# Q2

# Interim Report

APRIL – JUNE 2026

The bridge between digital assets and traditional finance

GREENMERC

# Summary

*Figures in parentheses refer to the corresponding period of the previous year*

## Second quarter 1 April – 30 June 2026

- **Trading volume** amounted to MSEK 75.3 (MSEK 149.0)
- **Net sales** for the period amounted to MSEK 2.83 (MSEK 5.55), which is a decrease of 49 % compared with the corresponding period of the previous year
- **Gross profit** amounted to MSEK 3.94 (MSEK 6.20), which is a decrease of 36 % compared with the corresponding period of the previous year
- **Operating profit before depreciation, amortisation and impairment (EBITDA)** amounted to MSEK –1.28 (MSEK 1.13) compared with the corresponding period of the previous year
- **Operating profit/loss amounted to MSEK –4.16** (MSEK –0.81)
- **Profit/loss after tax amounted to MSEK –4.14** (MSEK 0.19)
- **Cash flow from operating activities** amounted to MSEK –2.60 (MSEK 0.77)
- **Cash flow for the period** amounted to MSEK –2.45 (MSEK –1.92)
- **Earnings per share amounted to SEK –0.20 (SEK 0.01)**
- **Number of customers** amounted to 77 902 (65 794), of which 773 (1 875) were added during the quarter

## The period 1 January – 30 June 2026

- **Net sales** for the period amounted to MSEK 5.89 (MSEK 14.31), which is a decrease of 59 % compared with the corresponding period of the previous year
- **Gross profit** amounted to MSEK 8.15 (MSEK 15.77), which is a decrease of 48 % compared with the corresponding period of the previous year
- **Operating profit before depreciation, amortisation and impairment (EBITDA) amounted to MSEK –2.96** (MSEK 5.46) compared with the corresponding period of the previous year
- **Operating profit/loss** amounted to MSEK –8.71 (MSEK 1.96)
- **Profit/loss after tax** amounted to MSEK –8.74 (MSEK 3.00)
- **Cash flow from operating activities** amounted to MSEK –4.26 (MSEK 5.67)
- **Cash flow for the period amounted** to MSEK –5.14 (MSEK 1.86)

## Significant events during the second quarter

- Ijort Invest AB, which owns and operates Trijo, entered into a strategic partnership agreement with Marginalen Bank regarding integrated banking services. Trijo will thereby become the first company in Sweden to launch an integrated solution in which crypto trading is combined with a bank account, bank card, Swish and the state deposit guarantee

- Finansinspektionen rejected Ijort Invest AB's application for authorisation as a crypto-asset service provider under MiCA. The decision has been appealed to the Administrative Court.
- Northcrypto Oy was approved for additional services under MiCA by the Finnish Financial Supervisory Authority (FIN-FSA).
- Northcrypto Oy was granted authorisation as a payment institution by FIN-FSA, which enables payment services relating to e-money tokens (EMT).
- Trijo's Swedish customers were migrated to Northcrypto Oy, whose Finnish MiCA authorisation has been passported to Sweden. The operations in Sweden are thereby conducted on a cross-border basis within the framework of the Group's existing authorisation.

## Significant events after the end of the quarter

- In July, Northcrypto opened a Swedish branch, Northcrypto Sverige filial. The agreement with Marginalen Bank regarding integrated banking services will be transferred to Northcrypto's Swedish branch.

