuously reduce our climate footprint.

Energy consumption

All the electricity used in Qliro's operations comes from 100% renewable sources. Our data centres run on hydropower, and the property where Qliro has offices is leased from one of the most sustainable property companies in the Nordics. As well as being sustainable, our offices must be a workplace and an environment where people feel well and happy. The goal is to create an inspiring working environment that makes our employees want to come to the office.

kWh	2024	2023	2022
Property energy – share of property	81,052	80,344	130,000
Heat consumption – share of property	40,526	34,717	41,800
Cooling consumption – share of property	11,902	5,243	15,438
Electricity consumption – data centres	124,217	128,394	198,442
Electricity consumption – share of property	28,623	40,385	72,675
Total energy consumption	286,320	289,083	458,355

Waste and recycling

We strive to make recycling and waste management as easy and correct as possible. Qliro's offices provide clearly marked stations for different types of waste: hazardous waste such as fluorescent tubes, batteries and electronics is handled separately from non-hazardous waste such as cardboard, paper, plastic, glass and metal. We also prioritise food waste, which can be converted into biofuel. To reduce emissions and increase efficiency, we have chosen to consolidate our waste collections to a single provider – a solution that reduces the number of journeys and simultaneously ensures full insight into how the material is handled.

kg	2024	2023	2022
Total weight, hazardous waste	105	212	596
Total weight, non-hazardous waste reused/recycled	5,975	5,278	6,458



Travel

Since 2023 Qliro's employee handbook has included an updated travel policy that aims to help employees who travel for work purposes to choose more sustainable transport options. The update was made based on the increased need to be physically present at meetings with both current and potential customers and partners in conjunction with Qliro's expansion across the Nordics. The changes introduced entail a clearer emphasis on responsible travel. This includes prioritising train travel over air travel, public transport over journeys by taxi or car, and the continued recommendation to use online meetings and video conferencing when possible.

Ambitions and results in 2024

Over the past year Qliro has continued its work to promote a more sustainable society by implementing measures within economic, social and environmental sustainability. One concrete result of our environmental work is the successful campaign to reduce paper usage, which started in 2022 and was stepped up in 2023. This has led to increased digitalisation and greater use of the company's consumer app. We continue to actively encourage both customers and suppliers to reduce their paper consumption by using our digital services.

We have also taken important steps to reduce our climate footprint by educating and engaging our employees in issues relating to the company's environmental impact. Furthermore, we continue working to reduce the use of data centres by moving more data traffic to cloud-based solutions, which has contributed to a more energy-efficient and sustainable IT structure.

As part of our commitment to a safer and more sustainable society, during 2024 we introduced several initiatives to strengthen our accountability within the e-commerce sector. We participated actively in new networks and collaborations so as to join forces with other operators to drive development towards a more sustainable future. Qliro's sustainability efforts during the year have laid solid foundations for further development, and we can see clear progress within our focus areas.

Ambitions for 2025

Qliro's goal for 2025 is to step up our sustainability work by means of concrete measures to reduce our climate impact, promote social sustainability and secure long-term economic sustainability. During 2025 we will continue to focus on digitalisation and a sustainable office environment, with a particular goal of becoming 100% cloud-based within the years to come. We will step up our efforts to reduce our climate footprint and develop our employees by offering further training in sustainability issues. Through these measures we strive to contribute to a more sustainable future.

FOCUS AREA 2

Responsible business and lending



Qliro's main business comprises offering e-merchants in the Nordics a flexible and secure payment service. The payment service includes various payment methods offered through partners as well as Qliro's proprietary Pay Later products, such as invoices and instalments. Qliro's solution enables e-merchants to receive payment for their goods securely and consumers to shop safely online, as well as offering flexibility in terms of choice of payment method. Given the nature of Qliro's business, the most important sustainability issues are:

- Responsible lending
- Sound business ethics, combating corruption and financial crime (including money laundering, terrorist financing and fraud)

Responsible lending

Providing credit is a key part of Qliro's business and accounts for the majority of the company's income. Credit plays an important role in a functioning society: it enables consumers to increase their purchasing power and spread their expenditure over time, but it also entails a financial commitment. Responsible lending is about giving the consumer clear information and a sound basis on which to make good decisions. It is also about granting credit only to individuals with good repayment capacity.

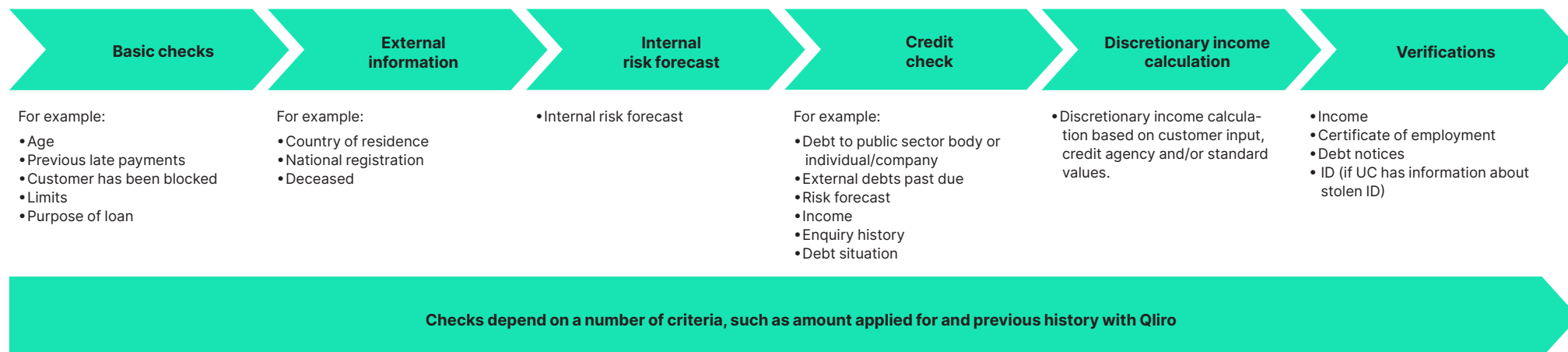
Consumer credit is licensed and supervised by Finansinspektionen. In addition to following existing regulations and guidelines, Qliro follows the Responsible Lending Code from the Swedish Bankers' Association. We only offer credit to individuals who we believe can repay their debt. However, there is always a risk that customers, for various reasons, will encounter problems repaying the money they owe, which is not desirable for the customer, society or us as a credit provider. This is why responsible lending is the most obvious area of focus within our sustainability work.

Qliro's responsibility as a lender includes managing and minimising all material risks associated with lending. Qliro works actively within three areas that represent the most material risks in terms of responsible lending:

- Inadequate repayment capacity
- Over-indebtedness among customers
- Increased indebtedness in society

Good internal control, together with robust internal systems and processes, is fundamental.

Credit assessment steps (selection of checks)



Robust credit checks flag inadequate repayment capacity

A credit check is completed for all purchases made using Qliro's Pay Later products, regardless of size or duration. The purpose of the credit check is to assess and analyse the risk of the customer being unable to fulfil their obligations. Creditworthy customers are able to use the full range of Qliro's payment options, while customers with an increased risk of being unable to pay their debts are referred to direct payment alternatives.

Qliro's credit check process is a data-driven, integrated process supported and complemented by internal expertise. Qliro applies its own scorecards and regulations to estimate the credit risk as accurately as possible, and the scorecards are continuously updated to improve the accuracy of the credit score.

In e-commerce transactions, consumers need immediate answers to their credit enquiries. This places high demands on Qliro's infrastructure, processes and data access. To perform the credit assessment, data is obtained from external credit agencies and combined with internal transaction- and customer-specific data points. The fact that the credit assessment is carried out point-in-time, and in connection with each individual application, helps Qliro to obtain as up-to-date an understanding of the customer's financial position as possible, making the assessment more accurate.

Sustainable and sound lending

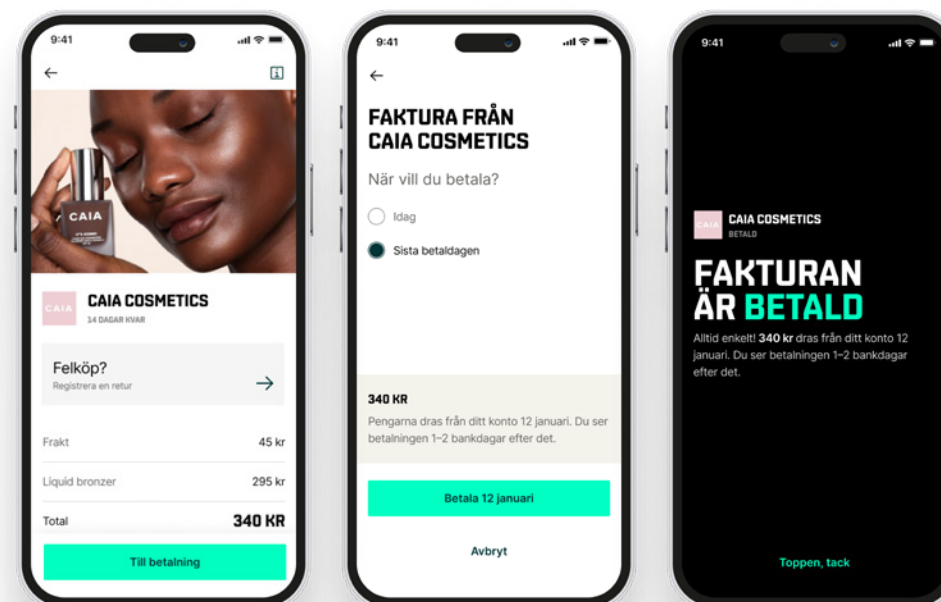
As well as reducing the risk of individuals being unable to pay their debts, Qliro's checks and processing aim to ensure sustainable and sound lending practices that help to avoid over-indebtedness for the individual. Qliro gathers data from public debt registers and uses discretionary income calculations to mitigate this risk. Furthermore, Qliro applies rigorous rejection criteria and limits that ensure that particularly vulnerable segments are not granted credit, irrespective of credit risk.

Qliro also takes active steps to avoid existing customers getting into a situation where they are unable to pay their debts. Customers who fail to make payments in accordance with the contractual terms and conditions are monitored and managed using internal resources. This process includes contact with the customers through a number of different channels, such as the mobile app, push notifications, text messages, email and/or telephone. Development of digital functions and the app are important factors in making it easier for Qliro's customers to pay on time. The app includes the option to link a bank account in order to make payments and select a default option to ensure that bank payments are always made on the due date. There is also an option to defer the payment date for invoices by another 10 days directly in the app. If a customer is temporarily struggling to make repayments, there are established

guidelines for managing this to avoid unnecessary unpaid and overdue credit, e.g. by granting a one-month payment holiday.

Helping avoid increased indebtedness in society

For several years, Qliro has reported debt levels and default to public debt and default registers. This contributes to credit market transparency, enabling affiliated lenders to protect consumers from over-indebtedness in other contexts. In this way Qliro can contribute to society's shared picture of indebtedness, and consequently to avoiding over-indebtedness in society as a whole.



By developing intuitive digital services for its app, Qliro makes it easier for customers to manage their payments and reduces the risk that they will make a late payment.

Progress in 2024

In 2024, Qliro worked on providing more responsible lending in a number of ways. Important steps were taken to make it easier for Qliro's customers to make their payments on time. For example, work continued to develop the digital functionality and information provided in the app. Qliro increased its operational capacity for managing customers with an elevated risk of being unable to pay their debts, as well as improving the accuracy of our credit checks and our reminder communication. The company sold its private loan products, significantly reducing the average debt per Qliro customer and the share of unsecured credit.

Combating corruption, money laundering and financing of terrorism

Qliro has zero tolerance for corruption, money laundering and financing of terrorism. Corruption poses serious legal and reputational risks. Qliro is exposed to corruption through risks such as fraud, money laundering, financing of terrorism, bribery and conflicts of interest. Qliro's anti-corruption work is based on the company's policy documents. Combating all forms of corruption is a priority issue, and the CEO and Executive Management Team have overall responsibility for carrying out preventive work and ensuring that there are resources, processes and control systems in place. As a credit institution, Qliro is both subject to the relevant legislation and engaged in preventive work to combat money laundering and terrorist financing. Under the Swedish Banking and Financing Business Act, Qliro is subject to the Act on Measures against Money Laundering and Terrorist Financing (2009:62) and must, before establishing a business relationship with a customer, follow adequate "Know Your Customer" (KYC) procedures to identify the customer and assess the risks associated with the customer. Qliro continuously monitors business relationships, including transactions made by customers, to identify any suspicious activity that could involve money laundering or terrorist financing. Qliro will decline transactions that the company suspects, or has reasonable grounds to suspect, may be part of money laundering or terrorist financing. Qliro has adopted internal policy documents and procedures to ensure compliance with the Act on Measures against Money Laundering and Terrorist Financing and associated regulations.

Policies in this area include:

- Code of Conduct – contains principles for ethical and responsible behaviour.
- Conflict of Interest Policy – describes how employees and representatives of Qliro should respond to potential conflicts of interest.
- Policy on Anti-Money Laundering and Countering the Financing of Terrorism – describes the reasoning behind Qliro's measures to prevent money laundering and financing of terrorism.
- Whistleblower Policy – ensures that Qliro's employees can and know how to report sensitive issues such as discrimination without the risk of reprisals.

- Merchant Policy – fundamental principles and methods Qliro uses to ensure that all new and existing merchants meet the company's requirements regarding counterparty risk, volume, profitability and ethics.
- Governance Policy – ensures effective internal control and governance in accordance with regulatory requirements as well as the internal framework, in order to have effective and independent control functions and ensure the Board can effectively monitor Qliro's operations.

Code of Conduct

Qliro's Code of Conduct and its guidelines are fundamental and cover all employees, consultants, senior executives and board members. All employees have access to the Code of Conduct through Qliro's intranet, and the Code forms part of the mandatory training that all employees are required to undertake. Qliro has three levels of control functions – "the three lines of defence" – to manage corruption risks and ensure that Qliro does business and enters into business relationships based on value creation and ethically sound grounds. For more information on the three lines of defence, see pages 45–46.

Continuously monitoring trends, patterns and monetary flows to prevent the business from being exploited for purposes of money laundering or financing of terrorism, for example, is central to this work. Should suspicious patterns or transactions arise, there are clear reporting procedures in place. Collaboration with organisations such as the Swedish Fintech Association and the Swedish Police Authority offers opportunities to share experiences and information on money laundering and fraud in the banking sector.

It is critical that employees are aware of the risk exposure to corruption and the relevant reporting procedures. Continuously educating employees on how corruption can be combated and providing them with skills that make it easier to see the warning signs is therefore a priority. A number of online courses are available to provide support and guidance. For example, Qliro offers 10 mandatory online courses, five of which are considered especially important, with participation reported to the Board on an ongoing basis.

The courses are:

- Qliro's Code of Conduct, which is also included in onboarding for new employees
- Introduction to data privacy
- Compliance onboarding
- Managing conflicts of interest and anti-corruption
- Risk control awareness



Anonymous whistleblower function

Employees wishing to report improper activity anonymously can use the whistleblower function on Qliro's intranet. Information on the whistleblower function is also included in mandatory training on Qliro's Code of Conduct.

Customer privacy and information security

As part of its daily business operations, Qliro processes large volumes of personal data on the consumers who use its services. 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 (the General Data Protection Regulation, GDPR) regulates Qliro's ability to collect, store, share and otherwise process information on consumers. Qliro's GDPR compliance is also monitored by national data protection authorities. Failure to comply with GDPR could lead to severe financial sanctions for Qliro.

Qliro works continuously to safeguard personal privacy effectively and robustly. Qliro has established a data privacy organisation that, together with other expertise, is brought in at an early stage in new processes where personal data is processed to ensure that data is processed legally and that necessary security measures are in place.

All business entails risks, and Qliro is exposed to operational information risks, alongside organisational or product changes that could potentially impact information security. Good governance and control are therefore critical in minimising vulnerability. Proactive risk and incident management ensure a good level of protection for information and assets across all parts of the business.

It is also essential to use control systems to flag unusual transactions and monetary flows, and to ensure good management of internal access rights for processing information and providing services. All Qliro's employees are responsible for reporting incidents in accordance with the relevant instructions. Qliro's information security and risk management function (ISRM) is responsible for publishing the latest versions of policies and guidelines on customer privacy and information security on the intranet for easy access.

FOCUS AREA 3

Being an attractive employer



Qliro has a high level of ambition when it comes to being an attractive employer. Qliro's culture is to be defined by a results-oriented organisation and a modern, diverse and inclusive culture that promotes learning and the health, safety and wellbeing of our employees. The organisation has well-established performance review and in-service training procedures in place to achieve this. Another important basis of this ambition relates to our shared working environment, fostered by consideration for one another and sound values.

Skills and diversity

Qliro's ability to attract, develop and retain employees with the right skills is a prerequisite for running a successful business. When recruiting Qliro aims to achieve a variety of skills and characteristics, including gender, age etc. A conscious and active recruitment strategy in 2024 enabled us to put together an Executive Management Team with 40% women, a trend that is also reflected in the high percentage of female managers throughout the organisation.

Qliro's corporate language is English, which means that for several years we have been able to provide a workplace that welcomes recent arrivals to Sweden and those who do not speak Swedish. This has contributed to a strong corporate culture, and allowed us to benefit from a range of different perspectives and backgrounds on a daily basis in our processes and work. We have also actively contributed to further increasing our diversity by opening our office in Oslo, Norway, and assisting around 20 individuals to come to or remain in Sweden for work. In cases where employees have moved to Sweden to work for Qliro, the company has covered their costs and provided support for both the individuals in question and their families. This has helped to enrich our already multicultural workplace with new perspectives and competencies.

Qliro does not tolerate any form of discrimination or harassment. Being a workplace where a wide range of different views, experiences and backgrounds can contribute safely is critical to Qliro's success. Our employees confirm that we have been successful in this respect by giving us the highest rating in our employee engagement tool for questions on providing a workplace free from discrimination and harassment. The tool also allows employees to comment anonymously.

To clarify our expectations from the outset and ensure they are met, new employees undergo training in the Code of Conduct as part of the onboarding process. This training covers Qliro's values regarding equality, diversity and discrimination.

Qliro has a whistleblower function to report discrimination or harassment. This function provides all employees with a way to report violations without fear of reprisals. Employees should also feel assured that reports are handled professionally. The Whistleblower Policy is available on Qliro's intranet and forms part of the mandatory digital Compliance Onboarding

Education. All employees are informed of and expected to follow Qliro's Code of Conduct. The Code clarifies the obligations of employees and covers the following areas:

- Customer relationships
- Colleagues and working environment – including health and safety, human rights, freedom of association, fair pay, no discrimination based on position or profession
- Relationships with suppliers, other business partners and competitors
- External communication and information management
- Contact with authorities
- Whistleblower function
- Consequences of violating the Code

Working environment

Qliro and its employees are jointly responsible for creating and maintaining a healthy working environment where every employee is appreciated and respected. Qliro follows a set of instructions on the working environment, and has established a working environment committee where employees can actively contribute to improving the physical and the psychosocial working environment, as well as employee development. Our employee engagement tool shows that Qliro's psychosocial working environment and being a safe organisation are aspects that are rated highly by employees. This provides us with a good foundation for continuously addressing problems that may arise. We also work proactively on employee wellbeing by providing tools for individuals to influence and develop their own situation and career at Qliro by means of quarterly performance and career development reviews, weekly check-ins, clear job descriptions, and the opportunity to provide anonymous feedback in our employee engagement tool. This feedback is actively reviewed and addressed by managers to ensure continuous improvement in the wellbeing of our teams.

Risk management in terms of being an attractive employer

Qliro's risks in terms of being an attractive employer mainly include:

- Risk of not being seen as an attractive employer
- Risk of equality and diversity initiatives being unsuccessful

Qliro is based in Stockholm, a city where competition for tech talent is high. Having skilled employees is central to achieving our strategic ambition and exceeding the expectations of our partners and customers. Although working conditions and remuneration play an important role in attracting and retaining employees, promoting sound values and offering an attractive workplace with an inclusive culture where employees have the opportunity to



develop and take responsibility are even more important. We offer benefits including pension, flexible working hours, paid parental leave and wellness allowances. We use our employee engagement tool to monitor employee engagement, wellbeing, culture and leadership in the organisation on a weekly basis. The results serve as a useful catalyst for dialogue among and between different functions, and provide important insights into the need for particular initiatives or improvements.

Culture and values – crucial for Qliro as an attractive employer

At Qliro, we are convinced that all our employees want to achieve and contribute. We believe that a strong corporate culture leads to increased engagement, higher productivity, greater creativity and motivated employees. Moreover, it engenders better collaboration between functions, drives innovation and ensures that our strategy is implemented and delivers better

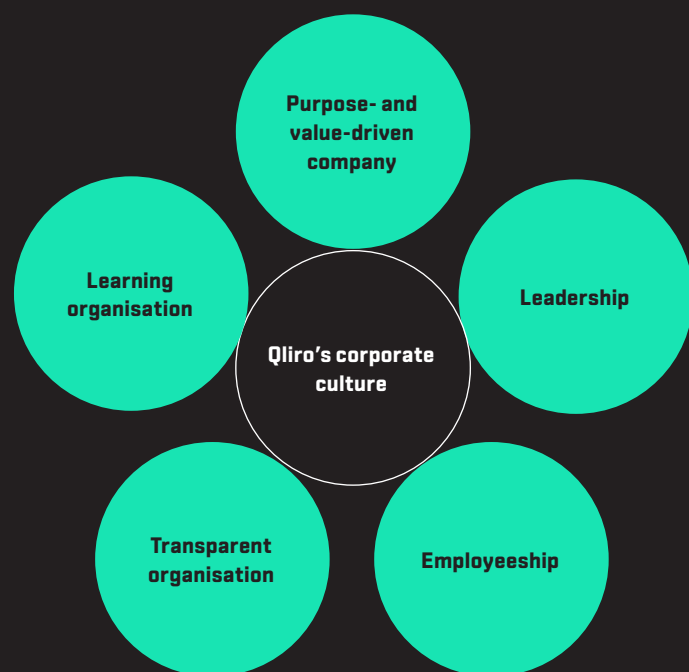
results. We see the fact that we have had the privilege of welcoming former employees back to Qliro over the past year as a sign of success in the culture we are building.

We also consider our values to have buy-in in the organisation and be applicable in the day-to-day work. As part of this work – and based on employee input – we have added concrete core value statements that clarify and provide examples of behaviours linked to each principle. These sample behaviours help individuals to develop in their roles and contribute to the company's success in a clear and meaningful way. The core value statements are actively referred to in performance and career development reviews, the day-to-day work, job descriptions and salary reviews, providing clarity on the expectations we have of our employees and the tools they can access to take responsibility for their development.

Qliro's values:

COLLABORATION	CURIOSITY	EMPOWERMENT	ACCOUNTABILITY
<ul style="list-style-type: none">• I partner up with colleagues, other teams and customers to deliver great results in an effective and efficient way.• I create win-win solutions together with others by embracing and building on their ideas.• I proactively share relevant information in a simple and transparent way.• I never hesitate to give support in order to deliver a great experience for our customers and partners.	<ul style="list-style-type: none">• I am curious about Qliro's competitive landscape as well as the challenges and priorities of my colleagues and customers.• I seek both internal and external information to be able to drive improvements.• I test new things, maybe fail, learn, share and make it great next time.• I strive for excellence within my area to help build Qliro into the greatest company in our industry.	<ul style="list-style-type: none">• I celebrate with my colleagues and share our success stories.• I empower my colleagues, teams and merchants to test new things, fail and then help them grow.• I believe in and promote diversity, equality and inclusion.• I provide constructive feedback as often as possible to support personal and professional growth.• I encourage and empower our colleagues and teams to execute at full speed, to reach a state of flow as often as possible.	<ul style="list-style-type: none">• I keep myself updated on Qliro's targets and priorities to ensure that what I do aligns with them.• I continuously seek to improve our existing processes and policies, while also ensuring that we adhere to them.• I am the owner of my own development, seizing opportunities available to me.• I ensure that my work contributes to Qliro being perceived as a responsible company.• I take full responsibility for the quality and efficiency of my delivery.

Qliro's corporate culture



Leadership

At Qliro leadership plays a key role in creating a successful culture and promoting positive behaviours. Our appointed leaders are key to improving performance in their respective areas of responsibility, promoting collaboration within and between functions, and supporting our employees in achieving their full potential.

Some of the ways Qliro works on leadership:

- Our leader forum, where the organisation's formal and informal leaders meet regularly to share information about Qliro's progress as a company, in terms of both our strategy and financial targets. The forum is also a place where we train managers in processes and leadership, discuss topical subjects for leaders at Qliro, and provide opportunities for networking and team development for our leaders as a collective. Our leader forum meets regularly, both in the form of monthly get-togethers at our offices and over a number of full days off site for more focused work several times per year. This structure has proved to have positive effects on the collaboration between different functions and helps to increase internal mobility. In 2024 we worked with the leader forum as a collective to develop Qliro's Leadership Principles. The aim was to develop and clarify our principles for our leaders so that they reflect the organisation we are and serve as an aid for leadership.
- Our People function, which supports Qliro's leaders in their work and helps them develop their teams in line with what Qliro and the employees need at both strategic and operational level.
- Qliro also facilitates an annual process where leaders receive feedback from their teams and are given the opportunity to self-evaluate. This then forms the basis for a conversation with their line manager and People to draw up a plan for how the leader can develop as an individual over the coming year.

