

Stockholm 2026

Annual Report Safello Group AB



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The year in summary

- **Net turnover** amounted to SEK 807.0 million (766.9), representing an increase of 5 % compared with the previous year.
- **Operating profit** amounted to SEK -15.3 million (8.4), reflecting a higher cost base, partly due to expenses for implementing MiCA, DORA, and other regulations, and partly due to investments in product development and expanded developer resources, which were partially offset by gains from the sale of long-term crypto assets.
- **Profit after financial items** amounted to SEK -15.9 million (9.0).
- **Earnings per share based on the average number of shares** (20,449,600 shares (20,449,600)) amounted to SEK -0.78 (0.44).
- **Earnings per share based on the average number of shares after potential dilution** (20,449,600 shares (20,449,600)) amounted to SEK -0.78 (0.44).
- **The number of orders** for the year amounted to 161.2 thousand (194.6), representing a decrease of 17 %.
- **The average order value** for buy orders was SEK 2.7 thousand (2.4), an increase of 16%, while the average order value for sell orders was SEK 17.0 thousand (12.6), an increase of 35%.
- **The total number of active users** amounted to 63.1 thousand (79.4), of which the number of new active customers was 16.0 thousand (23.8).

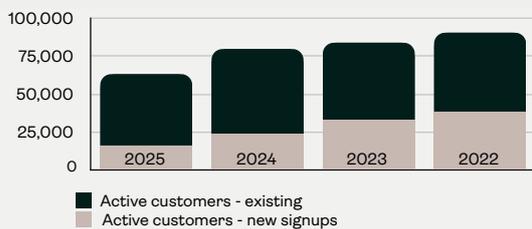
Yearly order volume (kSEK)¹



Yearly number of orders¹



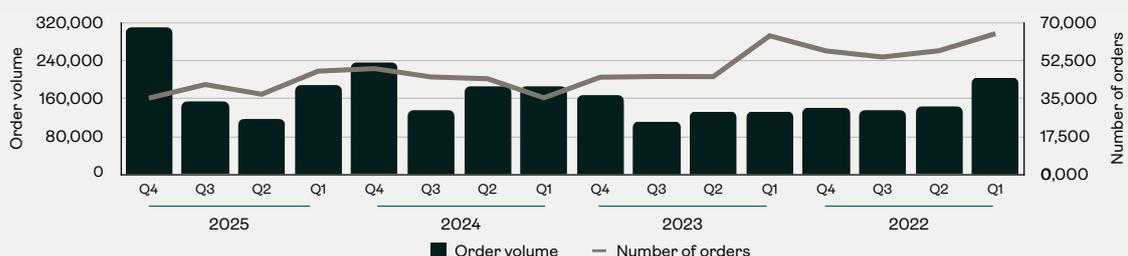
Number of active users¹



Cash and long-term crypto assets (kSEK)¹



Quarterly order volume (kSEK) and number of orders¹



¹ Based on internal data from Safello



Q1

Agreement with
DDA for Safello
ETP

Q2

Launch of
real-time order
book

Q3

Atoma Studio
Market
surveillance

Q4

Safello first to
receive MiCA
authorization

Events during the year

Throughout the year, Safello has reached several important milestones that reinforce the company's long-term strategy. Below is a summary of the most significant events by quarter.

Q1 – Strategic preparations for Safello's TAO ETP

In March, Safello AB entered into a strategic partnership agreement with Deutsche Digital Assets (DDA) for the issuance and listing of crypto-based exchange-traded products (ETPs) under the Safello brand. As part of the collaboration, Safello launched Europe's first physically backed Safello Bittensor Staked TAO ETP, issued by DDA and listed on SIX Swiss Exchange on November 19 under the ticker STAO. The product is 100 % physically backed and enables staking of TAO for yield while supporting the Bittensor ecosystem.

Q2 – Launch of real-time order book and product development

In April, Safello launched an updated real-time order book supporting market and limit orders as well as stop-loss and take-profit functionality. At the same time, new crypto-assets were added to the platform, including Arbitrum, Optimism, and XRP, along with new payment methods, such as Trustly.

Q3 – Launch of Atoma Studio – Market surveillance

In the third quarter, Atoma Studio AB was launched, Safello's new business area for AI-driven SaaS solutions in compliance and risk management. The platform provides market surveillance of trading activity in real time, identifying anomalies, and ensuring regulatory compliance, thereby strengthening Safello's offering to institutional clients.

Q4 – Safello first in Sweden to receive MiCA authorization

On October 13, the Swedish Financial Supervisory Authority granted Safello AB authorization as a provider of crypto-asset services under the MiCA regulation, covering trading, custody, and transfer of crypto-assets. This enables cross-border offerings within the EU, and laid the foundation for the company's launch in Finland.

Through these strategic initiatives, Safello has continued to expand its product and service offerings, strengthen its market position, and build a solid foundation for future growth in a dynamic and rapidly evolving industry.

Safello approved
under MiCA.

safello.com



CEO letter

Hi human,

Unfortunately I'm too busy creating shareholder value, so here's an AI summary:

● CEO Letter

● generated_text

////////2025: THE YEAR WE DID THINGS

Crypto had a year. Bitcoin opened at USD 100,000, crashed to USD 82,000, mooned past USD 126,000, and closed around USD 88,000. Macro chaos, trade wars, the usual. We kept building.

The headline: Safello became the first company in Sweden authorized under MiCA — the EU's new crypto regulatory framework. This isn't just a badge. It means we can operate across the EU, which we immediately used to launch in Finland. More countries loading.

////////WHAT WE ACTUALLY SHIPPED:

- * Upgraded trading platform with real-time order book, smart order routing, proper liquidity (Bitvavo, B2C2) and additional payment solutions (Trustly)
- * TA0 ETP — Europe's first physically-backed exchange-traded product for TA0, listed on SIX Swiss Exchange, and Nasdaq Stockholm (ticker: STA0)
- * Atoma Studio — compliance surveillance software for digital asset firms, with a referral deal with Talos reaching hedge funds and banks in 31 countries
- * Safello Labs — our Bittensor research arm, which published analysis and launched Wutao.app for interacting with TA0 subnets and non-custodial staking

////////THE STRATEGIC PIVOT

We're going institutional. Retail crypto is crowded and customer acquisition costs keep climbing. Institutional is different — our MiCA authorization, proven infrastructure, and compliance capabilities become actual competitive moats. We signed our first institutional client, Fuels Capital, in December. The pipeline is building. The retail app still runs and grows organically; Finland just proves that. But the growth story from here is institutional.

////////THE HONEST PART

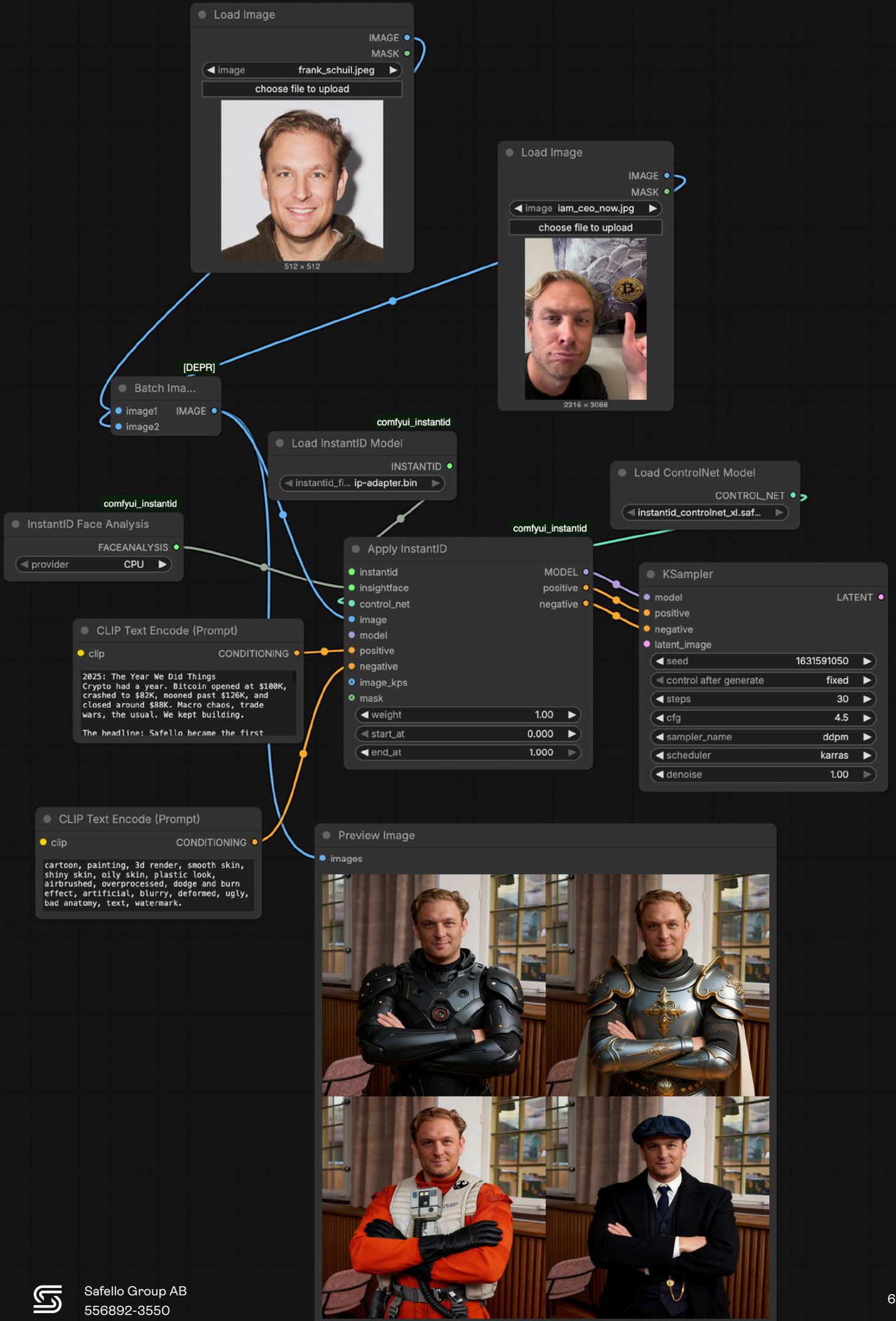
Margins compressed in 2025. Large OTC orders came with tighter margins, and we wrote down SEK 5.1M in TA0 holdings. We responded with SEK 1M/month in structural cost reductions starting December — full effect kicks in Q2 2026. Q4 trading volumes hit a record SEK 330 million, up 30 % year-over-year. The infrastructure works.

////////2026 IN ONE SENTENCE

Institutional infrastructure, decentralized AI, and actually being profitable about it.

Do buy our stock.

Talk soon,
Frank





Business overview

Safello is authorized as a crypto asset service provider under the EU Markets in Crypto Assets Regulation. Safello offers a brokerage platform for both individuals and businesses, enabling the secure purchase and sale of crypto assets in SEK and EUR. Through Safello's platform, customers can also store, exchange (swap), deposit, and withdraw crypto assets. The offering includes leading cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH), along with a range of other digital assets. Safello continuously works to expand its product portfolio to meet market demand.

The name Safello comes from "Safe Fellow", as in a "safe person" to follow into the cryptocurrency economy. Safello's philosophy is to empower financial independence by onboarding

more people in the decentralized economy. The company acts as a bridge between the traditional financial system and the crypto asset ecosystem. This approach forms a fundamental part of Safello's operations.

As of December 31, Safello had 423,000 customers (395,000 customers per 31 December, 2024) and had handled 1,381,000 orders (1,219,000), equivalent to a volume of SEK 4,204 million (3,477).² The total number of active users amounted to 63.1 thousand (79.4), with 16.5 thousand of them being new active users (23.8).

Number of users
cumulatively per
2025-12-31

423,000

Number of orders
cumulatively per
2025-12-31

1,318,000

Order volume
cumulative per
2025-12-31 (MSEK)

4,204

Number of custo-
mers cumulatively
per 2024-12-31

395,000

Number of orders
cumulatively per
2024-12-31

1,219,000

Order volume
cumulative per
2024-12-31 (MSEK)

3,477

² Based on Safellos internal data, since inception 2013, rounded to nearest thousand in SEK



The core of the business

Building trust takes time and requires a cautious and careful approach, which has been Safello's focus since the start in 2013. The company's internal business motto "Boring is Good" reflects that the services should work and work well. While innovation is crucial in a competitive cryptocurrency market it must never be at the expense of security and reliability.

Safello Exchange

In October 2025, Safello obtained authorization as a Crypto-Asset Service Provider under the MiCA regulation, meaning that the company is now fully licensed and regulated under the EU's Markets in Crypto-Assets framework. This strengthens Safello's position as a secure and reliable player in the Nordic and European markets and opens new opportunities for regulated products and services.

