

YEAR-END REPORT

JANUARY-DECEMBER

2025

AVIDA FINANS AB (PUBL)
556230-9004

AVIDA

Year-End Report January-December 2025

Fourth quarter 2025 (compared to third quarter 2025)

- Lending to the public amounted to 10,326.2 MSEK (10,400.2 MSEK).
- Net interest income amounted to 306.6 MSEK (319.9 MSEK).
- Credit losses amounted to -75.2 MSEK (-124.5 MSEK).
- Operating profit was 38.5 MSEK (5.8 MSEK).
- Credit loss ratio 2.9% (4.7%)
- C/I ratio 0.53 (0.59).
- CET 1 ratio 16.58% (16.00%).
- Return on equity 11.2% (1.7%).

January-December 2025 (compared to January-December 2024)

- Lending to the public amounted to 10,326.2 MSEK (12,283.5 MSEK).
- Net interest income amounted to 1,290.4 MSEK (712.1 MSEK).
- Credit losses amounted to -682.1 MSEK (-931.1 MSEK).
- Operating profit amounted to -151.5 MSEK (-685.9 MSEK).
- Credit loss ratio 6.0% (7.7%)
- C/I ratio 0.57 (0.67).
- CET 1 ratio 16.58% (12.63%).
- Return on equity negative (negative).



STATEMENT BY THE CEO

BUILDING A PROFITABLE AVIDA – A YEAR OF TRANSFORMATION AND EXECUTION



The fourth quarter of 2025 concludes a year when we have continued to deliver according to our transformation plan. Built around three main priorities - achieving financial break-even, completing the migration of the acquired portfolio from Santander, and building a solid platform for the future. All these objectives have been accomplished.

During the fourth quarter, we maintained focus on cost control, stabilized business volumes, and improved credit quality. The positive earnings trend established earlier in the year continued through the final quarter. Operating profit for the quarter amounted to SEK 38.5 million, compared with a loss of SEK 507.8 million in the same period the previous year.

COST SAVINGS AND OPERATIONAL EFFICIENCY

2025 was characterized by strong execution according to our transformation plan. We have significantly decreased our cost base and streamlined the organization. The cost-saving program, targeting a yearly reduction of SEK 200 million in costs, has been implemented according to plan, and its effects became visible during the second half of the year and particularly in the fourth quarter. The yearly cost base has decreased by SEK 210 million, corresponding to approximately a 30% cost reduction.

HISTORICALLY LARGE MIGRATION

Alongside our core operations, we have completed the migration of the acquired credit card and sales financing business to our own platform. This work was finalized during the fourth quarter, and the acquired customers and products are now fully integrated into our newly developed platform. The migration was carried out in accordance with established plans for operational risk, information security and business continuity.

REDUCING RISK BY ACTIVE PORTFOLIO MANAGEMENT AND IMPROVED RISK MODELS

Credit and pricing models have been further developed throughout the year. Credit losses for the quarter amounted to SEK 75.2 million, corresponding to 2.9% of the portfolio, compared to SEK 536.4 million in the same period last year. Credit quality in new B2C origination has improved significantly.

A strong improvement in credit quality of new originations in B2C consumer loans, combined with natural portfolio run-off, has replaced a significant portion of the portfolio with higher-quality exposures, leading to a substantial reduction in portfolio risk.

Furthermore, during the year, we have actively managed volumes across segments to strengthen diversification and decrease overall portfolio risk, also supported by the integration of the acquired Santander Consumer Bank portfolio. At year-end 2025, consumer loans represented 45%, credit cards 30%, and B2B factoring and loans 25% of the total portfolio. This reflects a deliberate shift from

a year ago when the portfolio was concentrated at 80% consumer loans and 20% B2B factoring and loans.

BUILDING A STRONGER, MORE RESILIENT AND TRANSPARENT BALANCE SHEET

We have significantly strengthened the balance sheet and financial resilience during the year. The capital ratio at year-end amounted to 16.58%, up from 12.63% at the beginning of the year. The financial resilience and stronger balance sheet are supported by the acquisition of the Santander Consumer Bank portfolio, active management of loan volumes across segments and the major improvement in credit quality of new originations in the B2C segment

Avida has during the year as part of the NPE strategy divested non-performing portfolios of SEK 647 million, NOK 190 million and EUR 40 million with a net loss of SEK -1.6 million. The non-performing loans as part of the total portfolio decreased from 18.6% to 15.6%. Overall coverage ratios increased from 10.8% to 11.6% and Stage 3 moving from 50.5% to 55.6% showing significant strengthening of the balance sheet.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On November 11, the Swedish Financial Supervisory Authority (Finansinspektionen) issued Avida a remark and imposed a sanction fee of SEK 20 million. The decision followed a routine investigation in 2024 of Avida's credit assessment process, which identified a calculation error in the affordability assessment (KALP calculation) in connection with consumer loan applications. The error was detected by Avida before the SFSA investigation and corrected during 2024. The sanction fee was fully recognized in the fourth quarter.

ENTERING A NEW PHASE WITH FOCUS ON PROFITABILITY

Having successfully completed 2025, we can look back on a stabilized and profitable platform that provides a solid foundation for the future. Entering 2026, we move into the next phase of our transformation, focused on profitability.

Compared with a year ago, we have a broader product mix, which provides opportunities to further develop the business. In B2C credit cards, our focus will be on actively engaging with existing credit card customers and beginning to sell new cards. Within B2C consumer loans, we will continue to prioritize new originations with good credit quality. In B2B, we see clear opportunities for growth.

2025 has been a year of impressive delivery. We look forward to 2026 with focus and commitment to continue building on this success. I want to sincerely thank all our employees for their extraordinary efforts in driving the change across the entire organization. Successfully achieving this transformation gives us confidence and a strong foundation for the future.