Employeeeship

Employeeeship is Qliro's way of enabling all employees to develop and take responsibility and initiative for their own and Qliro's results, as well as providing the right support for them to do so. Employeeeship is also important because it demonstrates our focus and commitment to everyone who works at Qliro, not just individuals or leaders. Everyone is important in creating a successful culture. We work actively on employeeeship with individual employees through the above-mentioned continuous evaluation process, which addresses objectives, progress, goal attainment and wellbeing in order to ensure that our employees know what is expected of them and have access to the tools they need.

Transparent organisation

Ownership, participation and accountability require access to relevant and current information, and an understanding of the business. This is crucial for being able to make the right decisions and building confidence, which in turn is the key to delivering on other strategic and cultural dimensions.

Some of the ways we build a transparent organisation:

- Company information is shared at monthly employee meetings, through brief updates on Slack, via email or on our intranet.
- Brief updates are provided through Slack when Qliro is in the news, and in connection with job opportunities, success stories, personal reflections, knowledge sharing, customer feedback etc.
- All employees are encouraged to participate and share information as well as to actively seek out information. These updates generate engagement and inclusion.

Learning organisation

To maximise performance in today's increasingly fast-moving society, people and organisations have to constantly surpass themselves. At Qliro we believe that one way to facilitate this is to develop a culture and organisation that support continuous learning and the personal development of our employees. Being able to create a learning organisation depends on the other four focus areas. It is a continuous process and is built up over time.

Initiatives in this area:

- Structured customer and merchant feedback to the organisation to continuously improve ourselves and our offering.
- Leadership and employeeship training, which are valuable platforms for creating opportunities for learning, information and knowledge sharing, and collaboration.
- We visualised and discussed our vision for personal and career development at Qliro, which is largely about learning and personal development.
- We clearly communicated and visualised internal mobility as a way to inspire learning and development at Qliro.
- All employees are offered a number of digital courses about Qliro. Some of these are mandatory, and the results are tracked and reported to the Board of Directors.

Results 2024 in the "Attractive employer" area

The likelihood of our employees recommending Qliro as an employer (eNPS) increased on average from +23 to +28 (on a scale from -100 to +100). The eNPS for the benchmark group – Swedish tech companies – averaged +14.

All the sub-categories measured in our continuous employee engagement tool show stable results. All categories are above average relative to Qliro's benchmark group. A new category in the employee engagement tool relates to psychological safety, which is also one of the areas where Qliro receives the highest ratings. Our continuous feedback culture and improved incident management contributed to there being no whistleblower incidents in 2024.

Results of Qliro's employee survey

Scale of 1–10	2024	2023	2022
Leadership	8.4	8.3	8.4
Meaningfulness	7.7	7.6	7.7
Team cohesion	8.6	8.6	8.5
Participation	7.8	7.8	8.4
Psychological safety	8.4	8.2	–
Total	7.9	7.9	7.9

Ambitions for 2025

The focus in 2025 will be on strengthening our leadership and employeeship to enable expansion and scale-up.

Our priorities include:

- Achieving an eNPS of over 30 at company level and sustained high results across other dimensions in our employee engagement tool.
- Continuing to strengthen the feedback culture that we have started to build through continuous training for both leaders and employees.
- Increasing familiarity with Qliro's strategy and how all employees are connected to it.
- Continuing to build cross-functional collaboration.
- Continuing our global expansion by ensuring that our processes and culture are adapted to welcome more international colleagues and facilitate the opening of offices in other countries.
- Continuing to ensure that we have a structured, data-driven and unbiased recruitment process that attracts the top talent.

Gender balance, employees



2024	Women	Men	Total
Under 30 years old	35	36	71
30–50 years old	52	90	142
Over 50 years old	5	5	10
Total	92	131	223

Gender balance, managers



2024	Women	Men	Total
Under 30 years old	1	0	1
30–50 years old	14	19	33
Over 50 years old	2	1	3
Total	17	20	37

Gender balance, Executive Management Team incl. CEO



2024	Women	Men	Total
Under 30 years old	0	0	0
30–50 years old	4	6	10
Over 50 years old	0	0	0
Total	4	6	10

Gender balance, Board of Directors



2024	Women	Men	Total
Under 30 years old	0	0	0
30–50 years old	0	2	2
Over 50 years old	1	2	3
Total	1	4	5



Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Qliro AB (publ.), corp. ID no. 556962-2441

Engagement and responsibility

The Board of Directors is responsible for the sustainability report for 2024 on pages 17–30 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the examination

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 sustainability report is different and substantially 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 sustainability report has been prepared.

Stockholm, Sweden, 22 April 2025

KPMG AB

Magnus Ripa

Authorised Public Accountant

Corporate Governance Report

This report describes Qliro's principles of corporate governance. Qliro is a Swedish fintech company. The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance ("the Code"). Qliro strives to follow the Code where appropriate. Qliro is governed by several bodies. The shareholders exercise their voting rights at the Annual General Meeting, on matters such as the composition of the Board of Directors and the election of external auditors. Some of the Board's duties are prepared by Qliro's CEO. The CEO is responsible for and oversees the company's day-to-day management in accordance with guidelines from the Board.

Annual General Meeting

The Annual General Meeting (AGM) is a limited company's highest decision-making body. It is where all shareholders can exercise their voting rights to decide on matters affecting the company and its operations. The Swedish Companies Act and the Articles of Association stipulate how notice is to be given of the AGM and Extraordinary General Meetings, as well as who is entitled to participate and vote at the meetings. The authority of the AGM and its Rules of Procedure are primarily based on the Swedish Companies Act and the Code, as well as the Articles of Association adopted by the AGM. The AGM must be held within six months of the end of the financial year. The AGM makes decisions on adoption of the company's income statement and balance sheet, appropriation of the year's profit or loss according to the adopted balance sheet, discharge of liability for the Board and CEO, appointment of the Board, its Chair and the company's auditors, and certain other matters provided for by law and in the Articles of Association. The AGM for the 2024 financial year will be held on 28 May 2025.

Nomination Committee

The members of Qliro's Nomination Committee were appointed in October 2024 in accordance with the instructions for the Nomination Committee adopted by the Annual General Meeting in 2021. The Nomination Committee is composed of Christoffer Häggblom, Alexander Antas, Thomas Krishan and Patrik Enblad.

The Nomination Committee's duties include preparing proposals for the Annual General Meeting related to:

- number of Board members and auditors and, where applicable, deputy auditors
- chair of the Annual General Meeting
- Board members
- Chair of the Board
- remuneration of the Board of Directors divided between the Chair and other Board members, and remuneration for committee work
- auditors and, where applicable, deputy auditors
- changes to the instructions for the Nomination Committee

Board of Directors

Qliro's Board of Directors is elected at the AGM for the period until the conclusion of the next AGM. Qliro's Articles of Association contain no restrictions on the eligibility of board members. According to the Articles of Association, the Board is to consist of a minimum of three and a maximum of nine members without deputies.

Responsibilities and duties of the Board

The Board has overarching responsibility for Qliro's organisation and management. The Board has adopted Rules of Procedure for its work that include rules pertaining to the number of regular board meetings, the matters to be addressed at regular board meetings, the duties of the Chair of the Board, and instructions concerning the division of responsibilities between Qliro's Board of Directors and the CEO.

In addition to the Rules of Procedure for the Board, the Board's work is governed by rules and regulations that include the Swedish Companies Act, Finansinspektionen's Regulations and General Guidelines regarding Governance, Risk Management and Control at Credit Institutions (FFFS 2014:1), Guidelines on Internal Governance (EBA/GL2017/11), Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders (EBA/GL/2017/12), the Articles of Association and the Code.

To carry out its work effectively, the Board has appointed a Remuneration Committee and a Risk, Capital, Audit and Compliance Committee (RCACC) with special tasks. These committees deal with matters within their respective areas and present recommendations and reports on which the Board can base its decisions and actions. However, all members of the Board have the same responsibility for all decisions, irrespective of whether the matter in question was reviewed by a committee.

The Board has also issued instructions for the CEO, which require, among other things, that major investments in non-current assets must be approved by the Board. The Board is also to approve other major transactions, including acquisitions and divestments or business closures. Furthermore, the Board has issued written instructions specifying when and how the information required by the Board to evaluate the company's financial position must be reported.

The Rules of Procedure adopted annually by the Board include instructions on which financial reports and financial information must be submitted to the Board. In addition to the year-end report, interim reports and the annual report, the Board examines and evaluates extensive financial information related to the company as a whole, as well as various entities within the company. The Board also examines, primarily through the RCACC, the most significant accounting policies applied in the company regarding financial reporting, and any material changes to these policies. The RCACC is also tasked with examining reports on internal control and the processes for financial reporting, along with internal audit reports compiled by the internal audit function, which is outsourced to an external party. The company's auditor reports

to the Board as required, but at least once a year. At least one of these reporting occasions takes place without the CEO or any other member of the Executive Management Team in attendance. The company's auditor also participates in a number of meetings of the RCACC. The committee meetings are minuted and the minutes are made available to all members of the Board and to the auditors.

Composition of the Board

The members of the Board in 2024 were Patrik Enblad (Chair), Alexander Antas, Mikael Kjellman, Lennart Francke and Helena Nelson.

The Board's composition shall comply with the laws and regulations in force, as well as the policy on the Board's skills and composition (including diversity) as adopted by Qliro's Board. The policy states that the Board shall, as far as possible and without compromising on skills, comprise a balance of men and women from different backgrounds. The composition of Qliro's Board satisfies the requirements of Nasdaq Stockholm and the Code regarding independent members. All the Board members elected by the AGM are independent of the company and its management (majority required) and of the company's major shareholders (minimum of two required).

Remuneration Committee

The Remuneration Committee comprises Alexander Antas (chair) and Patrik Enblad.

The Remuneration Committee's primary tasks are: (i) to prepare decisions for the Board on matters regarding remuneration principles, remuneration and other employment terms for the

CEO and senior executives; (ii) to monitor and evaluate ongoing programmes and programmes concluded during the year for variable remuneration (e.g. long-term share-based incentive plans (LTIPs)) for the CEO, senior executives and other key individuals at Qliro; and (iii) to monitor and evaluate the application of the guidelines for remuneration of senior executives that the AGM is required by law to decide on, along with applicable remuneration structures and remuneration levels in the company.

Risk, Capital, Audit and Compliance Committee (RCACC)

The members of the RCACC are Lennart Francke (chair), Mikael Kjellman and Helena Nelson.

The RCACC is responsible for: (i) monitoring the company's financial reporting and making recommendations and suggestions to ensure reporting reliability; (ii) in respect of the financial reporting, monitoring the efficiency of the company's internal control, internal audits and risk management; (iii) staying informed about the audit of the annual accounts and consolidated accounts, as well as the conclusions of the Swedish Inspectorate of Auditors' quality control; (iv) informing the Board about the results of the audit and how the audit contributed to the reliability of the financial reporting, as well as the role the RCACC has played; (v) reviewing and monitoring the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the company with services other than auditing; and (vi) assisting in the preparation of proposals for the AGM's resolution on election of the auditor.

Among other things, the RCACC's work focuses on evaluating the quality and accuracy of the financial reporting, internal control, internal audit and risk assessments.

Qliro has an independent internal audit function that is outsourced to an external party.

Board of Directors

Name	Position	Born	Citizenship	Elected	Independent in relation to major shareholders	Independent in relation to the company and management	Remuneration Committee	Risk, Capital, Audit and Compliance Committee
Patrik Enblad	Chair	1966	Swedish	2022	Yes	Yes	Yes	No
Alexander Antas	Board member	1981	Finnish	2020	Yes	Yes	Yes	No
Mikael Kjellman	Board member	1977	Swedish	2022	Yes	Yes	No	Yes
Lennart Francke	Board member	1950	Swedish	2016	Yes	Yes	No	Yes
Helena Nelson	Board member	1965	Swedish	2015	Yes	Yes	No	Yes

Remuneration of Board members

The fixed remuneration for the Board, based on the usual term of office of 12 months, is SEK 600,000 to the Chair of the Board and SEK 300,000 to other members.

For work on the Board's committees the following fees are paid: SEK 125,000 to the chair and SEK 75,000 each to the other two other members of the RCACC, as well as SEK 50,000 to the chair and SEK 25,000 to the other member of the Remuneration Committee.

Remuneration of Board members is proposed by the Nomination Committee, which represents the company's largest shareholders, and approved by the AGM. The Nomination Committee's proposal is based on benchmarking of peer group remuneration for companies of similar size in the same sector.

The Board's work in 2024

During the year the Board regularly reviewed Qliro's earnings, financial position, organisation and administration. During its meetings the Board dealt with matters involving Qliro's strategy, budget and other financial forecasts, capital structure and funding, and investments in fixed assets. Furthermore, the Board continued streamlining internal procedures and control processes. The Board held a total of 22 meetings in 2024, including one statutory meeting.

Attendance at board and committee meetings in 2024

	Board meetings ¹	RCACC ²	Remuneration Committee ³
Number of meetings	22	9	6
Patrik Enblad	22/22	n/a	6/6
Alexander Antas	22/22	n/a	6/6
Mikael Kjellman	22/22	9/9	n/a
Lennart Francke	22/22	9/9	n/a
Helena Nelson	22/22	9/9	n/a

1 There were twenty-two (22) board meetings in 2024, of which ten (10) were held prior to the AGM on 28 May 2024 and twelve (12) after the 2024 AGM.

2 There were nine (9) Audit Committee meetings in 2024, of which four (4) were held prior to the AGM on 28 May 2024 and five (5) after the 2024 AGM.

3 There were six (6) Remuneration Committee meetings in 2024, of which two (2) were held prior to the AGM on 28 May 2024 and four (4) after.

The Board's self-evaluation

The Board establishes a training plan every year. During the year the Board received training in the following areas: ICLAAP, DORA, ESG and climate risk, as well as new laws and regulations. At the end of the year the Board carried out a self-evaluation process relating to competencies with the aim of identifying Board training needs in 2025.

External auditors

Qliro's auditor, KPMG AB, was elected at the 2024 AGM for a period of one year. KPMG has been the company's external auditor since 2014. Magnus Ripa, Authorised Public Accountant at KPMG, has overseen the company's audits since May 2024. An auditor election will take place at the 2025 AGM.

The auditors report their findings to the shareholders by means of the auditor's report, which is presented to the AGM. In addition, the auditors report their findings to the Board's Audit Committee twice a year and to the Board once a year, and annually provide the Audit Committee with written assurance of their impartiality and independence.

KPMG also assisted the company with certain other matters beyond the audit during the year. Such matters included consulting in accounting-related areas.

Audit engagements involve examination of the annual report, financial accounting and administration by the Board and CEO. In addition, the engagement included other reviews and audit-related tasks incumbent on the company's auditor. For more information on the auditor's fee, see Note 10.

CEO and Executive Management Team

The company's Executive Management Team comprises the CEO and other members of Group management.

The CEO is responsible for the ongoing administration of the company in accordance with the guidelines and directions established by the Board.

The CEO and Executive Management Team, supported by various staff functions, are responsible for adhering to the Group's overall strategy, financial and business controls, financing, capital structure, risk management and acquisitions. Among other tasks, this includes the preparation of financial reports, provision of information to and communication with investors etc.

Internal control over financial reporting

The processes for internal control, risk assessment, control activities and monitoring in respect of financial reporting are designed to ensure reliable overall and external financial reporting in accordance with IFRS, for the Parent Company with the limitations and additions pursuant to Recommendation RFR 2 Accounting for Legal Entities and FFFS 2008:25, and for the Group according to full IFRS as well as applicable laws and regulations.

Qliro has a clear framework in place for internal control over financial reporting. The Board has overarching responsibility for ensuring that suitable systems and structures for internal control over financial reporting have been established, and for monitoring the effectiveness of such systems and structures.

As a minimum requirement, the internal control framework for financial reporting shall include the following components:

- A risk assessment to identify, analyse and evaluate risks and key processes relevant to the financial reporting.
- Mapping and documentation of key processes, including the risks associated with each key process.
- Key controls, established through policies and processes, to ensure that relevant risks are mitigated. Control activities should be conducted at all levels within Qliro, in various stages of the business processes, including the IT environment. Key controls should be designed, implemented and documented.
- Monitoring and reporting the results of the risk assessment to the Executive Management Team, the RCAAC and the Board, including the measures required to remedy ineffective controls, deadlines for measures and determination of responsibility. Measures should be followed up on and reported.

Control environment

The Board has adopted a number of policies and instructions which, together with the external rules, provide the foundation for the company's control environment. In addition to communicating a clearly defined internal control environment, the policies and instructions aim to define roles and the division of responsibilities between the CEO, the Board and independent control functions. The policies and instructions cover, among other things, credit processes, conflicts of interest, anti-money laundering and counter-terrorist financing efforts, information security, risk management, management of operational risks, compliance, internal audit, outsourcing, data protection, remuneration etc.

To create an effective system of internal control and risk management, the company has established a model with three lines of defence (including the control functions for risk, compliance and internal audit). The control functions are organisationally separate from each other to ensure independence and avoid conflicts of interest. The control functions must regularly report material shortcomings and risks to the CEO and the Board, or the Board's committees, which must ensure that processes are established to regularly monitor the measures taken further to such reports.

The Board is ultimately responsible for maintaining an effective control environment, and the CEO must regularly submit a report to the Board containing, among other things, comments on significant events. Managers at various levels of the company, in their capacity as operational staff and operational managers of certain business units and support functions in the first line of defence, are responsible for identifying, addressing and reporting operational risks.

Risk assessment and control activities

The risks that could materially impact the company's strategic, operational, reporting and compliance goals must be managed correctly and adequately. The company systematically evaluates the risks that it faces, in order to identify, analyse and evaluate current and potential risks, as well as how these risks are addressed and reported. This assessment is performed through the risk management process, which comprises six steps: risk identification, risk analysis, risk assessment, risk management, risk monitoring and reporting.

Information and communication

Qliro's communication channels and the company's limited size make it possible to quickly and easily communicate written information regarding internal control to the employees concerned. In addition to written information and reports, risk management and control activities are communicated verbally and discussed at in-person/digital meetings with the employees concerned. All relevant internal policies and instructions are available to the employees concerned. With regard to external communication, the company has established policies to ensure that it meets applicable information requirements as well as to guarantee that communicated information is accurate and of high quality. Qliro's website is continuously updated and meets the requirements for credit market companies and companies listed on Nasdaq Stockholm.

Monitoring

The Board continuously evaluates the information submitted by the Executive Management Team and the RCAAC. The Board receives regular updates between meetings on the Group's development. The company's financial position, strategies and investments are discussed at each regular Board meeting. The RCAAC reviews all interim reports prior to publication. The RCAAC is also responsible for monitoring internal control activities. This work includes ensuring that measures are taken to deal with any shortcomings and implementing proposed measures that have emerged from the internal and external audits. The external auditors participate in a number of regular meetings of the RCAAC.

The company has an independent internal audit function with responsibility for monitoring and evaluating risk management and internal control activities. Internal audit has been performed by an external party whose work includes scrutinising compliance with established guidelines.

Board of Directors



Patrik Enblad

Chair of the Board since 2022

Committee assignments: Member of Remuneration Committee

Education: Studied Business at Stockholm University

Professional experience: CEO at Newsec 2009–2012, CEO at HQ Bank 2002–2007, Chair of the Board at Orc Group 2011–2012, board member at Cinnober 2015–2018

Other ongoing assignments: Chair of the Board at Degoo/Instabridge

Holding in Qliro AB¹: 694,060 shares and 300,000 warrants

Independent in relation to the company and its management, independent in relation to major shareholders.



Alexander Antas

Board member since 2020

Committee assignments: Chair of the Remuneration Committee

Education: Master's in Finance, Hanken School of Economics, Finland

Professional experience: Head of Private Equity at Mandatum Asset Management; previously Portfolio Manager and Head of Alternative Investments at Sampo plc (2008–2020) and analyst at Carnegie Investment Bank (2006–2008)

Other ongoing assignments: Board member at Oddlygood Oy, Pet Pawr Group AB, Silmäasema Oy, Coronaria Oy and Stiftelsen Svenska Handelshögskolan; also deputy board member at Finnish Venture Capital Association (FVCA) and observer on the board of Elematic Oy

Holding in Qliro AB¹: 0 shares and 0 warrants

Independent in relation to the company and its management, independent in relation to major shareholders.



Mikael Kjellman

Board member since 2022

Committee assignments: Member of RCACC

Education: IHM Business School

Professional experience: Founder and CEO of Skincity AB and Tradecity AB

Other ongoing assignments: Board chair at Tradecity AB and Söderby Stuteri AB

Holding in Qliro AB¹: 335,205 shares and 150,000 warrants

Independent in relation to the company and its management, independent in relation to major shareholders.



Lennart Francke

Board member since 2016

Committee assignments: Chair of RCACC

Education: MBA from Stockholm School of Economics; Program for Management Development, Harvard Business School, USA

Professional experience: Appointed by Swedbank Robur to several Nomination Committees in listed companies; previous experience as Senior Advisor and Head of Group Finance at Swedbank (2013–2014 and 2011–2012) and Deputy CEO, Head of Group Finance and Group Credit at Handelsbanken (1998–2006); other senior management positions within Handelsbanken (1978–1998)

Other ongoing assignments: Board chair at Stiftelsen Affärsvärlden and Borgo AB, and board member at Centrum för Näringslivshistoria Cn AB

Holding in Qliro AB¹: 17,199 shares and 150,000 warrants

Independent in relation to the company and its management, independent in relation to major shareholders.



Helena Nelson

Board member since 2015

Committee assignments: Member of RCACC

Education: Master of Laws from Lund University and Ruter Dam Management Programme, Stockholm

Professional experience: General Counsel and member of the executive management board at Carnegie Investment Bank AB (publ); previous experience as Chief Compliance Officer and Head of Operational Risk at Swedbank (2009–2013), General Counsel at Skandia (2006–2009) and other legal positions at Skandia as well as board assignments at Swedish and foreign companies within the Scandia Group (1994–2006); also court work (1989–1994)

Other ongoing assignments: Board member at Carnegie Personal AB and Montrose by Carnegie AB, and member of the council at Livförsäkringsbolaget Skandia

Holding in Qliro AB¹: 1,000 shares and 100,000 warrants

Independent in relation to the company and its management, independent in relation to major shareholders.

¹ The number of shares and warrants includes holdings owned and controlled directly or indirectly by companies and physical related parties as of 23 April 2024.

Executive Management Team



Christoffer Rutgersson

CEO

Born: 1986

Part of the Executive Management Team since 2022

Education: MSc Industrial Engineering and Management, Linköping University

Previous experience: Angel investor in tech startups, board member at Greenely (2018–2022), VP Portfolio & Growth Management at Ingenico Retail (2019–2020), co-founder and Chief Growth Analytics Officer at Bambora (2014–2018), consultant at Boston Consulting Group (2011–2014)

Holding in Qliro AB¹: 846,393 shares and 748,874 warrants



Anna Engman

Chief People Officer (on parental leave)

Born: 1989

Part of the Executive Management Team since 2023

Education: BSc in Human Resources, Linköping University

Previous experience: Head of Recruitment for Stockholm and Mälardalen at Combitech (2014–2015), Head of Talent & Culture at Talentech (2016–2018), VP People & Culture at Detectify (2018–2023)

Holding in Qliro AB¹: 8,668 shares and 35,000 warrants



Joel Nisses

Chief Risk Officer

Born: 1981

Part of the Executive Management Team since 2023

Education: Master's in International Business, Grenoble Ecole de Management, France; BSc Business and Economics, Lund University; BSc Political Science, Swedish Defence University

Previous experience: Director at FCG (2017–2023), Commercial Director at Reg&Tech Solutions by FCG (2020–2022), Senior Consultant at 4C Strategies (2013–2016), Founder and Managing Director at Nordiva Healthcare AB (2010–2013), Schibsted Trainee Programme and various positions within Schibsted Group (2007–2010)

Holding in Qliro AB¹: 43,042 shares and 50,000 warrants



Carl Löfgren

Chief Financial Officer

Born: 1980

Part of the Executive Management Team since 2025

Education: Master's in Industrial Engineering and Management, KTH Royal Institute of Technology, Stockholm

Previous experience: Investment Manager at Investor AB (2017–2024), member of Nasdaq Nordic Advisory Committee (2018–2024), founder of Courons AB (2015–2017), Managing Consultant at MasterCard Advisors (2014–2015), Manager at Bain & Company (2008–2014), Consultant at Oliver Wyman (2005–2008)

Holding in Qliro AB¹: 0 shares and 0 warrants



Fredrik Milton

Chief Technology Officer

Born: 1977

Part of the Executive Management Team since 2022

Education: Natural science programme with emphasis on technology, 1996, Hersby Lidingö

Previous experience: Own consulting company (2016–2022), Partner at Polar Cape Consulting (2011–2016), Consultant at HiQ (2006–2009), Systems Architect at Song Networks/TDC (2002–2006), Head of Development at Wineasy (1999–2001)

Holding in Qliro AB¹: 9,926 shares and 60,000 warrants

The board assignments indicated above reflect the situation as of 31 December 2024.