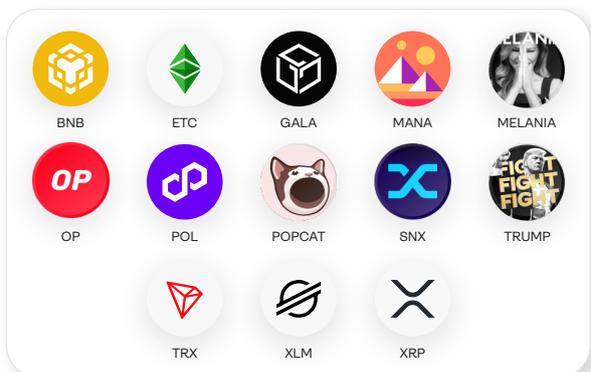
Safello offers trading by two different platforms:

- Safello Mobile
- Safello Web App

Both platforms enable users to buy, sell, swap (including trading), and store cryptocurrencies. Payments can be made via Swish, Trustly, Apple Pay, Google Pay, card payments, SEPA, and Bankgiro. Users can also transfer certain crypto-assets to an external wallet and receive deposits of certain crypto-assets to their Safello wallet from an external address.

In April 2025, Safello launched its order book, featuring candlestick charts and multiple order types such as market orders, limit orders, stop-loss, and take-profit, providing a more advanced and enhanced user experience.

During the year, Safello has also introduced a range of new crypto assets available for trading on the platform.



Fee structure

For each buy or sell order executed via the platform, a transaction fee is charged. Safello applies a dynamic fee model based on the customer's total trading volume over the past twelve months — the higher the trading volume, the lower the fee. This model applies to both retail and corporate customers.

For certain services, however, fixed volume-based fees apply:

- Market order and stop-loss: 0.4%
- Limit order and take-profit: 0.6%
- Swapping: 0.99%
- Monthly savings plan: 0.49%

In addition, fees are charged for withdrawals from a wallet to an external address.

Custody of crypto-assets is free of charge for retail and corporate customers, while financial institutions pay for custody services (see "Institutional Custody Services"). Fees are transparently displayed throughout the purchase and sale process. More information about Safello's fees is available on Safello's fee page: <https://help.safello.com/en/articles/166728-what-are-safello-s-fees>

Safello ETP – STAO

In 2025, Safello launched its first exchange-traded product (ETP), Safello Bittensor Staked TAO ETP, with ticker STAO, on SIX Swiss Exchange. The product provides investors with regulated exposure to Bittensor (TAO) and includes staking yield, meaning that total returns are reflected in the ETP's value.

The ETP is physically backed by staked TAO tokens and is managed by DDA ETP AG, with custody provided by BitGo Europe GmbH and index services supplied by Kaiko SAS. Safello receives a management fee of 1.49%, forming the company's revenue model based on assets under management (AUM). The product is aimed at both retail and institutional investors seeking to invest in crypto-assets through a transparent and regulated financial instrument.

With STAO, Safello broadens its product offering and takes a strategic step toward combining traditional finance with digital assets, creating new revenue opportunities and attracting a broader investor base.



Safello Business and Institutions

In addition to the services offered to Safello's private customers, there are customized products and services designed for financial institutions and corporations.

Crypto-as-a-Service

Safello's institutional API is aimed at financial institutions that wish to offer crypto services to their customers. Safello manages regulatory compliance, risk management, custody, liquidity, customer support, and governance, enabling institutions to quickly launch crypto products.

Capital insurance

In collaboration with Quantum Leben and the insurance distributor Hubins, Safello offers private individuals and companies the opportunity to invest in cryptocurrencies through investment-linked insurance. The crypto-assets are securely safeguarded by Safello, and customers access their holdings via BankID login on the Hubins platform.

Institutional custody

This service is aimed at financial institutions and includes the purchase, sale, and custody of cryptocurrencies. Safello manages transactions and custody, while the institution is responsible for customer due diligence (KYC), anti-money laundering (AML) controls, and suitability assessments for its clients.

Atoma – Market surveillance

This service is aimed at financial institutions and includes the purchase, sale, and custody of cryptocurrencies. Safello manages transactions and custody, while the institution is responsible for customer due diligence (KYC), anti-money laundering (AML) controls, and suitability assessments for its clients.

Safello shifts its focus

During 2025, Safello continued to expand its range of crypto assets and enhance the user experience through the launch of a new order book featuring advanced trading functionalities and integrated risk management tools. The app provides sophisticated tools tailored for both beginners and active traders, while security, regulatory compliance, and simplicity remain fundamental guiding principles.

Looking ahead, the focus is shifting from ongoing product development to increased growth, user acquisition, and scalability. The investment in Atoma, together with the development of the ETP STAO, custody solutions, and other institutional services, is a central part of the company's strategic transformation toward more diversified revenue streams and a strengthened position in both the Nordic and international markets. In this transition, the offering is expanding from a primarily retail focus to an increasingly clear orientation toward institutional clients.



Market review

Throughout 2025, the crypto market continued to shift from speculation toward broader use and deeper institutional integration. Bitcoin reached a new all-time high above USD 126,000³ during the year, while the regulatory and financial framework surrounding digital assets continued to mature. Total crypto market capitalization exceeded USD 4 trillion⁴ on multiple occasions, but perhaps most importantly, value creation became increasingly tied to applications and real-world use cases rather than being driven solely by base-layer transactions.

Institutional participation increased further, both through regulated investment products and through greater inclusion of crypto assets in strategic allocations and product offerings. In the U.S., this shift was reinforced by a more crypto-friendly political direction, where initiatives such as a strategic Bitcoin reserve coincided with the introduction of the GENIUS Act – a federal framework aimed at providing clearer rules for stablecoins. In the EU, the MiCA regulation continued to be phased in, contributing to greater harmonization. Overall, 2025 laid a more stable foundation for continued mainstream adoption of crypto assets.

The ETF ecosystem expands beyond Bitcoin

Following the successful launch of spot-based Bitcoin ETFs in January 2024, the ETF market continued to expand rapidly throughout 2025. Cumulative net inflows into spot-based Bitcoin ETFs reached approximately USD 57 billion since launch⁵, equivalent to over SEK 500 billion. BlackRock's iShares Bitcoin Trust (IBIT) remained the dominant product, with around USD 25 billion in inflows during 2025⁶.

In July 2024, spot-based Ethereum ETFs were approved, and by year-end 2025⁷ these products had attracted net inflows exceeding USD 12 billion, equivalent to approximately SEK 110 billion. This underscored a growing institutional interest in Ethereum as an asset class.

During the second half of 2025, the ETF landscape took another step forward as the SEC began approving a broader selection of crypto ETFs. Among other developments, products linked to Dogecoin, Solana, and XRP were brought to market, while additional applications remained under re-

view. This signaled a shift in regulatory thinking and opened the door to further product diversification across the crypto market.

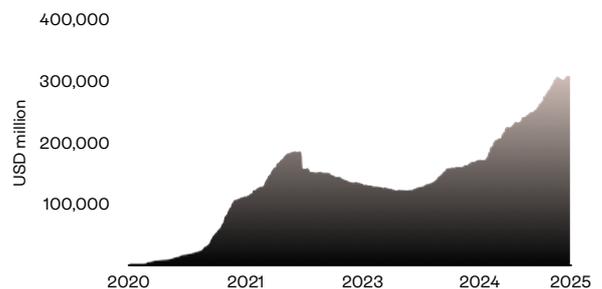
The expansion of the ETF ecosystem supported continued institutional adoption and offered investors regulated instruments for exposure to a broader range of crypto assets.

Stablecoins – from niche to mainstream

2025 marked a clear breakthrough year for stablecoins in mainstream finance. In mid-July, President Donald Trump signed the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins)⁸, the first comprehensive federal U.S. framework for stablecoins, introducing requirements for full reserve backing (1:1) and clear standards for issuers.

The total market capitalization of stablecoins grew from around USD 205 billion at the start of 2025 to around USD 311 billion by December, an increase of roughly 50%. For comparison, the market stood at around USD 5 billion in 2020 and reached a previous peak of roughly USD 160 billion in 2022⁹.

Stablecoin market capitalization over time



According to a report published by McKinsey, stablecoins already account for roughly USD 27 trillion in annual transaction volume and may, over time, challenge traditional payment networks¹⁰. Overall, stablecoins have evolved from a crypto-native tool into a rapidly growing component of modern payments infrastructure—an illustration of the maturity and practical utility of blockchain technology.

³ <https://www.tradingview.com/symbols/BTCUSD/>

⁴ <https://www.tradingview.com/chart/ERxmdrBu/?symbol=CRYPTOCAP%3ATOTAL>

⁵ <https://farside.co.uk/btc/>

⁶ <https://www.coindesk.com/markets/2025/12/20/blackrock-s-bitcoin-etf-rare-fund-with-massive-2025-inflows>

⁷ <https://farside.co.uk/eth/>

⁸ <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-signs-genius-act-into-law/>

⁹ <https://defillama.com/stablecoins>

¹⁰ <https://www.mckinsey.com/industries/financial-services/our-insights/the-stable-door-opens-how-tokenized-cash-enables-next-gen-payments>



The Trump administration’s crypto-friendly policy

Donald Trump’s return to the presidency in January 2025 marked a clear shift in the U.S. approach to crypto assets. In March 2025, Trump signed an executive order establishing a strategic Bitcoin reserve reportedly consisting of approximately 200,000 BTC.¹¹ Valued at several billion dollars, the reserve was positioned as part of the U.S. strategy for economic innovation and digital competitiveness.

The Trump administration also rolled back several measures from the Biden era that were widely viewed as restrictive to the crypto industry, including the rescission of the SEC’s Staff Accounting Bulletin 121 (SAB 121)¹², which made it more difficult for banks to offer crypto services. The new SEC Chair, Paul Atkins, who took office in April 2025, signaled a more collaborative regulatory approach with a stronger emphasis on clearer rules and dialogue with the industry.

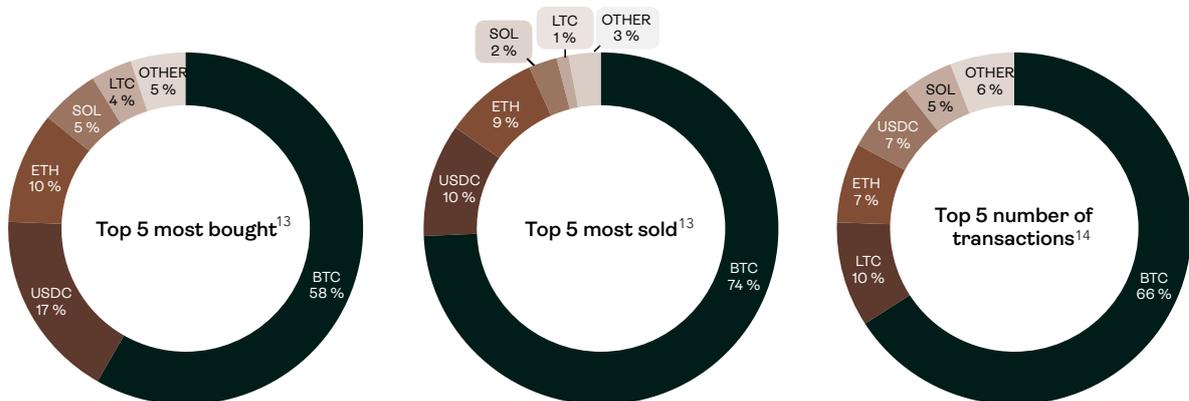
Taken together, these developments contributed to the U.S. moving from a period of pronounced regulatory uncertainty toward a more proactive positioning in crypto innovation.

Safello’s users

Safello’s customers’ trading patterns largely reflect the broader market trend. Bitcoin (BTC) was the most traded asset of the year, on both the buy and sell sides. USD Coin (USDC) – a stablecoin – simultaneously rose to become the second most traded asset by volume on both the buy and sell sides. This reflects a combination of the fact that all trading in Safello’s order book is conducted against USDC, as well as stablecoins’ broader breakthrough in 2025. As the market value of stablecoins grew significantly, new regulatory frameworks were introduced, and their use in payments and financial infrastructure increased, stablecoins took on a more central role in capital flows across the crypto market.

Ethereum (ETH), Solana (SOL), and Litecoin (LTC) were also prominent in trading, though at lower levels. That Bitcoin accounted for a full 74 percent of total sales volume during the year indicates that many investors chose to realize profits as the price reached new highs, in a market increasingly shaped by growing institutional participation and a more developed financial infrastructure.

Here’s how Safello’s customers have traded over the year.



¹¹ <https://www.cnbc.com/2025/03/06/trump-signs-executive-order-for-us-strategic-bitcoin-reserve.html>

¹² <https://www.cnbc.com/2025/05/01/trump-rewrites-crypto-rules-first-100-days-industry-sees-180-pivot-.html>

¹³ Based on volume from Safello’s internal data

¹⁴ Based on number of completed transactions (buy, sell withdrawal) from Safello’s internal data



The Share

SFL

The share

The number of shares as of December 31, 2025 was 20,449,600, distributed among 2,387 shareholders. All shares have an equal right to the company's profits and assets and each share entitles the shareholder to one vote at the Annual General Meeting. The company's shares have been traded on First North Growth Market since May 12, 2021. The share is traded under the ticker SFL and the ISIN code for the share is SE0015346895.