### Financial summary

| TSEK | 2026 Q2 | 2025 Q2 | 2026 H1 | 2025 H1 | 2025 12 mths |
|---|---|---|---|---|---|
| Net sales | 2 827 | 5 548 | 5 885 | 14 312 | 25 665 |
| Gross profit | 3 943 | 6 196 | 8 149 | 15 769 | 30 719 |
| EBITDA | (1 275) | 1 125 | (2 959) | 5 458 | 1 021 |
| Operating profit/loss | (4 164) | (812) | (8 714) | 1 962 | (7 776) |
| **Profit/loss for the period after tax** | **(4 141)** | **188** | **(8 738)** | **2 996** | **(8 223)** |
| Total assets | 45 517 | 59 941 | 45 517 | 59 941 | 55 611 |
| Equity ratio | 95 % | 95 % | 95 % | 95 % | 93 % |
| Earnings per share before dilution (SEK) | (0.20) | 0.01 | (0.43) | 0.15 | (0.41) |
| Earnings per share after dilution (SEK) | (0.20) | 0.01 | (0.43) | 0.15 | (0.41) |

### Shareholders

| Shareholder | No. of shares | % of shares | % of votes |
|---|---|---|---|
| Steffan Sondermark privately and through companies | 5 321 430 | 26.2 % | 33.5 % |
| Ari Liukko privately and through companies | 5 321 377 | 26.2 % | 33.5 % |
| Ville Runola | 1 551 715 | 7.6 % | 5.3 % |
| Esa-Matti Runola privately and through companies | 1 524 927 | 7.5 % | 5.2 % |
| Nordnet pensionsförsäkring | 853 730 | 4.2 % | 2.9 % |
| Villagulla Invest AB | 394 975 | 1.9 % | 1.3 % |
| Nordea Bank Abp | 311 290 | 1.5 % | 1.1 % |
| Kimmo Laine | 286 488 | 1.4 % | 1.0 % |
| Miikka Laukkanen | 259 698 | 1.3 % | 0.9 % |
| Avanza Pension | 244 569 | 1.2 % | 0.8 % |
| **10 largest shareholders** | **16 070 199** | **79 %** | **86 %** |
| **Other shareholders** | **4 244 674** | **21 %** | **14 %** |
| **Total number of shares and votes** | **20 314 873** | **100 %** | **100 %** |

# CEO’s comment

**After several years of extensive investment in technology, authorisations and product development, we can now conclude that the most investment-intensive phase is behind us. The focus is now shifting to launch, commercialisation and growth.**

Developments during the second quarter show that the work carried out is beginning to deliver results. More than 1 000 people have registered their interest in Trijo One, GreenMerc Finance has completed its first share issue, and the Group has built a regulatory platform that gives us a strong position in the Nordic market.

### Strong interest in Trijo One

In May, together with Marginalen Bank, we presented the quarter’s strategically most important news: Trijo One.

Trijo will be the first company in Sweden to present an integrated solution in which trading in crypto-assets is combined with a bank account, bank card, Swish and the state deposit guarantee in a single, cohesive service.

Interest has been considerable. Since pre-registration opened, more than 1 000 people have signed up to be able to open an account in connection with the launch. This is a clear sign that the offering meets a concrete customer need.

The service is being developed on Marginalen Bank’s platform for integrated banking services and is central to our long-term direction: to bring together digital assets and traditional financial services.

### GreenMerc Finance completed its first share issue

GreenMerc Finance, the Group’s crowdfunding operations led by Jonas Persson, completed its first share issue during the quarter. Through the issue, Main Compliance Group raised MSEK 5 from investors via the platform.

The fact that the business has moved from launch to a completed capital raise within a single quarter demonstrates both the functionality of the platform and the organisation’s ability to execute transactions.

As in the previous report, I wish to make clear that I am a board member and a major shareholder in Main Compliance Group. The company, previously named ServiceLine24, was a subsidiary of GreenMerc and was distributed to GreenMerc’s shareholders through a Lex ASEA procedure.

GreenMerc has no operational connection to Main Compliance Group. The issue was carried out in accordance with the platform’s ordinary processes and terms.

During the third quarter, GreenMerc Finance plans to broaden its offering by also intermediating loans via the platform. This means that the business will gain a further scalable revenue stream alongside share issues.

### The regulatory platform demonstrated its value

During the quarter we also received clear confirmation of the value of the investments made in the Group’s regulatory infrastructure.

