

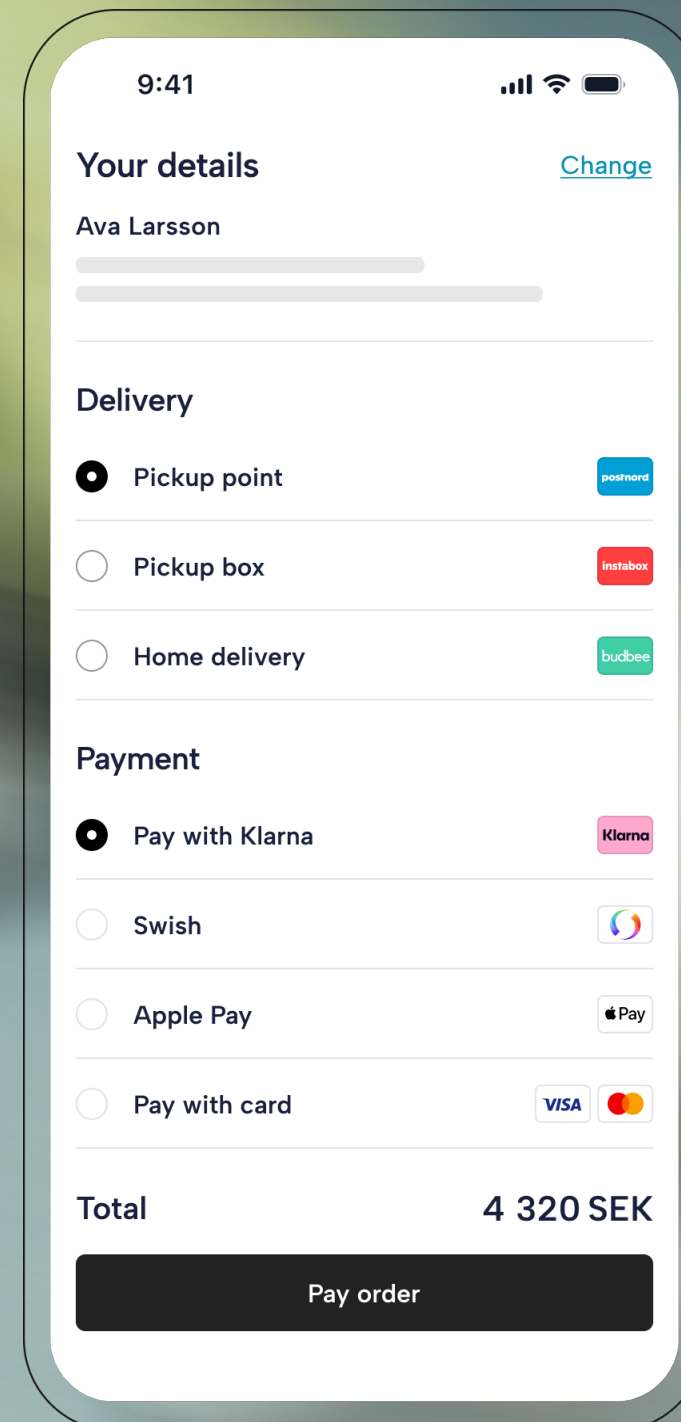
Annual report 2025

The Board of Directors and the CEO of Kustom BidCo AB hereby submit the annual and consolidated financial statements for the financial year January 1 – December 31, 2025.

Kustom

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CEO Commentary

2025 is the year Kustom moved from building an organization to delivering as one. We entered the year with a clear ambition: to complete the migration to our new platform, establish full operational capability across all functions, and lay the foundation for profitable growth. We have delivered on this, without compromising what matters most: ensuring that our merchants' businesses run as efficiently as possible, every day.

A new platform that changes the game

The most significant milestone in 2025 was the completion of the migration of our entire merchant base to our upgraded platform. The transition progressed faster than expected, and by the end of the third quarter, all merchants were operating on the new infrastructure.

This is an achievement we are proud of. More importantly, it unlocks what comes next. We are now operationally independent, with full control over our technology stack and a platform built to scale. The results are clear: conversion increased by 60 basis points on average, and during Black Week and the holiday season we delivered 100 percent uptime, with peak volumes of 1,200 transactions per minute. These are performance levels that confirm the platform is built for real commerce.

In parallel, we added seven new payment methods during the year, including Bancontact in Belgium, BLIK in Poland, Cartes Bancaires in France and TWINT in Switzerland, as well as full integrations of Apple Pay and Google Pay. This significantly strengthens our international competitiveness and enables merchants to meet shoppers with locally relevant payment options in every market.