Share price development

The share was traded at a minimum of SEK 3.17 and a maximum of SEK 9.12 in 2025. The share price development can be seen in the graph below.¹⁵

Share capital and shares

The share capital in the Company as of December 31, 2025 amounted to SEK 1,022,480 divided into 20,449,600 shares, with a quotient value of SEK 0.05. The shares have been issued in accordance with Swedish law and are denominated in Swedish kronor (SEK). The shares are issued in one class of shares. All issued shares are fully paid up and are freely transferable. According to the Articles of Association, the share capital must be at a minimum of SEK 847,480 and a maximum of SEK 3,389,920 and the number of shares must be at a minimum of 16,949,600 and a maximum

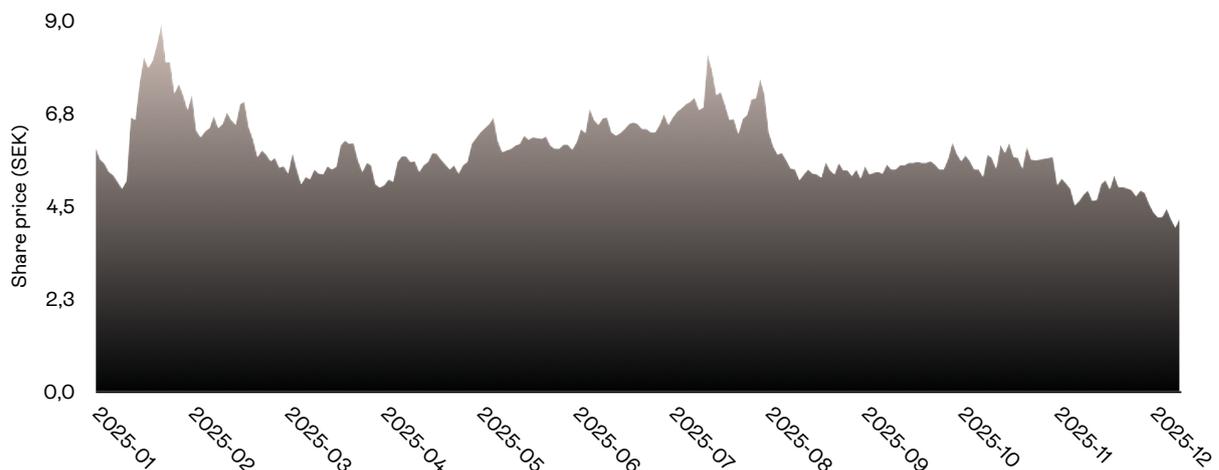
of 67,798,400 shares. Each share is entitled to one vote. At a general meeting, each person is entitled to vote for the full number of shares held or represented without restrictions in voting rights.

Dividend and dividend policy

The shares carry the right to a dividend for the first time on the record date for dividends that falls immediately after the shares have been entered in the share register of Euroclear Sweden AB ("Euroclear") when the registration is complete. The right to a dividend accrues to the person who was registered as a shareholder in the share register kept by Euroclear on the record date determined by the Annual General Meeting. Payment is arranged by Euroclear or for nominee-registered holdings in accordance with the respective nominee's routines.

Dividends are proposed by the Board and decided by the Annual General Meeting in accordance with the Swedish Companies Act and the Articles of Association. When considering proposals for dividends, several factors are taken into account, including the Company's operations, operating profit/loss and financial position, current and expected liquidity needs and other significant factors. This year, the Board of Directors has not proposed a dividend payment to the Annual General Meeting.

SFL share price development 2025



¹⁵ Share price data retrieved from: <https://www.nasdaq.com/sv/european-market-activity/shares/sfl?id=SSE221678>

Incentive program - warrants

The parent company has incentive programs for the management and employees and for the board.

2023/2026

The incentive program of 2023/2026 includes one program for management and employees and one for the board. The programs include a total of 413,043 warrants to board members and 399,454 warrants to management and employees. The warrants were offered to those entitled to subscribe at an estimated market value and a price of SEK 0.55 per warrant, calculated by an independent advisor based on the Black and Scholes model for warrants valuation. The total number of subscribed and paid warrants amounts to 812,497. The program runs for three years and each warrant gives the right to acquire one share in Safello Group AB at a price of SEK 9.59 in the period 15 June to 15 September 2026.

2024/2027

The 2024/2027 incentive program includes an incentive plan for management, employees and consultants, of a total of 550,000 subscription warrants allocated to management and employees. The warrants were offered to those entitled to subscribe at an estimated market value and a price of SEK 0.77 per warrant, calculated by an independent advisor based on the Black and Scholes model for war-

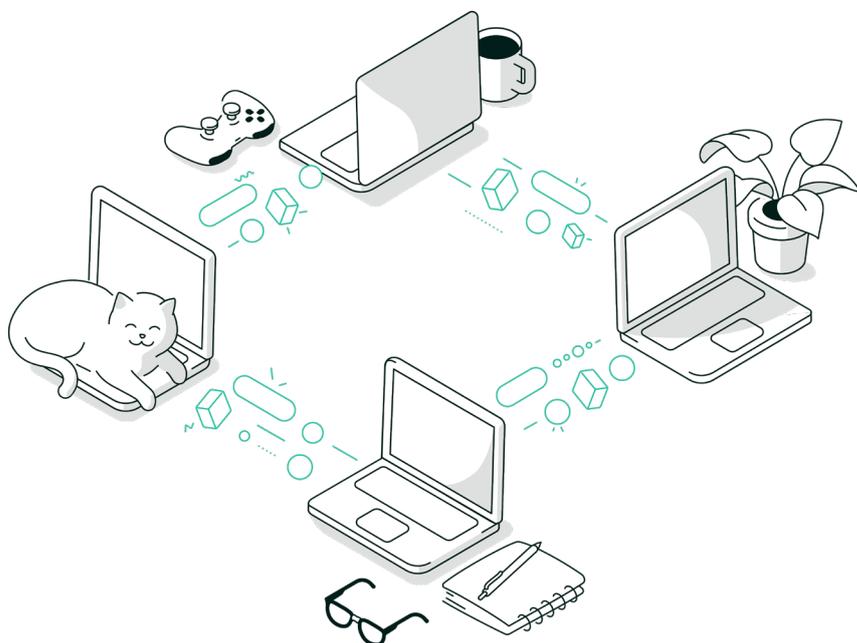
rants valuation. The total number of subscribed and paid warrants amounts to 310,750. The program runs for three years and each warrant gives the right to acquire one share in Safello Group AB at a price of SEK 16.59 in the period 17 June to 17 September 2027.

Dilution

In the event that all warrants (amounting to 1,123,247 (1,123,247 same period previous year)) in the programs are exercised for subscription of shares, this entails a dilution of approximately 5.5 percent (5.5) of the total number of outstanding shares and votes in the Company as of December 31, 2025.

Changes in shares /share capital

No change has taken place in the company's shares or share capital during 2025, nor during the comparison period of 2024.





Annual Report

Directors' report

The Board of Directors and the Chief Executive Officer of Safello Group AB (corp. id 556892-3550) hereby submit the following annual report and consolidated accounts for the financial year 2025-01-01 - 2025-12-31. The Group is headquartered in Stockholm, Box 638, 114 11 Stockholm. The annual report has been prepared in thousands of Swedish kronor (kSEK) unless otherwise stated.

Information about the business

The Group consists of Safello Group AB (parent company) and the subsidiaries Safello AB, Safello Technology Development AB, Rational Money AB, as well as the two newly established subsidiaries Safello Labs AB and Atoma Studio AB.

Safello launched its operations in 2013 and provides trading, exchange, storage, and other products and services related to crypto assets. Safello's brokerage platform enables customers to securely buy and sell crypto assets using SEK and EUR, as well as swap, trade, store, deposit, and withdraw crypto assets. Currently, Safello offers over 30 crypto assets, including major ones such as Bitcoin (BTC), Ethereum (ETH), Solana (SOL), and USD Coin (USDC).

The subsidiary Safello AB is registered with the Swedish Financial Supervisory Authority (Finansinspektionen) to operate as a financial institution and, in October 2025, obtained authorization as a provider of crypto-asset services under the EU's Markets in Crypto-Assets (MiCA) regulation. The company's license covers the trading, custody, and transfer of crypto-asset services.

Significant events during the financial year

The Swedish Financial Supervisory Authority (Finansinspektionen) granted the subsidiary, Safello AB, authorization as a provider of crypto-asset services under the EU's Markets in Crypto-Assets Regulation ("MiCA"). Safello submitted its application in April, and the authorization was granted on October 13. The authorization covers trading, custody, and transfer of crypto-assets.

In March, Safello AB entered into a strategic cooperation agreement with Deutsche Digital Assets GmbH and its subsidiary DDA ETP AG ("DDA"). The agreement is a framework under which DDA will issue and list crypto-based exchange-traded products (ETPs) under Safello's brand and, if necessary, engage third-party distributors. Safello is responsible for marketing the products and receives a revenue share based on assets under management. Within this collaboration, the Bittensor Staked TAO ETP, issued by DDA, was listed on the SIX Swiss Exchange on November 19 under the ticker STAO. The product is 100 % physically backed, with securely held and transparently verifiable assets, which are also staked to support the Bittensor ecosystem and potentially generate additional returns for investors.

Safello entered into a framework agreement with Marginalen Bank Bankaktiebolag (publ) enabling integrated banking services and products from Marginalen Bank on Safello's platform. The agreement initially runs for two years from the start of integration and is subsequently extended automatically by one year at a time unless terminated.

In December, Safello AB's board decided to launch the company's services in Finland. This is Safello's first cross-border launch supported by its authorization as a crypto-asset service provider.

Corporate

On April 24, Safello's annual general meeting was held in Stockholm. The main decisions are stated in the report from the annual general meeting on April 24 on the company's website. The annual general meeting decided, among other things, on the re-election of Frank Schuil, Jacob Jacobsson, Sepehr Alavi, and the election of Gustav Röken as board members. Frank Schuil was re-elected as Chairman of the board. The annual general meeting appointed Öhrlings PricewaterhouseCoopers AB (ÖPwC) as the company's auditor, with Johan Engstam as lead auditor. The annual general meeting also decided on the introduction of a long-term incentive program for employees and/or consultants and one for certain board members – through



Directors' report continuation

a directed issuance of warrants to the participants, as well as authorization for the board to decide on the issuance of shares or convertibles.

During the year, Safello AB established two new wholly owned subsidiaries, Safello Labs AB and Atoma Studio AB, to broaden the group's business and explore new growth areas.

- Safello Labs AB was established to contribute to and develop services within the Bittensor ecosystem, combining blockchain technology with artificial intelligence. Through Safello Labs, Safello has taken a strategic step into a new technical domain in line with the company's ambition to explore decentralized solutions for AI development. During the year, Wu-Tao, a platform with a rating system for Bittensor subnets, was launched as a central hub for information, analytics, and network data, making subnet performance and reliability easily accessible to users. Wu-Tao also enables non-custodial staking of Bittensor's token TAO, allowing users to stake, unstake, and swap to the network's subnets.
- Atoma Studio AB was established as a new business area focusing on the development of AI-driven SaaS solutions for regulatory compliance within digital finance and the crypto sector. During the year, Atoma Studio entered into several referral agreements with companies such as Global Ledger Services AG, Yanez Compliance, Talos, and Exponential Science to strengthen the company's offering and support the global launch of the platform. The business aims to provide scalable and cost-effective B2B solutions for automated compliance and risk management in digital assets.

Products and services

In April, Safello AB implemented a major update to its trading service by launching a real-time order book. The new order book supports market and limit orders and offers stop-loss and take-profit features, providing customers with enhanced risk management and automation capabilities. The order book is available in both Safello's mobile application and desktop platform, including real-time charts and in-depth order book transparency for all listed digital assets. Concurrently, the fee for purchasing the sta-

blecoin USD Coin (USDC) with Swedish kronor (SEK) was reduced to 0.49 %.

During the year, Safello added several crypto-assets to its platform, including Arbitrum (ARB), Optimism (OP), Popcat (SOL), OFFICIAL TRUMP (TRUMP), Official Melania Meme (MELANIA), XRP (XRP), Ethereum Classic (ETC), BNB (BNB), Tron (TRX), Stellar (XLM), Polygon (POL), Gala (GALA), and Decentraland (MANA), reflecting Safello's focus on offering a broad investment range.

Safello integrated Trustly as a payment method on the platform, enabling direct bank transfers using open banking technology when purchasing cryptocurrencies. This provides a faster and more user-friendly payment experience for both SEK and EUR purchases, especially for larger orders. Safello also signed an agreement for recurring Swish payments with its current Swish service provider, enabling automated recurring purchases of digital assets on the platform.

Business events

Safello AB entered into an agreement with Talos for integration of their smart order routing (SOR) API, allowing optimization of customer order execution by connecting to multiple liquidity providers and routing orders to those offering the best price and fastest execution.

Safello AB also signed an agreement with Zumo, a B2B digital asset platform, to ensure infrastructure for public disclosure of sustainability indicators in accordance with MiCA requirements.

The Swedish Police Authority and the Economic Crime Authority extended their respective framework agreements with Safello AB regarding national crypto-exchange services. The Police Authority agreement, originally entered into in September 2023, was extended to September 3, 2025–September 3, 2026, with the possibility of an additional 12-month period on unchanged terms. The Economic Crime Authority agreement, originally entered into in April 2024, was extended to April 28, 2026–April 28, 2027, also with the possibility of an additional 12-month period on unchanged terms.



Directors' report continuation

Safello AB signed agreements with Bitvavo, SCRYPT, and Tradias, European leaders in crypto trading, providing improved liquidity, execution, and competitive pricing.

Safello also entered an agreement with BitGo Europe, a global leader in digital asset custody solutions. BitGo uses next-generation Multi-Party Computation with Threshold Signature Scheme (MPC-TSS) for secure and efficient crypto custody.