In June, Finansinspektionen rejected Ijort Invest AB’s application for authorisation as a crypto-asset service provider under MiCA. We do not share the authority’s assessment and have appealed the decision to the Administrative Court.

Through Northcrypto’s Finnish MiCA authorisation and its right to conduct cross-border operations within the EU, we were able to ensure that our Swedish customers continue to be able to trade via Trijo. The Swedish operations are now conducted within the framework of the Group’s existing MiCA authorisation.

A situation that could have had very serious consequences for a standalone operator could therefore be managed through a controlled restructuring within the Group.

The regulatory platform was further strengthened during the quarter. Northcrypto was granted authorisation as a payment institution by the Finnish Financial Supervisory Authority, FIN-FSA. The authorisation creates opportunities to offer payment services linked to e-money tokens. Northcrypto was also approved for additional services under MiCA.

The Group therefore holds authorisation as a crypto-asset service provider, authorisation as a payment institution and the ability to conduct cross-border operations within the EU. This forms the basis for the services now being prepared for launch.

## Financial development

The quarter's financial development was affected by a continued subdued market for crypto-assets. On 30 June, Bitcoin traded at around USD 59 000. The low volatility contributed to dampened trading activity across the industry as a whole.

Earnings were also burdened by non-recurring costs in connection with the MiCA process and the restructuring of the Swedish operations.

Taken together, this means that the quarter's results do not provide a complete picture of the Group's long-term earnings capacity.

Reducing the dependence on trading revenue is a central part of the Group's strategy. Through crowdfunding, payment services and integrated banking services, we are gradually broadening our revenue streams and reducing the sensitivity of our results to fluctuations in the crypto-asset market.

In parallel, we are working to increase activity among existing customers by bringing more services onto the same platform. Trijo One is the clearest example of this direction.

As the investment phase is concluded, non-recurring costs decline and the new services begin to generate revenue, the conditions for the Group's financial development will improve.

## Outlook

The third quarter will be characterised by preparations ahead of several important launches. Trijo One is approaching launch with a large number of pre-registered customers, while GreenMerc Finance plans to broaden its offering with loans.

Our ways of working, in which artificial intelligence is integrated into the organisation's development processes, also contribute to higher efficiency and shorter development times.

The crypto-asset market has historically developed in distinct cycles. Operators that have used periods of lower activity to invest in technology, authorisations and products have often been well positioned when market activity has recovered.

That is the position we have worked to build.

In closing, I would like to thank our shareholders and customers for your continued confidence. The most important investments have been made, the regulatory and technical platform is in place, and several new services are approaching launch.

We are now entering the next phase of GreenMerc's development.

Yours sincerely,
Ari Liukko
Chief Executive Officer
GreenMerc AB (publ)

# Financial overview

Results and development during the second quarter of 2026 for the Group

## Net sales

**Second quarter**

Net sales for the period amounted to TSEK 2 827 (TSEK 5 548). Net sales relate primarily to trading in cryptocurrency, revenue from trading fees, and staking and software development in the Parent Company.

**First 6 months**

Net sales for the period amounted to TSEK 5 885 (TSEK 14 312). Net sales relate primarily to trading in cryptocurrency, revenue from trading fees, and staking and software development in the Parent Company.

## Gross profit

**Second quarter**

Gross profit amounted to TSEK 3 943 (TSEK 6 196).

The Group capitalised work during the period to a value of TSEK 1 038 (TSEK 628 during the corresponding period of the previous year).

Other operating income amounted to TSEK 79 (TSEK 20 during the corresponding period of the previous year) and consists primarily of exchange rate gains on operating receivables and liabilities.

**First 6 months**

Gross profit amounted to TSEK 8 149 (TSEK 15 769).

The Group capitalised work during the period to a value of TSEK 2 065 (TSEK 1 286 during the corresponding period of the previous year).

Other operating income amounted to TSEK 199 (TSEK 171 during the corresponding period of the previous year) and consists primarily of exchange rate gains on operating receivables and liabilities.