Stockholm, February 26

Mikael Johansson
CEO

QUARTERLY REVIEW

INCOME STATEMENT

SEK million	Quarter 4 2025	Quarter 3 2025	Quarter 4 2024	Full year 2025	Full year 2024
Net interest income	306.6	319.9	171.2	1,290.4	712.1
Total operating income	241.7	315.9	184.9	1,241.7	746.6
Total operating expenses	-128.0	-185.7	-156.3	-711.1	-501.4
Credit losses, net	-75.2	-124.5	-536.4	-682.1	-931.1
Profit/loss before tax	38.5	5.8	-507.8	-151.5	-685.9
Net profit or loss for the period	37.2	5.8	-507.9	-152.8	-684.6

BALANCE SHEET

SEK million	31 Dec 2025	31 Dec 2024
Lending to the public	10,326.2	12,283.5
Deposits from the public	10,079.9	10,945.1
Equity	1,560.1	1,730.3

KEY RATIOS

	Quarter 4 2025	Quarter 3 2025	Quarter 4 2024	Full year 2025	Full year 2024
Net interest margin (%)	11.7%	12.0%	5.6%	11.4%	7.3%
C/I ratio	0.53	0.59	0.85	0.57	0.67
Return on equity (%)	11.2%	1.7%	NEG	NEG	NEG
CET1 ratio (%)	16.58%	16.00%	12.63%	16.58%	12.63%
Credit loss ratio (%)	2.9%	4.7%	17.6%	6.0%	7.7%

For more information on key ratios, see Definitions.

FINANCIAL DEVELOPMENT DURING FULL YEAR AND FOURTH QUARTER 2025

Comparison figures for the income statement and the balance sheet refer to the full year of 2024, unless otherwise specified.

Significant events

The fourth quarter showed a pre-taxed profit of SEK 38.5 million including the fine from the SFSA of SEK 20 million and a staff termination cost of SEK 4.2 million (5.8 third quarter of 2025) based on the efficiency of the cost savings program as well as continued decreasing credit losses. The credit losses were positively affected by a divestment of NPL amounting to SEK 12.8 million.

The focus for the year has been to complete the transformation of Avida into a profitable company going forward. The year has been categorized by the migration of the acquired credit card and sales finance portfolio that was completed by the end of September and the finalization of the cost savings program to reduce operational cost annually by SEK 200 million which was done in the third quarter of 2025. Avida has signed an agreement with SONA regarding SRT based on an initial consumer loan portfolio of approximately SEK 2,800 million with a term of 15 years on August 14, which was closed on September 13. The agreement provides Avida with predetermined credit loss protection, and the effect on REA at the end of September was a reduction of approximately SEK 1,800 million.

The Factoring business has had a historically high level of customer interaction with record high onboarding of new clients during the year and finalized the year strong in the fourth quarter.

Avida has during the period January to September been supported by Santander through a Transitional service agreement (TSA). During the period supported by TSA, Avida has not been able to actively engage with the customer regarding new sales and limit increases, with the consequence of a contracting credit card portfolio. Avida will from the fourth quarter be able to actively issue new cards and support the customer with increased limits etc. Sales finance activities have increased the customer base and with a positive portfolio volume development

Black Week, Cyber-Monday and the likes have positively affected the sales finance operations with increased financed volume by end of the year. Expected credit losses for Credit card and Sales finance have been stable during the year.

New origination on unsecured loans have increased during the second half of 2025 for Finland and Norway compared the first half of 2025 as we see better credit quality in those countries. Avida is still restrictive in originating new volume in Sweden as we still assess the market from a credit quality point of view as weak. Despite the increased new origination in Finland and Norway the unsecured loan portfolio continued to contract during the year. Expected credit losses

in unsecured loans have reduced significantly and we continue to see lower inflow to debt collection.

As part of the NPE strategy Avida divested Swedish non-performing portfolios of SEK 647.0 million, Norwegian non-performing portfolios of NOK 190.0 million and Finnish non-performing portfolio of EUR 40 million with a total loss of SEK -1.6 million. The financial outcome in the second half of the year of divested non-performing portfolios amounted to a profit of SEK 12.8 million. The market for non-performing portfolios has increased in all geographies and Avida is evaluating on an ongoing basis individual offering. The non-performing volume of gross volume has continued to decrease and reached 15.6% compared to December 2024 of 18.6%.

As on November 11, Avida received a decision from the Swedish Financial Supervisory Authority (SFSA) involving a remark and a fine of SEK 20 million. The remark and fee relate to an investigation conducted by SFSA into Avida's credit assessment process during 2024. According to SFSA's assessment, Avida generally has a sound credit assessment process, but there was a calculation error in the affordability calculation (KALP) calculation for a small number of customers during a limited period. The error was detected by Avida before the SFSA investigation and corrected during 2024. The sanction fee was fully recognized in the fourth quarter.

The announced cost savings program of SEK 200 million was completed in the third quarter and the effect is realized in the fourth quarter where the total cost amounted to SEK -128.0 million vs SEK -185.7 million in the third quarter. The total cost outcome in the fourth quarter includes the fine from the SFSA of SEK 20 million and a staff termination cost of SEK 4.2 million. Adjusted for the fine and the provision for staff termination in the fourth quarter total cost reduction compared to the third quarter amounted to SEK 81.9 million.

PROFIT AND LOST STATEMENT

Operating revenue

Interest income 2025 amounted to SEK 1,732.6 million, an increase of SEK 557.9 million of which SEK 205.7 million is attributable to the effective interest rate method derived from the acquisition of the credit card and sales finance operations. Funding cost amounted to SEK -442.3 million compared to SEK -462.6 million for 2024 and an improvement of SEK 20.3 million mainly due to a more efficient funding composition and lower market rates. Net interest income reached SEK 1,290.4 million vs SEK 712.1 million for 2024 an increase of SEK 578.3 million. The significantly increased net interest income is mainly attributable to acquired credit card and sales finance portfolio and the factoring operations and offset by the contracting unsecured loan portfolio.

Net commission income has decreased compared to 2024 with SEK 86.7 million due to costs associated with the credit card and sales finance portfolio to a large degree depending on the completed migration. Commission net for unsecured loan continues as per previous year. The SRT-transaction cost has negatively affected the commission net from September and onwards.

Other income and net effects from financial transactions have increased with SEK 3.6 million, which is mainly due to the volatility between SEK, EUR and NOK.

Total revenue amounted to SEK 1,241.7 million (746.6 million) an increase of SEK 495.1 million. Adjusted total revenue excluding the effective interest rate method amounted to SEK 1,036.0 million.