Safello entered into a collaboration with Fuels Capital as a custodian for bitcoin used as collateral for loans, receiving a share of revenue from bitcoin-backed loans.

Organisation & Leadership

Safello made changes to its management team during the year:

- David Leeb, appointed Chief Marketing Officer (CMO) in January 2025, left his role by mutual agreement, with December 18, 2025, as his last working day.
- Viktoria Berglund Blohmé, Head of Finance, decided in November to leave her role in spring 2026.
- On December 18, Safello appointed Mikael Schlaug as CFO from February 19, 2026.

Other

During 2025, Safello strategically reallocated its long-term crypto holdings, selling its entire Ethereum (ETH) position and part of its Bitcoin (BTC) holdings to acquire TAO, the token for the decentralized AI protocol Bittensor. In total, 113 ETH and 8 BTC were reallocated to TAO, strengthening the company's exposure to decentralized AI and reflecting a long-term strategic investment in the crypto reserve. TAO holdings are staked via Yuma's institutional staking infrastructure to generate yield and support the security of the Bittensor ecosystem.

Safello Labs released its first analysis report, "Decentralized AI: The Black Swan", exploring decentralized AI (DeAI) with a focus on the Bittensor protocol and TAO token. The company also partnered with Dwellir AB to utilize their Bittensor (TAO) node infrastructure.

Safello AB signed a partnership agreement with Fragbite Group AB (publ), listed on Nasdaq First North, making

Safello the Preferred Partner for Bitcoin trading linked to Fragbite Group's Bitcoin Treasury. Safello also sponsored the 2025 Svenska Cupen in Counter-Strike to increase brand awareness and engagement with its services.

Expected future development, risks and uncertainties

A number of factors affect, or may affect, Safello's operations both directly and indirectly. The company is exposed to risks that include strategic and external risks but also business risks such as operational and financial risks. Active risk management is a prerequisite for the Company to be able to conduct a successful business. The following describes, without any particular order and without claiming to be exhaustive, any risk factors and significant circumstances that are considered essential for Safello's operations and future development.

Price risk of cryptocurrency

A significant financial risk in Safello's operations is the price risk attributable to fluctuations in the price of crypto assets. The Company strives to manage price risk by continuously monitoring developments in the market in general and specifically with regards to the crypto assets with which the Company trades. The Group maintains a limited stock of crypto assets, to facilitate day-to-day operations, while minimizing price risk.

The parent company has invested in crypto-assets as part of a long-term strategy. Its holdings consist of TAO and Bitcoin, and their value fluctuates over time in line with market prices.

Inventory and storage of cryptocurrencies

Safello stores both its own crypto assets and those held on behalf of customers using Fireblocks' wallet infrastructure. The storage of crypto assets involves risks related to IT system disruptions and cybercrime. To mitigate the risk of theft or asset loss, Safello has developed processes and protocols designed to enhance security.

Safello maintains a Proof of Reserves page, displaying the total customer funds managed by the company (see <https://safello.com/proof-of-reserves/>). Additionally, Safello holds crypto asset reserves with its liquidity counterparties to facilitate real-time execution of customer orders. However,



Directors' report continuation

operational disruptions, cybercrime, or fraud affecting these counterparties could pose a risk of asset loss for Safello.

Currency risk

Safello is exposed to currency risks due to unfavorable changes in exchange rates that may adversely affect earnings and equity. The Group is only active in Sweden but is exposed to currency risks that arise from currency exposures primarily attributable to the purchase and sale of crypto assets. The exposure is primarily to EUR and in order to manage these effects, the Company strives to make exchanges at as favorable rates as possible.

Negative cash flow and risk of future capital needs

The company is in an expansion phase and, during the year, has reported negative cash flow from operations at the group level. There is a risk that the company may, for shorter or longer periods, not generate sufficient funds to finance its ongoing operations and development. Accordingly, there is a long-term risk that additional capital may need to be raised.

Security breaches and risks related to the technical platform

Safello is highly dependent on its technical platform for day-to-day operations. A downturn or an interruption in the technical platform may damage Safello's reputation and affect the Company's ability to acquire, retain and serve its customers. Furthermore, it is becoming increasingly common for companies to be exposed to cyber attacks, some of which are sophisticated targeted attacks on companies' computer networks and there is a risk that the Company will not be able to anticipate the attacks or implement effective measures in time to prevent the attacks. Safello has developed processes and routines that aim to eliminate operational disruptions and minimize the consequences in the event of a technical interruption.

Dependence on key people

The business is dependent on the ability to recruit, develop and retain qualified employees. There is a risk that the Company may not offer all key personnel satisfactory conditions in relation to the competition that exists from other companies in the industry or related industries. Should these persons leave and not longer be a part of Safello, the Company operations may be adversely affected.

Competition and market

Safello operates in a highly competitive market. There is a risk of increased competition from market participants with, in many cases, significantly greater financial resources that may lead to reduced growth opportunities or that the Company's operations are negatively affected in other ways. Furthermore, there is a risk that Safello over time will be exposed to both competition and margin pressure.

Macroeconomic and geopolitical uncertainty

The global geopolitical environment continues to be characterized by uncertainty due to, among other things, ongoing conflicts, trade-related tensions, and macroeconomic challenges. The Group continuously monitors developments and assesses potential effects on supply chains, cost levels, and demand. As of the balance sheet date, these factors have not had any material impact on the Group's results or financial position.

Compliance risk

The subsidiary Safello AB is subject to the EU's Markets in Crypto-Assets Regulation (MiCA), which fully came into effect in December 2024. The company received its license as a crypto-asset service provider in October 2025 and is therefore under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). As before, Safello is also required to comply with applicable anti-money laundering (AML) regulations designed to prevent the company from being used for money laundering and terrorist financing. The Financial Supervisory Authority is the responsible supervisory body regarding compliance with AML regulations, MiCA, and DORA, as described below.

The Digital Operational Resilience Act (DORA) is another new EU regulation that came into effect in January 2025 and applies to the company as a crypto-asset service provider under MiCA. DORA aims to regulate cybersecurity across the financial sector in the EU to promote stability and integrity and establish a unified regulatory framework. The regulation sets requirements for cybersecurity, incident reporting, outsourcing, and the management of other digital operational risks. DORA also requires robust IT systems and procedures to ensure the continuity of financial services.



In addition to AML regulations, MiCA, and DORA, the company is obligated to comply with all other applicable laws and regulations, including the handling of personal data under the EU General Data Protection Regulation (GDPR), and, as a listed company, with market abuse legislation.

Finansinspektionen and other relevant supervisory authorities regularly conduct reviews to assess companies' regulatory compliance. Safello has implemented frameworks, measures, and processes to ensure adherence to applicable regulatory requirements. However, it cannot be ruled out that future supervisory cases may result in criticism or sanctions, or, in the worst case, the revocation of necessary operational licenses. Depending on the severity, this could negatively impact the company's margins.

The company's branches abroad

Safello Group AB has a branch in Norway that is dormant, otherwise the Company has no branches abroad.

The stock

The number of shares as of December 31, 2025 was 20,449,600, distributed among 2,387 shareholders. All shares have an equal right to the company's profits and assets and each share entitles the shareholder to one vote at the Annual General Meeting. The company has been traded on the First North Growth Market since May 12, 2021. The share is traded under the ticker SFL.

Summary of earnings per share

	2025	2024
Number of shares before dilution	20,449,600	20,449,600
Number of shares after potential dilution	20,449,600	20,449,600
Average number of shares	20,449,600	20,449,600
Average number of shares after potential dilution	20,449,600	20,449,600
Share capital per share (SEK)	1.32	2.10
Earnings per share before dilution (SEK)	-0.78	0.44
Earnings per share after dilution (SEK)	-0.78	0.44
Dividends per share (as proposed in the current year) (SEK)	-	-

Ownership - the company's ten largest shareholders

The table below shows the Company's largest owner according to the share register and nominee list according to Euroclear Sweden AB with record date 30 December 2024 and subsequent known changes.

	Number of shares	Voting rights and share capital (%)
Frank Schuil ¹⁶	4,762,216	23.29%
White Star Capital	2,370,749	11.59%
Joakim Johansson ¹⁷	1,595,200	7.80%
Emil Oldenburg	1,192,662	5.83%
Brown Brothers Harriman & CO	1,133,560	5.54%
Avanza Pension	832,472	4.07%
Nordnet Pensionsförsäkring	752,718	3.68%
IBKR Financial Services AG	564,581	2.76%
The Bank of New York Mellon	505,379	2.47%
Gustav Röken	315,280	1.54%
<i>Company's ten largest shareholders in total</i>	<i>14,024,757</i>	<i>68.58%</i>
<i>Other shareholders</i>	<i>6,424,843</i>	<i>31.42%</i>
Total	20,449,600	100.00%

¹⁶ Frank Schuil holds 4,673,969 shares through Frank Schuil BV (100% ownership) as well as an additional 88,187 shares privately.

¹⁷ Joakim Johansson owns 471,280 shares through a capital insurance.



Development of operations, earnings and position - Group¹⁸

	2025	2024	2023	2022
Net sales (kSEK)	807,044	766,948	561,110	634,898
Profit/loss after financial items (kSEK)	-15,850	9,002	-447	-21,505
Operating margin (%)	neg	1%	neg	neg
Return on equity (%)	neg	21%	neg	neg
Total assets (kSEK)	36,277	51,788	41,060	41,511
Acid-test ratio (%)	230%	370%	341%	380%
Equity/asset ratio (%)	75%	83%	84%	83%
Number of employees	18	21	20	30

Development of operations, earnings and position - Parent company¹⁸

	2025	2024	2023	2022
Net sales (kSEK)	4,842	4,610	2,307	3,000
Profit/loss after financial items (kSEK)	-11,722	-3,266	-5,806	-14,557
Operating margin (%)	neg	neg	neg	neg
Return on equity (%)	neg	neg	neg	neg
Total assets (kSEK)	53,030	57,057	55,124	55,452
Acid-test ratio (%)	78%	990%	810%	1099%
Equity/asset ratio (%)	86%	97%	97%	97%
Number of employees	4	4	4	6

Appropriation of profit or loss

The Board of Directors proposes that the earnings of (in SEK)

Share premium	101,392,136
Non-restricted equity	-47,346,329
Profit or loss of the year	-9,722,252
	44,323,555
To be disposed as	0
Dividend to shareholders (0 SEK per share)	44,323,555
Profit or loss carried forward	44,323,555

¹⁸ For key ratio definitions, see Accounting principles in Note 1



Income statement - Group

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Turnover		807,044	766,948
Activated work for own account		3,421	691
Other operating income	2	6,902	4,930
		817,368	772,569
Operating expenses			
Traded goods		-772,046	-720,258
Other external expenses	3	-30,729	-19,242
Personnel costs	4	-20,753	-22,188
Depreciation, write-downs and reversal of tangible and intangible fixed assets	9-13	-7,909	-1,490
Other operating expenses	5	-1,233	-955
		-832,699	-764,134
Operating profit (-loss)		-15,301	8,435
Results from financial items			
Other interest income and similar items	6	180	922
Interest expenses and similar performance items	7	-729	-355
		-549	567
profit (-loss) after financial items		-15,850	9,002
Tax on profit (-loss) for the year	8	0	0
profit (-loss) for the year		-15,850	9,002
Attributable to			
The parent company's shareholders		-15,850	9,002
Minority interest		0	0



Balance sheet - Group

1:2

	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalized expenditure for development and similar work	9	3,859	1,132
Goodwill	10	274	1,944
Long-term crypto assets	11	6,528	7,238
		10,666	10,314
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	12	223	171
Equipment, tools, fixture and fittings	13	27	55
		250	226
<i>Financial assets</i>			
Other long-term receivables	14	0	69
		0	69
Total non-current assets		10,915	10,609
Current assets			
<i>Inventory</i>			
Prepared goods and goods for sale		4,220	8,462
		4,220	8,462
<i>Current receivables</i>			
Accounts receivable		0	0
Aktuell skattefordran		392	376
Other receivables	15	1,818	5,712
Prepaid expenses and accrued income	16	1,578	1,706
		3,788	7,794
Kortfristiga placeringar		66	36
Cash and cash equivalents	17	17,288	24,886
Total current assets		25,362	41,179
TOTAL ASSETS		36,277	51,788



Balance sheet - Group

2:2

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital		1,022	1,022
Share premium		101,392	101,392
Other equity including profit/loss for the year		-75,325	-59,475
Equity attributable to the parent company's shareholders		27,090	42,940
Total equity		27,090	42,940
<i>Current liabilities</i>			
Advance payment from customers		1,995	2,683
Accounts payable		1,969	1,852
Current tax liabilities		0	0
Other liabilities	18	2,906	2,143
Accrued expenses and deferred income	19	2,317	2,170
Total current liabilities		9,187	8,848
TOTAL EQUITY AND LIABILITIES		36,277	51,788



Statement of changes in equity - Group

	Share capital	Un-registered share capital	Share capital	Other equity including result for the year	Eq. attrib. to parent company's shareholders	Total equity
Opening balance 2024-01-01	1,022	0	101,392	-68,032	34,383	34,383
Profit for the year	-	-	-	9,002	9,002	9,002
Expired warrants	-	-	-	-684	-684	-684
Warrants issued	-	-	-	239	239	239
Outgoing balance 2024-12-31	1,022	0	101,392	-59,475	42,940	42,940
Loss for the year	-	-	-	-15,850	-15,850	-15,850
Outgoing balance 2025-12-31	1,022	0	101,392	-75,325	27,090	27,090