Performance in line with our expectations

Business development in 2025 was in line with our expectations. Full-year revenue amounted to SEK 1,192 million, with an operating profit of SEK 197 million. As expected, the fourth quarter was the strongest, reflecting seasonal patterns and previous years.

With the migration to the new platform completed, cost per transaction is now at a stable long-term level. This means we maintain profitability as volumes and our merchant base grow, without costs scaling at the same rate. This is a direct result of operating on our own infrastructure and a key enabler of our growth plans for 2026.

During 2025, we signed new contracts corresponding to approximately SEK 13 billion in annualized transaction volume. This reflects the market confidence in our platform and offering. Some of these merchants are already live, while others will be onboarded progressively during the coming year. Overall, we are well positioned for growth in 2026.

During the summer, our bond was listed on Nasdaq Stockholm Main Market, in accordance with the terms of the bond agreement. This marks a natural step in our development as an independent company and supports our ambition to establish Kustom as a recognized name in the capital markets.

Omnichannel: one checkout solution, wherever sales happen

In February 2025, we launched Kustom Mobile Point of Sale, making us the first provider in the Nordics to offer fully integrated payments across online and in-store in a single system. Using a standard smartphone as a card reader, merchants can now accept payments in-store without complex hardware or separate systems.

During the third quarter, we saw the solution in use at product launches and events, with clearly positive feedback from merchants.

An organization that delivers, with the merchant at the center

We started the year with 80 employees and ended it with 106. All core functions are now in place and fully operational, spanning across technology, commercial operations, support, finance and legal. Building a company from the ground up at this pace and quality is not trivial. It reflects the strength of the team we have built.

Our merchant-first strategy is not a statement. It is how we operate. It is reflected in how we prioritize product development in close collaboration with merchants, such as when we developed a new age verification solution together with Haypp Group, tailored for regulated markets. It is also reflected in how we share insights, including through our consumer report "How Nordic Shoppers Checkout and Pay" developed in collaboration with Ipsos. Transparency and trust are not only what merchants' shoppers expect, it is what we deliver.


Merchant trust is evident. During 2025, several of our largest merchants renewed or expanded their agreements, including Coop, Varner Group, Gina Tricot and MQ. We also signed new agreements with well-known brands such as CAIA Cosmetics, Haglöfs, Matsmart, A Day's March and Vitusapotek. These decisions confirm that we deliver measurable value.

Well positioned for 2026

With a proven platform, a strengthened global offering and a fully operational organization, we enter 2026 with a clear direction. Merchants get a checkout solution that works from day one, requires minimal setup and scales with their business.

At the same time, we see strong demand from merchants with high requirements on international reach, where our offering is already well established. By combining simplicity at the core with continued expansion of local payment methods and our ambition to grow our omnichannel offering, we are building a checkout solution designed for European commerce, today and ahead.

Finally, and most importantly, I want to thank our merchants for your trust and partnership throughout 2025. You are what drives us forward.



Kamjar Hajabdolahi, CEO

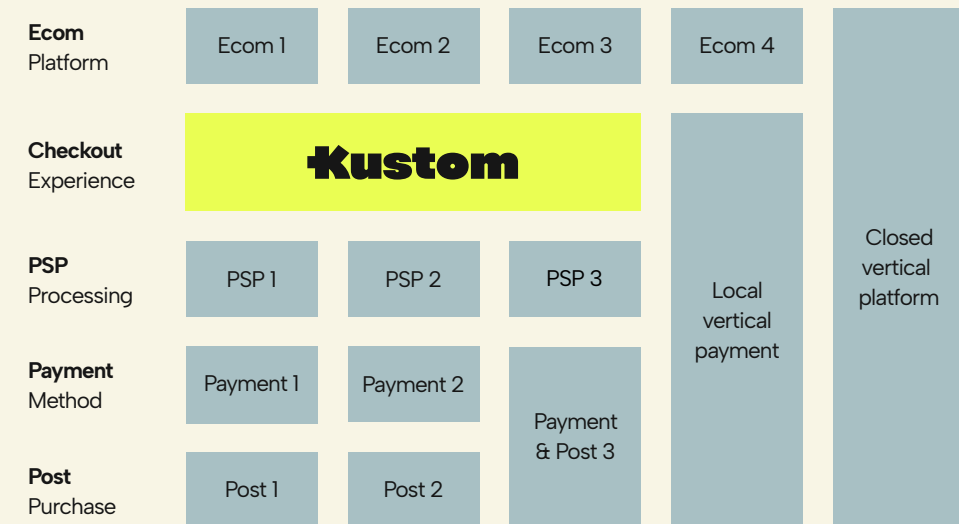
Kustom in the ecosystem

The payments ecosystem in commerce consists of multiple layers, from e-commerce platforms and in-store point-of-sale systems, to payment service providers, payment methods and post-purchase services. Merchants depend on these components working seamlessly together, but connecting them independently often involves significant complexity and requires substantial resources.