## Operating expenses

**Second quarter**

Operating expenses for the Group during the quarter amounted to TSEK 5 219 (TSEK 5 071). The high cost level is mainly attributable to non-recurring costs in connection with the MiCA process and the restructuring of the Swedish operations.

**First 6 months**

Operating expenses for the Group during the period amounted to TSEK 11 108 (TSEK 10 311). The increase is mainly attributable to higher personnel expenses as well as non-recurring costs in connection with the MiCA process and the restructuring of the Swedish operations.

## Goodwill

**Second quarter**

Goodwill for the Group amounted to TSEK 26 675 (TSEK 27 379 as at 30 June 2025). The value is attributable to the acquisitions of Ijort Invest AB in September 2022, Northcrypto Oy in December 2024 and Finture AB in March 2025.

## Non-current assets

**Second quarter**

Intangible non-current assets amounted to TSEK 14 409 (TSEK 11 293 as at 30 June 2025) and consist of investments in software and IT systems.

Financial non-current assets amounted to TSEK 367 (TSEK 7 247 as at 30 June 2025), of which the Group's holdings of crypto-assets account for TSEK 42.

## Cash and cash flow

**Second quarter**

The Group's cash amounted to TSEK 3 601 (TSEK 12 983 as at 30 June 2025) and cash flow for the period amounted to TSEK –2 446 (TSEK –1 918 during the corresponding period of the previous year). Cash flow from operating activities amounted to TSEK –2 597 (TSEK 774 during the corresponding period of the previous year).

# Income statement

## The Group

| TSEK | 2026 Q2 | 2025 Q2 | 2026 H1 | 2025 H1 | 2025 12 mths |
|---|---|---|---|---|---|
| Net sales | 2 827 | 5 548 | 5 885 | 14 312 | 25 665 |
| Capitalised work for own account | 1 038 | 628 | 2 065 | 1 286 | 3 493 |
| Other operating income | 79 | 20 | 199 | 171 | 1 561 |
| **Gross profit** | **3 943** | **6 196** | **8 149** | **15 769** | **30 719** |
| Operating expenses | (2 972) | (3 346) | (6 633) | (6 896) | (22 285) |
| Personnel expenses | (2 247) | (1 725) | (4 475) | (3 415) | (7 413) |
| **EBITDA** | **(1 275)** | **1 125** | **(2 959)** | **5 458** | **1 021** |
| Amort. of intangible non-current assets and goodwill | (2 889) | (1 937) | (5 755) | (3 496) | (8 797) |
| **Operating profit/loss** | **(4 164)** | **(812)** | **(8 714)** | **1 962** | **(7 776)** |
| Financial items | - | 979 | - | 979 | (525) |
| Interest income | 26 | 23 | 26 | 59 | 91 |
| Interest expenses | (3) | (2) | (5) | (4) | (13) |
| **Profit/loss after financial items** | **(4 141)** | **188** | **(8 693)** | **2 996** | **(8 223)** |
| Tax on profit/loss for the period | - | - | (45) | - | - |
| **Profit/loss for the period after tax** | **(4 141)** | **188** | **(8 738)** | **2 996** | **(8 223)** |