¹ The number of shares and warrants includes holdings owned and controlled directly or indirectly by companies and physical related parties as of 23 April 2024.

**Lina Nätterlund²**

Chief Credit Officer

Born: 1988

Part of the Executive Management Team since 2024

Education: Master's in Industrial Engineering and Management, KTH Royal Institute of Technology, Stockholm**Previous experience:** Credit Manager at Froda (2019–2024), Senior Manager Pay Later Underwriting at Klarna (2015–2019), Management Trainee at MTG/Viplay (2014–2015)**Holding in Qliro AB¹:** 0 shares and 60,000 warrants**Emma Lunde⁴**

Chief Customer Officer & Interim

Chief People Officer

Born: 1982

Part of the Executive Management Team since 2022

Education: IHM Business School and COPC-2000® CSP Standard, Registered Coordinator Training – COPC Inc, Amsterdam**Previous experience:** Head of Operations at Qliro (2020–2022), CEO at Women for Education (NGO) (2021–2022), Domain Lead/Head of Service Center (Global) at Klarna (2018–2020), Director at Service Center Europe (2017–2018), Head of Account & Operations at Webhelp (2012–2017), Interim Customer Service Manager at Svenska Dagbladet/Schibsted (2011–2012), Contact Center Manager at Teleperformance (2007–2011), Project Manager at American Express (2006–2007), Business Save Desk Manager at Hi3G Access (2005–2008)**Holding in Qliro AB¹:** 4,366 shares and 35,000 warrants**Robin Soubry³**

Chief Strategy Officer

Born: 1986

Part of the Executive Management Team since 2023

Education: Master's in Industrial Design from University of Antwerp and MBA, Vlerick Business School**Previous experience:** Product Strategy Management at Worldline, Head of Product & Customer Experience for e-commerce offering in Europe at Worldline, Head of Value Proposition for European payment solutions at Worldline**Holding in Qliro AB¹:** 29,484 shares and 60,000 warrants**Evelin Kaup²**

Chief Product Officer

Born: 1987

Part of the Executive Management Team since 2024

Education: Master's in Banking and Finance from Stockholm University**Previous experience:** Founder of Bapelsin (2022–2024), Head of Product at Liber (2019–2022), Head of Product at Nordnet (2016–2019), Product Owner at Spotify (2016), Product Manager at Klarna (2013–2016)**Holding in Qliro AB¹:** 10,156 shares and 60,000 warrants**Peder Ålenius²**

Chief Commercial Officer

Born: 1979

Part of the Executive Management Team since 2024

Education: Master's in Economics and Business Administration from the School of Business, Economics and Law at the University of Gothenburg**Previous experience:** SVP Sales EMEA at Sinch (2019–2024), Regional Sales Director at Vaimo (2017–2019), Management Consultant at Howee Technologies (2014–2017), European Director of Sales and Marketing at EF (2010–2014), Sales Development Manager at Viasat (2008–2010), Management Trainee at MTG (2007–2008)**Holding in Qliro AB¹:** 8,485 shares and 60,000 warrants

The board assignments indicated above reflect the situation as of 31 December 2024.

¹ The number of shares and warrants includes holdings owned and controlled directly or indirectly by companies and physical related parties as of 18 April 2024.² Lina Nätterlund, Evelin Kaup and Peder Ålenius joined the Executive Management Team in 2024.³ Robin Soubry took up his new role of Chief Strategy Officer (formerly Chief Product Officer) in 2024.⁴ Emma Lunde took up the position of Interim Chief People Officer in 2025.



Directors' Report

Company overview

Qliro AB, corp. ID no. 556962-2441 (publ), ("Qliro" or "the company") is a fintech company offering payment solutions for merchants, primarily e-merchants. The company has its registered office and main operations in Stockholm, Sweden. Qliro also operates in Norway, Finland and Denmark. A local sales office was established in Norway in 2024 and in Finland at the beginning of 2025. During 2024 Qliro sold its private loan portfolio to Morrow Bank AB, winding up its Digital Banking Services segment.

Qliro's offering to merchants includes a modern checkout solution designed to maximise both conversion and upselling. The Unified Payments system integrates all relevant payment methods in one offering, allowing flexible implementation and expansion as needs change. The customer journey is a central part of the offering, designed to increase repurchase frequency and strengthen loyalty between merchant and consumer. For consumers, Qliro offers its own invoice and instalment payment services (Pay Later) – available through connected merchants throughout the Nordics – as well as personal savings accounts in Sweden and Germany.

Qliro is a credit market company under the supervision of Finansinspektionen, the Swedish financial supervisory authority, and has its registered office in Stockholm. The company's shares have been listed on Nasdaq Stockholm under the ticker "QLIRO" since October 2020.

SIGNIFICANT EVENTS DURING THE YEAR

- In January Qliro signed agreements with Skruvat Reservdelar and Bythjul Norden for a total payment volume in excess of SEK 1 billion.
- In February Finansinspektionen announced its decision regarding the supervisory review and evaluation process (SREP) for 2023 and that since 31 December 2023, Qliro had complied with the new capital adequacy requirements and capital guidance that would come into force on 21 March 2024.
- In April Qliro signed framework agreements with the Enterprise merchants MaKe Webo and iPiccolo.
- In May it was announced that the company had signed more than 100 new agreements during the year, with the total reaching more than 200 by the end of the year.
- In June Qliro expanded its collaboration with CDON by becoming a new payment partner for CDON's wholly owned subsidiary Fyndiq, with a total annual payment volume of around SEK 600 million.
- In June Qliro announced that CFO Robert Stambro was leaving the company to pursue new challenges. Mikael Rahm was appointed interim CFO, to be replaced by Carl Löfgren as the new CFO at the beginning of 2025.
- In July Qliro announced that it had signed agreements in Q2 with several new e-merchants, which together are expected to process total annual payment volumes of more than SEK 500 million.

- In July Qliro sold the private loan portfolio within Digital Banking Services to Morrow Bank for a purchase price of a premium of 2% on the loan volume (SEK 679 million). This also meant that the business area was wound up.
- In July Qliro launched a new integration with Shopify, the world's leading commerce platform, comprising a payment app that makes it easy for merchants on Shopify to upgrade to Qliro.
- In August Qliro completed the early redemption of outstanding Tier 2 bonds with a total outstanding nominal amount of SEK 100 million.
- In September Qliro launched a new checkout, Qliro Checkout 0.0.
- In September Qliro appointed Jens Koldenhof Rygg as Country Manager Norway.
- In September Qliro carried out a SEK 50 million directed share issue to fund the company's growth and expansion.
- In October Qliro issued perpetual Additional Tier 1 bonds in a nominal amount of SEK 55 million with an earliest redemption date of 22 October 2029.
- In November Qliro launched Instore, a new payment solution that expands the company's payment platform into an innovative omni-solution.
- In November Qliro signed an agreement with the Enterprise merchant Cyberphoto for an annual payment volume of SEK 250 million.
- In December Qliro launched a new consumer app in Norway.
- In December Qliro's Additional Tier 1 bonds were admitted to trading on Nasdaq Stockholm's corporate bond list.

FINANCIAL PERFORMANCE

OPERATING INCOME

Operating income increased by 6% to SEK 397.8 (374.6) million. The increase was driven by growing interest in Qliro's payment products.

Net interest income increased by 1% to SEK 200.6 (198.5) million, negatively impacted by the interest expense not decreasing at the same rate as interest income when interest rates fall. This effect is expected to diminish as base rates stabilise.

Net commission income increased by 12% to SEK 197.5 (176.3) million, primarily driven by growing interest in the end-to-end offering Unified Payments as well as higher administrative expenses, which were countered to some extent by lower reminder fees as a result of product improvements.

The net result of financial transactions amounted to SEK -1.7 (-1.3) million.

MULTI-YEAR SUMMARY

SEK million	2024	2023	2022	2021	2020
Income statement⁴					
Net interest income ¹	200.6	198.5	166.7	150.5	144.5
Net commission income ^{1,4}	197.5	176.3	175.3	158.8	148.6
Other income	-0.3	-0.2	-3.4	-1.1	1.3
Operating income ^{1,4}	397.8	374.6	338.6	308.2	294.4
Operating expenses before credit losses	-324.7	-306.4	-397.1	-352.9	-341.3
Profit/loss before credit losses ⁴	73.1	68.2	-58.6	-44.7	-46.9
Net credit losses ^{1,4}	-106.4	-92.6	-89.1	-58.9	-62.1
Operating profit/loss	-33.3	-24.4	-147.7	-103.6	-109.0
Tax	5.8	3.3	29.2	20.4	20.7
Profit/loss for the year, continuing operations	-27.5	-21.1	-118.5	-83.2	-88.4
Profit/loss for the year from discontinued operations, after tax	5.6	25.2	25.0	43.3	21.4
Profit/loss for the year	-21.9	4.1	-93.5	-39.9	-67.0
Balance sheet					
Fixed-income securities	651.1	616.1	293.6	354.0	290.1
Lending to credit institutions	403.0	101.0	900.6	57.5	155.1
Lending to the public ¹	1,929.9	2,612.5	2,686.6	2,758.9	2,460.3
Property, plant and equipment and intangible assets	274.2	215.5	182.6	196.6	194.3
Other assets	171.9	149.8	141.4	107.0	95.6
Assets held for sale	24.5	-	-	-	-
Total assets	3,454.4	3,694.9	4,204.9	3,474.0	3,195.3
Liabilities to credit institutions	-	-	-	452.2	215.0
Deposits from the public	2,723.3	2,950.9	3,320.5	2,231.0	2,132.9
Other liabilities	171.8	163.8	313.9	142.7	159.4
Subordinated liabilities	-	100.0	100.0	100.0	100.0
Equity	559.2	480.2	470.5	548.1	588.0
Total liabilities and equity	3,454.4	3,694.9	4,204.9	3,474.0	3,195.3

Performance measures, key indicators

SEK million, unless otherwise indicated	2024	2023	2022	2024 % Δ
Number of merchants ²	227	75	58	203%
Total Payment volume ²	12,850	11,868	12,051	8%
Total payment volume – agreed but not onboarded, full-year volume ²	3,238			

Other performance measures

SEK million, unless otherwise indicated	2024	2023	2022	2024 % Δ
Total payment volume	12,850	11,868	12,051	8%
of which Pay Now volume ²	7,316	5,831	5,470	25%
of which Pay Later volume ²	5,534	6,037	6,581	-8%
BNPL volume	2,433	2,436	2,354	0%
Invoice volume	3,099	3,601	4,227	-14%
Take rate, % ¹	3.10%	3.16%	2.81%	-2%
Average order value, SEK ²	826	808	817	2%
Average order value, Pay Now ²	712	679	689	5%
Average order value, Pay Later ²	1,047	988	965	6%
Credit losses as percentage of Pay Later volume ¹	1.92%	1.53%	1.35%	25%
Average number of employees ²	215	188	181	17%
Common Equity Tier 1 ratio, % ¹	17.4%	15.5%	13.2%	
Total capital ratio, % ¹	20.0%	19.6%	17.1%	
Liquidity coverage ratio (LCR), % ¹	582.6%	508.5%	239.0%	
Net stable funding ratio (NSFR), %	132.2	125.8	129.1	
Average deposit duration, days	96	101	185	

1 Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks. For definitions see pages 103–104.

2 Operating performance measures. For definitions see pages 104–105.

3 Other key performance measures. For definitions see page 105. Qliro's Pay Now offering was launched in 2022.

4 The 2023 figures have been restated to reflect the discontinued operations; see Note 2.



OPERATING EXPENSES

Adjusted operating expenses totalled SEK –317.9 (–304.1) million as a result of additional growth initiatives and ongoing geographical expansion as well as inflation, which was countered by continuing rationalisations and cost control. Unadjusted operating expenses totalled SEK –324.7 (–306.4) million.

Adjusted general administrative expenses, mainly comprising personnel costs and consultant and IT expenses, increased to SEK –225.6 (–218.6) million, primarily because of higher licence and bank charges. Unadjusted general administrative expenses amounted to SEK –232.4 (–220.8) million.

Other operating expenses increased to SEK –24.2 (–17.8) million, mainly because of higher variable operating expenses in line with the growth in operations and higher marketing expenses.

Depreciation, amortisation and impairment amounted to SEK –68.1 (–67.8) million and primarily comprised amortisation of previously capitalised development costs relating to payment solutions for e-merchants, as well as consumer products, the website and app solutions.

CREDIT LOSSES

Net credit losses amounted to SEK –106.4 (–92.6) million. Credit losses as a percentage of payment volume were 0.8 (0.8)% and 1.9 (1.5)% as a percentage of Pay Later volume. The increase in credit losses in the period is a result of a change in customer and product mix, higher lending to the public in the form of products with longer duration and changes in the reminder chain, which has a negative impact on the level of provisions in the short term but is expected to have a positive effect going forward.

PROFIT/LOSS FOR THE PERIOD

Adjusted operating profit/loss from continuing operations amounted to SEK –26.4 (–22.2) million as a result of higher revenues in combination with additional growth initiatives and ongoing geographical expansion, continuing rationalisations and cost control, as well as items affecting comparability. The operating profit/loss was SEK –33.3 (–24.4) million.

Adjusted profit/loss for the period from continuing operations was SEK –22.1 (–19.3) million. Profit/loss for the period was SEK –21.9 (4.1) million.

CAPITAL ADEQUACY, FUNDING AND LIQUIDITY

Capital adequacy

Qliro AB's own funds (see Note 9 Capital adequacy) fell to SEK 412 (480) million. The risk exposure amount decreased to SEK 2,058 (2,446) million as a result of the sale of the private loan portfolio. Qliro's total capital ratio was 20 (19.6)%, compared with the regulatory requirement of 13.7%, and the Common Equity Tier 1 ratio was 17.4 (15.5)%, compared with the regulatory requirement of 9.6%. The leverage ratio was 13.2%.

Funding

In addition to equity, lending to the public was funded using SEK 2,723 (2,951) million in deposits from the public (savings accounts) in Sweden and Germany. Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely comprises small loans of short duration. Qliro offers savings accounts to private individuals in Sweden and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin. As of 31 December 2024, deposits in Sweden amounted to SEK 1,794 (2,481) million and deposits in Germany to SEK 929 (470) million.

Liquidity

Qliro's liquidity is good, and as of 31 December 2024 its cash and cash equivalents totalled SEK 1,050 (714) million. The liquidity portfolio is invested in Nordic banks as well as other liquid investments such as Swedish municipal bonds and covered bonds with a AAA rating. The liquidity coverage ratio (LCR) as of 31 December 2024 was 583%, compared with the statutory requirement of 100%, and the net stable funding ratio (NSFR) was 132%.

Cash flow

Cash flow for the year amounted to SEK 301.3 (–795.8) million.

Cash flow from operating activities was SEK 436.3 (–696.0) million, positively impacted by the sale of the private loan portfolio.

Cash flow from investing activities was SEK –131.7 (–96.7) million as a result of acquisitions of intangible assets. Cash flow from financing activities was SEK –3.2 (–3.1) million, mainly impacted by early redemption of Tier 2 bonds (T2), issue of Additional Tier 1 bonds and a directed share issue.

Product development

Qliro continues to invest in product development to strengthen its position within payment solutions. During 2024 the company launched several new services, including a new checkout, new consumer apps in Sweden and Norway, an in-store offering and improvements to Unified Payments, with more payment methods, simplified outgoing payments and slicker currency exchange. In addition, new credit models were introduced and the scalability of the payment platform improved. Internally developed assets increased to SEK 130.1 (94.9) million in 2024. Only development costs with significant business potential are capitalised in the balance sheet. Product development is a key part of Qliro's strategy to drive innovation and safeguard its long-term competitiveness.

REMUNERATION OF QLIRO'S SENIOR EXECUTIVES

Current guidelines for remuneration of the CEO and senior executives

The Annual General Meeting on 28 May 2024 resolved to adopt the guidelines for remuneration of senior executives in Qliro and board members, to the extent they receive remuneration other than for their board duties. The guidelines apply until new guidelines have been adopted by the general meeting. The guidelines do not include remuneration decided by the general meeting.

Senior executives

For the purpose of these guidelines "senior executives" refers to members of Qliro's Board of Directors, the Chief Executive Officer (CEO), the Deputy Chief Executive Officer (if applicable) and the Executive Management Team, which is also presented on the website qliro.com.

How the guidelines promote the company's business strategy, long-term interests and sustainability

In short, Qliro's business strategy is to strengthen its position as one of the leading operators in payment solutions for e-merchants in the Nordics through continued product development and continued expansion in the Nordic e-commerce market.

Being able to attract, incentivise and retain senior executives in competition with comparable Nordic companies, primarily Nordic credit market companies and banks that specialise in e-commerce payments, is a prerequisite for Qliro to be able to realise its business strategy and safeguard its long-term interests, including its sustainability. This requires the company to be able to offer competitive remuneration. The guidelines enable senior executives to be offered competitive total remuneration, while the remuneration system must be compatible with and promote healthy, effective risk management and counteract excessive risk-taking. Furthermore, fixed remuneration must be well balanced.

Remuneration of senior executives is to be based on the individual's performance and responsibility in the short and long term as well as Qliro's financial performance, and should align the interests and rewards of the senior executives with those of the shareholders. In light of this, senior executives are to receive remuneration according to the "pay for performance" principle.

The Board of Directors assesses that the possibility of variable remuneration and participation in any share-based incentive programmes adopted by the general meeting, combined with well-balanced fixed remuneration, will enable Qliro to be a competitive employer, while the form and terms of the variable remuneration will support sound, responsible risk management as well as the company's growth strategy, long-term interests and sustainability.

Forms of remuneration

The remuneration is to be competitive and on market terms and may include the following components:

- fixed cash remuneration,
- variable cash remuneration,
- pension and
- other customary benefits.

The total remuneration also includes long-term variable remuneration. Such long-term variable remuneration is decided by the general meeting and is therefore, as previously mentioned, not covered by these guidelines.

Fixed cash remuneration

The senior executives' fixed cash remuneration in the form of salary is reviewed each year, and must be competitive and based on the individual's skills, responsibility and performance. The fixed remuneration should also constitute a sufficiently large part of the executive's total remuneration to enable the variable components to be set to zero.

Variable cash remuneration

The senior executives' variable cash remuneration is to be based on how well they meet the established targets, both for their respective areas of responsibility and for Qliro as a whole. Both financial and non-financial criteria can be taken into account to assess this. The outcome should be linked to measurable targets, which, where Qliro is concerned, should be directly or indirectly linked to the achievement of Qliro's targets. The targets within the senior executives' respective areas of responsibility aim to promote Qliro's development in both the short and long term, and thus promote Qliro's business strategy and long-term interests, including the company's sustainability. The CEO's variable remuneration is determined on the basis of company targets adopted internally by the Board, for example based on income and expenses and credit loss development. Other members of the Executive Management Team have targets across three levels: company, function and individual.

The payment of variable remuneration may not exceed 100% of the senior executive's fixed annual salary. Furthermore, such remuneration may only be paid or transferred to the senior executive if it is reasonable with respect to the company's financial situation, including own funds, and justified in consideration of the results of the company, the business unit concerned and the senior executive in question. The variable remuneration may therefore be reduced or waived entirely as a result of such considerations.

The company also has the right to claim back, in whole or in part, paid variable remuneration if it can be demonstrated that such remuneration was calculated based on information or results that prove to be incorrect and the recipient of the remuneration was acting in bad faith.

Long-term share-based incentive programmes

Senior executives may be given the chance to participate in incentive programmes, which should mainly be share- or share price-related. An incentive programme should aim to improve participants' commitment to the company's development and be implemented on market terms. Qliro's warrant programme, a long-term share-based incentive programme implemented in 2023, continued in 2024 with certain adjustments/new participants. A new warrant programme was also launched during the year. For more information, including the criteria on which the outcome depends, please go to qliro.com.

Pension

Pension commitments are premium-based and secured by premium payments to insurance companies. The level of pension premiums is set in accordance with the company's pension plan and should, essentially, align with the contribution levels defined in the ITP 1 plan, with associated limitations regarding fixed annual salary. No contributions are made for salary components exceeding 60 income base amounts calculated on an annual basis. Variable cash remuneration is generally not pensionable. The normal retirement age is 65 years. Pension costs may amount to a maximum of 40% of the fixed annual salary.

Other customary benefits

Other benefits should be customary, help to attract and retain qualified employees, and facilitate the executive's ability to perform their tasks, e.g. company car, occupational health care as well as life and health insurance. Costs arising from such benefits may amount to a maximum of 25% of the fixed annual salary.

Compensation in connection with new employment

In addition to the aforementioned forms of remuneration, it should also be possible to pay compensation in certain exceptional cases, and in accordance with the company's applicable remuneration guidelines and policy, in connection with new employment to attract certain key individuals to the company as part of the company's business strategy. Such remuneration is to be limited to the first year of employment.

Termination and severance pay

In the event of termination by the company, the notice period must not exceed 12 months. In total, the fixed cash salary during the notice period and the severance pay may not together

exceed an amount equivalent to the fixed cash salary for a period of 18 months for the CEO and 12 months for other senior executives. In the event of termination by the executive, the notice period must not exceed six months, without the right to severance pay. Severance pay may also be paid in the form of a specially agreed pension.

Income that the senior executive earns from other employment or assignments during the period when severance pay is being paid may be deducted from the severance pay.

In addition, compensation may be paid for non-compete clauses. Such compensation should be based on the fixed annual salary at the time of notice of termination, unless otherwise stipulated by mandatory collective agreement provisions, and awarded during the period for which the non-compete clause applies, which may not be longer than 12 months after the date of termination of employment. The compensation is to be reduced by an amount equivalent to the income that the person receives from other sources of income, either from employment or from other independent activities.

Remuneration policy for credit market companies

In addition to these guidelines and in accordance with e.g. Finansinspektionen's regulations regarding remuneration structures (FFFS 2011:1), in its current wording, which cover remuneration structures in credit market companies, and EBA's guidelines for a sound remuneration policy pursuant to Articles 74(3) and 75(2) of Directive 2013/36/EU and information pursuant to Article 450 of Regulation (EU) No 575/2013, the Board of Directors of Qliro has established a remuneration policy that covers all employees in Qliro and is compatible with and promotes healthy, effective risk management and counteracts excessive risk-taking. Information on the company's remuneration system is published on the company's website qliro.com.

Salary and employment conditions for employees

In preparing the Board of Directors' proposal for these guidelines, salary and employment conditions for the employees of the company have been taken into account, in that information on employees' total remuneration, remuneration components and the increase and rate of increase of the remuneration over time have formed part of the Remuneration Committee's and the Board's basis for evaluating and determining the reasonableness of the guidelines and the limitations they imply.

The guidelines do not deviate from the remuneration systems that are generally applied within the company for other employees. In other respects too, the remuneration, forms of remuneration and salary development for senior executives are considered to be in line with the salaries and employment conditions of other employees of the company.

Decision-making process

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' proposal for guidelines on remuneration of senior executives. The Board of Directors is to prepare a proposal for new guidelines on remuneration of senior executives at least every four years and submit it to the Annual General Meeting for a decision. The guidelines will remain in force until new guidelines have been adopted by the general meeting.

The Remuneration Committee must also monitor and evaluate variable remuneration programmes for senior executives, the application of the guidelines, and the current remuneration structures and levels applied in the company.

The members of the Remuneration Committee are independent of Qliro and its management. Neither the CEO nor other members of the Executive Management Team are present when the Board discusses and makes decisions on remuneration-related issues that concern them.

Departures from the guidelines

The Board of Directors may temporarily resolve to depart from the guidelines if, in a given instance, there is specific cause for such departure and departure is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability, provided such departure does not violate Finansinspektionen's regulations or applicable parts of the EBA guidelines. As stated above, preparing the Board's decisions on matters regarding remuneration, including decisions on departures from the guidelines, is part of the Remuneration Committee's remit. The reasons for any departures from the guidelines must be reported and justified by the Board annually in the Remuneration Report. There were no departures from the guidelines in 2024.

Employees

Qliro recognises that its employees are crucial to its operations. Attracting, developing and retaining employees is necessary to achieve success and meet established targets for growth and business development. The average employer net promoter score (eNPS) during the year was +28 (on a scale from -100 to +100). The average number of employees was 223. More information on Qliro as an employer can be found in the Sustainability Report on pages 17–30.

SUSTAINABILITY REPORT 2024

Qliro's sustainability efforts focus on three main areas: sustainable e-commerce, responsible lending and business, and being an attractive employer. For the financial year 2024, Qliro has prepared its Sustainability Report separate from the Annual Report in accordance with Chapters 6 and 7 of the Swedish Annual Accounts Act. The Sustainability Report comprises pages 17–30.

RISKS AND RISK MANAGEMENT

As a credit market company, risk is a natural element of Qliro's operations, with the most prominent risks being credit risk, operational risk and business risk. Qliro must also manage financial risks such as liquidity risk, currency risk and interest rate risk. Risk management is essential to the long-term, sustainable profitability of the business. To manage risk, Qliro strives continuously to maintain a good risk culture, a high level of risk awareness and a cautious approach to taking risk. The Board of Directors determines Qliro's risk appetite and the overarching structure for internal governance and control. All internal governance documents adopted by the Board are reviewed and updated annually, or more often if needed. The 30 or so policy documents adopted by the Board include the credit policy, non-financial risk policy, policy for ICLAAP and recovery planning, risk management policy, Code of Conduct, conflict of interest policy and outsourcing policy.