The connecting layer for merchants and partners

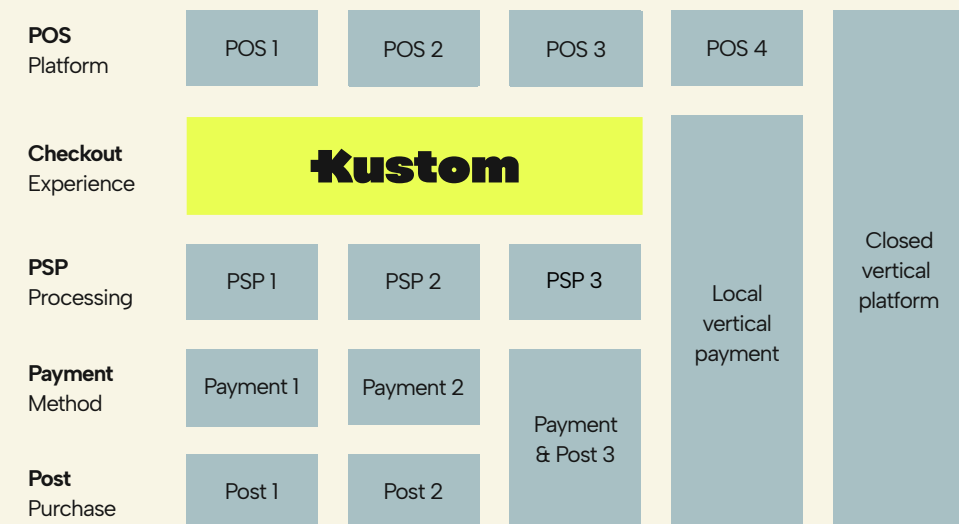
As an independent checkout solution, positioned horizontally within the checkout layer of the ecosystem, Kustom orchestrates interactions between its actors. Through partnerships across online and in-store commerce, Kustom connects key parts of the purchase experience without owning or competing with other providers. This enables merchants to choose their platform, payment methods and other functionalities while reducing technical complexity. This gives merchants access to the entire ecosystem through a single integration and all sales managed in one checkout solution, regardless of channel.

