



# INTERIM REPORT

JANUARY-MARCH

2026

AVIDA FINANS AB (PUBL)  
556230-9004

**AVIDA**



## Interim report January-March 2026

### First quarter 2026 (compared to fourth quarter 2025)

- Lending to the public amounted to 10,508 MSEK (10,326 MSEK).
- Net interest income amounted to 299 MSEK (307 MSEK).
- Credit losses amounted to -103 MSEK (-75 MSEK).
- Operating profit was 52 MSEK (39 MSEK).
- Credit loss ratio 4.0% (2.6%)
- C/I ratio 0.44 (0.53).
- CET 1 ratio 16.3% (16.6%).
- Return on equity 15.3% (11.2%).

### First quarter 2026 (compared to first quarter 2025)

- Lending to the public amounted to 10,508 MSEK (11,240 MSEK).
- Net interest income amounted to 299 MSEK (325 MSEK).
- Credit losses amounted to -103 MSEK (-206 MSEK).
- Operating profit amounted to 52 MSEK (-58 MSEK).
- Credit loss ratio 4.0% (7.0%)
- C/I ratio 0.44 (0.55).
- CET 1 ratio 16.3% (14.0%).
- Return on equity 15.3% (negative).

# STATEMENT BY THE CEO

## CONSISTENT PROGRESS ON A STRONGER FOUNDATION



The first quarter of the year confirms that Avida continues the strong path established during the second half of 2025. We delivered our third consecutive quarter with positive results, reporting a positive result of SEK 52 million.

The turnaround confirms the strength of our transformation plan and the disciplined execution. During the quarter, we have continued to deliver on our transformation agenda, with further improvements to our organization, processes, and IT systems, while at the same time continuing to develop our commercial offering. Our focus at the start of the year has been clear: maintain momentum and continue strengthening the foundation we have already built.

### STABILISED PORTFOLIOS AND SUSTAINABLE PROFITABILITY

Following a period of deliberate contraction, our credit portfolios have stabilized. This reflects our efforts to improve credit quality and processes. We continue to prioritize portfolio quality before volume. Profitability has developed ahead of our transformation plan, confirming that Avida today operates from a stronger and more sustainable position. This gives us confidence to gradually shift focus towards future growth.

Underlying credit quality remains strong, with a positive trend in credit losses over recent quarters. Total credit losses are low and under control, including the impact of a larger bankruptcy within the Business to Business segment. Portfolio performance remains stable with a well-managed risk profile that is substantially lower than before the transformation.

### CUSTOMER RELATIONSHIPS AT THE CORE

Customer relationships remain at the heart of everything we do across both business segments. We continue to invest in building long-term relationships, driven by the belief that strong customer trust is key to sustainable profitability and future growth.

B2B continued to be a growth driver during the quarter, with financed factoring volumes increasing and new client onboarding remaining strong. Volumes reached a record level.

B2C performance also improved, with new loan origination increasing compared both to the first quarter of 2025 and the fourth quarter of 2025, contributing to stronger overall results across both segments.

During the quarter, we also completed a comprehensive card replacement initiative. All Avida customers have now received new cards, and all legacy Santander cards have been fully replaced.

This is an important milestone that simplifies our platform and further strengthens customer experience.

### PEOPLE, CULTURE AND LONG-TERM PERSPECTIVE

Avida's development is driven by its people. The transformation has required hard work, dedication, professionalism and a clear sense of responsibility throughout the organization. These qualities remain essential as we continue to improve how we operate and how we create value over time. Our culture continues to evolve through consistent decisions and everyday actions. We improve step by step according to plan. This approach is the driver of long-term performance and the key enabler of our continued progress.

### ACCELERATING TRANSFORMATION THROUGH AI INVESTMENTS

We are making targeted investments in artificial intelligence, not as a cost-saving measure, but to strengthen efficiency across the organization. We see significant opportunities in leveraging AI to accelerate the pace of our transformation. Already today, we are seeing clear benefits within IT development and, customer operations, where AI enables faster and more efficient processes with improved quality. These initiatives support our ambition to continuously enhance how we operate and deliver value.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Swedish Financial Supervisory Authority (Finansinspektionen) completed its SREP assessment of Avida and, on May 4, decided to set a Pillar 2 guidance buffer of 5.0%. Avida remains well capitalized and meets all applicable capital requirements following the decision. However, the assessment is based on historical data and does not, in the company's view, reflect Avida's strengthened financial position and reduced risk profile following the successful transformation. As a result, the Board has decided to appeal. Avida will continue a constructive dialogue with the authority.

### A CLEAR DIRECTION AHEAD

In an uncertain external environment, we remain focused on what we can control: risk discipline, operational quality, continuous improvements and strong customer propositions. Growth remains an important long-term ambition, but it will be pursued gradually and in line with the platform we have built.

The direction is unchanged. With patience, consistency and a long-term perspective, Avida is well positioned to continue delivering on our transformation plan.

Stockholm, May 28, 2026

**Mikael Johansson**  
CEO

# QUARTERLY REVIEW

## INCOME STATEMENT

| SEK million                       | Quarter 1<br>2026 | Quarter 4<br>2025 | Quarter 1<br>2025 | Full year<br>2025 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Net interest income               | 299               | 307               | 325               | 1,290             |
| Total operating income            | 276               | 242               | 328               | 1,242             |
| Total operating expenses          | -121              | -128              | -179              | -711              |
| Credit losses, net                | -103              | -75               | -206              | -682              |
| Profit/loss before tax            | 52                | 39                | -58               | -152              |
| Net profit or loss for the period | 52                | 37                | -58               | -153              |

## BALANCE SHEET

| SEK million              | 31 Mar<br>2026 | 31 Mar<br>2025 | 31 Dec<br>2025 |
|--------------------------|----------------|----------------|----------------|
| Lending to the public    | 10,508         | 11,240         | 10,326         |
| Deposits from the public | 9,432          | 11,006         | 10,080         |
| Equity                   | 1,604          | 1,678          | 1,560          |

## KEY RATIOS

|                         | Quarter 1<br>2026 | Quarter 4<br>2025 | Quarter 1<br>2025 | Full year<br>2025 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Net interest margin (%) | 11.7%             | 10.0%             | 11.0%             | 11.4%             |
| C/I ratio               | 0.44              | 0.53              | 0.55              | 0.57              |
| Return on equity (%)    | 15.3%             | 10.3%             | NEG               | NEG               |
| CET1 ratio (%)          | 16.3%             | 16.6%             | 14.0%             | 16.6%             |
| Credit loss ratio (%)   | 4.0%              | 2.6%              | 7.0%              | 6.0%              |

For more information on key ratios, see Definitions.