The Board and the CEO regularly evaluate whether Qliro's overarching risks are monitored and managed effectively and appropriately. To support its work the Board has established a Risk, Capital, Audit and Compliance Committee (RCACC), whose tasks include ensuring that risk taking is well balanced and controlled, monitoring financial reporting, and ensuring that the internal control is effective. For more information on the RCACC, see the information in the Corporate Governance Report on page 33.

The company has internal structures, procedures and processes for internal governance in place in accordance with Finansinspektionen's Regulations and General Guidelines (FFFS 2014:1) regarding governance, risk management and control at credit institutions. The internal governance processes include measures to reduce risks through the "three lines of defence" model, which is described below.

THE THREE LINES OF DEFENCE MODEL

To ensure adequate control of risks and compliance with laws, regulations and internal governance documents, Qliro's risk management and internal control are based on three lines of defence.

FIRST LINE OF DEFENCE - BUSINESS MANAGEMENT

The first line of defence refers to all risk management performed at an operational level and by support functions. These activities include implementation of relevant governance, risk management and internal controls when these functions take action within their respective area of responsibility. This means Qliro's first line of defence is the risk owner within each individual business unit. These individuals identify, assess, control and internally report risks within their own operations.



SECOND LINE OF DEFENCE – INDEPENDENT CONTROL FUNCTIONS

The second line of defence consists of Qliro’s risk control function and compliance function. These functions are separate from Qliro’s business operations and each other, and are responsible, in accordance with their respective policies, for monitoring and controlling that Qliro’s business units manage relevant risks, and for providing advice to and supporting Qliro’s employees, CEO and Board of Directors in acting in accordance with internal and external rules and regulations.

Qliro’s risk control and compliance functions report to the Board and the CEO, and are directly subordinate to the CEO. The members of the functions have knowledge of risk management methods and procedures, as well as legal requirements and regulations. The Board determines annual plans for the risk control and compliance functions.

THIRD LINE OF DEFENCE – INDEPENDENT INTERNAL AUDIT

The third line of defence consists of Qliro’s internal audit function, which is an independent audit function directly subordinate to the Board of Directors. The internal audit function is responsible for reviewing and evaluating Qliro’s first and second lines of defence in accordance with its policy. The purpose of the internal audit function is to improve Qliro’s risk management, governance and internal control. Qliro has outsourced its internal audit function.

INDEPENDENT CONTROL FUNCTIONS

Risk control function

The Board of Directors has a subordinated risk control function whose work is based on policy documents and instructions adopted by the Board. The risk control function is responsible for independently reviewing and analysing Qliro’s risks and risk management.

The responsibilities of the risk control function include identifying new risks that may arise as a result of changing circumstances, monitoring the first line of defence, assessing whether new business initiatives could lead to increased risk exposure, offering support and training to employees so that risk management and reporting are conducted in accordance with the internal framework, and ensuring compliance with internal risk management rules, processes and procedures, and, when necessary, proposing changes to them. The risk control function also participates in Qliro’s New Product Approval Process (NPAP).

The risk control function reports its findings to the Board, CEO and RCACC. The reports include a summary of key results obtained in the review of the implementation of internal rules, completed controls and review activities, any new risks identified, monitoring of risk exposure, and risk appetite level. The risk control function will also, where applicable or where requested by the Board or CEO, provide interim reports between other reports. Further, the CEO will be immediately informed if a serious violation of the external regulatory framework and/or internal policies has been identified, including any risks related to levels that the risk control function is responsible for monitoring, or if any other significant event has been identified.

Board
Remuneration Committee
Risk, Capital, Audit and Compliance Committee (RCACC)

CEO
Risk, Capital, Audit and Compliance Committee (RCCC)
Credit Committee
ICLAAP and Recovery Plan Committee
New Product Committee
Interest Committee

First line of defence

Business/operating unit
Appointed by: CEO
Reports to: CEO

Owns and manages risks

Second line of defence

Risk control
Appointed by: Board
Reports to: Board and CEO

Supports the business in compliance matters and carries out independent risk control

Compliance
Appointed by: CEO
Reports to: Board and CEO

Third line of defence

Internal audit
Appointed by: Board
Reports to: Board

Assesses and validates the first and second lines of defence

Compliance function

The company has established a compliance function whose work is based on policy documents and instructions adopted by the Board. The compliance function is part of Qliro's second line of defence. This function is responsible for independently supporting and reviewing operations as part of its work to ensure compliance with laws, regulations and internal rules, as well as generally accepted practice or approved standards for credit market companies and their operations.

The compliance function continuously monitors Qliro's operations with respect to regulatory compliance. The means, tools and methods chosen for monitoring are based on the results of the risk assessments and the specific circumstances that apply to Qliro. The compliance function coordinates its monitoring and follow-up with Qliro's other control functions and ensures that measures decided by the Board and CEO are implemented.

Moreover, the compliance function is responsible for ensuring that employees receive information and training on new or revised internal and external governing documents. The compliance function also participates in Qliro's NPAP and is consulted in the event of significant changes to existing products and services.

The compliance function reports its findings to the Board, CEO and RCACC. These reports include Qliro's compliance risks, any new compliance risks and shortcomings that have been identified, relevant sanctions and decisions made by supervisory authorities. The CEO is immediately informed if a serious violation of the external framework and/or internal policies has been identified, or any other significant event.

Internal audit function

Qliro has outsourced its internal audit to an external consultant, Deloitte AB. The scope of the outsourced services is set out in a written agreement, according to which Deloitte AB must perform the services in accordance with applicable laws, regulations, practice and written instructions for the audit adopted by the Board of Directors, as well as the audit plan adopted by the Board. The internal audit function's responsibilities include reviewing and evaluating whether Qliro's organisation, governance, processes, IT systems, models and procedures are effective; reviewing and evaluating Qliro's risk management based on its established risk strategy and risk appetite; the reliability and quality of the work performed within Qliro's other control functions; and following up on measures taken in accordance with the internal audit function's recommendations. The internal audit function is directly subordinate to the Board of Directors.

The internal audit function reports its observations to the Board of Directors, CEO and RCACC, and presents its reports at RCACC meetings. These reports include the results of audits, proposed changes and improvements, and a follow-up on the status of previously reported observations.

Risk management process

Qliro's risk management is based on the "three lines of defence" model, as described above. The risks that could materially impact Qliro's strategic, operational, reporting and compliance goals must be managed correctly and adequately. Qliro systematically assesses the risks that the company faces in order to identify, analyse and evaluate current and potential risks, and how they are handled and reported. This assessment is carried out through the risk management process, which comprises six steps: risk identification, risk analysis, risk assessment, risk management, risk monitoring and reporting. The first line of defence is responsible for identifying possible risks that threaten Qliro's operations, products, activities, processes and systems. The risk control function verifies whether the identified risks are relevant and provides recommendations on further improvements. One of the outcomes of the risk identification process is the risk profile, which is a summary of the risks to which Qliro is or could be exposed.

The second step in the risk management process is the risk analysis, where each risk is assessed in order to prioritise management of risks and establish risk limits. The risks are classified as high, medium-high, medium or low with respect to the impact of each risk and the likelihood that the risk will arise. After the risk analysis, the risk control function performs a risk assessment, where the goal is to evaluate whether the existing control environment is effectively reducing the risks. If not, the first line of defence must evaluate further action to control and reduce the risks, which leads to the risk management stage.

The risk management stage involves selecting alternatives to mitigate risks. Risk management is a cyclical process which consists of:

- evaluating the management of a risk;
- deciding whether the remaining risk levels are acceptable;
- if they are not acceptable, generating a new risk management approach; and assessing the effectiveness of this.

To ensure that Qliro's operations are conducted within the risk limits and that the control environments are effective, the risk control function has also established a risk monitoring process. The monitoring process comprises several different activities, e.g. the self-evaluation process, reviews of processes, sampling and evaluation of the risk indicators generated by the first line of defence. The results from the monitoring process are reported to appointed forums in accordance with Qliro's internal governance. For more information on Qliro's risks and risk management, see Note 3 on pages 62–68.



OUTLOOK

During 2024 Qliro implemented strategic measures to strengthen its opportunities to achieve growth and profitability, with the goal of generating long-term value for its shareholders. These measures included selling the private loan portfolio and making significant investments in technology and organisational development. With more than 200 new merchant agreements signed in 2024, an expected year-on-year increase in payment volumes from new agreements and recently onboarded merchants of 35% in 2025, and a strong pipeline of merchant dialogues in progress, Qliro sees good growth prospects going forward. The company has also established a sales office in Norway and initiated expansion into Finland, which will further boost the growth potential in the coming years.

OWNERSHIP STRUCTURE

Shares and shareholders

Qliro's first day of trading on Nasdaq Stockholm was 2 October 2020.

According to Modular Finance, there were 13,635 named shareholders at year-end 2024. The shareholdings of the 10 largest shareholders represented 67.7% of the share capital and votes. Swedish institutional investors owned 29.0% of the share capital, foreign institutional investors 9.2%, Swedish individual investors 45.9%, other investors 14.2% and unknown investors 1.6%.

The share capital comprises one class of shares, ordinary shares. There are no restrictions on the number of votes each shareholder can cast at general meetings. At year-end, the number of shares was 21,294,193 and the share capital amounted to SEK 59,623,740, corresponding to a quotient value of SEK 2.50 per share.

The share price as of 31 December 2024 was SEK 22.40.

The 10 largest shareholders as of 31 December 2024

#	Shareholder	Shareholding, %
1	Rite Ventures	25.54
2	Mandatum Private Equity	9.18
3	Avanza Pension	8.70
4	Nordnet Pensionsförsäkring	4.46
5	Staffan Persson	4.26
6	Christoffer Rutgersson	3.97
7	Patrik Enblad	3.26
8	Peter Lindell	3.16
9	Thomas Krishan	3.01
10	Ulf Ragnarsson	2.18
Top 10 shareholders		67.72
Others		32.28
Total		100.00

Source: Modular Finance AB

Shareholders are provided with information on an ongoing basis, including interim and year-end reports, annual reports and press releases on significant events. All reports, press releases and other information can be found on the website at qliro.com/en-se/investor-relations

DIVIDEND

The Board of Directors proposes that the Annual General Meeting 2025 resolve not to pay a dividend for the 2024 financial year.

Proposed appropriation of profits

The following amounts are at the disposal of the shareholders as of 31 December 2024 (SEK):

At the disposal of the Annual General Meeting:

Retained earnings	147,656,219
Share premium reserve	65,506,846
Fair value reserve	-5,094,454
Profit/loss for the year	-21,949,766
Holders of Tier 1 capital	54,326,945
Total	240,445,790

The Board of Directors proposes that earnings and unrestricted reserves be distributed as follows:

Carried forward	240,445,790
of which to fair value reserve	-5,094,454
of which to share premium reserve	65,506,846
of which to holders of Tier 1 capital	54,326,945
Total appropriated	240,445,790

EVENTS AFTER THE CLOSING DAY

- In January 2025 Qliro signed an agreement with Pet Pawr Group AB for a total annual payment volume of around SEK 600 million.
- In February 2025 Carl Löfgren was appointed as the new Chief Financial Officer (CFO) and took up his new role on 3 March 2025.
- In February 2025 Qliro announced that Ted Kyander had been appointed Country Manager Finland, bringing extensive industry experience. He took up his new role in January 2025.
- In March 2025 Qliro entered into a partnership with Bits Technology with a view to improving the onboarding process.
- In March 2025 Qliro announced that the company had signed 100 new SME agreements that month.
- In March 2025 Qliro announced that the company had issued Tier 2 capital notes in a nominal amount of SEK 70 million.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK million ¹	Note	2024	2023
Interest income		289.4	267.0
Interest expense		-88.8	-68.5
Net interest income	5	200.6	198.5
Commission income	6	209.7	183.7
Commission expense	7	-12.2	-7.4
Net commission income		197.5	176.3
Net profit/loss from financial transactions	8	-1.7	-1.3
Other operating income		1.4	1.2
Total operating income	4	397.8	374.6
General administrative expenses	9, 10, 11	-232.4	-220.8
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	12	-68.1	-67.8
Other operating expenses	13	-24.2	-17.8
Total expenses before credit losses		-324.7	-306.4
Profit/loss before credit losses		73.1	68.2
Net credit losses	14	-106.4	-92.6
Operating profit/loss		-33.3	-24.4
Tax on profit for the year	15	5.8	3.3
Profit/loss for the year from continuing operations		-27.5	-21.1
Profit/loss for the period from discontinued operations, after tax	16	5.6	25.2
Profit/loss for the period		-21.9	4.1
Earnings per share – total operations	39	-1.13	0.22
Earnings per share – continuing operations	39	-1.42	-1.11
<i>Of which attributable to:</i>			
<i>Owners of the parent</i>		<i>-21.9</i>	<i>4.1</i>

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2024	2023
Profit/loss for the year	-21.9	4.1
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Financial assets at fair value through other comprehensive income (net of tax)	-1.1	-0.1
Other comprehensive income for the year	-1.1	-0.1
Comprehensive income for the year	-23.1	4.0
<i>Of which attributable to:</i>		
<i>Owners of the parent</i>	<i>-23.1</i>	<i>4.0</i>



CONSOLIDATED BALANCE SHEET

SEK million	Note	2024	2023
Assets			
Lending to credit institutions	18	403.0	101.0
Lending to the public	19	1,929.9	2,612.5
Bonds and other fixed-income securities	20	651.1	616.1
Intangible assets	22	259.5	198.7
Property, plant and equipment	23	14.7	16.8
Deferred tax assets	15	60.1	56.0
Other assets	24	82.8	61.7
Derivatives	28	2.1	–
Prepaid expenses and accrued income	25	26.9	32.1
Assets held for sale	16	24.5	–
Total assets		3,454.4	3,694.9
Liabilities and equity			
Liabilities			
Deposits and borrowing from the public	26	2,723.3	2,950.9
Other liabilities	27	110.3	106.0
Derivatives	28	–	0.4
Accrued expenses and deferred income	30	58.6	57.4
Provisions	29	2.9	–
Subordinated liabilities	31	–	100.0
Total liabilities		2,895.2	3,214.7

SEK million	Note	2024	2023
Equity	32		
Share capital		59.6	53.4
Reserves		–5.1	–4.0
Tier 1 capital instruments		52.6	–
Retained profit or loss		474.0	426.7
Profit/loss for the year		–21.9	4.1
Total equity		559.2	480.2
Total liabilities and equity		3,454.4	3,694.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Fair value reserve	Retained earnings including profit for the year	Total	Tier 1 capital instruments	Total equity
Opening balance, 1 Jan 2023	53.4	-3.9	421.0	470.5	-	470.5
Profit after tax recognised in the income statement	-	-	4.1	4.1	-	4.1
Other comprehensive income after tax	-	-0.1	-	-0.1	-	-0.1
Comprehensive income	-	-0.1	4.1	4.0	-	4.0
Transactions recognised directly in equity						
New issue of shares	-	-	-	-	-	-
Issue of warrants	-	-	2.6	2.6	-	2.6
Warrants, repurchased	-	-	-0.1	-0.1	-	-0.1
Share-based remuneration	-	-	3.3	3.3	-	3.3
Deferred tax	-	-	-0.2	-0.2	-	-0.2
Total transactions recognised directly in equity	-	-	5.7	5.7	-	5.7
Closing balance, 31 Dec 2023	53.4	-4.0	430.8	480.2	-	480.2
SEK million	Share capital	Fair value reserve	Retained earnings	Total	Tier 1 capital instruments	Total equity
Opening balance, 1 Jan 2024	53.4	-4.0	430.8	480.2	-	480.2
Profit after tax recognised in the income statement	-	-	-21.9	-21.9	-	-21.9
Other comprehensive income after tax	-	-1.1	-	-1.1	-	-1.1
Comprehensive income	-	-1.1	-21.9	-23.1	-	-23.1
Tier 1 capital issued	-	-	-	-	52.5	52.5
Change in Tier 1 capital instruments	-	-	-0.1	-0.1	0.1	-
Transactions recognised directly in equity						
New issue of shares	6.0	-	41.7	47.7	-	47.7
Issue of warrants	-	-	0.7	0.7	-	0.7
Share-based remuneration	0.2	-	1.0	1.2	-	1.2
Total transactions recognised directly in equity	6.2	-	43.3	49.5	-	49.5
Closing balance, 31 Dec 2024	59.6	-5.1	452.1	506.6	52.6	559.2

The Tier 1 capital instrument is a subordinated liability that meets certain conditions in order to qualify as Tier 1 capital when calculating the amount of own funds.

The selected accounting policy means that the Tier 1 capital instrument is classified as equity, and payments to holders of these instruments, such as interest, are recognised in equity.



CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	2024	2023
Operating activities			
Net profit/loss for the year from continuing operations		-27.5	-21.1
Net profit/loss for the year from discontinued operations		5.6	25.2
Adjustments for non-cash items			
– Depreciation and amortisation		78.5	73.1
– Credit losses		134.4	121.7
– Commission income		-210.4	-184.1
– Interest income		-359.3	-372.8
– Interest expense		117.7	100.8
– Unrealised exchange differences		0.1	0.5
– Taxes		-3.8	4.1
– Share-based remuneration		1.2	–
Commission received		208.8	173.0
Interest received		373.1	354.8
Interest paid		-121.5	-86.3
Increase/decrease in securities		-36.1	-322.6
Increase/decrease in lending to the public		518.7	-31.0
Increase/decrease in other claims/liabilities		-17.1	-147.3
Increase/decrease in deposits and borrowing from the public		-224.3	-384.0
Cash flow from operating activities		437.9	-696.0

SEK million	Note	2024	2023
Investing activities			
Acquisition of property, plant and equipment		-1.6	-1.8
Acquisition of intangible assets		-130.1	-94.9
Cash flow from investing activities		-131.7	-96.7
Financing activities			
Lease amortisation		-5.7	-5.6
Subordinated liabilities		-100.0	–
New issue of shares		47.7	–
Tier 1 capital instruments		55.0	–
Transaction costs, Tier 1 capital instruments		-2.5	–
Warrants issue		0.7	2.5
Cash flow from financing activities	37	-4.9	-3.1
Cash flow for the year		301.3	-795.8
Increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		101.0	900.6
Exchange differences in cash and cash equivalents		0.6	-3.8
Cash flow for the year		301.3	-795.8
Cash and cash equivalents at the end of the year		403.0	101.0

PARENT COMPANY INCOME STATEMENT

SEK million	Note	2024	2023
Interest income		359.3	372.7
Interest expense		-117.4	-100.4
Net interest income	5	241.8	272.4
Commission income	6	210.4	184.1
Commission expense	7	-12.2	-7.4
Net result of financial transactions	8	-1.8	-1.4
Other operating income		1.4	1.1
Gain/loss on sale of business	17	12.5	-
Total operating income	4	452.1	448.8
General administrative expenses	9, 10, 11	-251.7	-231.8
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	12	-66.3	-68.4
Other operating expenses	13	-25.5	-19.3
Total expenses before credit losses		-343.5	-319.6
Profit/loss before credit losses		108.6	129.2
Net credit losses	14	-134.4	-121.7
Operating profit/loss		-25.8	7.5
Tax on profit for the year	15	3.8	-4.0
Profit/loss for the year		-22.0	3.5

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	2024	2023
Profit/loss for the year	-22.0	3.5
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Financial assets at fair value through other comprehensive income (net of tax)	-1.1	-0.1
Other comprehensive income for the year	-1.1	-0.1
Comprehensive income for the year	-23.1	3.4



PARENT COMPANY BALANCE SHEET

SEK million	Note	2024	2023
Assets			
Lending to credit institutions	18	399.3	98.0
Lending to the public	19	1,954.3	2,612.5
Bonds and other fixed-income securities	20	651.1	616.1
Shares and units	21	0.1	0.1
Intangible assets	22	259.5	198.7
Property, plant and equipment	23	4.1	6.1
Deferred tax assets	15	60.3	56.2
Other assets	24	86.4	64.6
Derivatives	28	2.1	–
Prepaid expenses and accrued income	25	28.2	33.5
Total assets		3,445.3	3,685.8
Liabilities and equity			
Liabilities			
Deposits and borrowing from the public	26	2,723.3	2,950.9
Other liabilities	27	100.9	96.5
Derivatives	28	–	0.4
Accrued expenses and deferred income	30	58.6	57.4
Provisions	29	2.9	–
Subordinated liabilities	31	–	100.0
Total liabilities		2,885.8	3,205.3

SEK million	Note	2024	2023
Equity			
Restricted equity			
Share capital	32	59.6	53.4
Reserve for development costs		259.5	164.1
Total restricted equity		319.1	217.5
Non-restricted equity			
Reserves		–5.1	–4.0
Share premium reserve		65.5	21.7
Tier 1 capital instruments		52.6	–
Retained profit or loss		149.4	241.8
Profit/loss for the year		–22.0	3.5
Total non-restricted equity		240.4	263.1
Total equity		559.5	480.6
Total liabilities and equity			
		3,445.3	3,685.8



PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity			Non-restricted equity				Tier 1 capital instruments	Total equity
	Share capital	Reserve for development costs	Share premium reserve	Fair value reserve	Retained earnings	Total			
Opening balance 1 Jan 2023	53.4	127.5	19.2	-3.9	275.1	471.3	-	-	471.3
Reallocation of previous year's profit	-	-	-	-	-	-	-	-	-
Profit after tax recognised in the income statement	-	-	-	-	3.5	3.5	-	-	3.5
Other comprehensive income after tax	-	-	-	-0.1	-	-0.1	-	-	-0.1
Comprehensive income	-	-	-	-0.1	3.5	3.4	-	-	3.4
Transactions recognised directly in equity									
Reallocation of development costs	-	36.6	-	-	-36.6	-	-	-	-
Issue of warrants	-	-	2.6	-	-	2.6	-	-	2.6
Warrants, repurchased	-	-	-0.1	-	-	-0.1	-	-	-0.1
Share-based remuneration	-	-	-	-	3.3	3.3	-	-	3.3
Total transactions with owners and holders of Tier 1 capital instruments	-	36.6	2.5	-	-33.2	5.8	-	-	5.8
Closing balance, 31 Dec 2023	53.4	164.1	21.7	-4.0	245.3	480.6	-	-	480.6



PARENT COMPANY STATEMENT OF CHANGES IN EQUITY cont.

SEK million	Restricted equity			Non-restricted equity				
	Share capital	Reserve for development costs	Share premium reserve	Fair value reserve	Retained earnings incl. profit for the year	Total	Tier 1 capital instruments	Total equity
Opening balance, 1 Jan 2024	53.4	164.1	21.7	-4.0	245.3	480.6	-	480.6
Profit after tax recognised in the income statement	-	-	-	-	-22.0	-22.0	-	-22.0
Other comprehensive income after tax	-	-	-	-1.1	-	-1.1	-	-1.1
Comprehensive income	-	-	-	-1.1	-22.0	-23.1	-	-23.1
Transactions recognised directly in equity								
Reallocation of development costs	-	95.4	-	-	-95.4	-	-	-
New issue of shares	6.0	-	41.7	-	-	47.7	-	47.7
Tier 1 capital instruments issued	-	-	-	-	-	-	52.5	52.5
Change in Tier 1 capital instruments	-	-	-	-	-0.1	-0.1	0.1	-
Issue of warrants	-	-	0.7	-	-	0.7	-	0.7
Share-based remuneration	0.2	-	1.5	-	-0.5	1.2	-	1.2
Total transactions with owners and holders of Tier 1 capital instruments	6.2	95.4	43.8	-	-95.9	49.5	52.6	102.1
Closing balance, 31 Dec 2024	59.6	259.5	65.5	-5.1	127.4	506.9	52.6	559.5

The Tier 1 capital instrument is a subordinated liability that meets certain conditions in order to qualify as Tier 1 capital when calculating the amount of own funds.

The selected accounting policy means that the Tier 1 capital instrument is classified as equity, and payments to holders of these instruments, such as interest, are recognised in equity.



PARENT COMPANY CASH FLOW STATEMENT

SEK million	Note	2024	2023
Operating activities			
Net profit/loss for the year		-22.0	3.5
Adjustments			
– Depreciation and amortisation		73.0	68.4
– Credit losses		134.4	121.7
– Commission income		-210.4	-184.1
– Interest income		-359.3	-372.7
– Interest expense		117.4	100.4
– Unrealised exchange differences		0.1	0.5
– Taxes		-3.8	4.0
– Share-based remuneration		1.2	–
Commission received		208.8	173.0
Interest received		373.0	354.8
Interest paid		-121.5	-85.9
Increase/decrease in securities		-36.1	-322.6
Increase/decrease in lending to the public		518.7	-31.0
Increase/decrease in other claims/liabilities		-18.3	-147.9
Increase/decrease in deposits and borrowing from the public		-224.3	-384.0
Cash flow from operating activities		431.5	-702.0

SEK million	Note	2024	2023
Investing activities			
Acquisition of property, plant and equipment		-1.6	-1.8
Acquisition of intangible assets		-130.1	-94.9
Cash flow from investing activities		-131.7	-96.7
Financing activities			
New issue of shares		47.7	–
Tier 1 capital instruments		55.0	–
Transaction costs, Tier 1 capital instruments		-2.5	–
Subordinated liabilities		-100.0	–
Warrants issue		0.7	2.5
Cash flow from financing activities	37	0.9	2.5
Cash flow for the year		300.7	-796.2
Increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		98.0	898.1
Exchange differences in cash and cash equivalents		0.6	-3.8
Cash flow for the year		300.7	-796.2
Cash and cash equivalents at the end of the year		399.3	98.0

NOTES

Note 1. Company information

The Parent Company Qliro AB (publ), corp. ID no. 556962-2441, is a credit market company authorised by Finansinspektionen (the Swedish financial supervisory authority). The Parent Company's shares have been listed on Nasdaq Stockholm under the ticker QLIRO since 2 October 2020. Qliro conducts its operations in the Nordic region and its head office is located in Stockholm, Sweden. The operations comprise payment solutions, consumer financing, personal loan products and savings accounts in the Nordic market, and in Germany through collaboration with Deposit Solutions GmbH.