E-commerce payments stack



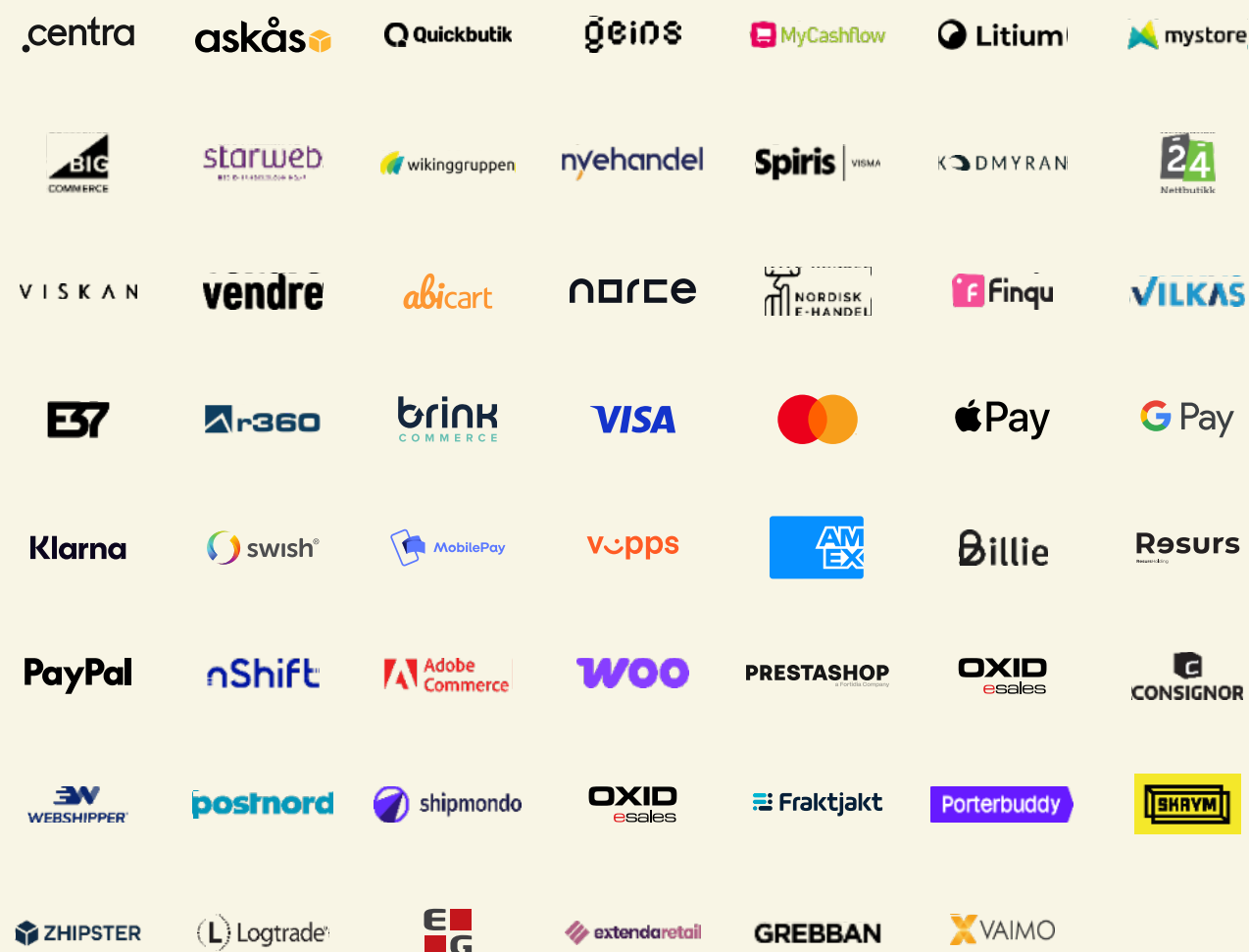
Merchant

In-person payments stack



Connected to more than 140 partners across the ecosystem

Platforms	Payment
Distribution	Product
POS	Agencies



Kustom's strategy: Build, Partner, Buy

Since inception, Kustom has been driven by the belief that the best checkout solution is not built in isolation. Our strategy to build, partner and buy is designed for the realities of the European market, with fragmented payment landscapes, local consumer behavior and merchants who require control without added complexity. Beyond this, the strategy means flexibility. In a rapidly changing landscape, with an ongoing, AI-driven technology shift, we have the opportunity to partner with the best players in the market and quickly make new services available to our merchants.

Build – differentiate through technology

Kustom develops proprietary technology that creates real value for merchants. The new platform, a high-conversion and user-friendly checkout experience, Kustom Mobile Point of Sale and support for a broader range of local payment methods are examples of how the company builds differentiated capabilities close to its merchants. This forms the foundation for sustainable, profitable growth.

Partner – integrate the ecosystem

Through strong partnerships within an open model, merchants gain access to the full ecosystem through a single integration. This also enables external partners to develop and integrate new services, allowing Kustom to continuously add new capabilities as the ecosystem evolves, without building all functionality in-house. For merchants, this means access to a broad and continuously updated set of value-adding technologies.

Buy – expand position through acquisitions

When Kustom can strengthen its market position, broaden the product catalogue, or expand its merchant base through acquisitions faster than through organic growth, the company acts. This provides immediate reach without compromising delivery capability.

Kustom's buy-build-partner strategy is clearly demonstrated by the two strategic partnerships announced after the end of the reporting period. The partnership with Resurs Bank strengthens Kustom's business offering and opens up a new revenue stream. The acquisition of Vipps MobilePay Checkout's customer contracts makes Kustom the recommended checkout partner for Vipps MobilePay, significantly strengthening its presence and distribution across the Nordics.



Interviews

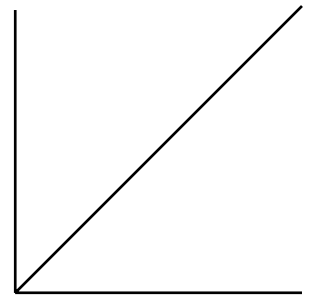
Merchant interview: Ted Boman CEO, Gina Tricot

Gina Tricot is growing rapidly across Europe. What has been key to scaling internationally?