# FINANCIAL DEVELOPMENT DURING FIRST QUARTER 2026

*Comparative figures for the income statement refer to the fourth quarter of 2025. Comparative figures for the balance sheet refer to 31 December 2025.*

## Significant events

The first quarter of 2026 developed broadly in line with the fourth quarter of 2025 and resulted in profit before tax of SEK 52 million (Q4 2025: SEK 39 million). Compared with the first quarter of 2025, profit before tax improved by SEK 109 million. Operations were characterised by stable income, low credit losses and effective cost control.

The measures implemented during 2025, with a focus on reducing the cost base and credit losses, delivered the intended effects and supported the earnings trend in the quarter.

In 2026, the Avida's focus is to deliver sustainable profitability across all segments, thereby creating the conditions for balanced growth.

Results improved in both business areas. In Business to Consumer (B2C), new origination of consumer loans increased during the quarter compared with both the first quarter of 2025 and the fourth quarter of 2025. However, Avida maintained a restrictive approach to the origination of Swedish consumer loans. In Business to Business (B2B), financed factoring volumes continued to increase during the quarter, supported by continued strong new-customer acquisition.

Credit losses remained stable at 4.0%, amounting to SEK 103 million (SEK 75 million). The fourth quarter of 2025 was positively impacted by a gain of SEK 13 million relating to the sale of a non-performing Swedish portfolio.

During the quarter, the Swedish Financial Supervisory Authority (SFSA) initiated the SREP (Supervisory Review and Evaluation Process) for the Company, focusing on Pillar 2 requirements, the leverage ratio and Pillar 2 guidance.

The company has submitted a banking license application during 2025 and are awaiting the decision from the SFSA.

## INCOME STATEMENT

### Operating revenue

Total income for the first quarter amounted to SEK 276 million, compared with SEK 242 million in the fourth quarter and SEK 328 million in the first quarter of 2025.

Net interest income amounted to SEK 299 million for the first quarter of 2026 (SEK 307 million). Net interest income decreased by SEK 8 million compared with the fourth quarter of 2025 and by SEK 26 million compared with the first quarter of 2025. The decrease was

attributable to lower lending volumes in B2C, partly offset by higher financed volumes from Factoring within B2B. Of the interest income recognised, SEK 33 million related to an accrual attributable to the acquisition of the credit card and sales financing portfolios, compared with SEK 16 million in the fourth quarter of 2025 and SEK 64 million in the first quarter of 2025. Adjusted net interest income decreased by SEK 24 million compared with the fourth quarter and increased by SEK 5 million compared with the first quarter of 2025.

Net interest income for B2C increased with SEK 2 million compared with the fourth quarter of 2025. The outcome of increased new origination of consumer loans in Norway and Finland has started to have an effect on net interest income and performing loans.

Net interest income for B2B amounted to SEK 66 million, a decrease of SEK 11 million compared with the fourth quarter of 2025. The decline is mainly attributable to seasonal variations in Factoring, primarily in January, but with increased financed volume during the quarter. Compared with the first quarter of 2025, net interest income increased by SEK 6 million.

The net interest margin amounted to 11.7% in the first quarter and increased compared with both the fourth quarter and the first quarter of 2025 (10.0% in Q4 and 11.0% in Q1).

Net fee and commission income decreased, primarily due to higher transaction costs related to the credit card business and is expected to develop in a similar manner going forward. The largest negative variance between 2025 and the 2026 outcome relates to costs associated with the card network, which in 2025 formed part of the TSA (Transitional Service Agreement) with Santander prior to completion of the migration.

### Operating expenses

Operating expenses for the quarter amounted to SEK 121 million (SEK 128 million). The fourth quarter of 2025 included an SFSA penalty of SEK 20 million; adjusted for this, expenses increased by SEK 13 million in the first quarter. The increase was mainly attributable to costs related to the origination of consumer loans and increased marketing activity for the credit cards. Compared with the first quarter of 2025, expenses decreased by SEK 58 million, in line with the target to reduce costs by SEK 200 million on an annual basis.

### Credit losses

Credit losses amounted to SEK 103 million, compared with SEK 206 million in the first quarter of 2025, representing a decrease of SEK 103 million. Since the third quarter of 2025, Avida has reported materially lower credit losses, and the first quarter of 2026 is consistent with

this trend. Credit losses in the first quarter of 2026 were negatively affected by a bankruptcy within B2B amounting to approximately SEK 10 million. The credit loss level amounted to 4.0% in the first quarter. Credit losses for B2C amounted to SEK 89 million for the quarter, compared with SEK 68 million in the fourth quarter and SEK 204 million in the first quarter of 2025. The increase between the first and fourth quarters relates partly to a gain of SEK 13 million from the divestment of a non-performing portfolio, and partly to higher provisions, mainly in Stages 2 and 3.

Within the B2B segment, credit losses increased to SEK 14 million for the first quarter 2026, up SEK 7 million compared with the fourth quarter 2025 and up SEK 12 million compared with the first quarter of 2025. The significant increase is attributable to a default within the factoring offering during the quarter.

**Tax expenses**

No tax expense has been recognised for the quarter due to the utilisation of accumulated tax loss carry forwards within Avida Finans AB (publ).

**BALANCE SHEET**

**Lending**

Lending to the public at the end of March amounted to SEK 10,508 million, an increase of SEK 182 million compared with the fourth quarter of 2025 and a decrease of SEK 732 million compared with the first quarter of 2025. The increase compared with the fourth quarter of 2025 was attributable to growth in both the B2B and B2C segments.

**Funding**

Funding, allocated between deposits from the public, amounted to SEK 9,432 million (10,080), and debt to credit institutions amounted to SEK 1,269 million (915). In total, funding decreased by SEK 294 million compared with the fourth quarter, reflecting active decisions to reduce the cash balance, primarily lending to credit institutions.

**Capital**

No changes to the capital base occurred during the first quarter. The capital position continued to improve during the period and the CET1 ratio amounted to 16.8%. As Avida does not obtain an audit review for the first quarter, the reported capital adequacy is presented as a CET1 ratio of 16.3%.

**OTHER DISCLOSURES**

**Material risks and uncertainties**

Through its operations as a credit institution, Avida operates in a number of countries and is exposed to both financial and non-financial risks. Financial risks comprise credit, liquidity and market risks, while non-financial risks relate to strategic and operational risks. All risk exposures were managed within the Company's risk appetite and risk limits during the quarter.

The macroeconomic environment remained volatile, including due to the United States' conflict with Iran and the resulting impact on oil supply and oil prices. Policy rates were unchanged and inflation remained stable. Avida maintained a strong capital and liquidity position, and all deposits are covered by the state deposit guarantee

scheme, providing a stable funding base. Funding costs are affected by higher market interest rates but can largely be passed on through pricing adjustments to customers.