Qliro is a limited liability company with its registered office in Stockholm, Sweden. The head office is at Sveavägen 151, Stockholm, Sweden.

On 31 December 2019 Qliro AB acquired the subsidiary QFS Incitement AB, thereby forming a Group (see Note 21).

The annual accounts and consolidated accounts were approved for issue and publication by the Board and CEO on 23 April 2025. The annual accounts and consolidated accounts were approved for issue and publication by the Board and CEO on 23 April 2025 and are subject to adoption by the Annual General Meeting on 28 May 2025.

Note 2. Accounting policies

Compliance with standards and laws

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU. Supplementary disclosures ensuing from the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), as well as Finansinspektionen's regulations and general guidance on annual accounts for credit institutions and securities companies (FFFS 2008:25), have also been applied. RFR 1 Supplementary Accounting Rules for Groups and the statements from the Swedish Financial Reporting Board have also been applied when preparing the consolidated financial statements.

Parent Company financial information has been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) as well as Finansinspektionen's regulations and general guidance on annual accounts for credit institutions and securities companies (FFFS 2008:25). The Parent Company also applies RFR 2 Accounting for Legal Entities and statements from the Swedish Financial Reporting Board. In accordance with Finansinspektionen's general guidance, to the extent allowed by law the Parent Company has applied international financial reporting standards as adopted by the EU in the preparation of the financial reports.

The accounting policies stated below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

Measurement methods used in the preparation of the company's financial statements

Assets and liabilities are recognised at historical cost. Financial assets and liabilities are recognised at amortised cost, except for certain financial assets and liabilities that are measured at fair value.

Changes to accounting policies that have not yet come into effect

Changes to accounting policies that have not yet come into effect are not expected to have a significant impact on Qliro's financial reporting, capital adequacy or major exposures on initial application.

Future regulatory changes

For the next financial year, no new regulatory changes have been introduced that can be expected to have a material impact on the Group.

Summary of key accounting policies

Transactions in foreign currency

Qliro's functional currency is the Swedish krona (SEK). The foreign operations have EUR, DKK and NOK as their functional currencies. The operations are translated to Qliro's functional currency as follows. Transactions in foreign currency are translated to SEK at the exchange rates applicable on the transaction date. Monetary assets and liabilities in foreign currency are translated to SEK at the exchange rate effective on the closing day. Non-monetary assets and liabilities in foreign currency are translated to SEK at the exchange rate prevailing on the transaction date.

Changes in the fair value of securities in foreign currency, which are measured at fair value through other comprehensive income, are divided into translation differences due to changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences attributable to other changes in amortised cost are recognised through profit or loss under the item Net result of financial transactions. Other changes in the carrying amount are recognised in other comprehensive income.

Exchange differences for non-monetary financial assets and liabilities classified as financial instruments at fair value through profit or loss are recognised as part of the gains or losses on fair value under Net result of financial transactions. Exchange differences arising on the translation of balance sheet items denominated in foreign currency at the closing day rate are recognised in the income statement under Net result of financial transactions.

Note 2. Accounting policies, cont.

Interest and commission

Interest income and interest expense

Income is recognised according to the effective interest method or when the identified performance commitments have been fulfilled.

Recognition of interest income from financial assets and liabilities measured at amortised cost is calculated according to the effective interest method. When a financial asset or liability is measured at amortised cost, interest income or interest expense is distributed over the period in question. The effective interest rate is the rate that discounts estimated future cash flows to the carrying amount of the financial asset or liability. The estimated future cash flows used in the calculation include all fees that are an integral part of the effective interest rate.

The interest income calculated using the effective interest method consists of interest from payment solutions products and personal loans which are recognised as lending to the public.

For credit-impaired financial assets, interest income is recognised on the basis of the net carrying amount of the assets in stage 3 and on the gross carrying amount (i.e. excluding loss provision) of assets in stages 1–2.

Commission income and commission expense

Commission income is recognised as revenue in the period in which it is earned and primarily comprises lending commissions related to payment solutions products and other payment services. Costs for services received are recognised under commission expense to the extent that they are not considered to comprise interest.

Arrangement fees are considered to form an integral part of the effective interest rate and are recognised under interest income in accordance with IFRS 9.

Net result of financial transactions

Net result of financial transactions comprises realised and unrealised changes in value arising from financial transactions, such as exchange rate fluctuations.

General administrative expenses

General administrative expenses include personnel costs such as salaries, bonuses and commission, pension costs, employer's contributions and other social security contributions. General administrative expenses also include costs for office premises, postage, printing, credit checks, IT, fees and other administration.

Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are calculated without discounting and are recognised as an expense when the related services are provided.

(b) Pension costs

Qliro's pension plans are financed through payments to insurance companies. Qliro has only defined contribution pension plans. Defined contribution plans are plans under which Qliro pays fixed contributions to a separate legal entity. Qliro does not have any legal or constructive obligation to pay additional contributions in the event that such legal entity were to have insufficient assets to make all pension payments to employees associated with their current or past service.

In a defined contribution pension plan, Qliro pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Qliro has no further payment obligations once the contributions have been paid. The contributions are recognised as personnel costs when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) Severance pay

Severance pay is paid when an employee's employment has been terminated by Qliro before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such compensation. Qliro recognises severance pay when the Group is demonstrably committed either to terminate employment according to a detailed formal plan without an option of withdrawal or to provide compensation in a case of termination of employment as a result of an offer made to encourage voluntary redundancy. Benefits due more than 12 months after the closing day are discounted to present value.

Group contributions

All Group contributions paid and received between Qliro and its subsidiaries are recognised in the income statement under Appropriations.

Taxes

Current tax expense is calculated based on the tax rules that have been enacted or substantively enacted as of the closing day in the country where Qliro operates and generates taxable income, i.e. Sweden. Management regularly reviews the claims made in tax returns for situations where applicable tax rules are subject to interpretation and, where deemed appropriate, makes provisions for amounts that are likely to be paid to the tax authorities. Income tax is recognised directly in the income statement.

Deferred tax assets are recognised to the extent that it is probable that tax surpluses will be available in the future against which temporary differences can be utilised. Amounts allocated to untaxed reserves comprise taxable temporary differences. In view of the connection between accounting and taxation, the deferred tax liability attributable to the untaxed reserves is not recognised separately. These are thus recognised in a gross amount in the balance sheet. Appropriations are recognised at a gross amount in the income statement.

Financial assets

Under IFRS 9, financial assets are divided into the following measurement categories: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets into each category is governed by the objective of the company's business model for holding the financial instruments, and whether the contractual cash flows of the instruments solely comprise payments of principal and interest.

Qliro classifies its assets into the following categories:

(a) Financial assets at amortised cost

Financial assets measured at amortised cost are debt instruments held for the purpose of realising the instruments' cash flows by collecting contractual cash flows consisting solely of payments of principal and interest on the outstanding amount. Sales may occur in exceptional cases, e.g. due to disruptions in the capital and money market or close to the maturity date of the instrument.

Amortised cost is determined based on the effective interest rate calculated at the acquisition date. Assets in this category are subject to provisions for expected credit losses.

(b) Financial assets at fair value through other comprehensive income

Debt instruments are recognised at fair value through other comprehensive income if their purpose is to realise cash flows both by collecting contractual cash flows and by selling the instrument. A requirement for a financial asset to be recognised in this category is that the contractual cash flows solely comprise repayment of the outstanding claim and interest on the outstanding claim.

Unrealised gains and losses are recognised in other comprehensive income and accumulated in a fair value reserve in equity. When the asset is sold the reserve is reclassified to profit or loss.

(c) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured at fair value excluding transaction costs. The company measures derivatives at fair value through profit or loss as these do not meet the requirements for recognition at amortised cost or at fair value through other comprehensive income. As hedge accounting is not applied, changes in fair value are recognised in Net result of financial transactions.

Recognition and measurement

Purchases and sales of financial assets are recognised on the transaction date, which is the date when Qliro undertakes to buy or sell the asset. Financial instruments are initially measured at fair value plus transaction costs, which applies to all financial assets not measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially measured at fair value, while the related transaction costs are recognised in the income statement.

Note 2. Accounting policies, cont.

Financial assets are derecognised from the balance sheet when the right to collect cash flows from the instrument has expired or been transferred and Qliro has essentially transferred all the risks and rewards associated with ownership. If the risks and rewards associated with ownership of the financial asset are neither transferred nor retained, Qliro will assess whether it has relinquished control. If Qliro assesses that it has relinquished control, the financial asset is derecognised from the balance sheet. If Qliro assesses that it has not relinquished control, the company will continue to recognise the asset in the balance sheet to the extent that the company has a continuing involvement in the asset.

Gains and losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognised as revenue in the period when they are realised and included in Net result of financial transactions in the income statement. Unrealised gains and losses are recognised in other comprehensive income.

Impairment of financial assets

Loss provisions are established for lending to the public and on all balance sheet items measured at amortised cost. Loss provisions are also recognised for fixed-income securities measured at fair value through other comprehensive income and for off-balance sheet exposures, granted loan commitments (e.g. unutilised bank overdraft facilities) and financial guarantees given. Derecognition reduces the recognised gross amount of the financial asset. Derecognition takes place when the amount of the loss is considered to have been finally established and is recognised under credit losses, and represents the amount before utilising previously made provisions.

The reserve for credit losses is measured according to a model for expected credit losses and reflects a probability-weighted amount determined by evaluating a number of possible outcomes, taking into consideration all reasonable and verifiable information available on the reporting date without unreasonable costs or efforts. The provisions for credit losses are measured on the basis of whether there has been a significant increase in credit risk compared with initial recognition of an instrument.

- Stage 1 comprises financial instruments whose credit risk has not increased significantly since initial recognition.
- Stage 2 comprises financial instruments whose credit risk has increased significantly since initial recognition but where there is no objective evidence that the receivable is bad at the reporting date.
- Stage 3 comprises financial instruments where there is objective evidence that the receivable is bad.

For financial instruments attributable to stage 1, the loss provision corresponds to the 12-month expected credit losses, and for financial instruments in stage 2 where a significant increase in credit risk has been identified and bad debts in stage 3, the loss provision corresponds to the expected credit losses for the residual maturity of the financial instrument. The expected credit losses for the financial instrument's residual maturity represent losses from all default events which are possible during the financial instrument's residual maturity. The 12-month expected credit losses represent the portion of expected credit losses for the residual maturity of the financial instrument caused by loss events within 12 months of the reporting date.

Recognition of expected credit losses – lending to the public

Determination of a significant increase in credit risk

An exposure that is subject to a significant increase in credit risk is no longer included in stage 1, but rather in stage 2 (provided that it is not credit-impaired, in which case it is included in stage 3). Qliro separately assesses whether credit risk has increased significantly for each individual exposure. The quantitative method used to assess an increase in credit risk comprises a forward-looking estimate of the risk of default in each individual exposure, defined as exposure to having unpaid amounts that are more than 90 days past due. This method involves calculating such risk variables as probability of default, loss given default etc. for each individual exposure. Depending on an exposure's initial probability of default, different increases in the probability of default on the most recent measurement date are required in order for the credit risk to be deemed to have increased significantly. In general, a lower initial estimate of the probability of default means that a smaller increase in the probability of default is required before the credit risk is considered to have increased significantly. The credit risk is always considered to have increased significantly for exposures with unpaid amounts that are more than 30 days past due. If the method's estimate of probability of default reduces so that it again falls below the threshold values for a significant increase in credit risk, the exposure is transferred from stage 2 back to stage 1, on the condition that the exposure does not include unpaid amounts that are more than 30 days past due.

Credit-impaired loans

As in previous policies, loss provisions are recognised for the residual maturity of credit-impaired exposures (previously known as bad debts) when one or more events that have a negative impact on the estimated future cash flows for the financial asset have occurred (stage 3). An exposure is considered to be credit-impaired when the exposure has unpaid amounts that are more than 90 days past due. If an exposure that was considered to be credit-impaired is no longer deemed credit-impaired, it is transferred either to stage 2 (if the exposure can still be deemed to have caused a significant increase in credit risk) or to stage 1.

Measurement of expected credit losses

Expected credit losses are calculated for each individual credit exposure as the discounted product of the probability of default (PD), credit exposure at default (EAD), loss given default (LGD) and macroeconomic factors (MF). The institution's definition of default is closely aligned with the regulatory definition of default since it is used in credit risk management and includes exposures that have unpaid amounts that are more than 90 days past due. PD corresponds to the probability of an exposure defaulting at a given point in time during a 12-month horizon for stage 1 exposures or during the expected residual maturity of the financial asset for stage 2 and stage 3 exposures. EAD corresponds to an expected credit exposure at the time of default after considering the expectation of repayments as well as interest and fees imposed. LGD corresponds to the expected credit loss on a defaulted credit exposure, taking into account expected payments after the date of default and expected selling prices of the remaining exposure. MF corresponds to the expected impact on the credit loss relating to macroeconomic factors; see further description below. Expected credit losses are determined by calculating PD, LGD, EAD and MF for each exposure. These parameters are multiplied by the outstanding balance on the reporting date and discounted to estimate the expected credit loss.

When calculating the expected credit losses, the institution considers three scenarios (a base scenario, a positive scenario and a negative scenario), where the scenario currently used is set by a combination of quantitative macroeconomic variables and qualitative assessments of the external environment. The quantitative variables used are the GDP gap, unemployment, stock market volatility and interest rate levels. The qualitative assessments are designed to be broad in order to span many different outcomes with possible impact on credit risk that the quantitative variables miss, and cover, but are not limited to, political turmoil, liquidity and general market sentiment. At any given time, only a macroeconomic scenario affects the expected credit losses. In cases where the effect of relevant factors is not captured by risk models, Qliro uses expert adjustments.

Modifications

When a loan is modified but not derecognised from the balance sheet, assessments of significant increases in credit risk compared with the original credit risk level continue to be made for impairment purposes. These modifications do not automatically result in a decrease in credit risk, and all indicators continue to be assessed. Furthermore, a modification gain or loss is recognised in the income statement. When a loan is modified and derecognised from the balance sheet, the date on which the modification was made is considered to be the initial reporting date of the new loan for the purpose of assessing impairment, including the assessment of significant increases in credit risk.

Presentation of credit losses

For financial assets measured at amortised cost, provisions for credit losses are presented in the balance sheet as a reduction in the gross carrying amount of the asset, to obtain the net carrying amount.

Changes in provisions for credit losses and write-offs are recognised as credit losses in the income statement. Any recoveries of write-offs or provisions are recognised as income within credit losses.

Financial liabilities

All Qliro's financial liabilities – borrowing, deposits and other financial liabilities such as accounts payable – are recognised at amortised cost.

Note 2. Accounting policies, cont.

Derivatives

The company's derivatives are currency swaps, which are recognised in the balance sheet and measured at fair value. Derivatives with a positive fair value are recognised on the asset side under Derivatives. Derivatives with a negative fair value are recognised on the liability side under Derivatives. Realised and unrealised gains and losses on derivatives are recognised under the item Net result of financial transactions in the income statement.

Leases

An agreement is, or contains, a lease if the agreement assigns the right to determine the use of an identified asset for a period of time in exchange for compensation. Qliro's leases primarily consist of leases for premises, but also leases for IT equipment, where applicable.

Group reporting

A right-of-use asset and a lease liability are recognised at the commencement date of the lease. The lease liability is initially measured at the present value of remaining lease payments over the estimated term of the lease. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability with the addition of lease payments made on or before the commencement date plus any initial direct expenses. The right of use is amortised on a straight-line basis over the term of the lease. The value of the liability is increased by the interest expense for each period and reduced by the lease payments. Interest expense is calculated as the value of the liability multiplied by the discount rate.

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

Reporting in Qliro AB

In accordance with the exception in RFR 2, Qliro AB recognises all leases without capitalising right-of-use assets and lease liabilities. The lease payments are instead expensed on a straight-line basis over the term of the lease.

Intangible assets

Intangible assets primarily comprise proprietary and acquired intangible assets of significant value to the operations in future years. The assets are recognised at cost less accumulated amortisation and impairment.

Intangible assets are recognised when the following criteria are met:

- there is an identifiable asset,
- the company has control of the asset and it is probable that the expected future economic benefits attributable to the asset will flow to the company,
- the cost of the asset can be measured reliably, and the necessary and adequate technical, financial and other resources are available to complete development and utilise or sell the intangible asset.

The cost of the intangible asset comprises directly attributable expenses, such as expenses for employees and materials.

Other development costs that do not meet these criteria are expensed as they arise.

Development costs previously expensed are not recognised as an asset in subsequent periods. Development costs recognised as an intangible asset are amortised over their estimated useful life, when the asset can be used. Amortisation takes place on a straight-line basis over the estimated useful life of the asset, which varies between 3 and 10 years. The useful life is reviewed annually. Intangible assets that have not yet been taken into use are tested annually even if there is no indication of impairment.

Property, plant and equipment

Property, plant and equipment are recognised when it is probable that the future economic benefits associated with the asset will flow to the company, and the cost of the asset can be measured reliably. Property, plant and equipment are recognised at cost less accumulated depreciation and impairment. Depreciation takes place on a straight-line basis over the expected useful life of the asset, which varies between 3 and 5 years. The useful life is reviewed annually.

Impairment of non-financial assets

Assets with an indefinite useful life are not depreciated but instead tested annually for any impairment. Assets that are depreciated are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognised at the amount by which the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and its value in use. When determining impairment, assets are grouped at the lowest level at which separate identifiable cash flows exist (cash-generating units).

Segment reporting

In July the Group's private loan portfolio was sold, which resulted in the Digital Banking Services segment being wound up. As a result, the Group now identifies only one operating segment: Payment Solutions. This is the segment from which the Group generates revenues, incurs expenses and whose operating income is regularly reviewed by the chief operating decision maker.

Cash flow statement

Qliro's cash flow statement is prepared in accordance with the indirect method. Recognised cash flow covers only transactions involving payments in or out. Cash and cash equivalents are attributable to the item Lending to credit institutions.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances. Qliro makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom correspond to actual outcomes. The areas where the risk of changes in value in the subsequent year is greatest because the assumptions or estimates may need to be changed are credit losses, intangible assets and deferred tax. See under the respective heading above.

Discontinued operations

The discontinued operations consist of Qliro's private loan portfolio within Digital Banking Services. For further information see Note 16 Discontinued operations. These operations have been classified as discontinued operations in the Group because they relate to a significant area of business and the carrying amount is recovered through a sale. Profit for the year for the discontinued operations is reported separately after profit/loss for the year for continuing operations. Comparative figures in the consolidated income statement have been restated.

Assets and liabilities attributable to the discontinued operations are reported separately as of the classification date in the balance sheet line item "Assets held for sale". Comparative figures in the balance sheet have not been restated.

Note 3. Financial risk management

Risks and risk management

Qliro's business activities are exposed to a variety of risks, the most prominent being credit risk, operational risk and business risk. Qliro must also manage financial risks such as liquidity risk, currency risk and interest rate risk. The Board and CEO are ultimately responsible for risk management with the aim of ensuring that the risks do not exceed the risk appetite/risk tolerance set by the Board. Risk management is based on the established model of three lines of defence. The first line of defence comprises the business activities that own and manage the risk in the daily operations. The second line of defence consists of the independent control functions responsible for monitoring and evaluating risk management. The internal audit function is responsible for the third line of defence: to independently review the quality and compliance of risk management, as tasked by the Board.

Credit risk

Credit risk is Qliro's dominant risk and is defined as the risk that counterparties are unable to fulfil their obligations. Credit risk means Qliro not receiving payment for issued invoices and/or incurring a loss due to a counterparty's inability to fulfil its commitments. Qliro manages credit risk by applying a sound lending process as well as well-defined rules and limits for lending/exposure, and having a highly developed credit organisation. The risk is monitored, controlled and reported regularly to the CEO and Board. Good credit risk management can optimise the profitability of lending activities. Qliro does not secure its lending against collateral.

Purchases financed via Qliro originate from Sweden, Denmark, Finland and Norway. The credit risk of Qliro's lending is spread across countries and sectors. Refer to the following tables for sector and geographical concentration.

Geographical distribution of exposure

Group

	31.12.2024				
SEK million	Sweden	Denmark	Finland	Norway	Total
Public sector	657.0	–	–	–	657.0
Financial institutions	405.1	–	–	–	405.1
Non-financial corporations	36.2	7.9	3.9	6.4	54.3
Consumers	1,498.1	39.4	118.1	210.7	1,866.3
Defaulted exposures	302.3	4.2	12.6	17.4	336.4
Total	2,898.6	51.5	134.6	234.4	3,319.1

	31.12.2023				
SEK million	Sweden	Denmark	Finland	Norway	Total
Public sector	625.1	–	–	–	625.1
Financial institutions	101.3	–	–	–	101.3
Non-financial corporations	35.7	0.3	1.0	1.1	38.2
Consumers	2,263.0	40.6	121.3	180.4	2,605.3
Defaulted exposures	151.8	5.3	9.5	17.1	183.6
Total	3,176.9	46.2	131.8	198.6	3,553.6

Credit quality of exposure by geographical area

Group

	Gross carrying amount for			
SEK million	Defaulted exposures	Exposures not in default	Loss provision	Net amount
31.12.2024				
Sweden	302.3	2,596.3	–175.5	2,723.0
Denmark	4.2	47.3	–4.9	46.6
Finland	12.6	122.0	–10.8	123.8
Norway	17.4	217.1	–11.9	222.6
Total	336.4	2,982.7	–203.1	3,116.0

	Gross carrying amount for			
SEK million	Defaulted exposures	Exposures not in default	Loss provision	Net amount
31.12.2023				
Sweden	151.8	3,025.1	–107.2	3,069.7
Denmark	5.3	40.9	–6.4	39.8
Finland	9.5	122.3	–9.5	122.3
Norway	17.1	181.6	–11.3	187.4
Total	183.6	3,369.9	–134.3	3,419.2

Note 3. Financial risk management cont.

Lending to the public loans receivable by category of borrower	31.12.2024	31.12.2023
Loans receivable, net	1,929.9	2,612.5
Of which consumer sector	1,926.8	2,611.2
Of which public sector	0.1	0.1
Of which corporate sector	3.0	1.2
Total	1,929.9	2,612.5

Maturity analysis, receivables	31.12.2024	31.12.2023
Loans receivable, gross	2,087.7	2,746.8
Not past due	1,205.0	1,922.5
1–30 days	450.4	472.6
31–90 days	166.2	179.6
> 90 days	266.2	172.0
Total	2,087.7	2,746.8

Less credit loss provisions	31.12.2024	31.12.2023
Not past due	–8.5	–22.4
1–30 days	–10.7	–9.6
31–90 days	–11.3	–23.0
> 90 days	–127.4	–79.3
Total	–157.9	–134.3

Carrying amount	31.12.2024	31.12.2023
Not past due	1,196.5	1,900.1
1–30 days	439.7	463.0
31–90 days	154.9	156.6
> 90 days	138.8	92.8
Total	1,929.9	2,612.5

The merchants offering Qliro's payment services also constitute a credit risk for Qliro. If a merchant closes or becomes insolvent, there is the risk that Qliro must compensate any returns from customers without being compensated by the merchant or a potential bankruptcy estate. Qliro believes that this risk can be considered limited based on the low probability that a credit loss event will occur in combination with a significant exposure to the merchant. Some of the agreements between Qliro and merchants stipulate that commission is to be paid in advance, either fully or partially. Qliro is also exposed to credit risk in liquidity management through investments in financial instruments such as fixed-income securities and treasury bills eligible for refinancing. The risk is managed by restricting investments to Swedish municipalities, Swedish and Finnish government securities and mortgage bonds with a AAA credit rating. Refer to Note 20 for more information.

Note 3. Financial risk management cont.