Business to Consumer's total revenue amounted to SEK 1,023.4 million (531.4). The significant increase is mainly due to the acquired credit card and sales finance portfolio. Part of the total revenue is based on the effective interest rate method derived from the acquisition of the credit card and sales finance portfolio amounting to SEK 205.7 million. Adjusted total revenue amounts to SEK 817.7 million. Lending to the public for Business to Consumer as per end of December amounts to SEK 7,824.3 million (10,190.9).

New origination on unsecured loans, during the first half of 2025, continued to be restrictive, but from August and onwards new origination increased in EUR and NOK. Avida still view the Swedish market weaker from a credit quality perspective. The contraction of the portfolio has continued all through the year although at a slower pace at the end of the year.

Credit card and sales finance operations migrated as per end of September from Santander systems, to systems administrated by Avida. During the transitional period Avida was unable to actively market the credit card limit increase which has negatively impacted portfolio development, with declining portfolio volume. Avida has been able to support the sales finance customers; customer and volume growth are in line with expectations.

Commission net overall has been negatively impacted by the migration of credit card and sales finance.

Business to Business has had historically high new customer inflow during the year, although the financing ratio has been lower than historical levels. Revenue generation for the second half of the year has been strong, including the negative seasonal variety in the third quarter. Total revenue for the year amounted to SEK 218.3 million (215.1), an increase of SEK 3.2 million, with a very strong fourth quarter. Corporate loans have continued to contract as a strategic decision. Lending to the public for Business to Business as per end of December reached SEK 2,501.8 million (2,092.6).

Operating expenses

General administrative expenses amounted to SEK -664.8 million (-462.8). Total costs for 2025 amounted to SEK -711.1 million (-501.4). An increase of SEK 209.7 million. The cost increase is attributable to the acquired credit card and sales finance portfolio including the cost of migration, cost for the cost savings program and a fine issued from the SFSA in the fourth quarter. The initiated cost savings program with

the aim of reducing operational costs with SEK 200 million has been completed and has been effective from the third quarter with full effect from the fourth quarter. The fourth quarter general administrative cost outcome reached SEK -124.6 million.

The fourth quarter has been affected by organizational changes with a provision for terminating staff of SEK -4.2 million and the fine issued by the SFSA of SEK -20.0 million.

Adjusted general administrative cost amounting to SEK -100.4 million compared to third quarter outcome of SEK -183.9 million a cost reduction of general administrative cost amounting to SEK 83.5 million. The cost reduction is a direct result of the cost savings program. During the cost savings program significant work has been done to secure a sound and efficient cost base going forward. Part of the cost base depends on volume development, and this part will increase based on increased volume. Focus during the cost savings program has been placed on reducing the per unit cost as well.

Credit losses

Net credit losses amounted to SEK -682.1 million (-931.1), an improvement of SEK 249.0 million. During the year, Avida has actively focused on reducing the number of customers sent to collections through clearer and faster communication with customers whom have overdue invoices. Avida has seen a significant reduction in the number of loans sent for debt collection in 2025 as a result of these efforts. The effect of this work is most apparent within Business to Consumer, and net credit losses for Avida as a whole, decreased from 7.7% in 2024 to 6.0% 2025. Credit losses for the quarter amounted to SEK 75.2 million, corresponding to 2.9% of the portfolio, compared to SEK 536.4 million in the same period last year. Credit losses in credit cards remain relatively unchanged in terms of ongoing losses. Net credit losses for Business to Business have improved in 2025 and reached SEK -22.3 million (-45.9).

Avida has actively worked during the year on reducing the non-performing loans and has divested SEK 647 million, NOK 190 million and EUR 40 million. The financial outcome of these divestments amounts to SEK -1.6 million for the year 2025. The financial outcome for the second half of 2025 from NPL sales amounts to a profit of SEK 12.8 million indicating an improved market.

Overall coverage ratio has increased to 11.6% (10.8%) and Stage 3 to 55.6% (50.5%).

Tax costs

Estimated full year tax cost for the branches has affected the profit and loss statement. Based on taxable losses brought forward no income tax are affecting the Swedish operations.

BALANCE SHEET

Lending and financing

Lending to the public amounted to SEK 10,326.2 million (12,283.5) million as of end of 2025. The total lending volume decreased during the year due to continued restrictive new lending in Business to Consumer SEK 7,824.3 million (10,190.9), and an increased volume in Business to Business, SEK 2,501.8 million (2,092.6). The decrease in Business to Consumer is related to the Swedish unsecured loan

portfolio, where we have continued to be cautious in originating new consumer loans, as well as the divestment of non-performing loans and an overall reduction in credit card volume. New consumer loan origination in Finland and Norway has increased during the second half of 2025.

Deposits from the public have been reduced by SEK 865.2 million and amounted to SEK 10,079.9 million (10,945.1) at the end of 2025. The decrease during the year is primarily related to the reduced lending volume and slightly lower liquidity levels. Debt to credit institutions has been reduced with SEK 2,311.2 million and amounts to SEK 914.8 million (3,226.0) at the end of December 2025.

Capital

The warrants issued at the extraordinary general meeting on December 16, 2024, which granted the right to subscribe for new shares in the company during the period from the time of registration of the issuance decision with the Swedish Companies Registration Office until December 31, 2030, have been fully exercised as of August 5 and increased the company's share capital by SEK 10,467,816.71 in the form of B shares (57,717,218). The total number of shares has increased from 80,658,696 shares to 138,375,914 shares.

OTHER INFORMATION

Significant risks and uncertainties

Through its operations as a credit institution with a presence in several countries, Avida is exposed to both financial and non-financial risks. The financial risks consist of credit, liquidity, and market risks, while the non-financial risks pertain to strategic and operational risks. All risk exposures have been managed within the company's risk appetite and risk limits. The year has been characterized by turbulence stemming from the tariff changes proposed by the U.S. administration. The policy rates have been reduced during the year with lowered deposits rate in all currencies Avida offer deposits. Although policy rates have been reduced, a lag appears when deposit rates are being adjusted. Avida has been active during the year to secure a good customer value proposition and at the same time securing a competitive funding rate. The inflation rate in the countries where Avida operates has stabilized with a lowering of policy rates. Avida has a strong capital and liquidity position, and all deposits are covered by the state deposit guarantee, which creates a stable funding base. Avida continuously monitors developments in the company's loan portfolio and analyzes how the external environment may affect the risk in the portfolios.