## The Parent Company

| TSEK | 2026 Q2 | 2025 Q2 | 2026 H1 | 2025 H1 | 2025 12 mths |
|---|---|---|---|---|---|
| Net sales | 90 | 19 | 180 | 113 | 312 |
| Capitalised work for own account | 727 | 628 | 1 418 | 1 286 | 2 887 |
| Other operating income | 2 | 8 | 10 | 157 | 499 |
| **Gross profit** | **818** | **655** | **1 608** | **1 556** | **3 698** |
| Operating expenses | (1 313) | (1 881) | (3 218) | (4 208) | (7 839) |
| Personnel expenses | (507) | (480) | (1 000) | (960) | (2 128) |
| **EBITDA** | **(1 002)** | **(1 706)** | **(2 610)** | **(3 612)** | **(6 270)** |
| Amortisation of intangible non-current assets | (499) | (355) | (998) | (710) | (1 420) |
| **Operating profit/loss** | **(1 501)** | **(2 061)** | **(3 609)** | **(4 322)** | **(7 689)** |
| Financial items | - | - | - | - | (7) |
| Interest income | - | 23 | - | 59 | 66 |
| Interest expenses | - | - | (1) | (2) | (6) |
| **Profit/loss after financial items** | **(1 501)** | **(2 038)** | **(3 610)** | **(4 265)** | **(7 636)** |
| Appropriations | - | - | - | - | 7 474 |
| Tax on profit/loss for the period | - | - | - | - | - |
| **Profit/loss for the period after tax** | **(1 501)** | **(2 038)** | **(3 610)** | **(4 265)** | **(162)** |

# Balance sheet

## The Group

| TSEK | 2026-06-30 | 2025-06-30 | 2025-12-31 |
|---|---|---|---|
| ***Assets*** | | | |
| Goodwill | 26 675 | 27 379 | 30 595 |
| **Intangible non-current assets** | 14 409 | 11 293 | 13 957 |
| **Tangible non-current assets** | 137 | 184 | 153 |
| **Financial non-current assets** | | | |
| - Crypto-assets | 42 | 7 007 | 578 |
| - Shares and securities in other companies | 240 | 240 | 240 |
| - Other financial non-current assets | 85 | - | - |
| **Total non-current assets** | **41 588** | **46 103** | **45 523** |
| Cash and bank balances | 3 601 | 12 983 | 8 738 |
| Current receivables | 327 | 855 | 1 350 |
| **Total current assets** | **3 928** | **13 838** | **10 088** |
| **Total assets** | **45 517** | **59 941** | **55 611** |
| ***Equity and liabilities*** | | | |
| Share capital | 923 | 864 | 923 |
| Other equity | 42 428 | 56 334 | 51 050 |
| **Total equity** | **43 352** | **57 198** | **51 973** |
| Current liabilities | 2 110 | 2 689 | 3 584 |
| Non-current liabilities | 55 | 54 | 54 |
| **Total liabilities** | **2 165** | **2 743** | **3 638** |
| **Total equity and liabilities** | **45 517** | **59 941** | **55 611** |

## The Parent Company

| TSEK | 2026-06-30 | 2025-06-30 | 2025-12-31 |
|---|---|---|---|
| ***Assets*** | | | |
| Intangible non-current assets | 7 972 | 6 662 | 7 552 |
| **Financial non-current assets** | | | |
| - Participations in Group companies | 53 114 | 36 864 | 47 109 |
| - Shares and securities in other companies | 564 | 584 | 564 |
| **Total non-current assets** | **61 649** | **44 110** | **55 226** |
| Cash and bank balances | 71 | 4 593 | 158 |
| Current receivables | 18 | 570 | 273 |
| **Total current assets** | **89** | **5 163** | **430** |
| **Total assets** | **61 738** | **49 273** | **55 656** |
| ***Equity and liabilities*** | | | |
| Share capital | 923 | 864 | 923 |
| Other equity | 42 531 | 35 673 | 46 141 |
| **Total equity** | **43 455** | **36 537** | **47 064** |
| Current liabilities | 18 283 | 12 736 | 8 592 |
| **Total liabilities** | **18 283** | **12 736** | **8 592** |
| **Total equity and liabilities** | **61 738** | **49 273** | **55 656** |