Credit risk exposure, gross and net

Group

31.12.2024 (SEK million)	Credit risk exposure (before impairment)	Loss provision	Carrying amount	Amount of collateral	Credit risk exposure including collateral
Lending to credit institutions	405.1	–	405.1	–	405.1
Lending to the public	2,087.7	–157.9	1,929.9	–	1,929.9
Other	175.3	–45.2	130.0	–	130.0
of which credit institutions	–	–	–	–	–
Total	2,668.1	–203.1	2,464.9	–	2,464.9
Of which credit-impaired on the reporting date	336.4	–170.8	209.0	–	209.0
Bonds and other fixed-income securities¹					
Government securities and other public bodies					
– AAA	380.7	–	380.7	–	380.7
– AA	270.3	–	270.3	–	270.3
Total	651.1	–	651.1	–	651.1
Of which credit-impaired on the reporting date					
Total credit risk exposure	3,319.1	–203.1	3,116.0	–	3,116.0
Of which credit-impaired on the reporting date	336.4	–170.8	209.0	–	209.0

¹ According to Standard & Poor

31.12.2023 (SEK million)	Credit risk exposure (before impairment)	Loss provision	Carrying amount	Amount of collateral	Credit risk exposure including collateral
Lending to credit institutions	101.0	–	101.0	–	101.0
Lending to the public	2,746.8	–134.3	2,612.5	–	2,612.5
Other	89.7	–	89.7	–	89.7
of which credit institutions	–	–	–	–	–
Total	2,937.5	–134.3	2,803.2	–	2,803.2
Of which credit-impaired on the reporting date	183.6	–80.8	102.9	–	183.6
Bonds and other fixed-income securities¹					
Government securities and other public bodies					
– AAA	49.7	–	49.7	–	49.7
– AA	566.4	–	566.4	–	566.4
Total	616.1	–	616.1	–	616.1
Of which credit-impaired on the reporting date					
Total credit risk exposure	3,553.6	–134.3	3,419.2	–	3,419.2
Of which credit-impaired on the reporting date	183.6	–80.8	102.9	–	183.6

¹ According to Standard & Poor

Note 3. Financial risk management cont.

Credit risk exposure specified by credit rating of financial assets, guarantees and loan commitments

Group

31.12.2024 (SEK million)	Stage 1	Stage 2	Stage 3 (not purchased or originated credit im- paired)	Stage 3 (purchased or originated credit im- paired)	Total
Lending to credit institutions					
Normal risk	405.1	–	–	–	405.1
Total carrying amount	405.1	–	–	–	405.1
Lending to the public					
Not past due	1,107.6	97.4	–	–	1,205.0
1–30 days	254.2	196.2	–	–	450.4
31–90 days	–	166.2	–	–	166.2
> 90 days	–	–	266.2	–	266.2
Loss provision	–6.9	–23.6	–127.4	–	–157.9
Total carrying amount	1,354.9	436.2	138.8	–	1,929.9
Bonds and other fixed-income securities					
AAA–AA	651.1	–	–	–	651.1
Total carrying amount	651.1	–	–	–	651.1
Other assets	77.7	27.3	70.3	–	175.3
Loss provision	–0.1	–1.8	–43.4	–	–45.2
Total carrying amount	77.6	25.5	26.9	–	130.0
Total gross carrying amount of financial assets measured at amortised cost or at fair value through other comprehensive income	2,495.6	487.1	336.4		3,319.1
Total loss provision	–7.0	–25.4	–170.8	–	–203.1
Total carrying amount	2,488.6	461.7	165.6	–	3,116.0

31.12.2023 (SEK million)	Stage 1	Stage 2	Stage 3 (not purchased or originated credit im- paired)	Stage 3 (purchased or originated credit im- paired)	Total
Lending to credit institutions					
Normal risk	101.0	–	–	–	101.0
Total carrying amount	101.0	–	–	–	101.0
Lending to the public					
Not past due	1,858.7	62.7	1.2	–	1,922.5
1–30 days	438.2	34.5	–	–	472.6
31–90 days	–	179.3	0.3	–	179.6
> 90 days	–	–	172.0	–	172.0
Loss provision	–21.0	–32.6	–80.8	–	–134.3
Total carrying amount	2,275.9	243.8	92.8	–	2,612.5
Bonds and other fixed-income securities					
AAA–AA	616.1	–	–	–	616.1
Total carrying amount	616.1	–	–	–	616.1
Other assets	69.0	10.6	10.1	–	89.7
Total carrying amount	69.0	10.6	10.1	–	89.7
Total gross carrying amount of financial assets measured at amortised cost or at fair value through other comprehensive income	3,083.0	287.0	183.6	–	3,553.6
Total loss provision	–21.0	–32.6	–80.8	–	–134.3
Total carrying amount	3,062.0	254.4	102.9	–	3,419.2

Note 3. Financial risk management cont.

Credit quality of exposures by exposure class and instrument

Group

SEK million	Gross carrying amount for			
	Defaulted exposures	Exposures not in default	Loss provision	Net amount
31.12.2024				
Public sector	–	657.0	–	657.0
Financial institutions	–	405.1	–	405.1
Non-financial corporations	–	54.3	0.1	54.2
Consumers	–	1,866.3	-32.2	1,834.1
Defaulted exposures	336.4	0.0	-170.8	165.6
Total	336.4	2,982.7	-203.1	3,116.0

SEK million	Gross carrying amount for			
	Defaulted exposures	Exposures not in default	Loss provision	Net amount
31.12.2023				
Public sector	–	625.1	–	625.1
Financial institutions	–	101.3	–	101.3
Non-financial corporations	–	38.2	–	38.2
Consumers	–	2,605.3	-53.5	2,551.8
Defaulted exposures	183.6	0.0	-80.8	102.9
Total	183.6	3,369.9	-134.3	3,419.2

Operational risk

Operational risk is the risk of losses resulting from an ineffective organisation, human error, failed internal processes, defective systems or external events. The definition includes legal risks. To ensure effective management of the company's operational risks, Qliro has prepared internal regulations and processes and introduced a control environment to minimise these risks based on established standards. As part of this, Qliro documents the operations' significant processes and analyses its risks and control structure. To minimise the effects of unforeseen disruptions and interruptions to its processes, Qliro follows a structured business continuity process. Qliro carries out regular self-assessments to identify, measure and manage the operational risks arising in the company. Qliro also works continuously on informing and training its employees in matters related to operational risk management, and the company's objective is to disseminate and maintain a sound risk culture. The risk is monitored, controlled and reported regularly to the CEO and Board.

Business risk/strategic risk

Business risk/strategic risk is the current and future risk of losses due to changed market conditions (changes in volume, consumer attitudes, interest margins and other price changes relating to lending) and incorrect and failed business decisions, but also due to consumers choosing payment solutions from other providers than Qliro. Qliro's reputation could be damaged if e-merchants' customers do not perceive the services Qliro provides to be secure, financially beneficial and easy to use. To manage the risk, Qliro ensures that the company is aware of its strategic position in order to be well prepared for changes in market conditions and applies advanced decision-making processes.

Interest rate risk

Interest rate risk refers to the risk that fair value or future cash flows may fluctuate due to changes in market interest rates. Qliro is primarily exposed to interest rate risk when the interest rate horizon of assets and liabilities does not match. Qliro minimises interest rate risk by matching the interest rate horizon for assets and liabilities. The risk is monitored, controlled and reported regularly to the CEO and Board.

Lending to the public, lending to credit institutions and the investment portfolio have an average interest term of less than three months. 43% of deposits from the public were with variable interest and 57% with fixed interest, with an average maturity of 96 days (originally 3-, 6- or 12-month fixed interest). Customers in Sweden with deposits at fixed rates have the option of withdrawing deposits before maturity, although a penalty fee (loss of interest earned) means that withdrawals before maturity are limited to a very low level.

Qliro follows EBA/GL/2022/14 Guidelines on the management of interest rate risk and credit risk spread arising from non-trading book activities, and performs the sensitivity analysis described in the Guidelines applying six standard scenarios. Two of these scenarios can be found under Risk appetite in the Finance Policy. The scenarios involve a parallel upward shift of the yield curve by 200 basis points. The risk appetite is set as a proportion of own funds and may amount to a maximum of 4%. For relevant interest rates, the interest rate risk amounted to 0.3% of Qliro's own funds as of 31 December 2024, corresponding to SEK 1.3 million.

In addition to the six scenarios that affect equity, Qliro also performs a sensitivity analysis of net interest risk. This is measured as impact on net interest over the coming 12-month period from an interest rate increase of 200 basis points and amounted to SEK 6.0 million as of 31 December 2024, given the interest-bearing assets and liabilities on the reporting date.

Currency risk

Qliro's reporting currency is the Swedish krona (SEK). Since a proportion of Qliro's sales are outside Sweden, the company incurs exchange rate risk for transactions denominated in different currencies (transaction exposure). The most important currencies to which Qliro is exposed are EUR, NOK and DKK.

Qliro's risk appetite for currency risk is regulated in the Finance Policy and is calculated as the total net exposure in foreign currency translated to SEK, which may amount to no more than the equivalent of 10% of Qliro's own funds. Currency risk is primarily hedged by matching balance sheet assets and liabilities denominated in foreign currency. Qliro also has the option of hedging currency risk using futures and currency swaps. The risk is monitored, controlled and reported regularly to the CEO and Board.

Note 3. Financial risk management cont.

Financial assets and liabilities specified by significant currencies

Group

	31.12.2024				
SEK million	SEK	EUR	NOK	DKK	Total
Assets					
Lending to credit institutions	229.1	140.4	24.5	8.92	403.0
Lending to the public	1,561.3	117.9	212.9	37.7	1,929.9
Bonds and other fixed-in-come securities	409.3	241.8	–	–	651.1
Derivatives	0.3	–	1.7	–	2.1
Other assets	64.3	9.1	6.9	3.5	83.8
Assets held for sale	24.4	–	–	–	24.4
Total assets	2,264.3	509.1	246.1	50.2	3,094.1
Liabilities					
Deposits and borrowing from the public	1,794.2	929.2	–	–	2,723.3
Derivatives	–	–	–	–	–
Subordinated liabilities	–	–	–	–	–
Other liabilities	133.5	11.7	13.5	3.3	161.9
Total liabilities	1,927.6	940.9	13.5	3.3	2,885.2
Currency swaps	149.0	–429.8	233.7	47.1	–
Effect of 10% change against foreign currency	–	0.2	0.1	–	–

Liquidity risk

Liquidity risk is defined as the risk that Qliro is unable to meet its payment obligations without a significant increase in the cost of accessing funds. Qliro's strategy is based on a well-balanced composition of assets and liabilities and spread of maturities and currencies in order to keep liquidity risk at a low level. Qliro ensures that sufficient cash and cash equivalents are always available from a regulatory and business perspective, and that the company has the option of expanding available financing when necessary. Both Qliro's Recovery Plan and ERM Policy include a number of indicators that monitor liquidity risk, as well as measures for strengthening liquidity in the event of liquidity stress. Liquidity risk is monitored, controlled and reported daily to the CEO and regularly to the Board.

Qliro has liquid assets that can easily be converted into cash in the event of stressed market conditions (LCR). As of 31 December 2024, liquid investments amounted to SEK 651 million in the form of Swedish municipal bonds and municipal commercial paper, as well as Finnish government securities and covered bonds issued by Nordic banks, which represent the highest level of assets classified as high-quality liquid assets (HQLA). The average rating of the liquid investments was AA+ with an average maturity of 770 days. In addition to the investments above, as of 31 December 2024 Qliro had SEK 399.3 million placed with Nordic banks.

	31.12.2023				
SEK million	SEK	EUR	NOK	DKK	Total
Assets					
Lending to credit institutions	64.4	21.4	13.3	1.92	101.0
Lending to the public	2,272.1	119.5	182.5	38.4	2,612.5
Bonds and other fixed-in-come securities	511.3	104.7	–	–	616.1
Derivatives	–	–	–	–	–
Other assets	55.9	4.1	4.7	1.3	66.0
Total assets	2,903.8	249.7	200.5	41.6	3,395.5
Liabilities					
Deposits and borrowing from the public	2,480.8	470.0	–	–	2,951
Derivatives	–	–	0.4	–	0.4
Subordinated liabilities	100.0	–	–	–	100.0
Other liabilities	138.3	7.1	9.1	0.5	155.0
Total liabilities	2,719.1	477.2	9.5	0.5	3,206.3
Currency swaps	–	–226.8	185.7	41.1	–
Effect of 10% change against foreign currency	–	–0.1	0.5	–	–

As of 31 December 2024 Qliro AB had a liquidity coverage ratio of 582.6%. Qliro AB's liquidity coverage ratio measures the liquidity reserve of SEK 639.2 million with a maturity period in excess of 30 days in relation to net outflows of SEK 109.2 million. This is above the regulatory requirement for the liquidity coverage ratio, which is 100%. In addition to the liquidity coverage ratio, Qliro also has internal metrics that regulate liquidity risk. The survival horizon, which measures the number of days Qliro is able to manage contractual outflows in a stressed scenario, must amount to at least 90 days; while the cash ratio, which measures liquid investments in relation to total loan stock, must amount to at least 10%.

Sources of funding

Qliro's net lending to the public amounted to SEK 1,954.3 (2,612.5) million at the close of the year. SEK 2,723 (2,951) million of the lending was funded by deposits from the public (savings accounts) in Sweden and Germany, of which 99.5% are protected by the deposit guarantee scheme. 43% of this total was held at variable interest rates and 57% at fixed interest rates, with an average duration of 96 days (originally 3-month, 6-month and 1-year fixed rate) as of 31 December 2024. An amount corresponding to 39% of Qliro's deposits from the public is invested in liquid interest-bearing securities and deposits with Nordic banks.

Note 3. Financial risk management cont.

Maturity analysis of financial assets and liabilities (contractual due dates, non-discounted cash flows)

Group

31.12.2024	Payable on demand	Less than 3 months	Between 3 months and 1 year	More than 1 year	Total
Financial assets					
Bonds and other fixed-income securities	–	11.4	160.8	478.8	651.1
Lending to credit institutions	403.0	–	–	–	403.0
Lending to the public	–	247.5	351.8	1,330.6	1,929.9
Derivatives	–	–	–	–	–
Other assets	–	66.0	–	–	66.0
Assets held for sale	–	24.4	–	–	24.4
Total	403.0	344.8	512.6	1,809.4	3,094.1
Financial liabilities					
Liabilities to credit institutions	–	–	–	–	–
Deposits and borrowing from the public	1,180.1	833.9	709.4	–	2,723.3
Derivatives	–	–	–	–	–
Lease liabilities	–	1.4	4.2	4.1	9.7
Subordinated liabilities	–	–	–	–	–
Total	1,180.1	835.3	713.6	4.1	2,733.0
Undrawn credit facility	–	–	–	–	–

Capital, capital adequacy and recovery plan

Qliro must always be well capitalised. The Board has established capital targets aimed at meeting regulatory minimum requirements, buffer requirements and managing risk exposures in financial stress situations. Qliro performs stress tests using an ongoing capital adequacy assessment process to ensure that the company has sufficient capital for unexpected losses. The total capital ratio at year-end amounted to 20.0% compared with the supervisory authority's capital requirement of 12.5%. For more information on capital adequacy, refer to Note 34.

As part of the capital adequacy assessment process, Qliro has also prepared a recovery plan in accordance with the EU Bank Recovery and Resolution Directive (BRRD) and Finansinspektionen's regulations regarding recovery plans, group recovery plans and intra-group financial support agreements (FFFS 2016:6). The recovery plan describes and defines Qliro's strategy for preventing any deterioration of its financial situation.

31.12.2023	Payable on demand	Less than 3 months	Between 3 months and 1 year	More than 1 year	Total
Financial assets					
Bonds and other fixed-income securities	–	390.4	175.7	49.9	616.1
Lending to credit institutions	101.0	–	–	–	101.0
Lending to the public	–	378.1	355.7	1,878.7	2,612.5
Derivatives	–	–	–	–	–
Other assets	–	66.0	–	–	66.0
Total	101.0	834.4	531.4	1,928.6	3,395.5
Financial liabilities					
Liabilities to credit institutions	–	–	–	–	–
Deposits and borrowing from the public	1,093.0	959.3	898.6	–	2,950.9
Derivatives	–	0.4	–	–	0.4
Lease liabilities	–	1.4	4.2	4.2	9.7
Subordinated liabilities	–	–	–	100.0	100.0
Total	1,093.0	961.1	902.7	104.2	3,061.0
Undrawn credit facility	–	–	–	–	–

Note 4. Geographical market

SEK million ¹	Group							
	2024				2023			
	Sweden	Finland	Rest of Nordics	Total	Sweden	Finland	Rest of Nordics	Total
Net interest income	164.9	12.7	23.1	200.6	154.9	15.7	27.9	198.5
Net commission income	150.1	13.8	33.6	197.5	135.8	9.9	31.1	176.3
Net result of financial transactions	-1.7	-	-	-1.7	-0.8	-	-0.6	-1.3
Other operating income	1.4	-	-	1.4	1.2	-	-	1.2
Total operating income	314.7	26.5	56.7	397.8	290.7	25.6	58.3	374.6

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

SEK million	Parent Company							
	2024				2023			
	Sweden	Finland	Rest of Nordics	Total	Sweden	Finland	Rest of Nordics	Total
Net interest income	206.0	12.7	23.1	241.8	228.8	15.7	27.9	272.4
Net commission income	150.8	13.8	33.6	198.2	135.8	9.9	31.1	176.7
Net result of financial transactions	-1.8	-	-	-1.8	-0.9	-	-0.6	-1.4
Other operating income	1.4	-	-	1.4	1.1	-	-	1.1
Gain/loss on sale of business	12.5	-	-	12.5	-	-	-	-
Total operating income	368.9	26.5	56.7	452.1	364.8	25.6	58.3	448.8

The geographical distribution is mainly based on where operations are conducted. Rest of Nordics comprises Denmark and Norway.

Note 5. Net interest income

SEK million	Group ⁴		Parent Company	
	2024	2023	2024	2023
Interest income				
Lending to credit institutions ¹	7.0	7.0	7.9	9.9
Lending to the public ¹	268.3	252.0	332.5	351.2
Fixed-income securities ²	13.7	7.9	18.4	11.6
Other interest income ¹	0.3	0.1	0.3	0.1
Total	289.4	267.0	359.3	372.7
Interest expense				
Liabilities to credit institutions ³	-	-0.2	-	-0.2
Deposit guarantee ³	-4.8	-5.6	-6.2	-7.3
Deposits from the public ³	-79.0	-55.4	-103.8	-82.6
Subordinated liabilities ³	-4.6	-7.0	-7.4	-10.3
Lease liabilities ³	-0.2	-0.4	-	-
Total	-88.8	-68.5	-117.4	-100.4
Net interest income	200.6	198.5	241.8	272.4
1 Interest income from financial items measured at amortised cost.	275.7	259.1	340.8	361.1
2 Interest income from financial items measured at fair value.	13.7	7.9	18.4	11.6
3 Interest expense from financial items measured at amortised cost.	-88.8	-68.5	-117.4	-100.4

⁴ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Note 6. Commission income

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Lending commissions	169.1	156.3	169.8	156.8
Other commission income	40.6	27.4	40.6	27.4
Total	209.7	183.7	210.4	184.1

Commission income by geographical market and segment

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Lending commissions				
Sweden	133.6	120.5	133.6	120.5
Finland	10.7	9.2	10.7	9.2
Denmark	3.2	4.4	3.2	4.4
Norway	21.5	22.3	21.5	22.3
Total	169.1	156.3	169.1	156.3
Other commission income				
Sweden	24.1	20.3	24.1	20.3
Finland	3.8	1.2	3.8	1.2
Denmark	2.3	0.8	2.3	0.8
Norway	10.5	5.0	10.5	5.0
Total	40.6	27.3	40.6	27.3
Total commission income, Payment Solutions	209.7	183.7	209.7	183.7
Digital Banking Services				
Lending commissions				
Sweden	–	–	0.7	0.5
Total commission income, Digital Banking Services	–	–	0.7	0.5
Total commission income	209.7	183.7	210.4	184.1

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Note 7. Commission expenses¹

SEK million	Group/Parent Company	
	2024	2023
Other commission expenses	–12.2	–7.4
Total	–12.2	–7.4

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Note 8. Net result of financial transactions

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Net gain/loss on fixed-income securities	–0.1	0.3	–0.1	0.2
Realised/unrealised exchange rate differences	–1.6	–1.6	–1.7	–1.7
Total	–1.7	–1.3	–1.8	–1.4
Net gain/loss per measurement category				
Financial assets measured at fair value through other comprehensive income	–0.1	0.3	–0.1	0.2
Financial assets/liabilities measured at amortised cost	–1.6	–1.6	–1.7	–1.7
Total	–1.7	–1.3	–1.8	–1.4

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Note 9. General administrative expenses

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Personnel costs, employees				
Salaries, bonuses and other remuneration	-150.2	-120.7	-154.0	-122.4
Capitalised payroll expenses	79.8	47.5	79.8	47.5
Pension costs	-17.5	-13.7	-17.5	-13.7
Social security expenses	-49.8	-40.5	-51.0	-41.0
Other personnel costs	-4.6	-4.2	-4.6	-4.2
Total	-142.2	-131.5	-147.2	-133.8
Personnel costs, Board of Directors and CEO				
Salaries, bonuses and other remuneration	-4.6	-5.4	-4.6	-5.4
Pension costs	-0.7	-0.4	-0.7	-0.4
Social security expenses	-1.9	-1.7	-1.9	-1.7
Other personnel costs	-0.3	-0.1	-0.3	-0.1
Total	-7.5	-7.6	-7.5	-7.6
Total personnel costs	-149.7	-139.2	-154.7	-141.5
Other administrative expenses				
Cost of premises	-4.7	-3.3	-10.5	-8.9
IT expenses	-40.8	-36.8	-43.4	-39.9
Postage costs	-6.1	-6.4	-6.3	-6.4
Consultant fees	-22.9	-26.1	-28.2	-26.1
Transaction costs	-8.2	-6.0	-8.2	-6.0
Legal fees	-1.7	-1.9	-1.7	-1.9
Other general administrative expenses	1.7	-1.2	1.3	-1.2
Total	-82.7	-81.7	-97.0	-90.4
Total general administrative expenses	-232.4	-220.8	-251.7	-231.8

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

² All pension costs relate to cost of premiums.

Remuneration of employees

Qliro's remuneration guidelines follow the regulations issued by Finansinspektionen (the Swedish financial supervisory authority) regarding remuneration systems in credit institutions (FFFS 2011:1). Through the remuneration policy, the Board establishes principles to be followed and addresses decision-making processes, as well as the structure, function and control of the remuneration system. Other senior executives are subject to notice periods in accordance with applicable agreements.

Variable remuneration

The criteria for triggering payment of variable remuneration have been deemed to discourage individuals from taking unsound risks in the operations. Disclosures on remuneration in accordance with Finansinspektionen's regulations are presented on Qliro's website: www.qliro.com.

Pension commitments

The company only has defined-contribution plans, which means that the company's commitments are limited to the contributions the company has undertaken to pay insurers. Expenses for defined-contribution plans are recognised in the income statement as benefits are earned, which usually coincides with the dates at which the pension premiums are paid.

Note 9. General administrative expenses cont.

Remuneration to senior executives

SEK thousand	2024					2023				
	Basic salary/fee	Variable remuneration paid	Other benefits	Pension costs	Total	Basic salary/fee	Variable remuneration paid	Other benefits	Pension costs	Total
Patrik Enblad, Chair of the Board	625	–	–	–	625	635	–	–	–	635
Lennart Francke, Board member	425	–	–	–	425	426	–	–	–	426
Mikael Kjellman, Board member	375	–	–	–	375	344	–	–	–	344
Helena Nelson, Board member	375	–	–	–	375	376	–	–	–	376
Monica Caneman, Board member (until 17 May 2023)	–	–	–	–	–	158	–	–	–	158
Alexander Antas, Board member	350	–	–	–	350	334	–	–	–	334
Christoffer Rutgersson, CEO	3,137	646	531	737	5,051	3,174	–	2	398	3,574
Other senior executives ¹ (8 individuals)	14,003	863	716	2,550	18,132	11,899	946	364	2,062	15,272
Total	19,290	1,509	1,247	3,287	25,333	17,346	946	366	2,461	21,119

1 Consulting fees of SEK 6.0 million were paid to three interim senior executives in 2024. These costs are reported under other administrative expenses and hence are not included in the table above.

2 SEK 1.8 million of the total remuneration paid to senior executives relates to a reserve for salaries, severance pay and pensions to be paid out in 2025.

Note 10. Auditors' fees

SEK million	Group/Parent Company	
	2024	2023
KPMG		
Audit assignments ¹	–2.3	–2.1
Audit-related services	–0.8	–0.4
Other services	–0.1	–0.3
Total	–3.2	–2.9

1 Audit assignments refer to statutory audit of the annual accounts and accounting records and the administration by the Board and CEO, as well as other audits and reviews conducted in accordance with agreements or contracts. This includes other duties that are incumbent on the company's auditor as well as the provision of advice or other assistance resulting from observations in connection with such reviews or the performance of such other duties.

Note 11. Average number of FTEs

	Group/Parent Company	
	2024	2023
Average number of FTEs	215	188
of whom women	85	78
of whom men	130	110

Note 11. Average number of FTEs cont.