Being locally relevant. We operate in more than 30 markets and have spent the past few years building a deep understanding of our shoppers in each one. What works in Sweden does not necessarily work in Germany or the Netherlands. This applies to everything from assortment and communication to how shoppers expect to pay. Expansion is not just about launching a new online store, but about understanding each market well enough to become a natural choice for the consumer.

You have added several local payment methods over the past year. What impact has that had?

We have seen a clear impact on conversion. For many shoppers, access to their preferred payment method is a prerequisite. For example, when we introduced Cartes Bancaires in France and Bancontact in Belgium, we saw an increase in completed purchases.



What was decisive in your choice of checkout solution?

We needed a solution that could support multiple markets without turning each rollout into a separate project. Flexibility was key: being able to quickly add local payment methods, shipping options, and adapt the checkout to each market without being locked into a single provider. We wanted control over the purchase experience and the ability to meet local needs without slowing down our expansion.

What does the partnership with Kustom enable in practice?

It allows us to tailor the checkout in each market without it becoming a bottleneck. During 2025, we expanded into markets such as France and Austria. With Kustom handling the complexity, from integrations to local payment methods and currencies, we can go live in new markets with a locally adapted checkout much faster than before.

How do you see e-commerce in Europe developing in the coming years?

We continue to see strong potential in Europe, where demand for the fashion Gina Tricot offers remains high and e-commerce is still growing. Our focus is on scaling in markets such as Germany and the Netherlands, alongside continued growth in the Nordics. This increases the need for local adaptation, but also for balancing profitability across markets. Kustom has several development initiatives underway that leverage data insights to help us, as merchants, better tailor the purchase experience by market, personalize the checkout, and improve overall ROI per transaction.

Partner interview: Kristian Tysander CEO, Brink

What did you see missing in the market when you founded Brink?

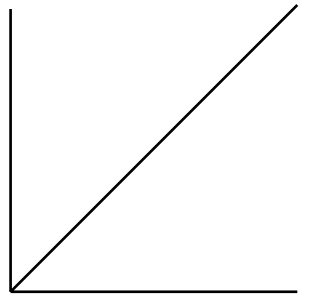
We came from roles in e-commerce and payment infrastructure and saw that existing platforms often struggle to handle the capacity larger merchants require, large product catalogs, multiple markets and high traffic volumes. This became especially clear during peak periods such as Black Week, when systems failed to keep up, which is costly for merchants. We founded Brink to solve that, with a platform built from the ground up for that level of complexity, without compromising performance.

What role does the checkout play in that setup?

The checkout is critical, as it is where the purchase is either completed or lost. Even if the platform can handle the capacity, you still lose the sale if the checkout does not perform at the same level. That is why it is essential that the checkout and the e-commerce platform work seamlessly together.

What was decisive in choosing Kustom as a checkout partner?

We align in how we see our role in the ecosystem, forward-leaning, with a clear ambition to stay ahead and continuously develop the product rather than locking into a fixed model. In practice, that means we are constantly identifying new synergies and opportunities, as both companies move at the same pace. The focus is not on ownership, but on how we create more value together for merchants. That kind of partnership drives real innovation.



How do Kustom's and Brink's products complement each other in practice?

Brink is an e-commerce platform and Kustom is a checkout solution. Together, we provide merchants a complete infrastructure without lock-in. Kustom continuously integrates new functionality into our platform, for example within upsell and other innovations that merchants can access directly. We work closely together on product development, and at D-Congress we demonstrated how our products come together in an agentic shopping experience.

What does the partnership mean for merchants in practical terms?

It means access to the latest technology without having to manage integrations themselves. The combination of Brink and Kustom supports growth both technically, through scalability, and commercially, for merchants expanding into new markets. We reduce technical complexity and allow merchants to focus on their business.

How do you see the e-commerce landscape evolving in the coming years?

We see a shift towards more flexible setups, where merchants increasingly choose the components that best fit their needs. This places higher demands on how well different parts of the ecosystem work together. Strategic partnerships will play an increasingly important role here. By combining specialized solutions, you can create a stronger overall offering than if everything is tied to a single provider.

Board of Directors' report

Nature of the business

Kustom offers one of Europe's leading checkout solutions for merchants. The company's checkout solution aims to increase the share of completed purchases and improve the customer experience at the checkout stage, while being designed to reduce technical complexity. The solution is adaptable across different industries and markets, and is independent of individual platforms and payment methods, giving merchants the ability to configure their checkout based on their own conditions and customer preferences. Transparency in pricing and terms is a central part of the offering.