The credit risk in the liquidity portfolio is considered low, and surplus liquidity investments are made in high-quality government and municipal securities. Market risks remain at a stable level as Avida continuously manages its currency risk through derivatives.

Transactions with related parties

During this period, normal business transactions with related parties have occurred. The nature and extent of transactions with related parties have remained unchanged since December 31, 2024, and are disclosed in the annual report.

Events after the end of the quarter

Lisbeth Alinentalo (Chief Risk Officer) stepped down from her position in January and Tor Briseid (Chief Compliance Officer) has been appointed interim Chief Risk Officer until replacement is in place.

Otherwise, no events of a material nature that deviate from the company's normal operations have occurred since the end of December.

Expected future development

Avida continues to focus on investing in customer experience, reviewing pricing and credit risk matrices, and further adjusting the cost base for a profitable business with the goal of developing the business in the long term. Initially, this has been done and with continued cost focus as well as the expanded product offerings in credit cards and sales financing.

Overview

This interim report has not been subject to special review by the company's auditors.

INCOME STATEMENT

SEK million	Note	Quarter 4 2025	Quarter 3 2025	Quarter 4 2024	Full year 2025	Full year 2024
Interest income		398.7	420.9	277.1	1,732.6	1,174.7
Interest expenses		-92.1	-101.0	-106.0	-442.3	-462.6
Net interest income	4	306.6	319.9	171.1	1,290.4	712.1
Net commission income		-84.7	5.4	5.5	-65.8	20.8
Net result from financial transactions		-1.0	-9.1	8.1	-3.1	9.2
Other operating income		20.9	-0.3	0.1	20.3	4.4
Total operating income		241.7	315.9	184.9	1,241.7	746.6
General administrative expenses		-124.6	-183.9	-124.3	-664.8	-462.8
Depreciation and amortisation of tangible and intangible assets		-3.5	-1.8	-31.9	-46.4	-38.6
Total expenses before credit losses		-128.0	-185.7	-156.3	-711.1	-501.4
Profit/loss before credit losses		113.7	130.2	28.6	530.6	245.2
Credit losses, net	5	-75.2	-124.5	-536.4	-682.1	-931.1
Operating profit/loss		38.5	5.8	-507.8	-151.5	-685.9
Profit/loss before tax		38.5	5.8	-507.8	-151.5	-685.9
Tax on profit or loss for the period		-1.4	-	-0.1	-1.3	1.3
Profit or loss for the period		37.2	5.8	-507.9	-152.8	-684.6

STATEMENT OF COMPREHENSIVE INCOME

SEK million	Quarter 4 2025	Quarter 3 2025	Quarter 4 2024	Full year 2025	Full year 2024
Profit or loss for the period	37.2	5.8	-507.9	-152.8	-684.6
Currency rate differences when translating foreign operations	-4.4	10.5	-0.7	6.8	0.8
Sum of items that may be subsequently reclassified to the income statement	-4.4	10.5	-0.7	6.8	0.8
Total profit or loss for the period	32.8	16.2	-508.6	-146.0	-683.8

STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Cash and balances with central banks		111.0	80.3
Treasury bills eligible for repayment		1,312.5	1,091.6
Lending to credit institutions		1,339.4	2,689.6
Lending to the public	6	10,326.2	12,283.5
Derivatives		7.5	-
Intangible assets		52.4	96.9
Tangible assets		4.3	4.6
Current tax asset		37.7	35.6
Other assets		65.5	83.2
Prepaid expenses and accrued income		37.3	17.6
TOTAL ASSETS		13,293.7	16,382.9
LIABILITIES AND EQUITY			
Debt to credit institutions		914.8	3,226.0
Deposits from the public		10,079.9	10,945.1
Derivatives		0.5	-
Other liabilities		141.4	130.5
Accrued expenses and prepaid income		90.5	104.4
Current tax liability		2.3	-
Other provisions		254.3	2.1
Subordinated debt		250.0	244.6
TOTAL LIABILITIES		11,733.6	14,652.7
EQUITY			
Share capital		25.1	14.6
Other contributed capital		1,985.2	1,119.5
Additional Tier 1 capital		200.0	200.0
Other reserves		28.1	46.3
Retained earnings		-525.5	1,034.4
Profit for the year		-152.8	-684.6
TOTAL EQUITY		1,560.1	1,730.3
TOTAL LIABILITIES AND EQUITY		13,293.7	16,382.9

STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity			Additional Tier 1 capital	Unrestricted equity					Total
	Share capital	Statutory reserve	Development expenditure fund		Premium reserve	Other contributed capital	Translation reserve	Retained earnings	Profit for the year	
Opening balance 1 Jan 2025	14.6	1.8	65.0	200.0	1,119.5	865.8	-11.4	159.5	-684.6	1,730.3
Transfer of previous year's net profit/loss								-684.6	684.6	
Profit/loss for the year									-152.8	-152.8
Other comprehensive income							6.8			6.8
Total comprehensive income							6.8		-152.8	-146.0
Transfer between restricted and non-restricted equity			-38.1						38.1	
Share issue, net of transaction costs	10.5									10.5
Correction previous year									-0.7	-0.7
Transaction costs on Additional Tier 1 capital									-2.3	-2.3
Interest paid on Additional Tier 1 capital									-31.4	-31.4
Closing balance 31 Dec 2025	25.1	1.8	26.9	200.0	1,119.5	865.8	-4.6	-521.5	-152.8	1,560.1

SEK million	Restricted equity			Additional Tier 1 capital	Unrestricted equity					Total
	Share capital	Statutory reserve	Development expenditure fund		Premium reserve	Other contributed capital	Translation reserve	Retained earnings	Profit for the year	
Opening balance 1 Jan 2024	14.6	1.8	56.4	199.4	1,119.5	-	-12.2	193.2	14.1	1,586.9
Transfer of previous year's net profit/loss								14.1	-14.1	
Profit/loss for the year									-684.6	-684.6
Other comprehensive income							0.8			0.8
Total comprehensive income							0.8		-684.6	903.1
Reclassification within equity			8.6						-8.6	
New share issue, net of transaction costs								865.8		865.8
Redemption of AT1 capital instruments				-200.0						-200.0
Issuance of AT1 capital instruments				200.0						200.0
Correction previous year				0.6					-0.6	
Transaction costs on Additional Tier 1 capital									-5.8	-5.8
Interest paid on Additional Tier 1 capital									-32.8	-32.8
Closing balance 31 Dec 2024	14.6	1.8	65.0	200.0	1,119.5	865.8	-11.4	159.5	-684.6	1,730.3