# Changes in equity

## The Group

| TSEK | Share capital | Development expenditure reserve | Share premium reserve | Retained earnings | Translation differences | Profit/loss for the year | Total equity |
|---|---|---|---|---|---|---|---|
| **Equity 2025-01-01** | | | | | | | |
| At the beginning of the year | 864 | 6 282 | 46 494 | (19 256) | 0 | 11 941 | 46 325 |
| Transfer of previous year's result | | | | 11 941 | | (11 941) | - |
| New share issue | 59 | | 7 961 | | | | 8 020 |
| Transaction costs, employee stock options | | | | (12) | | | (12) |
| Dividend | | | | (3 828) | | | (3 828) |
| Capitalisation of development expenditure | | 2 969 | | (2 969) | | | - |
| Acquired equity in subsidiary | | | | (110) | | | (110) |
| Shareholder contribution to subsidiary | | | | 9 755 | | | 9 755 |
| Translation differences | | | | | 47 | | 47 |
| Profit/loss for the year | | | | | | (8 223) | (8 223) |
| **Equity 2025-12-31** | **923** | **9 250** | **54 455** | **(4 479)** | **47** | **(8 223)** | **51 973** |
| At the beginning of the year | 923 | 9 250 | 54 455 | (4 479) | 47 | (8 223) | 51 974 |
| Transfer of previous year's result | | | | (8 223) | | 8 223 | - |
| Capitalisation of development expenditure | | 354 | | (354) | | | - |
| Translation differences | | | | | 116 | | 116 |
| Profit/loss for the period | | | | | | (8 738) | (8 738) |
| **Equity 2026-06-30** | **923** | **9 604** | **54 455** | **(13 057)** | **163** | **(8 738)** | **43 352** |

## The Parent Company

| TSEK | Share capital | Development expenditure reserve | Share premium reserve | Retained earnings | Profit/loss for the year | Total equity |
|---|---|---|---|---|---|---|
| **Equity 2025-01-01** | | | | | | |
| At the beginning of the year | 864 | 6 085 | 46 495 | (8 053) | (1 818) | 43 572 |
| Transfer of previous year's result | | | | (1 818) | 1 818 | - |
| New share issue | 59 | | 7 961 | | | 8 020 |
| Capitalisation of development expenditure | | 1 467 | | (1 467) | | - |
| Transaction costs, employee stock options | | | | (12) | | (12) |
| Dividend | | | | (3 828) | | (3 828) |
| Distribution of subsidiary (SL24) | | | | (525) | | (525) |
| Profit/loss for the year | | | | | (162) | (162) |
| **Equity 2025-12-31** | **923** | **7 552** | **54 455** | **(15 704)** | **(162)** | **47 065** |
| At the beginning of the year | 923 | 7 552 | 54 455 | (15 704) | (162) | 47 065 |
| Transfer of previous year's result | | | | (162) | 162 | - |
| Capitalisation of development expenditure | | 419 | | (419) | | - |
| Profit/loss for the period | | | | | (3 609) | (3 609) |
| **Equity 2026-06-30** | **923** | **7 972** | **54 455** | **(16 286)** | **(3 609)** | **43 455** |

# Cash flow

## The Group

| TSEK | 2026 Q2 | 2025 Q2 | 2026 H1 | 2025 H1 | 2025 12 mths |
|---|---|---|---|---|---|
| *Operating activities* | | | | | |
| Operating profit/loss | (4 164) | (812) | (8 714) | 1 962 | (7 776) |
| *Adjustments for items not included in cash flow* | | | | | |
| - Depreciation and amortisation | 2 889 | 1 937 | 5 755 | 3 496 | 8 797 |
| - Translation differences | (302) | 311 | (284) | 175 | (79) |
| - Revenue in cryptocurrency | (231) | (385) | (468) | (845) | - |
| Financial expenses | - | - | (45) | - | (10) |
| Interest received | 26 | 23 | 26 | 59 | 91 |
| Interest paid | (3) | (2) | (5) | (4) | (13) |
| Net change in working capital | (812) | (298) | (526) | 831 | 1 763 |
| **Cash flow from operating activities** | **(2 597)** | **774** | **(4 261)** | **5 674** | **2 773** |
| Cash flow from investing activities | 211 | (421) | (816) | (1 546) | (6 041) |
| Cash flow from financing activities | (60) | (2 271) | (60) | (2 271) | (3 895) |
| **Cash flow for the period** | **(2 446)** | **(1 918)** | **(5 137)** | **1 857** | **(7 163)** |
| **Opening cash and cash equivalents** | **6 047** | **14 901** | **8 738** | **11 126** | **15 901** |
| **Closing cash and cash equivalents** | **3 601** | **12 983** | **3 601** | **12 983** | **8 738** |