Kustom was founded in 2024 by a group of Swedish entrepreneurs, led by Kamjar Hajabdolahi and BLQ Invest. The group founded the business with the aim of establishing a dedicated, merchant-focused company with the goal of developing the market's best checkout solution.

Since its establishment as an independent company, Kustom has strengthened its technical platform and further developed its offering through an expanded number of integrations and payment methods, as well as improved customer support. The company has also built an organisation with expertise in checkout, payments, and e-commerce.

The company operates with a focus on geographical expansion in Europe, with a continued emphasis on the Nordics.

As of the end of 2025, Kustom had more than 24,000 connected merchants with sales across approximately 170 markets, and has handled purchases from over 20 million end customers at checkout.

Kustom BidCo AB (publ) is a wholly owned subsidiary of Kustom HoldCo AB (559485-2914).

The company is based in Stockholm.

Significant events during the financial year

During the period, the company migrated to its new platform, which meant that the company took over the financing of operating receivables from its merchants. This capital requirement was initially financed by a revolving credit facility, but during the final quarter of the year, this was fully repaid using accumulated free cash flow from operations.

Significant events after the financial year

On 25 March 2026, Kustom announced that Resurs Bank is investing 367 million Swedish kronor in Kustom HoldCo AB through a directed share issue, in connection with the two companies entering into a strategic partnership. The partnership means that Kustom's merchants are offered Resurs Bank's B2B invoice as well as business loan solutions, and that Resurs Bank can offer its customers a checkout solution built on Kustom's infrastructure.

The capital from Resurs was intended to finance Kustom AB's acquisition of Vipps MobilePay's checkout business in a deal valued at up to 490 million Norwegian kronor, which was announced on 26 March 2026. The acquisition adds a profitable portfolio of 3,000 merchants, and a transaction volume of approximately 7 billion Norwegian kronor. As part of the deal, Kustom becomes the recommended checkout solution for Vipps MobilePay, strengthening the company's presence and distribution across the Nordics.

Future development

The board of directors and the Chief Executive Officer assess that the Group's business model and financial position provide continued favorable development of the business.. Kustom continues to develop its checkout platform with a focus on increased geographical reach, an expanded range of local payment methods, and the integration of online and physical commerce. The company sees opportunities for growth as existing agreements are activated and new merchant relationships are established. Operations are conducted in a competitive and macroeconomically challenging environment, which means that outcomes may deviate from current assessments.

Development of the Group's operations, financial position and results

(Amounts in SEKm)	2025	2024	2023
Net income	1,192.4	378	–
Operating profit	196.8	86.9	–
Profit before tax	47.6	14.3	–
Total assets	2,231.5	2,426.1	0.5
Average number of employees	78	29	–

Comments on the Group's operations, financial position and results

Kustom's full-year results for 2025 amounted to 1,192 million Swedish kronor in net revenue, with an operating profit of 197 million Swedish kronor. The fourth quarter was the strongest of the year, in line with the seasonal pattern of retail, driven by Black Friday, Cyber Monday, and Christmas shopping — during which the platform handled a peak load of 1,200 transactions per minute with 100 percent uptime.

During the full year, Kustom signed new agreements representing approximately 13 billion Swedish kronor in contracted annual transaction value, and several of the company's largest existing customers chose to renew or expand their agreements. As a diversified company with a presence across all major e-commerce segments in the Nordics and Northern Europe, Kustom follows the broader trends in retail. Throughout 2025, the consumer market was characterised by continued cautious spending, which was reflected in transaction volumes, but stable margins were maintained thanks to the business now operating on the company's own infrastructure.

In connection with the migration to the new platform, where the management of customer receivables was moved from Klarna to Stripe, a working capital requirement arose which was financed through a revolving credit facility. This was repaid in full during the fourth quarter using accumulated free cash flow from operations — a clear demonstration that the business model generates the capital required to run the business independently.

Development of the Parent Company's operations, position and results

The parent company's bond was listed during the third quarter on Nasdaq Stockholm Main Market. The listing follows established bond terms and marks an important step in Kustom's establishment in the capital markets and its development as an independent company.

No dividend to the shareholders of Kustom BidCo AB is proposed.

Related party transactions are presented in Note 15.