CASH FLOW STATEMENT

SEK million	Jan-Dec 2025	Jan-Dec 2024
Operating activities		
Operating profit/loss	-152.8	-685.9
of which interest income received	1,732.6	1,551.4
of which interest expenses paid	-536.9	-521.2
of which recovered credit losses	3.1	-2.0
<i>Adjustment for items not included in cash flow</i>		
Depreciation and amortisation of tangible and intangible assets	46.4	20.1
Provisions for credit losses	687.1	933.1
Unrealised changes in assets and liabilities	21.7	-9.3
Other non-cash items	-26.1	-16.6
Income tax paid	-1.1	-36.6
Cash flow from operating activities before changes in operating assets and liabilities	575.2	204.8
Increase (-)/decrease (+) in lending to the public	1,270.2	-2,698.7
Increase (-)/decrease (+) in other assets	-1.9	165.8
Increase (+)/decrease (-) in deposits from the public	-865.2	14.9
Increase (+)/decrease (-) in other liabilities	254.5	-
Cash flow from operating activities	1,232.8	-2,313.2
Investing activities		
Investments in bonds and other securities, net	-220.6	-251.4
Acquisition of property, plant and equipment	-0.3	-
Acquisition of intangible assets	-	-15.5
Cash flow from investing activities	-220.9	-266.9
Financing activities		
Share issue	10.5	865.8
Debt financing	-2,311.3	3,281.4
Interest paid on Additional Tier 1 capital	-31.4	-24.6
Cash flow from financing activities	-2,332.2	4,122.6
Cash and cash equivalents at the beginning of the period	2,769.9	1,214.0
Cash flow for the period	-1,320.3	1,542.5
FX effect	0.9	13.4
Cash and cash equivalents at the end of the period		
Cash and balances with central banks	111.0	80.3
Lending to credit institutions	1,339.4	2,689.6
Total cash and cash equivalents in the cash flow statement at the end of the period	1,450.4	2,769.9

NOTES

Amounts stated in notes are in SEK million unless otherwise stated.

1 GENERAL INFORMATION

Avida Finans AB (publ) with Corporate ID no. 556230-9004, is authorized by the Swedish Financial Supervisory Authority to operate as a credit market company since 2000. Avida conducts business within deposits and lending to private individuals and corporates in Sweden and through its branches in Norway and Finland: Avida Finans AB NUF, corporate no. 990 728 488 and Avida Finans AB, branch in Finland, corporate no. 2541768-9.

2 ACCOUNTING PRINCIPLES

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. Avida Finans AB (publ) has prepared its accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the regulatory code issued by the Swedish Financial Supervisory Authority's on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), and The Swedish Financial Reporting Board's recommendation RFR2, Accounting for Legal Entities.

The company's accounting principles, bases for calculation and presentation remain essentially unchanged from those applied in the 2024 Annual Report.

CHANGES IN ACCOUNTING PRINCIPLES

Avida has reviewed and updated the accounting principles stated in the annual report to reflect the standard's new materiality requirements. There are no changes to IFRS or IFRIC that have entered into force during 2025 that have had any significant impact on the company's financial statements or capital adequacy.

KEY ESTIMATES AND ASSESSMENTS

Avida continuously monitors the development of the company's loan portfolio in the countries in which Avida operates and how these are affected by external factors. The macroeconomic situation has contributed to uncertainty in the financial markets during the year, based on discussions about increased trade barriers in the form of proposed increased tariffs. Lowered interest rates have a positive impact on Avida's borrowing costs, but the uncertainty in the macroeconomic situation with increased unemployment may lead to reduced repayment capacity among customers. Avida is closely monitoring developments in order to be able to quickly analyse and manage future changes. Other estimates, assumptions and assessments do not deviate from previous ones and can be read in the 2024 Annual Report.

NOTE 3 OPERATING SEGMENTS

Segment reporting is based on how the top executive management - the company management - follows up the operations in Avida. The division has been changed for 2025, and the segment name has been changed to better reflect the direction of the business. Consumer Finance has been renamed Business to Consumer and Business Finance has been renamed Business to Business.

The segments continue to be divided from a customer perspective, where Business to Consumer refers to lending to private individuals including credit cards and sales financing, and where Business to Business refers to factoring offerings to companies, revolving facilities and loans.

From Q1 2025, the segments have been reported at Business to Business and Business to Consumer levels. The comparative figures for 2024 are adjusted according to this change. For 2025, credit cards and sales financing are included in the Business to Consumer segment.

The performance measure that is monitored by management at segment level is profit before tax. For the balance sheet, monitoring is only carried out on lending volume. The income statement for the segments follows the legal format for Operating income.

Each segment carries a portion of total interest expense based on lending volume and estimated lending financing cost, and total expenses have been distributed based on internal allocation keys.

Reported margins are calculated on average volume during the year.

SEK million	Business to Consumer		Business to Business		Total	
	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024
Interest income	1,471.9	857.4	260.8	317.3	1,732.6	1,174.7
Interest expenses	-406.4	-356.6	-35.9	-106.0	-442.3	-462.6
Net interest income	1,065.5	500.8	224.9	211.3	1,290.4	712.1
Net commission income	-63.8	20.8	-2.1	-	-65.8	20.8
Net result from financial transactions	1.0	9.8	-4.2	3.8	-3.1	13.6
Other income	20.7	-	-0.4	-	20.3	-
Total operating income	1,023.4	531.4	218.3	215.1	1,241.7	746.5
Credit losses, net	-659.8	-885.2	-22.3	-45.9	-682.1	-931.1
Total risk-adjusted net operating income	363.6	-353.8	195.9	169.2	559.6	-184.6
Operating expenses	-592.5	-352.3	-118.6	-149.1	-711.1	-501.4
Profit before tax	-228.9	-706.1	77.3	20.2	-151.5	-685.9
Lending the public	7,824.3	10,190.9	2,501.8	2,092.6	10,326.2	12,283.5
Key Performance Indicators*						
Net Interest Margin	11.8%	4.9%	9.8%	10.1%	11.4%	5.9%
Net Credit Losses	7.3%	8.7%	1.0%	2.2%	6.0%	7.7%

*The above key performance indicators have been adjusted compared to the interim report for the second quarter of 2025 due to a change in methodology.