Gender balance among senior executives on the closing day	Group/Parent Company	
	31.12.2024	31.12.2023
Women		
Board members	1	1
Other members of the Executive Management Team incl. CEO	4	2
Men		
Board members	4	4
Other members of the Executive Management Team incl. CEO	6	6
Total	15	13

Note 12. Depreciation/amortisation and impairment of property, plant and equipment and intangible assets

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Amortisation of intangible assets	–59.0	–59.5	–62.7	–64.9
Depreciation of property, plant and equipment	–9.1	–8.3	–3.6	–3.6
Total	–68.1	–67.8	–66.3	–68.4

1 The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Note 13. Other operating expenses

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Marketing	-7.2	-4.0	-7.2	-4.0
Credit check expenses	-9.1	-8.8	-9.8	-9.9
Other operating expenses	-7.8	-5.1	-8.5	-5.4
Total	-24.2	-17.8	-25.5	-19.3

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Note 14. Net credit losses¹

SEK million	Group ¹		Parent Company	
	2024	2023	2024	2023
Expected credit losses on balance sheet items				
Net loss provision for the period, stage 1	7.0	-3.8	9.6	-3.4
Net loss provision for the period, stage 2	-5.6	8.3	-3.5	6.6
Total net credit losses, non-credit-impaired lending	1.4	4.5	6.0	3.2
Net loss provision for the period, stage 3	-59.1	13.4	-90.8	5.3
Recognised credit losses for the period, net ¹	-48.7	-110.6	-49.6	-130.2
Total net credit losses, credit-impaired lending	-107.8	-97.1	-40.4	-124.9
Total net credit losses	-106.4	-92.6	-134.4	-121.7
Loss provisions on loans measured at amortised cost	-157.9	-134.3	-203.1	-134.3

¹ The 2023 figures have been restated to reflect the discontinued operations; see Note 2.

Contractual amounts that have been written off and are still subject to compliance measures amounted to SEK 25.4 (24.9) million at year-end.

Note 15. Taxes

SEK million	Group/Parent Company	
	2024	2023
Current tax on profit for the year	-	-
Deferred tax as a result of utilising previously capitalised tax loss carry-forwards	-	-4.0
Deferred tax asset in tax loss carry-forwards capitalised during the year	3.8	-
Total recognised tax expense	3.8	-4.0

Note 15. Taxes cont.

SEK million	Group		Parent Company	
	2024	2023	2024	2023
Reconciliation of effective tax rate				
Profit/loss before tax	-25.7	7.5	-25.8	7.5
Tax according to applicable tax rate of 20.6%	5.3	-1.5	5.3	-1.5
Tax effect of non-deductible expenses	-2.1	-2.4	-2.1	-2.4
Tax effect of deductible expenses not included in the income statement	0.5	-	0.5	-
Tax effect of tax-exempt income	0.1	-	0.1	-
Total tax on profit for the year	3.8	-4.0	3.8	-4.0
Applicable tax rate	20.6%	20.6%	20.6%	20.6%
Effective tax rate	14.7%	53.1%	14.7%	53.1%

SEK million	Group/Parent Company	
	2024	2023
Tax attributable to other comprehensive income		
Tax on financial assets measured at fair value through other comprehensive income		
Before tax	-1.4	-0.1
Tax	0.3	-
After tax	-1.1	-0.1

SEK million	Group		Parent Company	
	2024	2023	2024	2023
Deferred tax recognised in the balance sheet				
Deferred tax assets, opening balance	56.0	60.2	56.2	60.2
Recognised in the income statement	3.8	-4.1	3.8	-4.0
Deferred tax attributable to change in fair value of assets held for sale	0.3	-	0.3	0.0
Adjustment to deferred tax on leases in acc. with IFRS 16	-	-0.2	-	-
Total deferred tax assets	60.1	56.0	60.3	56.2

Deferred tax assets and tax liabilities

Recognised deferred tax assets and tax liabilities can be attributed to the following:

SEK million	Deferred tax assets		Deferred tax liabilities		Net	
	2024	2023	2024	2023	2024	2023
Leases	-	-	-0.2	-0.3	-0.2	-0.3
Bonds and other fixed-income securities	1.3	1.0	-	-	1.3	1.0
Loss carry-forwards	59.0	55.2	-	-	59.0	55.2
Total deferred tax assets/tax liabilities	60.3	56.2	-0.2	-0.3	60.1	56.0

Note 15. Taxes cont.

Deferred tax assets and tax liabilities

Recognised deferred tax assets and tax liabilities can be attributed to the following:

Parent Company	Deferred tax assets		Deferred tax liabilities		Net	
SEK million	2024	2023	2024	2023	2024	2023
Bonds and other fixed-income securities	1.3	1.0	–	–	1.3	1.0
Loss carry-forwards	59.0	55.2	–	–	59.0	55.2
Total deferred tax assets/tax liabilities	60.3	56.2	–	–	60.3	56.2

Note 16. Discontinued operations

	Group	
SEK million	2024	2023
Interest income	69.9	105.8
Interest expense	–28.9	–32.3
Net commission income	0.7	0.5
Net result of financial transactions	–0.1	–0.1
Other operating income	–	–
Total operating income	41.5	73.9
Net credit losses	–28.0	–29.0
Total operating income less credit losses	13.5	44.8
Operating expenses	–18.4	–12.2
Operating profit/loss	–4.9	32.6
Tax	0.6	–7.4
Profit/loss for the period from discontinued operations	–4.4	25.2
Capital gains and transaction and transfer costs including selling expenses after tax ¹	9.9	–
Profit/loss for the period from discontinued operations	5.6	25.2
Earnings per share – discontinued operations	–0.29	1.32

¹ Less tax of SEK 2.6 million Jan – Dec 2024.

Information on the impact of the discontinued operations on comprehensive income can be found in the consolidated income statement. Discontinued operations refers to Qliro's private loan portfolio within Digital Banking Services, which was sold to Morrow Bank ASA for a purchase consideration of SEK 679 million. The transaction was completed on 26 August 2024. Provisions of SEK 3.6 million relating to system expenses were made in connection with the sale. Operating expenses include expenses for personnel who will be included in continuing operations going forward. There may also be gains/losses from the sale in future years, resulting from sales of outstanding loans and additional expenses. Lending of SEK 24.4 million relates to outstanding loans that will be sold.

Note 16. Discontinued operations cont.

Assets held for sale

SEK million	2024
Assets	
Lending to the public, gross	69.6
Lending to the public, provision for credit losses	–45.2
Other assets	0.1
Total assets	24.5

Note 17. Gain/loss on sale of business

	Parent Company
SEK million	2024
Purchase consideration	678.9
Book value of assets	–658.2
Transaction costs	–4.5
Provisions relating to system expenses	–3.6
Gain/loss from sale	12.5

On 26 August 2024 Qliro's private loan portfolio within Digital Banking Services was sold to Morrow Bank ASA for a purchase consideration of SEK 679 million.

Note 18. Lending to credit institutions

	Group		Parent Company	
SEK million	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Lending to credit institutions	403.0	101.0	399.3	98.0
of which SEK	80.1	64.4	76.5	61.4
of which foreign currency	322.8	36.6	322.8	36.6
Total	403.0	101.0	399.3	98.0

Note 19. Lending to the public

	Group		Parent Company	
SEK million	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loan receivables	2,087.7	2,746.8	2,157.4	2,746.8
Reserve for expected credit losses	–157.9	–134.3	–203.1	–134.3
Net lending to the public	1,929.9	2,612.5	1,954.3	2,612.5
Of which continuing operations	1,929.9	1,838.7		

Note 19. Lending to the public cont.

Lending subject to impairment testing, by stage (IFRS 9)

Financial assets

Group	Non-credit-impaired		Credit-impaired	
SEK million	Stage 1	Stage 2	Stage 3	Total
Assets measured at amortised cost				
Opening balance, 1 Jan 2024	2,296.9	276.4	173.5	2,746.8
Discontinued operations	-708.0	-77.0	-26.9	-812.0
New lending for the period	721.1	142.9	55.4	919.4
Change in existing loans	-394.0	-62.6	-70.7	-527.2
Decrease in lending for the period	-210.6	-10.5	-18.3	-239.3
Transfers:				
Transfer from stage 1 to stage 2	-268.6	268.6	-	-
Transfer from stage 1 to stage 3	-100.7	-	100.7	-
Transfer from stage 2 to stage 1	24.9	-24.9	-	-
Transfer from stage 2 to stage 3	-	-54.9	54.9	-
Transfer from stage 3 to stage 1	0.9	-	-0.9	-
Transfer from stage 3 to stage 2	-	1.7	-1.7	-
Closing balance, 31 Dec 2024	1,361.8	459.8	266.2	2,087.7

Group	Non-credit-impaired		Credit-impaired	
SEK million	Stage 1	Stage 2	Stage 3	Total
Assets measured at amortised cost				
Opening balance, 1 Jan 2023	2,192.5	470.1	167.8	2,830.4
New lending for the period	1,047.3	99.5	50.9	1,197.7
Change in existing loans	-671.4	-166.1	-123.1	-960.6
Decrease in lending for the period	-281.6	-18.1	-21.0	-320.7
Transfers:				
Transfer from stage 1 to stage 2	-100.6	100.6	-	-
Transfer from stage 1 to stage 3	-62.1	-	62.1	-
Transfer from stage 2 to stage 1	171.6	-171.6	-	-
Transfer from stage 2 to stage 3	-	-39.0	39.0	-
Transfer from stage 3 to stage 1	1.3	-	-1.3	-
Transfer from stage 3 to stage 2	-	0.9	-0.9	-
Closing balance, 31 Dec 2023	2,296.9	276.4	173.5	2,746.8

Change in provision for expected credit losses – lending (IFRS 9)

Group	Non-credit-impaired		Credit-impaired	
SEK million	Stage 1	Stage 2	Stage 3	Total
Assets measured at amortised cost				
Opening balance, 1 Jan 2024	21.0	32.6	80.8	134.3
Discontinued operations	-7.6	-15.3	-15.2	-38.2
New provisions for the period	2.2	4.4	6.0	12.6
Change in provisions for existing loans	51.0	15.7	-9.7	57.0
Decrease in provisions for the period	-0.7	-0.6	-6.6	-7.9
Transfers:				
Transfer from stage 1 to stage 2	-15.1	15.1	-	-
Transfer from stage 1 to stage 3	-44.3	-	44.3	-
Transfer from stage 2 to stage 1	0.3	-0.3	-	-
Transfer from stage 2 to stage 3	-	-28.1	28.1	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	0.2	-0.2	-
Closing balance, 31 Dec 2024	6.9	23.6	127.4	157.9

Group	Non-credit-impaired		Credit-impaired	
SEK million	Stage 1	Stage 2	Stage 3	Total
Assets measured at amortised cost				
Opening balance, 1 Jan 2023	17.7	39.5	86.6	143.8
New provisions for the period	7.3	10.4	14.7	32.5
Change in provisions for existing loans	31.6	-7.3	-54.0	-29.7
Decrease in provisions for the period	-1.2	-1.3	-9.7	-12.2
Transfers:				
Transfer from stage 1 to stage 2	-12.2	12.2	-	-
Transfer from stage 1 to stage 3	-25.9	-	25.9	-
Transfer from stage 2 to stage 1	3.8	-3.8	-	-
Transfer from stage 2 to stage 3	-	-17.4	17.4	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	0.2	-0.2	-
Closing balance, 31 Dec 2023	21.0	32.6	80.8	134.3

Note 19. Lending to the public cont.

Lending subject to impairment testing, by stage (IFRS 9)

Financial assets

Parent Company

SEK million	Non-credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Assets measured at amortised cost				
Opening balance, 1 Jan 2024	2,296.9	276.4	173.5	2,746.8
New lending for the period	722.8	143.3	55.8	921.9
Change in/sale of existing loans	-1,054.9	-116.9	-73.9	-1,245.6
Decrease in lending for the period	-236.1	-11.2	-18.4	-265.7
Transfers:				
Transfer from stage 1 to stage 2	-270.7	270.7	-	-
Transfer from stage 1 to stage 3	-115.0	-	115.0	-
Transfer from stage 2 to stage 1	25.4	-25.4	-	-
Transfer from stage 2 to stage 3	-	-71.5	71.5	-
Transfer from stage 3 to stage 1	1.9	-	-1.9	-
Transfer from stage 3 to stage 2	-	5.9	-5.9	-
Closing balance, 31 Dec 2024	1,370.2	471.5	315.7	2,157.4

Parent Company

SEK million	Non-credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Assets measured at amortised cost				
Opening balance, 1 Jan 2023	2,192.5	470.1	167.8	2,830.4
New lending for the period	1,047.3	99.5	50.9	1,197.7
Change in existing loans	-671.4	-166.1	-123.1	-960.6
Decrease in lending for the period	-281.6	-18.1	-21.0	-320.7
Transfers:				
Transfer from stage 1 to stage 2	-100.6	100.6	-	-
Transfer from stage 1 to stage 3	-62.1	-	62.1	-
Transfer from stage 2 to stage 1	171.6	-171.6	-	-
Transfer from stage 2 to stage 3	-	-39.0	39.0	-
Transfer from stage 3 to stage 1	1.3	-	-1.3	-
Transfer from stage 3 to stage 2	-	0.9	-0.9	-
Closing balance, 31 Dec 2023	2,296.9	276.4	173.5	2,746.8

Change in provision for expected credit losses – lending (IFRS 9)

Parent Company

SEK million	Non-credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Assets measured at amortised cost				
Opening balance, 1 Jan 2024	21.0	32.6	80.8	134.3
New provisions for the period	2.2	4.5	27.8	34.5
Change in provisions for existing loans	49.6	8.1	-14.9	42.8
Decrease in provisions for the period	-0.9	-0.7	-6.9	-8.5
Transfers:				
Transfer from stage 1 to stage 2	-15.2	15.2	-	-
Transfer from stage 1 to stage 3	-50.0	-	50.0	-
Transfer from stage 2 to stage 1	0.3	-0.3	-	-
Transfer from stage 2 to stage 3	-	-35.0	35.0	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1.0	-1.0	-
Closing balance, 31 Dec 2024	7.0	25.4	170.8	203.1

Parent Company

SEK million	Non-credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Assets measured at amortised cost				
Opening balance, 1 Jan 2023	17.7	39.5	86.6	143.8
New provisions for the period	7.3	10.4	14.7	32.5
Change in provisions for existing loans	31.6	-7.3	-54.0	-29.7
Decrease in provisions for the period	-1.2	-1.3	-9.7	-12.2
Transfers:				
Transfer from stage 1 to stage 2	-12.2	12.2	-	-
Transfer from stage 1 to stage 3	-25.9	-	25.9	-
Transfer from stage 2 to stage 1	3.8	-3.8	-	-
Transfer from stage 2 to stage 3	-	-17.4	17.4	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	0.2	-0.2	-
Closing balance, 31 Dec 2023	21.0	32.6	80.8	134.3

Note 20. Bonds and other fixed-income securities

Measurement category: financial assets measured at fair value through other comprehensive income

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Issued by public bodies	338.5	616.1
Issued by other lenders	312.5	–
Total	651.1	616.1
of which SEK	409.3	511.3
of which EUR	241.8	104.7

The fair value of the investments as of 31 December 2024 amounted to SEK 651.1 (616.1) million; see Note 3 for more information.

The carrying amount of the bonds and other fixed-income securities with a remaining maturity of maximum one year amounted to SEK 177.8 (463.6) million.

Note 21. Shares and participations in subsidiaries

SEK million	Parent Company	
	31.12.2024	31.12.2023
Cost at beginning of the year	0.1	0.1
Total	0.1	0.1

Refers to QFS Incitament AB, corp. ID no. 559232-4452, registered office Stockholm. The number of shares is 50,000 shares, participating interest 100%.

Note 22. Intangible assets

Internally generated capitalised development costs with definite useful life

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Cost at beginning of the year	619.5	524.6
Internally developed assets	130.1	94.9
Disposals	–41.9	–
Cost at year-end	707.6	619.5

Note 22. Intangible assets cont.

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Accumulated amortisation at the beginning of the year	–420.7	–355.9
Amortisation for the year	–62.7	–64.9
Disposals	35.2	–
Accumulated amortisation at year-end	–448.1	–420.7
Carrying amount, closing balance	259.5	198.7

Intangible assets mainly comprise proprietary software.

Note 23. Property, plant and equipment

SEK million	Group		Parent Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cost at beginning of the year	78.4	68.6	62.4	60.6
Purchases for the year	1.6	1.8	1.6	1.8
Acquired right-of-use assets, premises and buildings	5.4	16.0	–	–
Divested right-of-use assets, premises and buildings	–	–8.0	–	–
Disposals for the year	–30.0	–	–30.0	–
Cost at year-end	55.3	78.4	34.0	62.4
Accumulated depreciation at the beginning of the year	–61.6	–54.7	–56.2	–52.7
Depreciation for the year	–9.1	–8.3	–3.6	–3.6
Adjustments, divested right-of-use assets	–	1.3	–	–
Disposals for the year	30.0	–	30.0	–
Accumulated depreciation at year-end	–40.6	–61.6	–29.8	–56.2
Carrying amount, closing balance	14.7	16.8	4.1	6.1

Note 24. Other assets

SEK million	Group		Parent Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accounts receivable	57.4	49.2	57.4	49.2
Current tax assets	4.4	5.4	4.4	5.4
Receivables from Group companies	–	–	3.6	2.9
Other receivables	21.0	7.1	21.0	7.1
Total	82.8	61.7	86.4	64.6

Note 25. Prepaid expenses and accrued income

SEK million	Group		Parent Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Prepaid rental charges	0.7	0.7	2.0	2.1
Prepaid pension premiums	1.2	1.6	1.2	1.6
Prepaid licences	8.5	10.5	8.5	10.5
Prepaid marketing expenses	4.0	5.9	4.0	5.9
Prepaid commission expenses	1.5	–	1.5	–
Other prepaid expenses	5.6	4.0	5.5	3.9
Accrued income	5.4	9.6	5.4	9.6
Total	26.9	32.1	28.2	33.5

Note 26. Deposits and borrowing from the public

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Deposits from the public	2,723.3	2,950.9
By category		
Individuals	2,723.3	2,950.9
Companies	–	–
Total	2,723.3	2,950.9
By currency		
SEK	1,794.2	2,480.8
Foreign currency	929.2	470.0
Total	2,723.3	2,950.9

Note 27. Other liabilities

SEK million	Group		Parent Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accounts payable	7.7	15.0	7.7	15.0
Tax at source, employees	4.0	3.3	4.0	3.3
Liabilities to merchants	44.9	23.9	44.9	3.3
Excess payments from customers	20.0	21.4	20.0	21.4
Lease liabilities	9.4	9.4	–	–
Other liabilities	24.3	32.9	24.3	35.2
Total	110.3	106.0	100.9	96.5

Note 28. Derivatives

Derivative instruments

Derivatives used as fair value hedges – no hedge accounting

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Currency-related contracts (EUR)	0.3	-0.4
Currency-related contracts (NOK)	1.7	–
Total	2.1	-0.4

Note 29. Provisions

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Provision for system expenses	3.6	–
Reversal of provision	-0.7	–
Closing balance	2.9	–

Provisions of SEK 3.6 million relating to system expenses were made in connection with the sale of the loan operations.

Note 30. Accrued expenses and deferred income

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Accrued personnel costs	25.5	17.0
Accrued commission	20.0	26.6
Accrued bonus expenses	3.5	4.1
Accrued postage expenses	0.6	0.7
Accrued credit check expenses	0.6	1.4
Other deferred income/accrued expenses	8.4	6.9
Accrued interest expense	–	0.8
Total	58.6	57.4

Note 31. Subordinated liabilities

SEK million	Group/Parent Company	
	31.12.2024	31.12.2023
Bonds	–	100.0
Total	–	100.0

The subordinated Tier 2 bonds (Tier 2 capital) of SEK 100 million that were issued in Q3 2019 were redeemed in September 2024 at their full amount.

Note 32. Equity

Specification of share capital

As of 31 December 2024, the registered share capital of SEK 59,623,740 (53,404,324) comprised 21,294,193 shares with a quotient value of SEK 2.50 per share.

Offset issue

An offset issue in July 2024 increased the share capital by SEK 204,378.

New issue of shares

A directed share issue of restricted equity in September 2024 increased the share capital by SEK 6,015,038.

Fair value reserve

Qliro's fair value reserve includes the accumulated net change in fair value of debt instruments measured at fair value through other comprehensive income in the period until the asset is derecognised from the statement of financial position or reclassified.

Reserve for development costs

The Parent Company applies the rules governing provisions to the fund for development costs. Upon capitalisation of internally developed intangible assets, an amount corresponding to the capitalised development costs is transferred from non-restricted equity to a fund for development costs under restricted equity. If the capitalised development costs are amortised, the corresponding amount is returned to non-restricted equity. The change in the fund for development costs for the year comprises capitalised development costs for internally developed assets of SEK 88.2 (83.6) million and amortisation for the year of SEK 27.4 (47.0) million.

Tier 1 capital instruments

Additional Tier 1 (AT1) capital is subordinated loan capital, which only ranks higher than the share capital. Subordinated loan capital that meets the specifications of Regulation (EU) No 575/2013 qualifies as additional Tier 1 capital. The instruments are perpetual and can only be redeemed with the approval of Finansinspektionen and no earlier than five years after the issue date. A total of SEK 55 million was issued with variable interest and an earliest possible redemption date of 22 October 2029, subject to the approval of Finansinspektionen.

The selected accounting policy means that the Tier 1 capital instrument is classified as equity, and payments such as interest to the holders of these instruments are recognised in equity.

Note 33. Share-based remuneration

Share-based remuneration recognised in equity 2023

STIP 2023	3.3
Change in equity 2023	3.3

Share-based remuneration recognised in equity 2024

STIP 2023	–1.7
STIP 2024	2.9
Change in equity 2024	1.2

LTIP

Qliro offers long-term incentive plans (LTIP) in the form of warrants for the Board, CEO and other senior executives. The warrant programmes seek to create a sense of ownership among the participants. Each LTIP covers a performance period of three years from the inception date and is fully equity settled.

The participants pay a market warrant premium, which is recognised as an increase in equity. The programmes have been valued using the Black-Scholes model, based on the assumptions of risk-free interest etc. as of the respective programme's valuation date and zero dividends during the respective term. As the warrants are entered into on market terms, they do not give rise to any cost under IFRS 2.

The warrants have a maturity of three years.

LTIP	Outstanding warrants	Exercise price	Terms	Contractual maturity	Transfer period
CEO incentive programme 2022	748,874	SEK 35	The employment must not have been terminated before the allocation is confirmed	3 years	01.08.2025–31.07.2026
Board incentive programme 2023	700,000	SEK 32	No terms in place	3 years	01.08.2026–31.12.2026
LTIP 2023	460,000	SEK 25	The employment must not have been terminated before the allocation is confirmed	3 years	01.01.2026–31.03.2026
LTIP 2024	427,000	SEK 44.28	The employment must not have been terminated before the allocation is confirmed	3 years	01.04.2027–30.06.2027
	2,335,874				

STIP

Qliro also offers short-term incentive plans (STIP) to senior executives.

The senior executives' short-term variable cash remuneration is to be based on the level of achievement of established targets for their respective areas of responsibility and for Qliro as a whole. Both financial and non-financial criteria are to be taken into account to assess this. The result is to be linked to measurable targets.

Each participant receives a number of shares equivalent to 45% of their respective result in the STIP.

The total cost of STIP 2024 was SEK 6.4 million, with SEK 3.5 million paid in cash and SEK 2.9 million in shares. The cost of SEK 6.4 million has been recognised in the income statement: SEK 3.5 million as liabilities and SEK 2.9 million as equity.

Shares that have been transferred to the participants are subject to a retention period of three years, during which the participants may neither sell them nor execute any other transactions.

STIP	Shares outstanding	Maturity date
STIP 2024	124,276	01.01.2025

Note 34. Financial instruments – classification and fair value

Classification of financial instruments

Group

SEK million	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount
31.12.2024				
Assets				
Bonds and other fixed-income securities	–	651.1	–	651.1
Lending to credit institutions	–	–	403.0	403.0
Lending to the public	–	–	1,929.9	1,929.9
Derivatives	2.1	–	–	2.1
Other assets	–	–	78.3	78.3
Accrued income	–	–	5.4	5.4
Assets held for sale	–	–	24.5	24.5
Total financial instruments	2.1	651.1	2,416.5	3,094.1
Other non-financial instruments				360.3
Total assets				3,454.4
Liabilities				
Liabilities to credit institutions				
Deposits and borrowing from the public	–	–	2,723.3	2,723.3
Derivatives	–	–	–	–
Other liabilities	–	–	105.2	105.2
Accrued expenses	–	–	53.8	53.8
Provisions	–	–	2.9	2.9
Total financial instruments	–	–	2,885.2	2,885.2
Other non-financial instruments				10.0
Equity				559.2
Total liabilities and equity				3,454.4

SEK million	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount
31.12.2023				
Assets				
Bonds and other fixed-income securities	–	616.1	–	616.1
Lending to credit institutions	–	–	101.0	101.0
Lending to the public	–	–	2,612.5	2,612.5
Other assets	–	–	56.3	56.3
Accrued income	–	–	9.6	9.6
Total financial instruments	–	616.1	2,779.4	3,395.5
Other non-financial instruments				299.4
Total assets				3,694.9

SEK million	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount
Liabilities				
Liabilities to credit institutions				
Deposits and borrowing from the public	–	–	2,950.9	2,950.9
Derivatives	0.4	–	–	0.4
Other liabilities	–	–	101.0	101.0
Accrued expenses	–	–	54.0	54.0
Subordinated liabilities	–	–	100.0	100.0
Total financial instruments	0.4	–	3,205.9	3,206.3
Other non-financial instruments				8.4
Equity				480.2
Total liabilities and equity				3,694.9

The fair value of financial instruments traded on an active market (financial assets at fair value through other comprehensive income) is based on quoted market prices on the closing day. The quoted market price used for Qliro's financial assets is the current bid rate. The fair value levels are based on the following fair value hierarchy:

- Quoted prices (unadjusted) on active markets for identical assets or liabilities (Level 1).
- Estimated amounts based on observable market data for similar instruments, which includes measurement at quoted prices in markets that are less active (Level 2). This level includes fixed-income securities.
- Data for assets or liabilities that is not based on observable market data (i.e. unobservable inputs) (Level 3).