Avida continuously monitors developments in the Company's loan portfolio and assesses how the external environment may affect portfolio risk. During the year, Avida strengthened its focus on Factoring, which over time is expected to reduce counterparty concentration risk arising from larger single-name exposures within corporate lending. A pilot within real estate financing has been launched within B2B to further broaden the customer offering. Within B2C, the focus remained on reducing credit risk in the lending portfolio, with the aim of lowering credit losses going forward. New sales of consumer loans increased during the quarter, with a focus on loans originated in Norway and Finland. Avida continues to assess the Swedish consumer loan market as weak.

Credit risk in the liquidity portfolio is assessed as low and investments of surplus liquidity are made in high-quality government and municipal securities. Market risks remained stable, and Avida continuously manages currency risk through derivatives.

**Related-party transactions**

During the quarter, related-party transactions occurred in the ordinary course of business. The nature and scope of related-party transactions are unchanged compared with 31 December 2025 and are described in the annual report.

**Events after the end of the quarter**

On 4 May, the SFSA decided on a Pillar 2 guidance buffer of 5.0% for Avida. The Company is well capitalised and meets all applicable capital requirements following the decision. Avida's board has resolved to appeal the decision, as the Company considers that a 5.0% buffer does not reflect Avida's risk profile following the measures implemented, including the increased credit quality, the cost reduction programme and the acquisition of the new Credit card offering.

Other than the above, no significant events occurred after the end of the quarter outside the ordinary course of business.

**Expected future development**

Avida continues to focus on enhancing the customer experience and strengthening preparedness for future expansion. This is pursued through targeted recruitment and continued investments in digitalisation, automation and product development. The strategic plan adopted at the end of 2024 remains in force, with a focus in 2026 on establishing a profitable platform prepared for balanced growth in 2027.

**Review**

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

## INCOME STATEMENT

| SEK million   | Note | Quarter 1<br>2026 | Quarter 4<br>2025 | Quarter 1<br>2025 | Full year<br>2025 |
|---|------|-------------------|-------------------|-------------------|-------------------|
| Interest income   |      | 387               | 399               | 463               | 1,733             |
| Interest expenses   |      | -87               | -92               | -139              | -442              |
| <b>Net interest income</b>                                      | 4    | <b>299</b>        | <b>307</b>        | <b>325</b>        | <b>1,290</b>      |
| Net commission income   |      | -24               | -85               | 9                 | -48               |
| Net result from financial transactions                          |      | 1                 | -1                | -6                | -3                |
| Other operating income  |      | -1                | 21                | 0                 | 3                 |
| <b>Total operating income</b>                                   |      | <b>276</b>        | <b>242</b>        | <b>328</b>        | <b>1,242</b>      |
| General administrative expenses                                 |      | -117              | -125              | -176              | -665              |
| Depreciation and amortisation of tangible and intangible assets |      | -4                | -3                | -4                | -46               |
| <b>Total expenses before credit losses</b>                      |      | <b>-121</b>       | <b>-128</b>       | <b>-179</b>       | <b>-711</b>       |
| <b>Profit/loss before credit losses</b>                         |      | <b>155</b>        | <b>114</b>        | <b>149</b>        | <b>531</b>        |
| Credit losses, net  | 5    | -103              | -75               | -206              | -682              |
| <b>Operating profit/loss</b>                                    |      | <b>52</b>         | <b>39</b>         | <b>-58</b>        | <b>-152</b>       |
| <b>Profit/loss before tax</b>                                   |      | <b>52</b>         | <b>39</b>         | <b>-58</b>        | <b>-152</b>       |
| Tax on profit or loss for the period                            |      | 0                 | -1                | 0                 | -2                |
| <b>Profit or loss for the period</b>                            |      | <b>52</b>         | <b>37</b>         | <b>-58</b>        | <b>-153</b>       |

## STATEMENT OF COMPREHENSIVE INCOME

| SEK million   | Quarter 1<br>2026 | Quarter 4<br>2025 | Quarter 1<br>2025 | Full year<br>2025 |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Profit or loss for the period</b>  | <b>52</b>         | <b>37</b>         | <b>-58</b>        | <b>-153</b>       |
| Currency rate differences when translating foreign operations                     | 1                 | -4                | 5                 | 7                 |
| <b>Sum of items that may be subsequently reclassified to the income statement</b> | <b>1</b>          | <b>-4</b>         | <b>5</b>          | <b>7</b>          |
| <b>Total profit or loss for the period</b>  | <b>52</b>         | <b>33</b>         | <b>-52</b>        | <b>-146</b>       |

## STATEMENT OF FINANCIAL POSITION

| SEK million                           | Note | 31 Mar 2026   | 31 Mar 2025   | 31 Dec 2025   |
|---------------------------------------|------|---------------|---------------|---------------|
| <b>ASSETS</b>                         |      |               |               |               |
| Cash and balances with central banks  |      | 39            | 76            | 76            |
| Treasury bills eligible for repayment |      | 1,270         | 1,580         | 1,312         |
| Lending to credit institutions        |      | 994           | 1,714         | 1,375         |
| Lending to the public                 | 6    | 10,508        | 11,240        | 10,326        |
| Derivatives                           |      | 0             | 10            | 7             |
| Intangible assets                     |      | 48            | 94            | 52            |
| Tangible assets                       |      | 4             | 4             | 4             |
| Current tax asset                     |      | 47            | 46            | 37            |
| Other assets                          |      | 88            | 117           | 97            |
| Prepaid expenses and accrued income   |      | 36            | 272           | 37            |
| <b>TOTAL ASSETS</b>                   |      | <b>13,035</b> | <b>15,153</b> | <b>13,325</b> |
| <b>LIABILITIES AND EQUITY</b>         |      |               |               |               |
| Debt to credit institutions           |      | 1,269         | 2,007         | 915           |
| Deposits from the public              |      | 9,432         | 11,006        | 10,080        |
| Derivatives                           |      | 6             | 5             | 0             |
| Other liabilities                     |      | 128           | 95            | 173           |
| Accrued expenses and prepaid income   |      | 91            | 115           | 90            |
| Current tax liability                 |      | 2             | 0             | 1             |
| Other provisions                      |      | 254           | 2             | 254           |
| Subordinated debt                     |      | 250           | 245           | 250           |
| <b>TOTAL LIABILITIES</b>              |      | <b>11,431</b> | <b>13,475</b> | <b>11,765</b> |
| <b>EQUITY</b>                         |      |               |               |               |
| Share capital                         |      | 25            | 15            | 25            |
| Other contributed capital             |      | 1,985         | 1,985         | 1,985         |
| Additional Tier 1 capital             |      | 200           | 200           | 200           |
| Other reserves                        |      | 22            | 70            | 24            |
| Retained earnings                     |      | -680          | -534          | -521          |
| Profit for the year                   |      | 52            | -58           | -153          |
| <b>TOTAL EQUITY</b>                   |      | <b>1,604</b>  | <b>1,678</b>  | <b>1,560</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |      | <b>13,035</b> | <b>15,153</b> | <b>13,325</b> |