(Amounts in SEKm)	2025	2024	2023
Other income	3.3	0.8	-
Operating profit	-2.1	-2.6	-
Profit before tax	-157.0	-76.9	-
Total assets	2,112.3	2,093.9	0.5

Material risks and uncertainties

Kustom's operations are exposed to risks and uncertainties that may affect the results or financial position to varying degrees. These can be divided into operational risks and financial risks. Risks are measured, controlled and, if necessary, remedied to protect the Group's capital and reputation. When assessing the Group's future development, it is important to consider these risk factors.

Some of the most significant operational risks are linked to the following factors:

Macroeconomic effects

The aggravated macroeconomic conditions of recent years, which have been reflected in increased interest rates, rising inflation and increased energy prices, may have a negative impact on consumer demand thus affecting the business of Kustom's customers (merchants). Kustom cannot currently see any noticeable effect on the Group's financial performance.

IT security, operational disruptions and technical development

Kustom conducts operations that are heavily dependent on IT infrastructure and security to maintain service delivery. Furthermore, the Group operates in an industry with rapid technological development, which requires continuous development of products and services in order to maintain competitiveness.

The ability to recruit and retain competence

Kustom is dependent on the knowledge, experience and commitment of its employees, and to some extent consultants, for continued development. The Group is also dependent on key individuals at management level. There are risks associated with the Group's ability to recruit and retain key competence, which may result in adverse effects on the Group's operations, earnings and financial position.

Financial instruments and risk management

Kustom is primarily exposed to financial risks in the form of credit risk, liquidity and refinancing risk, and market risk (currency risk and interest rate risk). The Group is exposed to credit risk in the form of financial assets such as trade receivables and cash and cash equivalents as well as certain financial guarantees under agreements with payment providers, which are minimized by the fact that Kustom receives the majority of its revenues through deductions of transaction settlement amounts. The Group is primarily exposed to interest rate risk through its bond loan and other credit facilities. Only a minor currency risk exists. The Group generates positive cash flow from operating activities, which is estimated to cover liquidity needs in the short term.

For a description of how the Group manages these risks in its operations, see Note 21.

Employees

At the end of the year, the Group had 106 full-time employees and consultants, of whom 93 were full-time employees.

Corporate Governance Report

This Corporate Governance Report has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act. As the Company has bonds, but not shares, admitted to trading on a regulated market, the content of the report is limited in accordance with the exemption provisions in Chapter 6, Section 7 of the Swedish Annual Accounts Act.

Internal Control and Risk Management

The Board of Directors is responsible for ensuring that the Company maintains effective internal control regarding financial reporting. The objective is to ensure that reporting is reliable and prepared in accordance with applicable laws and accounting standards.

- **Control Environment:** The foundation of the internal control environment consists of the Company's established policies and instructions, such as the Board's rules of procedure (including instructions for the distribution of work between the Board and the CEO), and the Company's delegation of Authority. The Company utilizes a group-wide ERP system (NetSuite) to ensure high data quality and traceability.
- **Risk Assessment:** The Company continuously identifies risks that may affect financial reporting. Key risk areas are documented and monitored through regular follow-ups.

- **Control Activities:** To prevent and detect errors, internal control mechanisms are integrated into the financial processes, such as reconciliations of balance sheet accounts, variance analysis of financial results against budget/projections, and system-based access control management.

Ownership and Voting Rights

All shares in Kustom BidCo AB are owned by Kustom HoldCo AB. This holding represents 100 percent of the voting rights for all shares in the Company. There are no restrictions on how many votes each shareholder can cast at a General Meeting.

Appointment of the Board and Amendments to the Articles of Association

According to the Articles of Association, Board members are appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. Provisions regarding amendments to the Articles of Association follow the requirements set out in the Swedish Companies Act, meaning that decisions on amendments are made by a General Meeting.

Authorizations

The General Meeting has not granted any authorizations to the Board of Directors to resolve on the issuance of new shares or the acquisition of the Company's own shares.

Proposal for appropriation of profits (SEK)

The following accumulated result is at the disposal of the Annual General Meeting:

Retained earnings	-76,918,766
Other contributed capital	337,000,000
Net result	-156,980,410
	<hr/>
	103,100,824
The Board of Directors proposes that the net result is to be carried forward.	
to be carried forward	103,100,824
Sum	<hr/>
	103,100,824

Regarding the Parent Company's and the Group's results and position in general, reference is made to subsequent financial reports and notes. All amounts are expressed in millions of Swedish kronor unless otherwise stated.