Cash flow statement - Group

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<i>Operating activities</i>			
Operating profit/loss		-15,301	8,435
<i>Adjustment for entries not included in cash flow</i>			
Depreciation and write-downs		7,909	1,491
Capital gain or loss on the sale of intangible fixed assets		-5,689	-2,990
Staking reward		-248	-84
Exchange gains/losses		-615	-133
		-13,944	6,719
Received Interest	4	66	91
Paid interest	5	0	-33
Paid Income tax		-	-
Cash flow from operating activities before changes in working capital		-13,878	6,777
<i>Changes in working capital</i>			
Change in inventories		4,242	-4,689
Change in operating receivables		3,977	-2,363
Change in operating liabilities		339	2,171
Cash flow from operating activities		-5,320	1,896
<i>Investment activities</i>			
Acquisition of intangible assets		-14,429	-691
Acquisition of property, plant and equipment		-205	-137
Acquisition of financial fixed assets		0	-69
Sales of intangible assets		12 356	6,360
Cash flow from investing activities		-2,278	5,463
<i>Financing activities</i>			
Warrants		0	239
Cash flow from financing activities		0	239
Cash flow for the period		-7,598	7,598
Cash and cash equivalents at the beginning of the year		24,886	17,288
Exchange rate difference in cash and cash equivalents		0	0
Cash and cash equivalents at year end		17,288	24,886



Income statement - parent company

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Turnover		4,842	4,610
Other operating income	2	5,987	3,116
		10,829	7,726
<i>Operating expenses</i>			
Traded goods		-46	0
Other external expenses	3	-7,069	-5,008
Personnel costs	4	-10,274	-7,783
Depreciation, write-downs and reversal of tangible and intangible fixed assets	9-13	-5,387	481
Other operating expenses	5	-10	-3
		-22,787	-12,313
Operating profit (-loss)		-11,958	-4,587
<i>Results from financial items</i>			
Other interest income and similar items	6	462	1,336
Interest expenses and similar performance items	7	-226	-15
		236	1,321
Profit (-loss) after financial items		-11,722	-3,266
Appropriations	20	2,000	5,542
Profit before tax		-9,722	2,276
Tax on profit (-loss) for the year	8	0	0
Profit (-loss) for the year		-9,722	2,276



Balance sheet - parent company

1:2

	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Long-term crypto assets		6,446	7,161
		6,446	7,161
<i>Property, plant and equipment</i>			
Equipment, tools, fixture and fittings	13	18	28
		18	28
<i>Financial assets</i>			
Shares in group companies	21,22	40,609	30,184
		40,609	30,184
Total non-current assets		47,072	37,373
Current receivables			
<i>Short-term receivables</i>			
Receivables from group companies		3,445	13,862
Current tax receivable		0	51
Other receivables	15	391	66
Prepaid expenses and accrued income	16	636	678
		4,472	14,657
Kortfristiga placeringar		66	36
Cash and bank balances	17	1,419	4,992
Total current assets		5,957	19,685
TOTAL ASSETS		53,030	57,057



Balance sheet - parent company

2:2

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	23		
Restricted capital			
Share capital		1,022	1,022
		1,022	1,022
Non-restricted capital			
Additional paid in capital		101,392	101,392
Retained earnings		-47,346	-49,623
Profit/loss for the year		-9,722	2,276
		44,324	54,046
Total equity		45,346	55,068
Current liabilities			
Accounts payable		467	340
Liabilities to group companies		5,986	0
Current tax liabilities		15	0
Other liabilities	18	345	625
Accrued expenses and prepaid income	19	871	1,024
Total current liabilities		7,684	1,989
TOTAL EQUITY AND LIABILITIES		53,030	57,057



Statement of changes in equity - parent company

	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium	Retained earnings	Profit (-loss) for the year	
Opening balance 2024-01-01	1,022	101,392	-48,372	-806	53,237
Transfer of results previous year	-	-	-806	806	0
Profit for the year	-	-	-	2,276	2,276
Expired warrants	-	-	-684	-	-684
Warrants issued	-	-	239	-	239
Outgoing balance 2024-12-31	1,022	101,392	-49,622	2,276	55,068
Transfer of results previous year	-	-	2,276	-2,276	0
Loss for the year	-	-	-	-9,722	-9,722
Outgoing balance 2025-12-31	1,022	101,392	-47,347	-9,722	45,346



Cash flow statement - parent company

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<i>Operating activities</i>			
Operating profit/loss		-11,958	-4,587
<i>Adjustment for entries not included in cash flow</i>			
Depreciation and write-downs		5,387	-481
Capital gain or loss on the sale of intangible fixed assets		-5,698	-2,989
Staking reward		-247	-84
		-12,516	-8,141
Received interest	4	462	695
Paid interest	5	-226	-15
Paid Income tax		0	0
Cash flow from operating activities before changes in working capital		-12,280	-7,461
<i>Changes in working capital</i>			
Change in operating receivables		-221	-3,968
Change in operating liabilities		7,695	5,645
Cash flow from operating activities		-4,806	-5,784
<i>Investment activities</i>			
Acquisition of participations in subsidiaries		-50	-
Acquisition of intangible fixed assets		-10,948	-
Sales of intangible fixed assets		12,231	6,016
Cash flow from investing activities		1,233	6,016
<i>Financing activities</i>			
Warrants		0	239
Cash flow from financing activities		0	239
Cash flow for the period		-3,573	471
Cash and cash equivalents at the beginning of the year		4,992	4,521
Exchange rate difference in cash and cash equivalents		0	0
Cash and cash equivalents at year end		1,419	4,992



Notes

Note 1 Accounting principles, etc.

General accounting principles

The annual report and consolidated accounts have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Accounting Standard Board's general recommendations BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). The Board of Directors has approved this annual report and consolidated financial statements on March 26, which will be submitted for adoption at the Annual General Meeting on May 6, 2026.

Accounting principles are unchanged compared to the previous year. The parent company and the Group apply the same accounting principles unless otherwise stated below.

Accounting principles - Group

Consolidated financial statements

Extent

The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries refer to those undertakings in which the parent has, directly or indirectly, a controlling influence. Normally, this means an entity in which the parent holds more than 50 % of the votes, or otherwise holds the controlling influence and thus has the right to design the entity's financial and operational strategies in order to obtain economic benefits. The consolidated financial statements include the subsidiaries from the day the Group receives control until the date on which it no longer exists. The accounting principles of the subsidiaries are in general in accordance with the Group's accounting principles.

Accounting method

The consolidated financial statements are prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of the acquired business are recognized at market value in accordance with established acquisition analysis. If the carrying amount exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognized

as goodwill. The Group's equity includes the parent company's equity and the part of the subsidiaries' equity that has been added after the subsidiaries have been acquired.

Transactions between group companies

Intra-group receivables and liabilities and transactions between group companies as well as unrealised profits are eliminated in full. Unrealised losses are also eliminated unless the transaction corresponds to an impairment requirement.

Changes in internal profit during the financial year are eliminated in the income statement of the Group.

Revenue recognition

Income is recognized at fair value of what has been or will be received and recognized to the extent that it is likely that the financial benefits will be assimilated to the company and the proceeds can be measured reliably. Income is recognized as income when significant benefits and risks associated with ownership of the goods have been transferred from the entity to the buyer.

For the Group, net revenue consists of:

- Transaction fees from trading crypto assets
- Custody fees
- Management fees related to Safello Exchange Traded Products (ETP)

Trading of crypto assets – Transaction Fees

Safello offers trading in over 30 crypto assets, including Bitcoin, Cardano, Dogecoin, Ethereum, Solana, and USD Coin. When trading crypto assets in the form of buying, selling, exchanging (swap and trading), or withdrawals, revenue is recognized when the significant risks and rewards associated with ownership of the asset have been transferred from the company to the buyer. This occurs when the customer has obtained control over the promised asset.

Custody Fees

Revenue from the custody of crypto assets relates to fees for providing storage services and is based on the volu-

Note 1 Accounting principles, etc. cont.

me of assets held in custody. Revenue is recognized on a straight-line basis over the period during which the service is provided.

Management Fees – Safello Exchange Traded Products (ETP)

Revenue from the Safello STAO ETP consists of compensation in the form of management fees, based on the assets under management in the Safello STAO ETP. The compensation relates to Safello's role in the marketing, distribution, and branding of the ETP, which is issued by an external issuer under an agreement with Safello. Revenue is recognized over the period during which these activities are performed, in accordance with the applicable agreement.

Other Operating Income

Other income, such as one-time compensation or minor services that are not material to the ongoing operations, is recognized as other operating income. Examples include gains from the sale of long-term crypto assets as well as foreign exchange gains on operating receivables and operating liabilities.

Lease

The Group as a lessee

The Group is a lessee through so-called operating leases as the financial risks and benefits associated with the asset have not been transferred to the Group. The lease payments, including any first increased rent, are recognized as a cost on a straight-line basis over the leasing period.

Employee benefits

Employee benefits refer to all types of remuneration that the Group provides to employees. The Group's remuneration includes salaries, paid leave, paid absences and post-employment benefits (pensions). Accounting takes place in line with earnings. Compensation after termination of employment refers to defined contribution or defined benefit pension plans. Defined contribution plans are classified as plans where set contributions are paid and there are no obligations, whether legal or informal, to pay anything further, in addition to those fees. Other plans are classified as defined benefit pension plans. The Group has only defined contribution pension plans. Expenditure on defined contribution plans is recognized as an expense during the

period during which the employees perform the services on which the obligation is based.

Foreign currency items

Receivables and liabilities in foreign currency have been valued at the rate on the reporting date. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating income, while exchange gains and losses on financial receivables and liabilities are recognized as financial items.

Tax

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except where the underlying transaction is recognized directly against equity, whereby the associated tax effect is recognized in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of the income tax of the previous financial year that has not yet been reported. Current tax is calculated on the basis of the tax rate applicable at the balance sheet date.

Deferred tax

Deferred tax is income tax related to future financial years as a result of past events. Accounting is done according to the balance sheet method. According to this, deferred tax liabilities and deferred tax assets are recognized on temporary differences that arise between book and tax values for assets and liabilities, as well as for other tax deductions or losses.

Deferred tax assets are reported net against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated on the basis of the tax rate applicable on the balance sheet date. Effects of changes in applicable tax rates are recorded in the period during which the change has been established. Deferred tax assets are reduced to the extent that it is unlikely that the underlying tax asset will be realized in the foreseeable future. Deferred tax assets are recognized as financial non-current assets and deferred tax liability as a provision.

Internally developed intangible assets are capitalized in ac-

Note 1 Accounting principles, etc. cont.

cordance with the K3 framework and recognized at acquisition cost. Temporary differences arise between the carrying amount and the tax base because capitalized R&D costs are generally not tax-deductible until the assets are put into use. The Group reports tax loss carryforwards, and as of the balance sheet date there is uncertainty as to whether these can be utilized against future taxable profits. Therefore, no deferred tax asset has been recognized in relation to these assets.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible fixed assets are recognized at acquisition value reduced by accumulated depreciation and any impairment losses.

The depreciable amount consists of the cost reduced by an estimated residual value if this is material. Depreciation takes place on a straight-line basis over the expected useful life.

The following depreciation periods apply:

Intangible fixed assets

Capitalized expenditure for development and similar projects	5 years
Goodwill	5 years

Property, plant and equipment

Machinery and other technical installations	3 years
Equipment, tools, fixture and fittings	5 years

Internally generated intangible assets

The Group applies the so-called "activation model" with respect to internally generated intangible assets. Under this method, all expenditures that meet the criteria in the K3 framework are capitalized as intangible assets and amortized over the asset's estimated useful life. The acquisition cost includes personnel expenses and consultancy costs incurred in connection with development work, together with a share of relevant overhead costs. Internally generated intangible assets mainly relate to Safello's trading platform for crypto assets..

Goodwill

Goodwill is the difference between the acquisition value and

the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At the time of acquisition, goodwill is reported at fair value and after the first reporting occasion, it is valued at acquisition value after deductions for depreciation and any write-downs. Goodwill is amortized over the expected useful life, which amounts to 5 years..

At each balance sheet date, the company assesses whether there is any indication that the value of goodwill is lower than the carrying amount. If there is such an indication, the company calculates the recoverable amount of goodwill and prepares an impairment test.

When testing for impairment, goodwill is allocated to cash-generating units. If the recoverable amount of a cash-generating unit is determined to be less than the carrying amount, the impairment amount is allocated, first less the carrying amount of goodwill attributable to the cash-generating unit and then the carrying amount of other assets is reduced in proportion to the carrying amount of each asset in the unit. A reported write-down of goodwill may not be reversed in a later period.

Long-term crypto assets

The company reports holdings and investments in crypto assets as intangible fixed assets. No systematic depreciation is applied to these assets, ensuring a fair presentation in accordance with the Annual Accounts Act.

At each balance sheet date, the company assesses whether there is any indication that the market value of crypto assets is lower than their carrying amount. If such an indication exists, the company conducts an impairment test to assess whether the decline is significant and whether it should be considered temporary or permanent.