## 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 |              |
| <b>Opening balance 1 Jan 2026</b>                     | <b>25</b>         | <b>2</b>          | <b>27</b>                    | <b>200</b>                | <b>1,119</b>        | <b>866</b>                | <b>-5</b>           | <b>-521</b>       | <b>-153</b>         | <b>1,560</b> |
| Transfer of previous year's net profit/loss           |                   |                   |                              |                           |                     |                           |                     | -153              | 153                 | 0            |
| Profit/loss for the period                            |                   |                   |                              |                           |                     |                           |                     |                   | 52                  | 52           |
| Other comprehensive income                            |                   |                   |                              |                           |                     |                           | 1                   |                   |                     | 1            |
| <b>Total comprehensive income</b>                     | <b>0</b>          | <b>0</b>          | <b>0</b>                     | <b>0</b>                  | <b>0</b>            | <b>0</b>                  | <b>1</b>            | <b>0</b>          | <b>52</b>           | <b>52</b>    |
| Transfer between restricted and non-restricted equity |                   |                   | -2                           |                           |                     |                           |                     |                   | 2                   | 0            |
| Share issue, net of transaction costs                 | 0                 |                   |                              |                           |                     |                           |                     |                   |                     | 0            |
| Correction previous year                              |                   |                   |                              |                           |                     |                           |                     |                   | -1                  | -1           |
| Transaction costs on Additional Tier 1 capital        |                   |                   |                              |                           |                     |                           |                     |                   | 0                   | 0            |
| Interest paid on Additional Tier 1 capital            |                   |                   |                              |                           |                     |                           |                     |                   | -8                  | -8           |
| <b>Closing balance 31 Mar 2026</b>                    | <b>25</b>         | <b>2</b>          | <b>24</b>                    | <b>200</b>                | <b>1,119</b>        | <b>866</b>                | <b>-4</b>           | <b>-680</b>       | <b>52</b>           | <b>1,604</b> |

| 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 |              |
| <b>Opening balance 1 Jan 2025</b>              | <b>15</b>         | <b>2</b>          | <b>65</b>                    | <b>200</b>                | <b>1,119</b>        | <b>866</b>                | <b>-11</b>          | <b>160</b>        | <b>-685</b>         | <b>1,730</b> |
| Transfer of previous year's net profit/loss    |                   |                   |                              |                           |                     |                           |                     | -685              | 685                 | 0            |
| Profit/loss for the period                     |                   |                   |                              |                           |                     |                           |                     |                   | -58                 | -58          |
| Other comprehensive income                     |                   |                   |                              |                           |                     |                           | 5                   |                   |                     | 5            |
| <b>Total comprehensive income</b>              | <b>0</b>          | <b>0</b>          | <b>0</b>                     | <b>0</b>                  | <b>0</b>            | <b>0</b>                  | <b>5</b>            | <b>0</b>          | <b>-58</b>          | <b>-52</b>   |
| Reclassification within equity                 |                   |                   | 3                            |                           |                     |                           |                     |                   | -3                  | 0            |
| New share issue, net of transaction costs      |                   |                   |                              |                           |                     |                           |                     |                   |                     | 0            |
| Redemption of AT1 capital instruments          |                   |                   |                              |                           |                     |                           |                     |                   |                     | 0            |
| Issuance of AT1 capital instruments            |                   |                   |                              |                           |                     |                           |                     |                   |                     | 0            |
| Correction previous year                       |                   |                   |                              |                           |                     |                           |                     |                   |                     | 0            |
| Transaction costs on Additional Tier 1 capital |                   |                   |                              |                           |                     |                           |                     |                   | 0                   | 0            |
| Interest paid on Additional Tier 1 capital     |                   |                   |                              |                           |                     |                           |                     |                   | 0                   | 0            |
| <b>Closing balance 31 Mar 2025</b>             | <b>15</b>         | <b>2</b>          | <b>68</b>                    | <b>200</b>                | <b>1,119</b>        | <b>866</b>                | <b>-6</b>           | <b>-528</b>       | <b>-58</b>          | <b>1,678</b> |

## CASH FLOW STATEMENT

| SEK million   | Quarter 1<br>2026 | Quarter 1<br>2025 |
|---|-------------------|-------------------|
| <b>Operating activities</b>   |                   |                   |
| Operating profit/loss   | 52                | -58               |
| of which interest income received   | 371               | 447               |
| of which interest expenses paid   | -102              | -149              |
| of which recovered credit losses  | 0                 | 1                 |
| <i>Adjustment for items not included in cash flow</i>   |                   |                   |
| Depreciation and amortisation of tangible and intangible assets                               | 103               | 4                 |
| Provisions for credit losses  | -36               | 207               |
| Unrealised changes in assets and liabilities  | 29                | 10                |
| Other non-cash items  | 7                 | 4                 |
| Income tax paid   | 10                | -10               |
| <b>Cash flow from operating activities before changes in operating assets and liabilities</b> | <b>162</b>        | <b>154</b>        |
| Increase (-)/decrease (+) in lending to the public  | -267              | 854               |
| Increase (-)/decrease (+) in other assets   | 11                | -316              |
| Increase (+)/decrease (-) in deposits from the public   | -648              | 61                |
| Increase (+)/decrease (-) in other liabilities  | -40               | -17               |
| <b>Cash flow from operating activities</b>  | <b>-782</b>       | <b>737</b>        |
| <b>Investing activities</b>   |                   |                   |
| Investments in bonds and other securities, net  | -695              | -1,156            |
| Divesments of bonds and other securities  | 753               | 654               |
| Acquisition of property, plant and equipment  | 0                 | 0                 |
| Acquisition of intangible assets  | 0                 | 0                 |
| Gain on liquidation of shares in subsidiary   | -                 | -                 |
| <b>Cash flow from investing activities</b>  | <b>58</b>         | <b>-502</b>       |
| <b>Financing activities</b>   |                   |                   |
| Share issue   | 0                 | 0                 |
| Debt financing  | 354               | -1 219            |
| Interest paid on Additional Tier 1 capital  | 8                 | -9                |
| <b>Cash flow from financing activities</b>  | <b>362</b>        | <b>-1,228</b>     |
| <b>Cash and cash equivalents at the beginning of the period</b>                               | <b>1,388</b>      | <b>2,770</b>      |
| <b>Cash flow for the period</b>   | <b>-363</b>       | <b>-994</b>       |
| <b>FX effect</b>  | <b>8</b>          | <b>13</b>         |
| <b>Cash and cash equivalents at the end of the period</b>                                     | <b>1,033</b>      | <b>1,789</b>      |

# 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 2025 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 2026 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 2025 Annual Report.