NOTE 4 NET INTEREST INCOME

SEK million	Quarter 4 2025	Quarter 3 2025	Quarter 4 2024	Full year 2025	Full year 2024
Lending to credit institutions and cash and balances with central banks	3.2	6.7	9.1	26.3	37.8
Bonds and other interest-bearing securities	3.1	4.3	2.9	18.5	13.1
Lending to the public	389.9	409.1	264.7	1,683.4	1,113.8
Other interest income	2.6	0.8	0.4	4.4	10.0
Total interest income	398.7	420.9	277.1	1,732.6	1,174.7
Liabilities to credit institutions	-3.1	-2.6	-2.6	-11.3	-12.8
Deposits from the public	-75.8	-85.0	-96.3	-377.8	-389.4
Subordinated debt	-7.3	-7.2	-7.9	-29.2	-56.0
Other interest expenses	-6.0	-6.3	0.9	-24.0	-4.1
Total interest expenses	-92.1	-101.0	-106.0	-442.3	-462.6
Net interest income	306.6	319.9	171.2	1,290.4	712.1

NOTE 5 CREDIT LOSSES, NET

SEK million	Quarter 4 2025	Quarter 3 2025	Quarter 4 2024	Full year 2025	Full year 2024
Lending to the public					
Provisions - stage 1	47.7	-62.3	-97.7	-123.5	-83.7
Provisions - stage 2	0.1	-76.2	-11.7	-79.0	23.2
Provisions - stage 3	89.9	243.5	-93.4	294.4	-502.4
Total provisions	137.7	105.0	-202.7	91.9	-562.9
Write-offs	-213.7	-229.8	-335.0	-777.0	-370.2
Recoveries	0.7	0.4	1.3	3.0	2.0
Total credit losses from lending to the public	-75.2	-124.5	-536.4	-682.1	-931.1
Total credit losses, net	-75.2	-124.5	-536.4	-682.1	-931.1

NOTE 6 LENDING TO THE PUBLIC

SEK million	31 Dec 2025	31 Dec 2024
Lending to the public, gross	11,685.6	13,775.0
of which: Stage 1	9,126.8	10,875.9
of which: Stage 2	736.5	337.7
of which: Stage 3	1,822.3	2,561.3
Total provisions	-1,359.4	-1,491.5
of which: Stage 1	-242.6	-158.3
of which: Stage 2	-104.2	-40.6
of which: Stage 3	-1,012.6	-1,292.5
Lending to the public, net	10,326.2	12,283.5

CHANGE IN GROSS CARRYING AMOUNT AND PROVISIONS

SEK million	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount, 1 Jan 2025	10,875.9	337.7	2,561.3	13,775.0
New financial assets	3,820.9	101.1	61.9	3,984.0
Derecognised financial assets	-2,997.9	-56.0	-1,355.3	-4,409.1
From stage 1 to stage 2	-625.3	577.6	-	-47.7
From stage 1 to stage 3	-547.5	-	530.7	-16.8
From stage 2 to stage 1	20.0	-25.0	-	-5.0
From stage 2 to stage 3	-	-202.3	190.9	-11.4
From stage 3 to stage 1	16.8	-	-21.8	-5.0
From stage 3 to stage 2	-	16.6	-19.1	-2.5
Changes that are not derecognised financial assets	-1,145.9	-5.3	-34.8	-1,186.0
Interest and fee's	-	-	-35.2	-35.2
Exchange-rate differences	-290.3	-7.9	-56.5	-354.7
Gross carrying amount, 31 Dec 2025	9,126.8	736.5	1,822.3	11,685.6
SEK million	Stage 1	Stage 2	Stage 3	Total
Provision for credit losses, 1 Jan 2025	158.3	40.6	1,292.5	1,491.5
New financial assets	33.5	5.9	43.6	83.0
Derecognised financial assets	-20.2	-3.3	-664.5	-688.0
From stage 1 to stage 2	-7.6	87.2	-	79.6
From stage 1 to stage 3	-11.9	-	261.3	249.4
From stage 2 to stage 1	0.6	-2.2	-	-1.6
From stage 2 to stage 3	-	-27.1	87.0	59.9
From stage 3 to stage 1	0.7	-	-9.1	-8.4
From stage 3 to stage 2	-	3.0	-7.2	-4.1
Changes that are not derecognised financial assets	105.2	3.3	126.6	235.0
Management overlay	-11.5	-2.1	-91.2	-104.7
Interest and fee's	-	-	-4.9	-4.9
Exchange-rate differences	-4.5	-1.0	-21.6	-27.1
Provision for credit losses, 31 Dec 2025	242.6	104.2	1,012.6	1,359.4

CHANGE IN GROSS CARRYING AMOUNT AND PROVISIONS

SEK million	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount, 1 Jan 2024	8,959.1	624.2	1,861.1	11,444.4
New financial assets	6,651.2	100.4	102.9	6,854.6
Derecognised financial assets	-2,927.4	-75.1	-540.6	-3,543.1
From stage 1 to stage 2	-206.5	193.3	-	-13.2
From stage 1 to stage 3	-849.7	-	822.5	-27.2
From stage 2 to stage 1	52.3	-58.3	-	-6.0
From stage 2 to stage 3	-	-368.1	356.9	-11.2
From stage 3 to stage 1	0.8	-	-4.1	-3.3
From stage 3 to stage 2	-	1.7	-1.8	-0.1
Changes that are not derecognised financial assets	-871.7	-86.5	-37.4	-995.6
Exchange-rate differences	67.8	6.1	1.8	75.7
Gross carrying amount, 31 Dec 2024	10,875.9	337.7	2,561.3	13,775.0
SEK million	Stage 1	Stage 2	Stage 3	Total
Provision for credit losses, 1 Jan 2024	74.6	63.8	790.1	928.5
New financial assets	80.0	7.1	47.9	135.1
Derecognised financial assets	-11.8	-6.0	-286.2	-304.0
From stage 1 to stage 2	-4.3	24.7	-	20.4
From stage 1 to stage 3	-27.8	-	353.2	325.4
From stage 2 to stage 1	1.2	-6.6	-	-5.3
From stage 2 to stage 3	-	-62.8	154.9	92.1
From stage 3 to stage 1	-	-	-2.0	-2.0
From stage 3 to stage 2	-	0.1	-0.3	-0.1
Changes in risk factors (PD, EAD, LGD)	-11.7	-3.3	39.5	24.5
Changes due to expert assessments (individual assessments, manual adjustments)	57.3	22.8	193.0	273.1
Exchange-rate differences	0.8	0.7	2.5	4.0
Provision for credit losses, 31 Dec 2024	158.3	40.6	1,292.5	1,491.5