Financial instruments

The company recognizes financial instruments in accordance with Chapter 11 of the K3 framework. Cash and cash equivalents are classified as financial assets and are recognized at acquisition cost. Other short-term receivables are recognized at the lower of acquisition cost and the amount expected to be received, i.e., net of any estimated losses. Short-term liabilities, such as accounts payable, are recognized at the amount expected to be settled.

Note 1 Accounting principles, etc. cont.

The company has no accounts receivable, long-term liabilities, or receivables as of the balance sheet date. Any losses on financial assets are considered and recognized when there is objective evidence that a receivable will not be fully collected.

Inventory

The inventory consists of crypto assets and has been valued at the lower of its acquisition value and its net sales value on the balance sheet date. The net sales value refers to the assets estimated sales price, less selling costs. The chosen valuation method means that any obsolescence in the inventory has been accounted for.

Estimates and assessments

The preparation of financial statements and the application of accounting principles are often based on management's assessments, estimates and assumptions that are considered reasonable at the time the assessment is made. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable under the prevailing conditions. The results of these are used to assess the reported values of assets and liabilities that are not otherwise clear from other sources. The actual outcome may differ from these estimates and judgments. The estimates and assumptions are reviewed regularly.

Any changes are reported in the period in which the change is made if it only affected this period or in the period in which the change is made and future periods if the change affects both current and future periods.

The following of the Board's assessments have a significant effect on the amounts reported in the annual accounts and the consolidated accounts:

Estimation of the value of internally generated intangible non-current assets

The carrying amount of internally generated intangible fixed assets constitute assessment items in the financial reporting. The book value depends on the future market for the company's products developing as expected. The assessment as of December 31, 2025 is that the carrying amount of these items does not exceed fair value.

Estimation of the value of long-term crypto assets

The carrying amount of long-term crypto assets constitutes a judgmental item in the financial reporting, as crypto assets are volatile in nature. The carrying amount is compared with the market value at the end of each quarter and is also considered in relation to the expected future development in the value of the crypto assets.

During the year, the company recognized impairment of crypto assets totaling SEK 5.1 million in order to better reflect market value. At year-end, the carrying amount amounted to SEK 6.5 million, the acquisition cost to SEK 11.6 million, and the market value to SEK 7.1 million, corresponding to an unrealized value increase of SEK 0.6 million. The assessment is that the carrying amount of these items does not exceed fair value as of 31 December 2025. Safello may adjust the carrying amount going forward if the change is considered material and reflects a long-term sustained value.

Assessment Regarding Recognition of Deferred Tax Assets Related to Tax Loss Carryforwards

The Group remains in an investment phase with ongoing investments in the business. In light of the Group reporting tax losses during the year and the absence of a history of taxable profits, the Board assesses that, as of the balance sheet date, it is not probable that sufficient future taxable profits will arise within the foreseeable future. Consequently, no deferred tax asset related to tax loss carryforwards has been recognized.

Crypto Assets Held on Behalf of Customers Outside the Balance Sheet

The company has assessed that crypto assets held on behalf of customers should not be recognized on the balance sheet. For more information regarding these assets, reference is made to Note 26.

Share-Based Compensation

An option program enables employees and the Board to acquire shares in the company. However, the employees have paid market value for the options received, and therefore no effect arises in the income statement or the statement of financial position.



Accounting principles - Parent company

Only those accounting principles that deviate from those applied in the consolidated accounts.

Group contribution

Received and paid group contributions are reported as appropriations.

Shares in group companies

Shares in Group companies are reported at acquisition value less any write-downs. Dividends are reported as income, even if the dividend refers to accumulated profits before the time of acquisition. The dividend is normally reported when the competent body has made a decision on it and it can be calculated in a reliable manner.

Note 2 – Other income

	Group		Parent company	
	2025	2024	2025	2024
Staking rewards	270	85	269	85
Gains on the sale of long-term crypto assets	5,706	3,025	5,701	3,025
Foreign exchange gains on operating receivables and liabilities	418	538	17	6
Crypto gains on operating receivables and liabilities	469	966	0	0
Other operating income	39	316	0	0
	6,902	4,930	5,987	3,116

Note 3 – Fees to auditors

	Group		Parent company	
	2025	2024	2025	2024
<i>Audit assignment</i>				
Audit assignment - Öhrlings PricewaterhouseCoopers AB	687	0	242	0
Audit assignment - We Audit Sweden AB	0	474	0	192
	687	474	242	192

Audit assignments refers to review of the annual report and accounting and the Board of Directors and the Managing Director's management, other tasks that it is for the company's auditors to carry out and advice or other assistance caused by observations in such review or implementation of other duties.

Note 4 – Employees and personnel costs

Average number of employees

	2025		2024	
	Number of employees	of which are men	Number of employees	of which are men
<i>Parent company</i>				
Sweden	5	20%	4	0%
<i>Subsidiaries</i>				
Sweden	13	69%	17	71%
Total group	18	56%	21	57%

Number of employees at period end

	2025		2024	
	Number of employees	of which are men	Number of employees	of which are men
<i>Parent company</i>				
Sweden	4	0%	5	0%
<i>Subsidiaries</i>				
Sweden	13	62%	20	75%
Total group	17	47%	25	48%

Salaries and other remuneration

	Group		Parent company	
	2025	2024	2025	2024
<i>Salaries</i>				
<i>The Board of Directors</i>				
Frank Schuil (ordförande)	150	107	77	107
Viktor Fritzén (styrelseledamot)	37	107	37	107
Jacob Jacobsson (styrelseledamot)	137	107	70	107
Gustav Röken (styrelseledamot)	100	-	33	-
Åsa Leander Skálén (styrelseledamot)	103	14	-	-
Sepher Alavi (styrelseledamot)	-	-	-	-
<i>CEO and Other executive officers</i>				
The CEO (Emelie Moritz)	1,943	1,829	1,943	1,829
Other executive officers: Group 5 (4), Parent Company 3 (2)	3,931	3,197	3,566	2,102
<i>Other employees</i>				
Other employees	7,871	9,832	787	587
<i>Other compensation</i>				
Bonus to the CEO	-	228	-	228
	14,272	15,192	6,513	4,838
<i>Social expenses</i>				
Pension costs for the Board of directors	-	-	-	-
Pension costs for the CEO	431	414	431	414
Pension costs for other executive officers	647	596	602	399
Pension costs other employees	514	643	64	8
Other social security contribution	4,889	5,115	2,664	1,896
	6,481	6,768	3,761	2,717

Pension obligations

The company has no pension obligations to the Board or to the CEO.

Profit-sharing and bonus

No bonus has been paid during the year, while a bonus of SEK 228 thousand was paid to the CEO in the comparison year. Otherwise, the company has no costs related to profit-sharing for the year or the comparison year.



Share-based compensation

	Number of instruments	Vesting conditions
<i>Grant date / Employee category</i>		
<i>Warrants grants – April 2021</i>		
To executive officers	-	Warrants were acquired at a fixed exercise price, giving the holder the right to purchase the same number of shares as represented by the warrants in May 2024. Certain employment conditions had to be met up until the exercise date. The warrants expired on 30 April 2024.
To other employees	-	
To the Board of directors	-	
<i>Warrants grants – April 2023</i>		
To executive officers	299,999	Warrants were acquired at a fixed exercise price, giving the holder the right to purchase the same number of shares as represented by the warrants in May 2026. Certain employment conditions had to be met up until the exercise date.
To other employees	99,454	
To the Board of directors	413,043	
<i>Warrants grants – April 2024</i>		
To executive officers	235,000	Warrants were acquired at a fixed exercise price, giving the holder the right to purchase the same number of shares as represented by the warrants in May 2027. Certain employment conditions had to be met up until the exercise date.
To other employees	75,750	
To the Board of directors	-	
Total outstanding warrants as of 2025-12-31	1,123,246	

Gender distribution among senior executives (on the balance sheet date)

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Percentage of women on the board	0%	0%	0%	0%
Percentage of men on the board	100%	100%	100%	100%
Percentage of women among other senior executives	57%	60%	77%	100%
Percentage of men among other senior executives	43%	40%	23%	0%

Note 5 – Other operating expenses

	Group		Parent company	
	2025	2024	2025	2024
Foreign exchange losses on operating receivables and liabilities	-808	-506	-10	-3
Crypto losses on operating receivables and liabilities	-408	-440	0	0
Other operating expenses	-17	-9	0	0
	-1,233	-955	-10	-3

Note 6 – Other interest income and similar items

	Group		Parent company	
	2025	2024	2025	2024
Interest income from group companies	-	-	430	646
Other interest income	66	91	32	48
Exchange rate gains	114	190	0	1
Results on the sale of short-term investments	0	641	0	641
	180	922	462	1,336

Note 7 – Interest expenses and similar items

	Group		Parent company	
	2025	2024	2025	2024
Interest expense to group companies	-	-	-221	-1
Other interest expenses	-5	-33	-5	-14
Exchange rate losses	-724	-322	-	-
	-729	-355	-226	-15

Note 8 – Tax on profit/loss for the year

	Group		Parent company	
	2025	2024	2025	2024
Current tax	0	0	0	0
Total reported tax	0	0	0	0
Average effective tax rate	-	-	-	-
<i>Reconciliation of effective tax rate</i>				
Profit/loss before tax	-15,850	9,002	-9,722	2,276
Tax on the reported result at applicable tax rate (20.6%):	-3,265	1,854	-2,003	469
Tax effect from:				
Non-deductible write-down	343	343	0	0
Other non-deductible expenses	23	38	11	20
Change in loss carried forward for which no deferred tax was capitalized	2 900	-2,235	1,992	-489
Non-taxable income	-1	-1	0	0
Reported Tax	0	0	0	0
Effective tax rate	-	-	-	-

Disclosure of deferred tax assets and liabilities

Group

The Group has a tax deficit that amounted to kSEK 132,935 (kSEK 116,855) at balance sheet date. Since the group is in an expansion phase, it has been chosen not to capitalize any deferred tax on loss carried forward.

Parent company

The parent company has a tax deficit that amounted to kSEK 47,745 (kSEK 36,077) at balance sheet date. Since the group is in an expansion phase, it has been chosen not to capitalize any deferred tax on loss carried forward.

Note 9 – Capitalized expenditure for development and similar projects

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accumulated cost				
At beginning of the year	11,084	10,393	0	0
Additions of the year	3,421	691	0	0
At end of the year	14,505	11,084	0	0
Accumulated depreciation				
At beginning of the year	-9,952	-9,739	0	0
Depreciation for the year	-694	-213	0	0
At end of the year	-10,646	-9,952	0	0
Carrying amount at end of the year	3,859	1,132	0	0

Note 10 – Goodwill

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Aquisition value				
At beginning of the year	8,333	8,333	0	0
Acquisitions of the year	0	0	0	0
At end of the year	8,333	8,333	0	0
Accumulated depreciation				
At beginning of the year	-6,388	-4,722	0	0
Depreciation for the year	-1,667	-1,667	0	0
At end of the year	-8,055	-6,388	0	0
Carrying amount at end of the year	278	1,944	0	0

Note 11 – Long-term crypto assets

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Aquisition value				
At beginning of the year	7,239	10,192	7,161	10,105
Acquisitions of the year	11,240	76	11,179	85
Additional from acquisitions of the year	0	0	0	0
Sales / disposals	-6,860	-3,029	-6,812	-3,029
At end of the year	11,619	7,239	11,528	7,161
Accumulated impairment				
At beginning of the year	-1	-502	0	-491
Reversed write-downs	759	501	759	491
Write-downs of the year	-5,849	0	-5,841	0
At end of the year	-5,091	-1	-5,082	0
Carrying amount at end of the year	6,528	7,238	6,446	7,161

Note 12 – Machines and other technical facilities

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Aquisition value				
At beginning of the year	567	722	0	0
Acquisitions of the year	206	137	0	0
Sales/disposals	-200	-292	0	0
At end of the year	573	567	0	0
Accumulated depreciation				
At beginning of the year	-395	-603	0	0
Depreciation for the year	-136	-84	0	0
Sales/disposals	182	292	0	0
At end of the year	-349	-395	0	0
Carrying amount at end of the year	223	171	0	0

Note 13 – Equipment, tools, fixture and fittings

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Aquisition value				
At beginning of the year	142	142	53	53
Acquisitions of the year	0	0	0	0
At end of the year	142	142	53	53
Accumulated depreciation				
At beginning of the year	-87	-59	-25	-14
Depreciation for the year	-28	-28	-10	-11
At end of the year	-115	-87	-35	-25
Carrying amount at end of the year	27	55	18	28

Note 14 – Other long-term receivables

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Aquisition value				
At beginning of the year	69	333	0	0
Additional receivables	0	69	0	0
Amorteringar, avgående fordringar	-69	-333	0	0
At end of the year	0	69	0	0
Carrying amount at end of the year	0	69	0	0

Note 15 – Other short-term receivables

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Receivables from payment service providers	664	1,745	70	57
Liquidity with liquidity providers	503	3,949	0	0
Other items	651	18	321	9
	1,818	5,712	391	66

Note 16 – Prepaid expenses and accrued income

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2023-12-31
Deferred revenue	7	1	7	0
Prepaid insurance premiums	343	391	343	391
Other prepaid expenses	1,228	1,314	286	286
	1,578	1,706	636	678