### NOTE 3 OPERATING SEGMENTS

The operating segments are reported in accordance with IFRS 8 Operating Segments, meaning that segment information is presented based on internal reporting. The information is used on an ongoing basis for management purposes by the chief operating decision maker of Avida Finans AB (publ) to evaluate performance and to allocate resources to the operating segments.

Results that are not attributable to a specific segment are allocated using allocation keys in accordance with internal principles that management considers to provide a reasonable basis for allocation to the segments.

In segment reporting, income and expenses, as well as assets, are presented by operating segment. An operating segment is a component of the business that engages in activities that may earn revenues and incur expenses and whose results are regularly reviewed and analysed for the purposes of performance assessment and resource allocation by the entity's chief operating decision maker.

The business model is to offer the public the products unsecured consumer loans, credit cards, factoring, corporate loans and real

estate loans. The business is conducted through cross-border lending activities for credit cards and locally via the parent company and branches for consumer loans, factoring, corporate loans and real estate loans. In addition, deposit-taking activities are conducted in the same manner in-house in Sweden and Norway, with Germany and Austria added through the Raisin funding platform.

In the B2C segment, Avida offers unsecured consumer loans in Sweden, Norway and Finland. Credit cards are offered on a cross-border basis to Norway and are issued by the Swedish entity.

The B2B segment offers Avida Factoring and corporate loans (primarily revolving credit facilities), as well as real estate loans. All offerings, except real estate loans (which are only offered in Sweden), are also provided via branches in Norway and Finland.

Segment information is presented in accordance with an established structure to illustrate the development of the underlying operating business over time.

Key metrics relating to net interest margin and credit losses are presented to facilitate comparison between reporting periods.

| Quarter 1, 2026                                 | Business to Consumer | Business to Business | Total         |
|---|----------------------|----------------------|---------------|
| <b>SEK million</b>                              |                      |                      |               |
| Interest income                                 | 321                  | 66                   | 387           |
| Interest expenses                               | -68                  | -20                  | -87           |
| <b>Net interest income</b>                      | <b>253</b>           | <b>46</b>            | <b>299</b>    |
| Net commission income                           | -22                  | -2                   | -24           |
| Net provision income                            | 1                    | 0                    | 1             |
| Other income                                    | 0                    | -1                   | -1            |
| <b>Total operating income</b>                   | <b>232</b>           | <b>44</b>            | <b>276</b>    |
| Credit losses, net                              | -89                  | -14                  | -103          |
| <b>Total risk-adjusted net operating income</b> | <b>143</b>           | <b>30</b>            | <b>173</b>    |
| Operating expenses                              | -90                  | -31                  | -121          |
| <b>Profit before tax</b>                        | <b>53</b>            | <b>-1</b>            | <b>52</b>     |
| Tax   | 0                    | 0                    | 0             |
| <b>Profit for the period</b>                    | <b>30</b>            | <b>7</b>             | <b>37</b>     |
| <b>Lending to the public</b>                    | <b>7,846</b>         | <b>2,662</b>         | <b>10,508</b> |
| <b>Key Performance indicators</b>               |                      |                      |               |
| Net Interest Margin                             | 13.1%                | 7.2%                 | 11.7%         |
| Net Credit Losses                               | 4.6%                 | 2.2%                 | 4.0%          |

| <b>Quarter 4, 2025</b>                          | <b>Business to Consumer</b> | <b>Business to Business</b> | <b>Total</b>  |
|---|-----------------------------|-----------------------------|---------------|
| <b>SEK million</b>                              |                             |                             |               |
| Interest income                                 | 322                         | 77                          | <b>399</b>    |
| Interest expenses                               | -71                         | -21                         | <b>-92</b>    |
| <b>Net interest income</b>                      | <b>251</b>                  | <b>56</b>                   | <b>307</b>    |
| Net commission income                           | -83                         | -2                          | <b>-85</b>    |
| Net provision income                            | 5                           | -6                          | -1            |
| Other income                                    | 21                          | 0                           | 21            |
| <b>Total operating income</b>                   | <b>194</b>                  | <b>48</b>                   | <b>242</b>    |
| Credit losses, net                              | <b>-68</b>                  | -7                          | <b>-75</b>    |
| <b>Total risk-adjusted net operating income</b> | <b>126</b>                  | <b>41</b>                   | <b>167</b>    |
| Operating expenses                              | -95                         | -33                         | <b>-128</b>   |
| <b>Profit before tax</b>                        | <b>31</b>                   | <b>7</b>                    | <b>39</b>     |
| Tax   | -1                          | 0                           | -1            |
| <b>Profit for the period</b>                    | <b>30</b>                   | <b>7</b>                    | <b>37</b>     |
| <b>Lending to the public</b>                    | <b>7,824</b>                | <b>2,502</b>                | <b>10,326</b> |
| Key Performance indicators                      |                             |                             |               |
| Net Interest Margin                             | 12.5%                       | 9.3%                        | 11.7%         |
| Net Credit Losses                               | 3.4%                        | 1.2%                        | 2.9%          |

| <b>Quarter 1, 2025</b>                          | <b>Business to Consumer</b> | <b>Business to Business</b> | <b>Total</b>  |
|---|-----------------------------|-----------------------------|---------------|
| <b>SEK million</b>                              |                             |                             |               |
| Interest income                                 | 403                         | 60                          | <b>463</b>    |
| Interest expenses                               | -114                        | -25                         | <b>-139</b>   |
| <b>Net interest income</b>                      | <b>289</b>                  | <b>35</b>                   | <b>325</b>    |
| Net commission income                           | 9                           | 0                           | <b>9</b>      |
| Net provision income                            | -5                          | -1                          | <b>-6</b>     |
| Other income                                    | 0                           | 0                           | <b>0</b>      |
| <b>Total operating income</b>                   | <b>293</b>                  | <b>34</b>                   | <b>328</b>    |
| Credit losses, net                              | <b>-204</b>                 | -2                          | <b>-206</b>   |
| <b>Total risk-adjusted net operating income</b> | <b>90</b>                   | <b>32</b>                   | <b>122</b>    |
| Operating expenses                              | -148                        | -31                         | <b>-179</b>   |
| <b>Profit before tax</b>                        | <b>-58</b>                  | <b>1</b>                    | <b>-58</b>    |
| Tax   | 0                           | 0                           | <b>0</b>      |
| <b>Profit for the period</b>                    | <b>-58</b>                  | <b>1</b>                    | <b>-58</b>    |
| <b>Lending to the public</b>                    | <b>9,134</b>                | <b>2,106</b>                | <b>11,240</b> |
| Key Performance indicators                      |                             |                             |               |
| Net Interest Margin                             | 9.0%                        | 5.1%                        | <b>8.3%</b>   |
| Net Credit Losses                               | 6.3%                        | 0.3%                        | <b>5.3%</b>   |