NOTE 7 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

31 Dec 2025	Fair value through profit and loss	Amortised cost	Total reported value	Total fair value
SEK million				
Cash and balances with central banks		111.0	111.0	111.0
Treasury bills eligible for repayment		1,312.5	1,312.5	1,156.1
Lending to credit institutions		1,339.4	1,339.4	1,339.4
Lending to the public		10,326.2	10,326.2	10,326.2
Derivatives	7.5		7.5	7.5
Other financial assets	2.3	16.1	18.4	18.4
Total financial assets	9.8	13,105.1	13,114.9	12,958.5
Debt to credit institutions		914.8	914.8	914.8
Deposits from the public		10,079.9	10,079.9	10,079.9
Derivatives	0.5		0.5	0.5
Other financial liabilities		93.6	93.6	93.6
Subordinated debt		250.0	250.0	250.0
Total financial liabilities	0.5	11,338.3	11,338.7	11,338.7
31 Dec 2024				
SEK million				
Cash and balances with central banks		80.3	80.3	80.3
Treasury bills eligible for repayment	162.0	929.6	1,091.6	1,114.7
Lending to credit institutions		2,689.6	2,689.6	2,689.6
Lending to the public		12,283.5	12,283.5	12,283.5
Derivatives	4.1		4.1	4.1
Other financial assets	2.1	30.7	32.8	32.8
Total financial assets	168.2	16,013.7	16,181.9	16,205.0
Debt to credit institutions		3 226.0	3 226.0	3 226.0
Deposits from the public		10,945.1	10,945.1	10,945.1
Derivatives	3.1		3.1	3.1
Other financial liabilities		55.0	55.0	55.0
Subordinated debt		250.0	250.0	250.0
Total financial liabilities	3.1	14,476.2	14,479.3	14,479.3

DISCLOSURES ON FAIR VALUE

Avida measures some financial instruments at fair value. This requires information on valuation at fair value per each level in the valuation hierarchy, as stated in IFRS 13.

Level 1) Quoted prices (unadjusted) on active markets for identical assets or liabilities.

Level 2) Other observable data for the instrument than quoted prices in level 1, observed either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Level 3) Data for the instrument that is not based on observable market data.

Avida currently holds foreign exchange rate derivatives and endowment insurance valued at fair value.

The valuation of derivatives and endowment insurance is based on observable data for the asset, i.e. level 2.

No transfers were made between the different levels during the period.

31 Dec 2025	Level 1	Level 2	Level 3	Total
SEK million				
Financial assets				
Derivatives		7.5		7.5
Other financial assets		2.3		2.3
Total financial assets		9.8		9.8
Financial liabilities				
Derivatives		0.5		0.5
Total financial liabilities		0.5		0.5

31 Dec 2024	Level 1	Level 2	Level 3	Total
SEK million				
Financial assets				
Treasury bills eligible for repayment	162.0			162.0
Derivates		4.1		4.1
Other financial assets		2.1		2.1
Total financial assets	162.0	6.2		168.2
Financial liabilities				
Derivatives		3.1		3.1
Total financial liabilities		3.1		3.1

NOTE 8 CAPITAL ADEQUACY

The information in this note refers to information that must be provided according to FFFS 2008:25, including applicable amendments, on annual reports in credit institutions and securities companies, and FFFS 2014:12 on supervisory requirements capital buffers. The Company's statutory capital requirements are determined primarily by Regulation (EU) No 575/2013 of the European Parliament and of the Council and the Capital Buffers Act (SFS 2014:966).

Template EU KM1 is disclosed semi-annually in accordance with article 447 of Regulation (EU) nr 575/2013.

SEK million	31 Dec 2025	31 Dec 2024
CAPITAL RATIOS AND CAPITAL BUFFERS, %		
CET1 ratio	16.58%	12.63%
Tier 1 ratio	19.13%	14.32%
Total capital ratio	22.32%	16.43%
Total CET1 capital requirement including buffer requirements	8.66%	8.66%
of which: capital conservation buffer requirement	2.50%	2.50%
of which: countercyclical capital buffer requirement	1.66%	1.66%
CET1 available to meet buffers	12.08%	8.13%
SPECIFICATION OF OWN FUNDS		
Capital instruments and related share premium: Equity	2,010.3	1,999.9
Retained earnings and reserves	-650.2	-469.9
Deductions:		
Intangible assets	21.3	31.9
Securitisation positions	37.5	-
Deferred tax assets	0.6	0.5
CET1 capital	1,300.7	1,497.6
Perpetual subordinated loan	200.0	200.0
Additional Tier 1 capital	200.0	200.0
Tier 1 capital, total	1,500.7	1,697.6
Supplementary capital	250.0	250.0
Tier 2 capital	250.0	250.0
Total capital	1,750.7	1,947.6
SPECIFICATION OF RISK EXPOSURE AMOUNT (REA)		
Exposures to regional governments and local authorities	2.8	9.1
Exposures to institutions	290.2	558.6
Exposures to corporates	1,862.2	1,352.3
Retail exposures	3,905.4	7,063.2
Exposures in default	562.2	1,127.0
Exposures in the form of covered bonds	10.2	-
Items representing securitisation positions	326.6	-
Other items	71.5	116.6
Total risk exposure amount for credit risk	7,031.1	10,226.8