Note 17 – Cash and cash equivalents

	Koncernen		Moderföretaget	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<i>The following components are included in cash and cash equivalents:</i>				
Cash on hand and bank balances	17,288	24,886	1,419	4,992
	17,288	24,886	1,419	4,992

Note 18 – Other liabilities

	Koncernen		Moderföretaget	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
VAT liabilities	826	1,355	0	0
Liabilities for taxes and social security contributions	580	626	345	614
Liabilities to liquidity providers	1,232	0	0	0
Other items	271	162	0	11
	2,909	2,143	345	625

Note 19 – Accrued expenses and deferred income

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued holiday pays	427	426	295	280
Accrued social security charges	134	134	92	88
Other accrued expenses	1,756	1,610	484	657
	2,317	2,170	871	1,024



Note 20 – Appropriations

	Parent company	
	2025	2024
Received group contribution	2,000	5,542
	2,000	5,542

Note 21 – Shares in Group companies

	Parent company	
	2025-12-31	2024-12-31
Aquisition value		
At beginning of the year	40,984	40,984
Acquisitions of the year	10,425	0
At end of the year	51,409	40,984
Accumulated write-downs		
At beginning of the year	-10,800	-10,800
Årets nedskrivningar	0	0
At end of the year	-10,800	-10,800
Carrying amount at end of the year	40,609	30,184

Note 22 – Specification of shares Group companies

Name	Equity share	Voting rights	Number of shares	Book value
2025				
Atoma Studio AB	100%	100%	25,000	300
Safello AB	100%	100%	50,000	10,300
Safello Labs AB	100%	100%	25,000	125
Safello Technology Development AB	100%	100%	353,316	21,134
Rational Money AB	100%	100%	500	8,750
				40,609
2024				
Safello AB	100%	100%	50,000	300
Safello Technology Development AB	100%	100%	353,316	21,134
Rational Money AB	100%	100%	500	8,750
				30,184
		Corp.ID.	Registered office	
Atoma Studio AB		559545-6970	Stockholm	
Safello AB		556954-4165	Stockholm	
Safello Labs AB		559531-0995	Stockholm	
Safello Technology Development AB		556984-5265	Stockholm	
Rational Money AB		559229-7831	Stockholm	



Note 23 – Number of shares

	2025-12-31	2024-12-31	2025-12-31	2024-12-31
	Quotient value	Quotient value	Number	Number
Ordinary shares	0.05	0.05	20,449,600	20,449,600
			20,449,600	20,449,600

Note 24 – Collaterals

No collaterals on the balance sheet date or at the end of comparison year.

Note 25 – Contingent liabilities

No contingent liabilities on the balance sheet date or at the end of comparison year.

Note 26 – Items not included in balance sheet

Safello treats cryptocurrency belonging to customers held on behalf of each customer. It is always stored in a separate wallet, based on Fireblock's digital infrastructure, except for funds in transaction hence necessary to be able to carry out transfers or transactions on customers behalf. Balances for each customer are recorded in an internal ledger,

and the net amount of customers' digital assets is regularly transferred to a separate wallet to ensure the segregation of customers' digital assets. Since these funds do not belong to Safello and are stored separately, the company does not recognize these assets or liabilities on its balance sheet.

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Items not included in balance sheet				
Cryptocurrency on behalf of customers	259,648	356,131	0	0
	259,648	356,131	0	0



Note 27 – Disclosure of certain related party transactions

No transactions with related parties have taken place this year or during the comparison year.

Note 28 – Significant events after balance sheet date

Safello has launched operations in Finland, providing Finnish users the ability to buy, sell, transfer, and store crypto assets, as well as access order book trading and Safello's swap service. The launch is supported by Safello's authorisation as a crypto-asset service provider under the EU's Regulation on Markets in Crypto-Assets (MiCA) and marks Safello's first cross-border expansion.

On 2 March, the Board of Directors announced the appointment of the co-founder Frank Schuil as CEO with immediate effect after Emelie Moritz, in consultation with the Board,

decided to leave Safello. Emelie Moritz will remain available to the company in an advisory role for a transitional period. Frank Schuil took over as CEO with immediate effect and resigned from his position as Chairman of the company's Board but remained in his capacity as board member. The Board has appointed the board member Gustav Röken, as chairman of the Board until the end of the annual general meeting, which will be held on 6 May as planned.

No other significant events have occurred after the end of the reporting period.

Note 29 – Appropriation of profit or loss

	2025-12-31	2024-12-31
Proposed appropriation of profits (-loss)		
The Board proposes that the available funds (SEK)		
Share premium	101,392,135	101,392,136
Non-restricted equity	-47,346,328	-49,622,243
Profit (-loss) of the year	-9,722,252	2,275,914
	44,323,555	54,045,807
To be disposed as		
Dividend to shareholders (0 SEK per share)	0	0
Profit (-loss) carried forward	44,323,555	54,045,807
	44,323,555	54,045,807



Not 30 – Key ratios definitions and Concepts

Adjusted equity

Equity plus adjustments for untaxed reserves reduced by deferred tax.

Adjusted gross margin

Adjusted gross profit (turnover reduced by cost of goods sold) divided by turnover, expressed as a percentage.

Adjusted gross profit

Adjusted gross profit (turnover reduced by cost of goods sold).

Average order value

Transaction-based turnover (i.e., order volume from buy, sell, and swaps) divided by the number of executed orders during the measurement period.

Cash and cash equivalents

Available liquid assets in fiat.

Crypto

Refers to digital assets in the form of cryptocurrency and crypto assets.

Earnings per share before dilution

Profit after tax for the period divided by the weighted average number of shares during the period.

Earnings per share after potential dilution

Profit after tax for the period divided by the weighted average number of shares during the period including potential dilution.

EBITDA

Profit before interest, tax, depreciation and amortization.

EBITDA margin

EBITDA as a percentage of net sales (operating income after deduction of related cost of goods sold)

Equity per Share

Equity at the balance sheet date divided by the number of shares at the end of the period

Equity Ratio (%)

Adjusted equity as a percentage of total assets.

Fiat

Refers to traditional currencies such as SEK and EUR.

Gross margin

Gross profit (turnover, activated work and other operating revenues reduced by cost of goods sold) divided by turnover, expressed as a percentage.

Long-Term Crypto Assets

Long-term investments in crypto assets classified as intangible fixed assets in the balance sheet and not used operationally in the business.

Number of active users

The number of newly registered users who have placed an order (buy, sell, swap, trade, withdrawal, or deposit) during the measurement period, based on Safello's internal data.

Number of employees

The average number of employees during the financial year.

Number of new active users

The number of users who have placed an order (buy, sell, swap, trade, withdrawal or deposit) during the measurement period, based on Safello's internal data.

Number of orders

Number of completed orders (buy, sell, swap and trade) during the measurement period, based on Safello's internal data.

Order volume

Volume/turnover from completed crypto transactions (buy, sell, swaps and trades), based on Safello's internal data.

Operating Margin (%)

Operating profit as a percentage of turnover

Quick Ratio (%)

Current assets excluding inventory and ongoing projects as a percentage of short-term liabilities.

Return on Equity (%)

Profit after financial items as a percentage of adjusted equity.

Swap

The exchange of one crypto asset for another without involving fiat.

Turnover

Operating income (buy, sell, swap and trade orders, as well as withdrawal fees), invoiced costs, ancillary income, and revenue adjustments.



The Board of Directors' and the CEO's declaration

The Board of Directors and the President certify that the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual and consolidated financial statements (K3), respectively good accounting practice. The annual report and consolidated accounts give a true and fair view of the parent company's and the group's position and results. The Board of Directors' report for the Parent Company and the Group, respectively, provides a fair overview of the development of the Parent Company and the Group's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

The annual report and the consolidated financial statements have been prepared and approved by the Board of Directors on March 26, 2026.

Stockholm, March 26, 2026

Gustav Röken
Chairman

Jacob Jacobsson
Board member

Sepehr Alavi
Board member

Frank Schuil
CEO and Board member

Our audit report has been issued on March 26, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized public accountant



Auditor's report

To the general meeting of the shareholders of Safello Group AB, corporate identity number 556892-3550

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Safello Group AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 14-45 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-13, 50-58. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Safello Group AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of

Stockholm den 26 mars 2026
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

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



Corporate Governance Report

The company is a Swedish public limited company, listed on the Nasdaq First North Growth Market. The corporate governance in the company is designed in regards to the Swedish Companies Act, the Articles of Association, internal rules and regulations such as rules of procedure for the Board and CEO instructions, Nasdaq First North's regulations, as well as existing praxis for good practice at the stock market. The company is not obliged to apply the Swedish Code of Corporate Governance.

Annual General Meeting

The shareholders' influence in Safello Group AB is exercised at the Annual General Meeting (Annual General Meeting or, if applicable, Extraordinary General Meeting), which in accordance with the Swedish Companies Act is the Company's highest decision-making body. At the Annual General Meeting, the shareholders exercise their voting rights in matters such as approval of income statements and balance sheets, disposition of the Company's profit/loss, granting discharge from liability to the Board and the CEO, election of Board members and auditors, amendments to the Company's Articles of Association and other matters, according to the Company's Articles of Association. There is no limit to the number of votes each shareholder can cast at a general meeting. Safello Group AB announces the exact time and place for the Annual General Meeting (and, if applicable, an Extraordinary General Meeting) as soon as the Board has made such a decision. Notice of a general meeting shall be given by advertising in "Post- och Inrikes Tidningar" and on the Company's website. That a convocation has been issued shall be announced in Dagens Industri. Decisions made at the Annual General Meeting are published after the meeting in a press release and the minutes of the meeting are published on the Company's website.

The Annual General Meeting for 2024 was held on 24 April 2025.

More information about the Company's share and shareholders can be found on pages 12 and 18, respectively.

The right to attend a general meeting

Shareholders who wish to participate in the Annual General Meeting must be included in a printout or other presentation of the entire share register on the record date for the Annual General Meeting. Shareholders who wish to attend the Annual General Meeting must notify the Company no later than the date specified in the notice of the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting.

In addition to registering with the Company for participation, shareholders who have had their shares registered with a nominee through a bank or a securities institution, in order to be entitled to participate in the meeting through the nominee, must temporarily have their shares registered with Euroclear Sweden. Shareholders should inform the nominee of this in good time before the record date. Shareholders may attend the Annual General Meeting in person or by proxy and may also be assisted by a maximum of two people, however, only if shareholders notify the Company of the number of assistants to the Company.

Initiatives from shareholders

Shareholders who wish to have a matter considered at the Annual General Meeting must send a written request to the Board. The request must be received by the Board no later than seven weeks before the Annual General Meeting. If the request is received by the board later, the matter is raised to the extent that the matter can be raised in the notice convening the meeting.

The board of directors

The Board is the Company's highest decision-making body after the Annual General Meeting and the Company's highest leading body. The Board is responsible for the Company's organization and management of the Company's affairs. According to the Swedish Companies Act, the Board is responsible for the Company's management and



organization, which means that the Board is responsible for, among other things, setting goals and strategies, ensuring routines and systems for evaluating established goals, continuously evaluating the Company's results and financial position and evaluating operational management. The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. Furthermore, the Board is responsible for appointing the CEO, adopting instructions for the CEO's work and to monitor the results of the CEO's work. The Board members are elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the Board shall consist of a minimum of three and a maximum of eight members with a maximum of two deputies. The Company's Board currently consists of four members, who are presented on 54–55.

The Chairman of the Board shall ensure that the Board's work is conducted efficiently and that the Board fulfills its tasks in accordance with the Swedish Companies Act, and to ensure that meetings are held when necessary and that the Board is convened when requested by a board member or CEO. The Chairman of the Board is also responsible for ensuring that the Board receives satisfactory decision-making material for its work and that the Board evaluates its work annually. The Board follows a written rules of procedure that are revised annually and adopted at the statutory Board meeting every year. The rules of procedure regulate, among other things, the Board's work, functions and the division of work between the Board and the CEO, as well as how often the Board shall meet. In 2025, the Board held 13 meetings.

The Board members' holdings of shares in the Company and whether the Board members are independent in relation to the Company and its management as well as major

shareholders are shown below. The data refer to the balance sheet date 31 December 2025.

In order to determine a member's independence, an overall assessment is made of all the circumstances that may give reason to question the member's independence in relation to the Company or the Company's management.

Remuneration to the board

The remuneration of the Board members is decided by the Annual General Meeting. At the Annual General Meeting on April 24, 2025, it was decided that remuneration to the board shall amount to SEK 60,000 for the Chairman of the Board and SEK 50,000 for each other member who is independent in relation to the Company and its largest shareholders (i.e., shareholders who control ten (10) percent or more of the shares or votes in the Company). Other board members receive no remuneration.

Since a significant part of the board work is carried out in the operating subsidiary Safello AB, board members active in Safello AB receive a separate fee for this assignment. At the AGM of Safello AB on 29 April 2025, it was decided that remuneration shall amount to SEK 110,000 for the Chairman of the Board, and SEK 100,000 for each other member who is independent in relation to the company and its indirect largest shareholders (i.e., shareholders who control ten (10) percent or more of the shares or votes in the Company). In addition, an extra fee of SEK 20,000 per year shall be paid to members of Safello AB's policy committee.