## NOTE 4 NET INTEREST INCOME

| SEK million   | Quarter 1<br>2026 | Quarter 4<br>2025 | Quarter 1<br>2025 | Full year<br>2025 |
|---|-------------------|-------------------|-------------------|-------------------|
| Lending to credit institutions and cash and balances with central banks | 3                 | 4                 | 11                | 26                |
| Derivative  | 0                 | -1                | 0                 | 0                 |
| Bonds and other interest-bearing securities                             | 3                 | 3                 | 6                 | 19                |
| Lending to the public   | 379               | 390               | 446               | 1,683             |
| Other interest income   | 1                 | 3                 | 0                 | 4                 |
| <b>Total interest income</b>  | <b>387</b>        | <b>399</b>        | <b>463</b>        | <b>1,733</b>      |
| Liabilities to credit institutions                                      | -3                | -3                | -5                | -11               |
| Deposits from the public  | -70               | -71               | -117              | -359              |
| Derivative  | -2                | -5                | -5                | -18               |
| Deposit guarantee   | -5                | -6                | -6                | -24               |
| Subordinated debt   | -7                | -7                | -7                | -29               |
| Other interest expenses   | 0                 | 0                 | 1                 | 0                 |
| <b>Total interest expenses</b>  | <b>-87</b>        | <b>-92</b>        | <b>-139</b>       | <b>-442</b>       |
| <b>Net interest income</b>  | <b>299</b>        | <b>307</b>        | <b>325</b>        | <b>1,290</b>      |

## NOTE 5 CREDIT LOSSES, NET

| SEK million   | Quarter 1<br>2026 | Quarter 4<br>2025 | Quarter 1<br>2025 | Full year<br>2025 |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Lending to the public</b>                          |                   |                   |                   |                   |
| Provisions - stage 1                                  | 7                 | 48                | -43               | -124              |
| Provisions - stage 2                                  | 3                 | 0                 | -3                | -79               |
| Provisions - stage 3                                  | -103              | 93                | 71                | 294               |
| <b>Total provisions</b>                               | <b>-93</b>        | <b>140</b>        | <b>25</b>         | <b>9</b>          |
| Write-offs  | -10               | -217              | -231              | -777              |
| Recoveries  | 0                 | 1                 | 1                 | 3                 |
| <b>Total credit losses from lending to the public</b> | <b>-103</b>       | <b>-75</b>        | <b>-206</b>       | <b>-682</b>       |
| <b>Total credit losses, net</b>                       | <b>-103</b>       | <b>-75</b>        | <b>-206</b>       | <b>-682</b>       |

## NOTE 6 LENDING TO THE PUBLIC

| SEK million                         | 31 Mar<br>2026 | 31 Dec<br>2025 | 31 Mar<br>2025 |
|-------------------------------------|----------------|----------------|----------------|
| <b>Lending to the public, gross</b> | <b>11,966</b>  | <b>11,686</b>  | <b>12,688</b>  |
| of which: Stage 1                   | 9,326          | 9,127          | 10,172         |
| of which: Stage 2                   | 683            | 737            | 284            |
| of which: Stage 3                   | 1,957          | 1,822          | 2,232          |
| <b>Total provisions</b>             | <b>1,458</b>   | <b>1,359</b>   | <b>1,448</b>   |
| of which: Stage 1                   | 239            | 243            | 180            |
| of which: Stage 2                   | 98             | 104            | 44             |
| of which: Stage 3                   | 1,120          | 1,013          | 1,224          |
| <b>Lending to the public, net</b>   | <b>10,508</b>  | <b>10,326</b>  | <b>11,240</b>  |

## CHANGE IN GROSS CARRYING AMOUNT AND PROVISIONS

| SEK million  | Stage 1        | Stage 2        | Stage 3        | Total         |
|--|----------------|----------------|----------------|---------------|
| <b>Gross carrying amount, 1 Jan 2026</b>           | <b>9,127</b>   | <b>737</b>     | <b>1,822</b>   | <b>11,686</b> |
| New financial assets                               | 2,991          | 50             | 34             | 3,076         |
| Derecognised financial assets                      | -2,414         | -59            | -50            | -2,523        |
| From stage 1 to stage 2                            | -228           | 226            | 0              | -2            |
| From stage 1 to stage 3                            | -24            | 0              | 24             | 0             |
| From stage 2 to stage 1                            | 104            | -123           | 0              | -19           |
| From stage 2 to stage 3                            | 0              | -150           | 147            | -3            |
| From stage 3 to stage 1                            | 6              | 0              | -11            | -6            |
| From stage 3 to stage 2                            | 0              | 4              | -4             | 0             |
| Changes that are not derecognised financial assets | -407           | -10            | -25            | -442          |
| Interest and fees                                  | 0              | 0              | 2              | 2             |
| Exchange-rate differences                          | 173            | 8              | 17             | 198           |
| <b>Gross carrying amount, 31 Mar 2026</b>          | <b>9,326</b>   | <b>683</b>     | <b>1,957</b>   | <b>11,966</b> |
| <b>SEK million</b>                                 | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
| <b>Provision for credit losses, 1 Jan 2026</b>     | <b>243</b>     | <b>104</b>     | <b>1,013</b>   | <b>1,359</b>  |
| New financial assets                               | 15             | 0              | 25             | 40            |
| Derecognised financial assets                      | -10            | -3             | -40            | -53           |
| From stage 1 to stage 2                            | -8             | 38             | 0              | 30            |
| From stage 1 to stage 3                            | -2             | 0              | 17             | 15            |
| From stage 2 to stage 1                            | 3              | -11            | 0              | -8            |
| From stage 2 to stage 3                            | 0              | -40            | 69             | 29            |
| From stage 3 to stage 1                            | 0              | 0              | -7             | -6            |
| From stage 3 to stage 2                            | 0              | 1              | -1             | -1            |
| Changes that are not derecognised financial assets | -9             | 1              | 21             | 14            |
| Management overlay                                 | 2              | 8              | 13             | 23            |
| Interest and fees                                  | 0              | 0              | 3              | 3             |
| Exchange-rate differences                          | 4              | 1              | 8              | 12            |
| <b>Provision for credit losses, 31 Mar 2026</b>    | <b>239</b>     | <b>98</b>      | <b>1,120</b>   | <b>1,458</b>  |