The fair value of financial instruments recognised at amortised cost does not materially diverge from book value.

Financial instruments measured at fair value

SEK million	Level 1	Level 2	Level 3
31.12.2024			
Bonds and other fixed-income securities	651.1	–	–
Derivatives	–	2.1	–
Total assets	651.1	2.1	–
Total liabilities	–	–	–

SEK million	Level 1	Level 2	Level 3
31.12.2023			
Bonds and other fixed-income securities	616.1	–	–
Derivatives	–	–	–
Total assets	616.1	–	–
Derivatives	–	0.4	–
Total liabilities	–	0.4	–

Note 35. Capital adequacy analysis

In accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, CRR), and Finansinspektionen's regulations regarding prudential requirements and capital buffers (FFFS 2014:12), Qliro AB ("Qliro") hereby discloses information on capital adequacy and other information pursuant to the above regulations.

Finansinspektionen has assessed that Qliro is a category 4 institution and an SNCI (small and non-complex institution).

Qliro is not included in a consolidated situation, as its only subsidiary, QFS intressenter AB, falls below the threshold amounts for consolidation pursuant to Article 19 of Regulation No. 575/2013.

Qliro's internal guidelines for reporting and publication of information are included in the Financial Handbook, which is owned by the Chief Financial Officer and approved annually by the CEO. The guidelines include roles and responsibilities as well as Qliro's framework for internal control over financial reporting.

Performance measures

Template "EU KM1 – Key metrics template" is disclosed below as prescribed by Commission Implementing Regulation (EU) No 2021/637.

		31.12.2024	31.12.2023	30.09.2024	30.06.2024	31.03.2024
	Available own funds (SEK m)					
1	Common Equity Tier 1 (CET1) capital	358.0	379.7	359.7	371.3	373.3
2	Tier 1 capital	412.3	379.7	359.7	371.3	373.3
3	Total capital	412.3	479.7	359.7	471.3	473.3
	Risk-weighted exposure amounts (SEK m)					
4	Total risk-weighted exposure amount	2,058.4	2,445.9	1,882.1	2,374.8	2,395.7
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	17.4	15.5	19.1	15.6	15.6
6	Tier 1 ratio (%)	20.0	15.5	19.1	15.6	15.6
7	Total capital ratio (%)	20.0	19.6	19.1	19.8	19.8
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirement in order to manage risks other than the risk of excessive leverage (%)	1.2	0	1.2	1.2	1.2
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.7	0	0.7	0.7	0.7
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.9	0	0.9	0.9	0.9
EU 7d	Total SREP own funds requirements (%)	9.2	8.0	9.2	9.2	9.2
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9	Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
EU 9a	Systemic risk buffer (%)	0	0	0	0	0
10	Global Systemically Important Institution buffer (%)	0	0	0	0	0
EU 10a	Other Systemically Important Institution buffer (%)	0	0	0	0	0
11	Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a	Overall capital requirements (%)	13.7	12.5	13.7	13.7	13.7
12	CET1 available after meeting the total SREP own funds requirements (%)	6.4	7.5	5.5	6.2	6.1

**Note 35. Capital adequacy analysis cont.**

		31.12.2024	31.12.2023	30.09.2024	30.06.2024	31.03.2024
	Leverage ratio					
13	Total exposure measure (SEK m)	3,111.9	3,482.2	2,876.1	3,178.5	3,482.7
14	Leverage ratio (%)	13.2	10.9	12.5	11.7	10.7
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to be made up of CET1 capital (percentage points)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
	Liquidity coverage ratio					
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	636.2	576.1	623.6	434.3	636.0
16a	Cash outflows – total weighted value (SEK m)	436.8	327.7	373.8	344.7	347.0
16b	Cash inflows – total weighted value (SEK m)	428.1	214.4	336.1	150.3	216.9
16	Total net cash outflows (adjusted value) (SEK m)	109.2	113.3	93.4	194.4	130.1
17	Liquidity coverage ratio (%)	582.6	508.5	667.4	223.4	488.9
	Net stable funding ratio (NSFR)					
18	Total available stable funding (SEK m)	2,489.9	3,137.1	2,641.3	2,909.5	3,168.2
19	Total required stable funding (SEK m)	1,882.9	2,493.1	1,744.6	2,313.0	2,247.4
20	NSFR ratio (%)	132.2	125.8	151.4	125.8	141.0

Note 35. Capital adequacy analysis cont.

Statement of total own funds requirements and own funds

Risk-based own funds requirement and leverage ratio – own funds requirement

	31.12.2024		31.12.2023		30.09.2024		30.06.2024		31.03.2024	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Risk-based own funds requirement										
Risk-weighted exposure amounts										
Total risk-weighted exposure amount	2,058.4	–	2,445.9	–	1,882.1	–	2,374.8	–	2,395.7	–
Own funds requirements (Pillar 1 requirements)¹										
Common Equity Tier 1 (CET1) capital	92.6	4.5	110.1	4.5	84.7	4.5	106.9	4.5	107.8	4.5
Tier 1 capital	123.5	6.0	146.8	6.0	112.9	6.0	142.5	6.0	143.7	6.0
Total capital	164.7	8.0	195.7	8.0	150.6	8.0	190.0	8.0	191.7	8.0
Additional own funds requirements (Pillar 2 requirements)²										
Common Equity Tier 1 (CET1) capital	14.0	0.7	0	0	12.8	0.7	16.2	0.7	16.3	0.7
Tier 1 capital	18.7	0.9	0	0	17.1	0.9	21.6	0.9	21.7	0.9
Total capital	24.9	1.2	0	0	22.8	1.2	28.7	1.2	29.0	1.2
Combined buffer requirement³										
Capital conservation buffer	51.5	2.5	61.1	2.5	47.1	2.5	59.4	2.5	59.9	2.5
Institution-specific countercyclical capital buffer	40.2	2.0	47.8	2.0	36.7	2.0	46.5	2.0	46.8	2.0
Combined buffer requirement	91.6	4.5	109.0	4.5	83.8	4.5	105.9	4.5	106.7	4.5
Notification (Pillar 2 guidance)⁴										
Common Equity Tier 1 (CET1) capital	72.0	3.5	0	0	65.9	3.5	83.1	3.5	83.8	3.5
Tier 1 capital	72.0	3.5	0	0	65.9	3.5	83.1	3.5	83.8	3.5
Total Pillar 2 guidance	72.0	3.5	0	0	65.9	3.5	83.1	3.5	83.8	3.5
Total eligible own funds										
Common Equity Tier 1 (CET1) capital	270.3	13.1	219.0	9.0	247.2	13.1	312.0	13.1	314.6	13.1
Tier 1 capital	305.9	14.9	255.7	10.5	279.7	14.9	353.0	14.9	356.0	14.9
Total eligible own funds	353.3	17.2	304.6	12.5	323.0	17.2	407.7	17.2	411.2	17.2
Available own funds										
Common Equity Tier 1 (CET1) capital	358.0	17.4	379.7	15.5	359.7	19.1	371.3	15.6	373.3	15.6
Tier 1 capital	412.3	20.0	379.7	15.5	359.7	19.1	371.3	15.6	373.3	15.6
Total available own funds	412.3	20.0	479.7	19.6	359.7	19.1	471.3	19.8	473.3	19.8

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

2 Additional own funds requirements pursuant to chapter 2 section 1.2 of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 requirements).

3 Combined buffer requirement pursuant to chapter 2 section 2 of the Act (2014:966) on capital buffers.

4 Information pursuant to chapter 2 section 1 c of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 guidance).

**Note 35. Capital adequacy analysis cont.**

	31.12.2024		31.12.2023		30.09.2024		30.06.2024		31.03.2024	
Leverage ratio – own funds requirement	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Total exposure measure										
Total exposure measure	3,111.9	–	3,482.2	–	2,876.1	–	3,178.5	–	3,482.7	–
Own funds requirements (Pillar 1 requirements)¹										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	93.4	3.0	104.5	3.0	86.3	3.0	95.4	3.0	104.5	3.0
Specific leverage requirement (Pillar 2 requirements)²										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	0	0	0	0	0	0	0	0	0	0
Notification (Pillar 2 guidance)³										
Common Equity Tier 1 (CET1) capital	93.4	3.0	0	0	86.3	3.0	95.4	3.0	104.5	3.0
Tier 1 capital	93.4	3.0	0	0	86.3	3.0	95.4	3.0	104.5	3.0
Total eligible own funds										
Common Equity Tier 1 (CET1) capital	93.4	3.0	0	0	86.3	3.0	95.4	3.0	104.5	3.0
Tier 1 capital	186.7	6.0	104.5	3.0	172.6	6.0	190.7	6.0	209.0	6.0
Available own funds										
Common Equity Tier 1 (CET1) capital	358.0	11.5	379.7	15.5	359.7	12.5	371.3	11.7	373.3	10.7
Tier 1 capital	412.3	13.2	379.7	15.5	359.7	12.5	371.3	11.7	373.3	10.7

1 Own funds requirements pursuant to Article 92(1)(d) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

2 Additional own funds requirements pursuant to chapter 2 section 1.2 of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 requirements).

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

Internally assessed capital requirement

As of 31 December 2024 the internally assessed capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement as per the company's internal capital adequacy assessment process to cover risks within Pillar 2, and the combined buffer requirement, amounted to SEK 353 million, or 17.2% of the risk-weighted exposure amount.

Note 36. Related party disclosures

All companies that are part of Qliro AB as well as key individuals are considered related parties. During the year, there were normal business transactions between Qliro and other Group companies, as well as ongoing contractual remuneration of the CEO, Board and other key individuals. The pricing of business operations is based on market conditions. See Note 9 for further information regarding salary and other remuneration as well as pensions for key individuals.

Transactions and balances with related parties, SEK million	31.12.2024	31.12.2023
Related companies		
Other assets	3.6	2.9
Other related parties		
General administrative expenses	-2.2	-2.3
Deposits and borrowing from the public	-	1.2

Note 37. Changes in liabilities arising from financing activities

Group	Non-cash changes			
SEK million	31.12.2023	Cash flows	Investments	Interest expense
Subordinated liabilities	100.0	-100.0	-	-
Lease liabilities	9.7	-5.7	5.7	-
Total liabilities arising from financing activities	109.7	-105.7	5.7	-

SEK million	31.12.2022	Cash flows	Investments	Interest expense
Subordinated liabilities	100.0	-	-	-
Lease liabilities	15.3	-5.6	-	-
Total liabilities arising from financing activities	115.3	-5.6	-	-

Parent Company	Non-cash changes			
SEK million	31.12.2023	Cash flows	Investments	Interest expense
Subordinated liabilities	100.0	-100.0	-	-
Total liabilities arising from financing activities	100.0	-100.0	-	-

SEK million	31.12.2022	Cash flows	Investments	Interest expense
Subordinated liabilities	100.0	-	-	-
Total liabilities arising from financing activities	100.0	-	-	-

Note 38. Events after the closing day

In March 2025 Qliro issued Tier 2 capital notes in a nominal amount of SEK 70 million.

Note 39. Earnings per share

The calculation of earnings per share is based on profit/loss attributable to owners of the parent and the weighted average number of ordinary shares outstanding. The number of shares used to calculate earnings per share was 19,425,983. Outstanding warrant programmes comprise 2,335,874 warrants that may have a dilutive effect. More information on terms can be found in Note 33 Share-based remuneration.

The share price as of 31 December 2024 was SEK 22.40.

Group	2024	2023
SEK thousand		
Profit/loss for the year attributable to shareholders of Qliro AB (publ)	-21,950	4,121
Profit/loss for the year attributable to shareholders of Qliro AB (publ), continuing operations	-27,520	-21,078
Profit/loss for the year, discontinued operations	5,570	25,198
Average number of shares outstanding, thousand	19,426	19,426
Earnings per share before and after dilution, all operations	-1.13	0.22
Earnings per share before and after dilution, continuing operations	-1.42	-1.11
Earnings per share before and after dilution, discontinued operations	0.29	1.32

Note 40. Appropriation of profits

Parent Company

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

Retained earnings	149,368,185
Share premium reserve	65,506,846
Fair value reserve	-5,094,454
Profit/loss for the year	-21,949,766
Holders of Tier 1 capital	52,614,979
Total	240,445,790

The Board of Directors proposes that earnings and unrestricted reserves be distributed as follows:

Carried forward	240,445,790
Of which share premium reserve	65,506,846
Of which holders of Tier 1 capital	52,614,979
Total appropriated	240,445,790



THE BOARD OF DIRECTORS' ASSURANCE

The Board of Directors' assurance

The undersigned certify that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and present a fair summary of the company's and the Group's activities, position and results of operations, and describe the significant risks and uncertainties faced by the company and its subsidiary.

Stockholm, Sweden, 22 April 2025

Patrik Enblad
Chair

Alexander Antas
Board member

Mikael Kjellman
Board member

Lennart Francke
Board member

Helena Nelson
Board member

Christoffer Rutgersson
CEO

Our Audit Report was submitted on 22 April 2025
KPMG AB

Magnus Ripa
Authorised Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Qliro AB (publ.), corp. id 556962-2441

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Qliro AB (publ.) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 39-86 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinion does not cover the corporate governance report on pages 32-38. 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Lending and provisions for credit losses

See note 14 and 19 and accounting policies in Note 2 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Lending in Qliro AB mainly consists of invoices, consumer finance and personal loans. Lending is conducted in Sweden, Finland, Norway and Denmark. The company's lending to the public amounted to SEK 1 954 million as of December 31, 2024, which corresponds to 57 percent of the company's total assets. The company's provisions for credit losses in the loan portfolio amount to SEK 203 million.

Provisions for credit losses in the company's loan portfolio represent the company's best estimate of potential losses in the loan portfolio at the end of the reporting period in accordance with IFRS 9.

The provisions require the company to make estimates and assumptions about credit risks and calculate expected credit losses. Due to the complexity of these calculations and the estimates and assumptions, we regard this as a key audit matter.

Response in the audit

We have tested the company's key controls in the lending process, including credit decisions, credit reviews, ratings classifications and models for credit loss provisions. Tested controls included both manual and automatic controls in the application system. We have also tested general IT controls for current systems.

We have reviewed the company's policies based on IFRS 9 to determine whether the company's interpretation is reasonable. Further, we have tested the company's key controls in the provisions process. We have also sampled inputs in the models and the accuracy of the calculations. In addition, we have reviewed and estimated outcomes of the model valuation that was performed. In our audit we have used our internal model specialists to assist us in the audit we conducted. We have reviewed the circumstances presented in the disclosures in the annual report and consolidated accounts and whether the information is sufficient as a description of the company's estimates.

Valuation of Intangible Assets

See note 22 and accounting policies in Note 2 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The carrying amount of the company's proprietary and acquired intangible assets amounted to SEK 260 million as of December 31, 2024, which corresponds to approximately 8 percent of total assets.

Intangible assets with an indefinite life are tested annually for impairment. Other intangible assets are tested when there is an indication of impairment.

Impairment tests are complex and entail significant estimates. The estimated recoverable amount for the assets is based on forecasts and discounted future cash flows, where the estimated discount rate, income forecasts and long-term growth estimates are by definition dependent on projections, which can be influenced by management

Response in the audit

We have reviewed capitalization and that the impairment tests are prepared in accordance with the methodology prescribed by the IFRS.

Additionally, we have evaluated cash flow projections and the assumptions that served as their basis, which includes the long-term growth rate and uses discount rates. We have also evaluated the historical accuracy of the forecasts.

We have performed sensitivity analyses to evaluate the parameters used in the impairment tests. Furthermore, we have ensured that the supplemental disclosures meet the requirements of the accounting standards.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-30 and 92-95. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this 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 for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

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

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

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

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 Qliro AB (publ.) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

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

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

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

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Qliro AB (publ.) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Qliro AB (publ.) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether



due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Auditor's report on the corporate governance statement

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 32-38 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accord Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Qliro AB (publ.) by the general meeting of the shareholders on the 28 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2014.

Stockholm dated as per electronic signature

KPMG AB

Magnus Ripa
Authorized Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks.

Performance measure	Definition	Purpose
GP1	Operating income less credit losses.	The purpose is to evaluate the operating activities.
GP2	Operating income less credit losses and variable operating expenses (adjusted for certain items of a one-off nature).	The purpose is to evaluate the operating activities.
GM1 as percentage of lending (annual basis)	Operating income less credit losses as a percentage of average lending over two measurement periods (opening and closing balance for the period).	The measure is used to analyse value creation and profitability in relation to lending to the public.
GM2 as percentage of lending (annual basis)	Operating income less credit losses and variable operating expenses (adjusted for certain items of a one-off nature) as a percentage of average lending to the public over two measurement periods (opening and closing balance for the period).	The measure is used to analyse value creation and profitability in relation to lending to the public.
Deposits and borrowing from the public	The closing balance for deposits and borrowing from the public in the balance sheet.	The purpose is to monitor the level and growth of the deposit business, and to track the scope of the external funding derived from deposits from the public.
Adjusted earnings per share, continuing operations	Profit/loss for the period from continuing operations adjusted for items affecting comparability, divided by the weighted average number of shares outstanding during the period.	This metric measures the earnings per share generated by operations, adjusted for the impact of items affecting comparability.
Items affecting comparability	Income and expenses that significantly affect comparability over time because they do not by nature recur with the same regularity as other items or with the same magnitude.	Management separates out items affecting comparability in order to explain variations over time. Separation of the items makes it easier for readers of the financial reports to understand and evaluate what management is doing when certain items, subtotals and totals from the income statement are presented or used in other performance measures.
Net credit losses¹	Expected credit losses on balance sheet items for the period as well as established credit losses, net, for the period.	The purpose is to track the scale of and trend for credit risks in lending, and to explicitly do so for the scale of forecast-based credit losses that reduce profit/loss for the period.
Credit losses as percentage of total payment volume¹	Credit losses for the period, net, restated as full-year value in relation to total payment volume.	The purpose is to provide a measure of credit losses in relation to total payment volume. The measure is critical in analysing credit risk between different periods and versus competitors.
Credit loss level as percentage of processed Pay Later volume¹	Credit losses for the period, net, restated as full-year value in relation to total capitalised volume.	The purpose is to provide a measure of credit losses in relation to processed Pay Later volume. The measure is critical in analysing credit risk between different periods and versus competitors.
Profit/loss for the period from continuing operations, adjusted for items affecting comparability¹	Profit/loss for the period from continuing operations after tax, adjusted for items affecting comparability.	Profit/loss for the period from continuing operations is tracked to monitor total return, after total expenses and tax. Adjusting for items affecting comparability improves opportunities for evaluation and comparison over time.
Net commission income¹	Commission income less commission expenses.	Net commission income is monitored to track the progress of the core business not attributable to lending and deposits. This metric mainly reflects the scope and profitability of lending commissions and other payment services.
Net interest income¹	Interest income less interest expenses.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
Operating profit¹	Operating income less general administrative expenses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, other operating expenses and credit losses, net.	Operating profit is monitored to track the profitability of total operations, taking into account credit losses and all other expenses except tax.
Operating profit adjusted for items affecting comparability¹	Operating income less general administrative expenses, depreciation, amortisation and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
Total operating income¹	The total of net interest income, net commission income, net result of financial transactions, and other operating income.	Total operating income is monitored to track progress of the core business before personnel costs, depreciation and amortisation, credit losses and other central expenses. The trend in this metric depends primarily on the overall trend in net interest income and net commission income.
Total expenses before credit losses¹	Total operating expenses for the period, which for the company represents the total of general administrative expenses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and other operating expenses.	The purpose is to monitor the extent of central expenses not directly related to lending and commission.
Total expenses before credit losses, adjusted for items affecting comparability¹	Total operating expenses for the period, which for the company represents the total of general administrative expenses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and other operating expenses, adjusted for items affecting comparability.	The purpose is to monitor the extent of central expenses not directly related to lending and commission.
Take rate, continuing operations (operating income¹ as percentage of total payment volume)	Operating income divided by total payment volume.	This metric is used to analyse value creation and profitability in relation to the total volume processed in Qliro's checkout.
Lending to the public	Loans receivable less provision for expected credit losses.	Lending to the public is a central driver of total operating income.

¹ Föregående års tal är omräknade med anledning av avvecklad verksamhet, se not 2.



OPERATING PERFORMANCE MEASURES

Performance measure	Definition	Purpose
Number of merchants	Number of onboarded merchants who have had more than 20 transactions in the last three months.	The number of merchants is a key metric in analysing the growth forecast for Pay Later volumes.
BNPL volumes	Total purchases completed using various Pay Later products, such as “buy now, pay later”, “flexible instalments” and “fixed instalments”. This performance measure does not include invoicing.	BNPL volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
Invoice volumes	Total purchases completed using the invoicing product.	Invoice volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
Average order value	Total Pay Later volumes and Pay Now volumes in relation to Pay Now transactions and Pay Later transactions.	The average value of an order is an important performance measure which can be combined with other performance measures to better understand the progress and dynamics of earnings and the structure of the loan portfolio.
Average order value, Pay Now	Pay Now volumes in relation to Pay Now transactions.	The average value of an order is an important performance measure which can be combined with other performance measures to better understand the progress and dynamics of earnings.
Average order value, Pay Later	Pay Later volumes in relation to Pay Later transactions.	The average value of an order is an important performance measure which can be combined with other performance measures to better understand the progress and dynamics of earnings and the structure of the loan portfolio.
Pay Now volume	Total volume, including VAT, for direct payments (card, bank transfer, Swish, PayPal, MobilePay etc.).	The Pay Now volume is an important part of the business model, enabling us to offer our customers an end-to-end solution in Qliro's checkout, and is also a driver of total operating income.
Pay Later volume	Total volume of Qliro's payment products (invoice, BNPL or instalments), including VAT	Pay Later volume is a central driver of total operating income. It is used as a complement to lending to the public in order to capture the high turnover in the loan portfolio of the Payment Solutions segment.
Pay Now transactions	Number of transactions for direct payments (card, bank transfer, Swish, PayPal, MobilePay etc.).	Pay Now transactions are an important part of the business model, enabling us to offer our customers an end-to-end solution in Qliro's checkout, and are also a driver of total operating income.
Pay Later transactions	Number of transactions using Qliro's payment products (invoice, BNPL or instalments).	Pay Later transactions are a central driver of total operating income. It is used as a complement to lending to the public in order to capture the high turnover in the loan portfolio of the Payment Solutions segment.
Total payment volume	Total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products. Pay Now volumes + Pay Later volumes.	Total payment volume for all payment methods offered. This volume plays a key role in Qliro's earnings and the dynamics of the earnings structure, as well as the structure of the loan portfolio.
Total payment volume – agreed but not onboarded, full-year volume	Estimated annual payment volume for merchants who have signed an agreement with Qliro and are in the onboarding process, but have not yet started processing payments on Qliro's platform.	Important guideline indicator for future development in lending to the public and operating income.

OTHER PERFORMANCE MEASURES

Performance measure	Definition	Purpose
Common Equity Tier 1 ratio, %	Regulation (EU) No 575/2013. The institution's Common Equity Tier 1 capital as a percentage of the risk-weighted exposure amount.	Regulatory requirement; a regulatory floor for ensuring that an institution has adequate capital to manage financial stress.
Liquidity Coverage Ratio (LCR), %	Regulation (EU) No 575/2013 and Regulation (EU) No 2015/61. The Liquidity Coverage Ratio is the institution's high-quality liquid assets divided by the institution's net cash outflow over a 30-day stress scenario.	Regulatory requirement; a regulatory floor for ensuring that an institution has adequate liquidity to manage financial stress.
Total capital ratio, %	Regulation (EU) No 575/2013. The institution's total own funds as a percentage of the risk-weighted exposure amount.	Regulatory requirement; a regulatory floor for ensuring that an institution has adequate capital to manage financial stress.
Net stable funding ratio (NSFR), %	Regulation (EU) No 575/2013. Net stable funding ratio is the institution's available stable funding as a percentage of the regulatory net stable funding requirement.	Regulatory requirement; a regulatory metric for ensuring that an institution has adequate net stable funding in relation to its assets.



ANNUAL GENERAL MEETING 2025

The Annual General Meeting will be held on 28 May 2025 in Stockholm, Sweden.
Further information about the Annual General Meeting will be made available on Qliro's website.

FINANCIAL CALENDAR

30 April 2025	Interim Report Q1
28 May 2025	Annual General Meeting 2025
17 July 2025	Interim Report Q2
23 October 2025	Interim Report Q3

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The financial reports are also published at: qliro.com/en-se/investor-relations

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