Remuneration to the management

Remuneration to the CEO and senior executives shall be determined at market levels and shall consist of a fixed salary, any variable salary, pension and any other benefits. Questions about salary and other remuneration to the CEO and senior executives are decided by the Board. The total

Name	Position	Elected	Shares (%)	Warrants	Independent in relation to:	
					The company and its management	Largest shareholders
Gustav Röken	Chairman ¹⁹	2025	1.54 %	-	Yes	Yes
Frank Schuil	Board member ¹⁹	2013	23.29 % ²⁰	223,043	No	No
Jacob Jacobsson	Board member	2013	0.88 %	115,000	Yes	Yes
Sepehr Alavi	Board member	2018	11.64 % ²¹	-	Yes	No

¹⁹ Gustav Röken appointed as Chariman in March 2026 and Frank Schuil stepped down as Chariman as he was appointed as CEO

²⁰ Frank Schuil holds 4,673,969 shares through Frank Schuil BV (100% ownership) as well as an additional 88,187 shares privately.

²¹ 2,370,749 shares via White Star Capital and Residence Ventures LLC



annual remuneration must be market-based and competitive in the labor market where the executive is located and consider the individual's qualifications and experiences, and that outstanding achievements must be reflected in the total remuneration.

Variable remuneration

Safello Group AB has incentive programs for management and employees and for the board, separately.

2023/2026

At the Annual General Meeting on May 4, 2023, it was decided to offer the Board a total of 413,043 warrants and management and employees a total of 750,562 warrants. The warrants were offered to those entitled to subscribe at an estimated market value and a price of SEK 0.55 per warrant, calculated by an independent advisor based on the Black and Scholes model for warrants valuation.

A total of 413,043 warrants were subscribed for by board members and 399,454 warrants by management and employees. The total number of subscribed and paid warrants amounts to 812,497.

The program runs for three years and each warrant entitles the holder to acquire one share in Safello Group AB at a price of SEK 9.59 in the period 15 June to 15 September 2026.

2024/2027

At the Annual General Meeting on May 8, 2024, it was decided to offer management, employees and consultants a total of 550,000 warrants. The warrants were offered to those entitled to subscribe at an estimated market value and a price of SEK 0.77 per warrant, calculated by an independent advisor based on the Black and Scholes model for warrants valuation.

The total number of subscribed and paid warrants by management, employees and consultants amounted to 310,750.

The program runs for three years and each warrant entitles the holder to acquire one share in Safello Group AB at a price of SEK 16.59 in the period 17 June to 17 September 2027.

If the warrants are fully exercised, the number of shares will increase by 1,123,247 shares corresponding to a dilution effect for existing shareholders of 5.5 percent.

CEO and senior executives

The CEO is subordinate to the Board and is responsible for the Company's day-to-day management. The division of work between the Board and the CEO is stated in the rules of procedure for the Board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information for board meetings and is the presenter of the material at board meetings. In such a report, the Company's financial position and development must be taken into account. The CEO and other senior executives are presented on page 56–57.

Principal shareholders

The company's largest shareholder is Frank Schuil, who holds 23.29% of the company's votes and capital, as well as WSC III LP, which holds 11.59%. Frank Schuil's total holdings amount to 4,762,156 shares, of which 4,673,969 shares are owned through the wholly owned company Frank Schuil BV, and 88,187 shares are held privately.

Financial reporting

The Board has established rules of procedure with instructions regarding internal and external financial reporting. All interim reports and press releases are published on Safello's website in direct connection with publication.

Internal control

According to the Swedish Companies Act, the board has the overall responsibility for the company's organization being designed so that the accounting, asset management and the company's financial conditions in general are controlled

Name	Position	Joined	Shares (%)	Warrants
Frank Schuil	Chief Executive Officer	From Mar 2026	23.29%	223,043
Mikael Schlaug	Chief Financial Officer	From Feb 2026	1.01 %	-
Helén Landenberg Råmsell	General Counsel	2021	-	-
Łukasz Chachurski	Chief Technology Officer	2024	-	25,000
Emelie Moritz	Chief Executive Officer	2022 until Mar 2026	0.70 %	400,000
Viktoria Berglund Blohmé	Head of Finance	2023 until Apr 2026	0.06 %	20,000
David Leeb	Chief Commercial Officer	2025 until Dec 2025	0.01 %	-



in a reassuring manner. The company's internal control structure is based on the division of work between the board and the CEO, which is regulated by the Swedish Companies Act and the adopted rules of procedure and CEO instructions. The board has also adopted a policy of authorization that is applied throughout the organization. Regular reporting and review of financial outcomes and risks takes place both operationally in the business and by the Board. In addition, the company's board has adopted an information management policy to ensure compliance with its obligations as a publicly listed company. Beyond this, the board has also adopted additional governance documents to uphold high ethical standards and regulatory compliance. The operating subsidiary, Safello AB, has also implemented a comprehensive internal framework, adopted by the board and other relevant bodies within Safello AB, to enforce and ensure compliance with MiCA, DORA, and anti-money laundering legislation.

The Board shall, when necessary in the entities respectively, and at least annually, review and adopt the company's policy in order to ensure that the objectives regarding internal governance and control are fulfilled and well adapted to the business.

The subsidiary Safello AB has also established independent control functions, including a risk control function, a compliance function, and an internal audit function.

The Compliance function is responsible for identifying risks within Safello's operations that may lead to non-compliance with internal and external regulations. The Compliance function is tasked with recommending necessary measures to ensure that Safello meets its obligations as a provider of crypto asset services. The Compliance function conducts operational controls and reports directly to the CEO, as well as providing regular reports directly to the board. In addition, the Compliance function provides guidance and support to the business, the CEO, and the board on matters related to regulatory compliance. It also carries out training initiatives regarding relevant regulations and any changes to them. Together with the Risk Control function, the Compliance function constitutes the second line of defense in the company's control framework.

The Risk Control function is responsible for conducting risk analyses of Safello's operations, supporting the company in developing its risk appetite and risk limits, as well as internal rules for risk control, processes, and risk ma-

agement methods. The Risk Control function shall also prepare an annual plan based on the risk analysis and carry out the controls, training, and advisory activities specified in the annual plan. The Risk Control function reports directly to the CEO and shall also report regularly, and on an ad hoc basis when needed, to the company's board regarding, for example, risk exposures in relation to the company's risk appetite and risk limits, as well as identified deficiencies and recommendations. Additionally, the Risk Control function shall monitor and provide updates on developments in applicable laws and regulations, conduct training for the board, employees, and consultants in the company's operations, and support the company in interactions with regulatory authorities.

The Internal Audit function constitutes the third line of defense, overseeing that both the operational activities in the first line and the company's control functions in the second line comply with applicable laws and regulations as well as the company's internal framework. The function's assignment includes annually submitting a proposed internal audit plan for the relevant calendar year to the company's board and, in accordance with the board-approved plan, reviewing and assessing whether the company's systems, internal control mechanisms, and procedures are appropriate and effective. The Internal Audit function also provides a written report each year detailing the work performed, the corrective actions taken in response to any deficiencies, and, where applicable, recommendations based on the findings. Furthermore, the function participates in board meetings to the extent requested by the board.

Audit

The auditor shall examine the Company's annual report and accounts as well as the administration of the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report to the Annual General Meeting. According to the Company's Articles of Association, the Company must have a registered auditing company or an auditor and a deputy auditor. The company's auditor is Öhrlings PricewaterhouseCoopers AB with Johan Engstam as principal auditor. According to the decision of the Annual General Meeting on April 24, 2025, fees shall be paid to the auditor according to approved invoices.

The Board of Directors



Gustav Röken

Born 1985 | Chairman of the Board since 2026, Board member since 2023

Education:

Bachelor's degree in Economics from Stockholm University, with a major in Finance.

Experience:

Gustav began his career as an equity analyst at E. Öhman J:or Fondkommission, where he worked for eight years in various roles, primarily focusing on capital raising through equity and bond issuances. Since 2012, Gustav has been active in startups and co-founded Safello in 2013. He then served as CFO of the deep tech company Exeger for seven years, during which the company grew from 20 to 150 employees. For the past four years, Gustav has been CFO at CloudBackend AB, a deep tech company founded by the team behind iCloud, and also serves as a board member of the Swedish Latin American Chamber of Commerce.

Other commitments:

Board member of Themax AB and Vetopia AB.

Independence:

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

Holdings (as of 31 December 2025):

315 280 shares.

No warrants



Jacob Jacobsson

Born 1953 | Board member since 2013

Education:

Master of Science in Computer Science and Electrical Engineering at the Royal Institute of Technology, Stockholm.

Experience:

Jacob is a serial entrepreneur with experience from several startups, five exits/IPOs and over 25 years of experience as CEO. He is also a Board member/chairman of several public and privately held companies.

Other commitments:

Director / Chairman of Advanced Telesensors, Director of RF Micron, Newscale and Tyndall.

Independence:

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

Holdings (as of 31 December 2025):

180,280 shares.

115,000 warrants



Frank Schuil

Born 1984 | Board member since 2013

Education:

Bachelor's degree in International Media & Entertainment Management at the University of Breda, degree in European Marketing and Management at Landstede MBO.

Experience:

Frank is an experienced entrepreneur with 20 years of experience running B2B and B2C companies. As co-founder and former CEO of Safello, he built the company from the ground up into the leading crypto broker in the Nordics. He led several strategic acquisitions and guided the company through a listing on Nasdaq First North.

Other commitments:

No other commitments.

Independence:

Not independent in relation to the company and its management and not independent in relation to major shareholders.

Holdings (as of 31 December 2025):

Frank Schuil holds 4,673,969 shares through Frank Schuil BV (100% ownership) and an additional 88,187 shares in a private capacity. 223,043 warrants.



Sepehr Alavi

Born 1977 | Board member since 2018

Education:

Bachelor's degree in financial economics from Concordia University.

Experience:

Sepehr is General Partner at White Star Capital with extensive expertise in the crypto industry. White Star invests and manages a dedicated crypto fund, WSC Digital Asset. In addition to leading White Star's Digital Asset fund, Sepehr provides extensive investment expertise in the sector as investors in more than 12 digital asset and blockchain companies. His crypto portfolio and traditional financial relationships are added value for Safello.

Other commitments:

General Partner at White Star Capital.

Independence:

Independent in relation to the company and its management, not independent in relation to major shareholders.

Holdings (as of 31 December 2025):

2,370,749 shares via White Star Capital and Residence Ventures LLC.
No warrants.



Management



Frank Schuil

Born 1984 | CEO | From Mar 2026

Education:

Bachelor's degree in International Media & Entertainment Management at the University of Breda, degree in European Marketing and Management at Landstede MBO.

Experience:

Frank is an experienced entrepreneur with 20 years of experience running B2B and B2C companies. As co-founder and former CEO of Safello, he built the company from the ground up into the leading crypto broker in the Nordics. He led several strategic acquisitions and guided the company through a listing on Nasdaq First North.

Other commitments:

No other commitments.

Independence:

Not independent in relation to the company and its management and not independent in relation to major shareholders.

Holdings (as of 31 December 2025):

Frank Schuil holds 4,673,969 shares through Frank Schuil BV (100% ownership) and an additional 88,187 shares in a private capacity. 223,043 warrants.



Mikael Schlaug

Born 1986 | CFO | From Feb 2026

Education:

Master of Science in Business and Economics with a major in Finance, Stockholm University.

Experience:

Mikael has extensive experience in the finance and banking sector. He began his career as an economist at Sveriges Riksbank, focusing on financial infrastructures and payment systems. He has since worked as a management consultant and advisor to both Nordic and

international clients, specializing in strategy, financial governance, and business development.

Other commitments:

No commitments outside Safello Group.

Holdings (as of 31 December 2025):

207,000 shares.

No warrants.



Helén Landenberg Rämssell

Born 1989 | General Counsel | 2021

Education:

LL.M., Stockholm University

Experience:

Helén has over 7 years of experience as lawyer with business law firms (KANTER Advokatbyrå and Gernandt & Danielsson Advokatbyrå), where she has been practicing mainly in the areas of M&A, capital markets and company law. She also has experience from client secondment on ICA Gruppen as legal counsel.

Other commitments:

No commitments outside Safello Group.

Holdings (as of 31 December 2025):

0 shares.
0 warrants.



Łukasz Chachurski

Born 1986 | Chief Technology Officer | 2024

Education:

Bachelor's degree in computer science, Katowice Institute of Information Technologies

Experience:

Łukasz Chachurski has 16 years of experience in the tech industry and extensive knowledge of the crypto sector. Łukasz most recently worked at the gig platform company Appjobs, where he served as CTO for over six years. Łukasz began his career as a software developer specializing in data storage and the development of innovative technological solutions. He has experience in software

development (Cosylab Slovenia, Sweden, and Switzerland, Shift Cryptosecurity, Klarna) across various fields, including three years in the crypto sector. He also has experience as Head of Technology Development at Shift Cryptosecurity.

Other commitments:

No commitments outside Safello Group.

Holdings (as of 31 December 2025):

0 shares.
25,000 warrants.



Other Information

Annual General Meeting

The Annual General Meeting will be held on 6 May 2026 in Stockholm.

Financial Calendar

6 May 2026	Annual General Meeting 2025
8 May 2026	Interim report first quarter
7 August 2026	Interim report second quarter
6 November 2026	Interim report third quarter
5 February 2027	Year-end report 2026

Certified Adviser

Safello Group AB's share (SFL) is listed on Nasdaq First North Growth Market, and Amudova AB is the Certified Adviser.

Important information

This report has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

For further information, please contact:

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