SEK million	31 Dec 2025	31 Dec 2024
Total risk exposure amount for market risk (foreign exchange risk)	100.0	61.0
Total risk exposure amount for operational risk (basic indicator approach)	714.1	1,568.7
Total risk exposure amount for credit valuation adjustment risk (CVA)	-	0.2
Total risk exposure amount	7,845.2	11,856.7
SPECIFICATION OF OWN FUNDS REQUIREMENT		
Exposures to regional governments and local authorities	0.2	0.7
Exposures to institutions	23.2	44.7
Exposures to corporates	149.0	108.2
Retail exposures	312.4	565.1
Exposures in default	45.0	90.2
Exposures in the form of covered bonds	0.8	-
Items representing securitisation positions	26.1	-
Other items	5.7	9.3
Total capital requirement for credit risk	562.4	818.1
Total capital requirement for market risk (foreign exchange risk)	8.0	4.9
Total capital requirement for operational risk (basic indicator approach)	57.1	125.5
Total capital requirement for credit valuation adjustment risk (CVA)	-	-
Total capital requirement - Pillar 1	627.5	948.5
Credit concentration risk	69.5	110.3
Interest rate risk in the banking book	24.2	42.9
Other additional capital requirements	4.9	1.8
Total capital requirement - Pillar 2	98.6	155.0
Capital conservation buffer	196.1	296.6
Countercyclical capital buffer	130.2	197.4
Total capital requirement - Capital buffers	326.3	493.7
Total capital requirement	1,052.4	1,597.2
CAPITAL REQUIREMENT AS A PERCENTAGE OF REA		
Pillar 1	8.00%	8.00%
Pillar 2	1.26%	1.31%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.66%	1.66%
Total capital requirement	13.42%	13.47%
LEVERAGE RATIO		
Total exposure measure for calculating leverage ratio	14,574.7	17,614.6
Tier 1 capital	1,500.7	1,697.6
Leverage ratio, %	10.30%	9.64%
Overall leverage ratio requirement	437.2	528.4
Overall leverage ratio requirement, %	3%	3%

NOT 9 LIQUIDITY RISK

This note provides information on Avida's liquidity reserve and funding sources, required to be disclosed in accordance with FFFS 2010:7, including applicable amendments, regarding the management of liquidity risks in credit institutions and investment firms.

Avida is required to maintain a liquidity reserve reserve of high-quality assets that can be used to secure short-term capacity to meet payment obligations in the event of lost or impaired access to regularly available funding sources. Avida's liquidity reserve is presented in the table below.

LIQUIDITY RESERVE

SEK million	31 Dec 2025	31 Dec 2024
Cash and balances with central banks	111.0	80.3
Bonds issued by governments and municipalities	1,312.5	1,091.6
Deposits in other banks available overnight	1,339.4	2,689.6
Total	2,762.9	3,861.5

FUNDING SOURCES

SEK million	31 Dec 2025	31 Dec 2024
Debt to credit institutions	914.8	3,226.0
Deposits from the public	10,079.9	10,945.1
Other liabilities	488.9	236.9
Subordinated debt	250.0	244.6
Additional Tier 1 capital	200.0	200.0
Other equity	1,360.1	1,530.2
Total	12,378.9	16,382.9

LIQUIDITY MEASURES, %

	31 Dec 2025	31 Dec 2024
Liquidity coverage ratio (LCR)	216.6%	203.4%
Net stable funding ratio (NSFR)	122.9%	113.7%

DEFINITIONS

Alternative Performance Measures (APM's) are financial measures of historical or future earnings development, financial position or cash flow that are not defined in the applicable accounting regulations (IFRS) or in the Capital Requirements Directive (CRD IV) or in the EU Capital Requirements Regulation No. 575/2013 (CRR). Avida uses alternative performance measures when relevant to follow up and describe the company's financial position and increase comparability between periods. These do not have to be comparable with similar key figures presented by other companies.

ALTERNATIVE PERFORMANCE MEASURES

RETURN ON EQUITY

Reported profit or loss for the period divided by average equity.

RETURN ON ASSETS

Reported profit or loss for the period divided by total assets at period end. Presented annually in accordance with FFFS 2008:25.

C/I RATIO

Total operating expenses divided by total operating income.

NET INTEREST MARGIN

Net interest income divided by average lending to the public.

CREDIT LOSS RATIO

Net credit losses for the period in relation to average lending to the public.

KEY FIGURES DEFINED IN CAPITAL ADEQUACY- AND LIQUIDITY REGULATIONS

LEVERAGE RATIO

Total exposure amount in relation to Tier 1 capital.

OWN FUNDS

Sum of Tier 1 and Tier 2 capital adjusted for deductions according to Regulation (EU) nr 575/2013.

COMMON EQUITY TIER 1 (CET1) RATIO

Common Equity Tier 1 capital divided by the total risk-weighted exposure amount.

LIQUIDITY COVERAGE RATIO, LCR

The size of the liquidity reserve in relation to an expected stressed net cash outflow during a 30-day period.

TIER 1 CAPITAL RATIO

Tier 1 capital divided by the total risk-weighted exposure amount.

RISK EXPOSURE AMOUNT

The risk weight of each exposure multiplied by the exposure amount, for exposures on and off balance sheet.

NET STABLE FUNDING RATIO, NSFR

Available stable funding in relation to required stable funding.

TOTAL CAPITAL RATIO

Own funds as a percentage of the total risk exposure amount.

THE BOARD AND CEO DECLARATION

The Board of Directors and the CEO assure that the interim report provides a fair picture of Avida's operations, financial standing and result, and describes significant risks and uncertainties that the company faces.

STOCKHOLM FEBRUARY 26, 2026

Magnus Lindquist, Chairman of the Board

Mikael Johansson, CEO

Vaibhav Piplapure, Member

Celina Midelfart, Member

Geir Olsen, Member

John Stein, Member

Johan Roos, Member

PUBLICATION OF FINANCIAL INFORMATION

AVIDA FINANS AB (PUBL) FINANCIAL REPORTS
ARE AVAILABLE AT WWW.AVIDA.SE

FINANCIAL CALENDAR 2026

FEBRUARY 26	YEAR END REPORT 2025
MAY 28	INTERIM REPORT JANUARY-MARCH 2026
AUGUST 27	INTERIM REPORT JANUARY-JUNE 2026
NOVEMBER 26	INTERIM REPORT JANUARY-SEPTEMBER 2026

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Every care has been taken in the translation of this report. In the event of any discrepancy, the Swedish original will supersede the English translation.



AVIDA

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