## The Parent Company

| TSEK | 2026 Q2 | 2025 Q2 | 2026 H1 | 2025 H1 | 2025 12 mths |
|---|---|---|---|---|---|
| *Operating activities* | | | | | |
| Operating profit/loss | (1 501) | (2 061) | (3 609) | (4 321) | (7 689) |
| Depreciation and amortisation | 499 | 355 | 998 | 710 | 1 420 |
| Interest received | 0 | 23 | 0 | 59 | 66 |
| Interest paid | (0) | - | (1) | (2) | (6) |
| Net change in working capital | 3 149 | 451 | 9 947 | 6 569 | 2 714 |
| **Cash flow from operating activities** | **2 147** | **(1 232)** | **7 335** | **3 015** | **(3 495)** |
| Cash flow from investing activities | (2 725) | (768) | (7 422) | (2 776) | (7 106) |
| Cash flow from financing activities | 0 | (2 771) | 0 | (2 771) | 3 634 |
| **Cash flow for the period** | **(578)** | **(4 771)** | **(87)** | **(2 532)** | **(6 967)** |
| **Opening cash and cash equivalents** | **649** | **9 363** | **158** | **7 125** | **7 125** |
| **Closing cash and cash equivalents** | **71** | **4 593** | **71** | **4 593** | **158** |

# Accounting policies

The accounting policies applied are those of the K3 framework (BFNAR 2012:1). The interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act.

The same accounting policies and methods of calculation have been applied in this quarterly report as in previous quarterly reports.

Amounts are rounded to the nearest thousand Swedish kronor (TSEK) unless otherwise stated, which means that subtotals do not always agree with the total amounts.

### Recognition of net sales

Since 1 January 2025, net sales have been recognised on a net basis. This means that revenue attributable to trading on Trijo's and Northcrypto's trading platforms is recognised after deduction of costs such as trading fees and other fees required to maintain sufficient liquidity for trading. All periods presented in the report, including the comparative periods for 2025, are recognised in accordance with this principle and are therefore comparable.

### Recognition of crypto-assets

Since 1 January 2025, the Group's holdings of cryptocurrencies have been recognised as financial non-current assets. Previously, in the absence of an established Swedish accounting standard for cryptocurrencies, the holdings were classified as current assets and recognised within Cash and bank balances in the balance sheet.

The reclassification was based on the assessment that, at the time, the holdings were long-term and of strategic importance to the Group's continued development, and on a harmonisation of the accounting policies for cryptocurrencies across the entire Group.

The crypto-assets are measured annually in connection with the year-end report. Unrealised gains or losses arising from remeasurement are recognised in the income statement. The value of cryptocurrencies owned by Northcrypto fluctuates during the period, as these are measured in euro in the company's accounts and are affected by the prevailing EUR/SEK exchange rate in the consolidated accounts.

The quarterly reports contain disclosures of the current carrying amount of the Group's crypto-assets as well as the accumulated unrealised gain or loss.

| TSEK | 2026-06-30 |
|---|---|
| **Opening balance 2026-01-01** | 578 |
| Earned during the period | 468 |
| Proceeds received on disposal | (784) |
| Capital loss on disposal | (220) |
| **Closing carrying amount in the balance sheet 2026-06-30** | **42** |

This quarterly report was approved and released by the company's Board of Directors on 6 August 2026. It should be noted that this report has not been subject to review by the company's auditors.