## CHANGE IN GROSS CARRYING AMOUNT AND PROVISIONS

| SEK million  | Stage 1        | Stage 2        | Stage 3        | Total         |
|--|----------------|----------------|----------------|---------------|
| <b>Gross carrying amount, 1 Jan 2025</b>                                       | <b>10,876</b>  | <b>338</b>     | <b>2,561</b>   | <b>13,775</b> |
| New financial assets   | 3,821          | 101            | 62             | 3,984         |
| Derecognised financial assets  | -2,998         | -56            | -1,355         | -4,409        |
| From stage 1 to stage 2  | -625           | 578            | 0              | -48           |
| From stage 1 to stage 3  | -547           | 0              | 531            | -17           |
| From stage 2 to stage 1  | 20             | -25            | 0              | -5            |
| From stage 2 to stage 3  | 0              | -202           | 191            | -11           |
| From stage 3 to stage 1  | 17             | 0              | -22            | -5            |
| From stage 3 to stage 2  | 0              | 17             | -19            | -2            |
| Changes that are not derecognised financial assets                             | -1,146         | -5             | -35            | -1,186        |
| Interest and fees  | 0              | 0              | -35            | -35           |
| Exchange-rate differences  | -290           | -8             | -57            | -355          |
| <b>Gross carrying amount, 31 Dec 2025</b>                                      | <b>9,127</b>   | <b>737</b>     | <b>1,822</b>   | <b>11,686</b> |
| <b>SEK million</b>   | <b>Stage 1</b> | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>  |
| <b>Provision for credit losses, 1 Jan 2025</b>                                 | <b>158</b>     | <b>41</b>      | <b>1,293</b>   | <b>1,491</b>  |
| New financial assets   | 33             | 6              | 44             | 83            |
| Derecognised financial assets  | -20            | -3             | -664           | -688          |
| From stage 1 to stage 2  | -8             | 87             | 0              | 80            |
| From stage 1 to stage 3  | -12            | 0              | 261            | 249           |
| From stage 2 to stage 1  | 1              | -2             | 0              | -2            |
| From stage 2 to stage 3  | 0              | -27            | 87             | 60            |
| From stage 3 to stage 1  | 1              | 0              | -9             | -8            |
| From stage 3 to stage 2  | 0              | 3              | -7             | -4            |
| Changes in risk factors (PD, EAD, LGD)   | 105            | 3              | 127            | 235           |
| Changes due to expert assessments (individual assessments, manual adjustments) | -12            | -2             | -91            | -105          |
| Interest and fees  | 0              | 0              | -5             | -5            |
| Exchange-rate differences  | -4             | -1             | -22            | -27           |
| <b>Provision for credit losses, 31 Dec 2025</b>                                | <b>243</b>     | <b>104</b>     | <b>1,013</b>   | <b>1,359</b>  |

## NOTE 7 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

| 31 Mar 2026                           | Fair value through<br>profit and loss | Amortised<br>cost | Total<br>reported value | Total<br>fair value |
|---------------------------------------|---------------------------------------|-------------------|-------------------------|---------------------|
| <b>SEK million</b>                    |                                       |                   |                         |                     |
| Cash and balances with central banks  |                                       | 39                | 39                      | 39                  |
| Treasury bills eligible for repayment | 0                                     | 1,270             | 1,270                   | 1,270               |
| Lending to credit institutions        |                                       | 994               | 994                     | 994                 |
| Lending to the public                 |                                       | 10,508            | 10,508                  | 10,508              |
| Derivatives                           | 0                                     |                   | 0                       | 0                   |
| Other financial assets                | 2                                     | 6                 | 9                       | 9                   |
| <b>Total financial assets</b>         | <b>2</b>                              | <b>4,213</b>      | <b>4,215</b>            | <b>4,215</b>        |
| Debt to credit institutions           |                                       | 1,269             | 1,269                   | 1,269               |
| Deposits from the public              |                                       | 9,432             | 9,432                   | 9,432               |
| Derivatives                           | 6                                     |                   | 6                       | 6                   |
| Other financial liabilities           |                                       | 39                | 39                      | 39                  |
| Subordinated debt                     |                                       | 250               | 250                     | 250                 |
| <b>Total financial liabilities</b>    | <b>6</b>                              | <b>10,990</b>     | <b>10,995</b>           | <b>10,995</b>       |
| <b>31 Mar 2025</b>                    |                                       |                   |                         |                     |
| <b>SEK million</b>                    |                                       |                   |                         |                     |
| Cash and balances with central banks  |                                       | 76                | 76                      | 76                  |
| Treasury bills eligible for repayment | 162                                   | 1,414             | 1,576                   | 1,576               |
| Lending to credit institutions        |                                       | 1,714             | 1,714                   | 1,714               |
| Lending to the public                 |                                       | 11,240            | 11,240                  | 11,240              |
| Derivatives                           | 10                                    |                   | 10                      | 10                  |
| Other financial assets                | 2                                     | 95                | 98                      | 98                  |
| <b>Total financial assets</b>         | <b>174</b>                            | <b>14,539</b>     | <b>14,713</b>           | <b>14,713</b>       |
| Debt to credit institutions           |                                       | 11,006            | 11,006                  | 11,006              |
| Deposits from the public              | 5                                     |                   | 5                       | 5                   |
| Derivatives                           |                                       | 244               | 244                     | 244                 |
| Other financial liabilities           |                                       | 2,007             | 2,007                   | 2,007               |
| Subordinated debt                     |                                       | 65                | 65                      | 65                  |
| <b>Total financial liabilities</b>    | <b>5</b>                              | <b>13,322</b>     | <b>13,327</b>           | <b>13,327</b>       |

**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 Mar 2026                        | Level 1 | Level 2   | Level 3 | Total     |
|------------------------------------|---------|-----------|---------|-----------|
| <b>SEK million</b>                 |         |           |         |           |
| <b>Financial assets</b>            |         |           |         |           |
| Derivatives                        |         | 7         |         | 7         |
| Other financial assets             |         | 2         |         | 2         |
| <b>Total financial assets</b>      |         | <b>10</b> |         | <b>10</b> |
| <b>Financial liabilities</b>       |         |           |         |           |
| Derivatives                        |         | 1         |         | 1         |
| <b>Total financial liabilities</b> |         | <b>1</b>  |         | <b>1</b>  |

| 31 Mar 2025                           | Level 1    | Level 2   | Level 3  | Total      |
|---------------------------------------|------------|-----------|----------|------------|
| <b>SEK million</b>                    |            |           |          |            |
| <b>Financial assets</b>               |            |           |          |            |
| Treasury bills eligible for repayment | 162        |           |          | 162        |
| Derivates                             |            | 10        |          | 10         |
| Other financial assets                |            | 2         |          | 2          |
| <b>Total financial assets</b>         | <b>162</b> | <b>12</b> | <b>0</b> | <b>174</b> |
| <b>Financial liabilities</b>          |            |           |          |            |
| Derivatives                           |            | 3         |          | 3          |
| <b>Total financial liabilities</b>    |            | <b>3</b>  |          | <b>3</b>   |

## 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 Mar<br>2026 | 31 Dec<br>2025 |
|---|----------------|----------------|
| <b>CAPITAL RATIOS AND CAPITAL BUFFERS, %</b>                                    |                |                |
| Common Equity Tier 1 capital ratio  | 16.3%          | 16.6%          |
| Primary capital ratio   | 18.8%          | 19.1%          |
| Total capital ratio   | 21.9%          | 22.3%          |
| Total Tier 1 capital requirement including buffer requirement                   | 8.8%           | 8.7%           |
| of which: requirement for capital conservation buffer                           | 2.5%           | 2.5%           |
| of which: requirement for countercyclical buffer                                | 1.8%           | 1.7%           |
| Tier 1 capital available to use as a buffer                                     | 11.8%          | 12.1%          |
| <b>SPECIFICATION OF CAPITAL BASE</b>  |                |                |
| Capital instruments and associated share premium reserve                        | 2,010          | 2,010          |
| Retained earnings and reserves  | -658           | -650           |
| Regulatory adjustments:   |                |                |
| Intangible assets   | 19             | 21             |
| Securitisation positions  | 12             | 38             |
| Deferred tax assets   | 1              | 1              |
| Insufficient coverage for exposures in default                                  | -2             | 0              |
| <b>Total common equity tier 1 capital</b>                                       | <b>1,320</b>   | <b>1,301</b>   |
| Perpetual subordinated loan   | 200            | 200            |
| <b>Total other Tier 1 capital</b>   | <b>200</b>     | <b>200</b>     |
| <b>Total primary capital</b>  | <b>1,520</b>   | <b>1,501</b>   |
| Capital instruments and associated premium funds: Time bound subordinated loans | 250            | 250            |
| <b>Total supplementary capital</b>  | <b>250</b>     | <b>250</b>     |
| <b>Total own funds</b>  | <b>1,770</b>   | <b>1,751</b>   |
| <b>SPECIFICATION OF RISK EXPOSURE AMOUNT (REA)</b>                              |                |                |
| Exposures to central banks and local authorities                                | 2              | 3              |
| Institution exposures   | 213            | 290            |
| Corporate exposures   | 1,946          | 1,862          |
| Retail exposures  | 3,998          | 3,905          |
| Exposures in default  | 701            | 562            |
| Equity exposures  | 10             | 10             |
| Items representing securitisation positions                                     | 339            | 327            |
| Other items   | 67             | 72             |
| <b>Total risk exposure amount and capital requirements</b>                      | <b>7,276</b>   | <b>7,031</b>   |
| Foreign exchange rate risk  | 80             | 100            |
| Risk-weighted exposure amount for operational risk                              | 714            | 714            |
| Risk-weighted exposure amount for CVA risk                                      | 4              | 0              |
| <b>Total risk-weighted exposure amount</b>                                      | <b>8,074</b>   | <b>7,845</b>   |

| SEK million  | 31 Mar<br>2026 | 31 Dec<br>2025 |
|--|----------------|----------------|
| <b>SPECIFICATION OF CAPITAL REQUIREMENTS (8 % OF REA)</b>                      |                |                |
| Exposures to central banks and local authorities                               | 0              | 0              |
| Institution exposures  | 17             | 23             |
| Corporate exposures  | 156            | 149            |
| Retail exposures   | 320            | 312            |
| Exposures in default   | 56             | 45             |
| Equity exposures   | 1              | 1              |
| Items representing securitisation positions                                    | 27             | 26             |
| Other items  | 5              | 6              |
| <b>Total risk exposure amount and capital requirements</b>                     | <b>582</b>     | <b>562</b>     |
| Foreign exchange rate risk   | 6              | 8              |
| Operational risk   | 57             | 57             |
| Risk-weighted exposure amount for CVA risk                                     | 0              | 0              |
| <b>Total capital requirement - Pillar 1</b>                                    | <b>646</b>     | <b>628</b>     |
| Credit concentration risk  | 72             | 70             |
| Interest rate risk in banking book   | 26             | 24             |
| Other additional capital requirements  | 4              | 5              |
| <b>Total additional capital requirements Pillar 2</b>                          | <b>102</b>     | <b>99</b>      |
| Capital conservation buffer  | 202            | 196            |
| Countercyclical buffer   | 142            | 130            |
| <b>Total capital requirements - Capital buffers</b>                            | <b>344</b>     | <b>326</b>     |
| <b>Total capital requirement</b>   | <b>1,092</b>   | <b>1,052</b>   |
| <b>CAPITAL BASE REQUIREMENT AS A PERCENTAGE OF RISK WEIGHT EXPOSURE AMOUNT</b> |                |                |
| Pillar 1   | 8.0%           | 8.0%           |
| Pillar 2   | 1.3%           | 1.3%           |
| Capital conservation buffer  | 2.5%           | 2.5%           |
| Institution-specific countercyclical buffer                                    | 1.8%           | 1.7%           |
| <b>Total capital base requirement</b>  | <b>13.5%</b>   | <b>13.4%</b>   |
| <b>GROSS SOLVENCY</b>  |                |                |
| Total exposure measure for calculating leverage ratio                          | 14,622         | 14,575         |
| Tier 1 capital   | 1,520          | 1,501          |
| <b>Leverage ratio</b>  | <b>10.4%</b>   | <b>10.3%</b>   |
| Leverage ratio requirement   | 439            | 437            |
| Leverage ratio requirement   | 3.0%           | 3.0%           |

## 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 Mar<br>2026 | 31 Dec<br>2025 | 31 Mar<br>2025 |
|--|----------------|----------------|----------------|
| Cash and balances with central banks           | 39             | 76             | 76             |
| Bonds issued by governments and municipalities | 1,270          | 1,312          | 1,580          |
| Deposits in other banks available overnight    | 10,508         | 10,326         | 11,240         |
| <b>Total</b>                                   | <b>11,818</b>  | <b>11,714</b>  | <b>12,896</b>  |

### FUNDING SOURCES

| SEK million                 | 31 Mar<br>2026 | 31 Dec<br>2025 | 31 Mar<br>2025 |
|-----------------------------|----------------|----------------|----------------|
| Debt to credit institutions | 1,269          | 915            | 2,007          |
| Deposits from the public    | 9,432          | 10,080         | 11,006         |
| Other liabilities           | 480            | 520            | 217            |
| Subordinated debt           | 250            | 250            | 245            |
| Additional Tier 1 capital   | 200            | 200            | 200            |
| Other equity                | 1,404          | 1,360          | 1,478          |
| <b>Total</b>                | <b>13,035</b>  | <b>13,325</b>  | <b>15,153</b>  |

### LIQUIDITY MEASURES, %

|                                 | 31 Mar<br>2026 | 31 Dec<br>2025 | 31 Mar<br>2025 |
|---------------------------------|----------------|----------------|----------------|
| Liquidity coverage ratio (LCR)  | 202.1%         | 216.6%         | 247.5%         |
| Net Stable Funding Ratio (NSFR) | 119.7%         | 122.9%         | 121.0%         |

## 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 MAY 28, 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](http://WWW.AVIDA.SE)

## FINANCIAL CALENDAR 2026

|             |                                       |
|-------------|---------------------------------------|
| 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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