Group financials



Consolidated Income Statement

(Amounts in SEKm)	Note	2025	2024
Net income	4	1,192.4	378.0
Work performed by entity and capitalized		44.3	12.1
Other income		1.9	0.2
Transaction and commission expenses		-678.7	-209.6
Employee benefits	6	-128.1	-18.7
Other external expenses	5	-100.3	-44.6
Depreciation, Amortization and Impairment		-134.7	-30.5
Operating profit		196.8	86.9
Finance income	7	5.6	13.9
Finance cost	8	-154.9	-86.4
Profit before tax		47.6	14.3
Income tax expense	9	-58.0	-13.7
Net profit for the year*		-10.4	0.7

* Profit for the period corresponds to the total comprehensive income for the period. The profit for the entire period is attributable to the owners of the parent company.

Group Statement of Financial Position

(Amounts in SEKm)	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Goodwill	10	744.8	744.9
Merchant relationships	10	1,094.2	1,187.3
Technology	10	174.4	148.0
Property, plant and equipment	11	0.6	0.4
Right-of-use assets		1.7	-
Other long-term receivables		1.0	0.9
Total non-current assets		2,016.7	2,081.5
Current assets			
Trade receivables	12	22.9	61.6
Current tax receivables		5.2	9.1
Other current receivables		79.6	45.9
Current receivables group companies		0.5	0.5
Prepayments and other accrued income	13	42.2	20.2
Cash and cash equivalents		64.4	207.3
Total current assets		214.8	344.6
TOTAL ASSETS		2,231.5	2,426.1
EQUITY			
Share capital		0.5	0.5
Other paid-in capital	14	337.0	337.1
Retained earnings including net profit		-9.7	0.7
Total equity attributable to owners of the parent company		327.8	338.3
Non-current liabilities			
Deferred tax liability	9	71.7	13.7
Issued bonds	15, 21	1,667.1	1,653.9
Total non-current liabilities		1,738.8	1,667.6
Current liabilities			
Liabilities to credit institutions		0.0	78.6
Current lease liabilities, interest-bearing		1.1	-
Trade payables		14.3	5.9
Other short-term liabilities	16	49.7	82.8
Provisions		15.8	18.3
Accrued expenses and deferred income	17	84.0	234.6
Total current liabilities		164.9	420.2
TOTAL EQUITY AND LIABILITIES		2,231.5	2,426.1

Group Statement on Changes in Equity

(Amounts in SEKm)	Share capital	Other paid-in capital	Net profit	Total equity
Opening balance as of January 1, 2025	0.5	337.0	0.7	338.3
Net profit for the year	-	-	-10.4	-10.4
Total comprehensive income	-	-	-9.7	-9.7
Transactions with owners:				
Capital contribution	-	-	-	-
Total transactions with owners	-	-	-	-
Closing balance as of December 31, 2025	0.5	337.0	-9.7	327.8

(Amounts in SEKm)	Share capital	Other paid-in capital	Net profit	Total equity
Opening balance as of January 1, 2024	0.5	-	-	0.5
Net profit for the year	-	-	0.7	0.7
Total comprehensive income	-	-	0.7	0.7
Transactions with owners:				
Capital contribution	-	337.1	-	337.1
Total transactions with owners	-	337.1	-	337.1
Closing balance as of December 31, 2024	0.5	337.1	0.7	338.3

Consolidated Cash Flow Statement

(Amounts in SEKm)	Note	2025	2024
Operating activities			
Operating profit		196.8	86.9
Adjustments for non-cash items in operating activities:			
<i>Depreciation & amortization</i>		134.7	30.5
<i>Other non-cash items</i>		-2.8	-7.1
Interest received		2.1	13.3
Interest paid		-141.0	-39.2
Income taxes paid		3.9	-9.1
Cash flow from operating activities before changes in working capital		193.7	75.3
Changes in working capital			
Increase (-) / Decrease (+) in trade receivables		-23.4	0.0
Increase (-) / Decrease (+) in other receivables		-65.3	-5.9
Increase (+) / Decrease (-) in trade payables		8.4	5.9
Increase (+) / Decrease (-) in other liabilities		-106.6	39.4
Cash flow from operating activities		6.8	114.7
Investing activities			
Investments in capitalized technology		-59.2	-12.1
Investments in property, plant & equipment		-0.4	-0.5
Investments in financial non-current assets		-0.1	-0.9
Participation in Group companies	19	0.0	-1,957.4
Cash flow from investing activities		-59.7	-1,970.8
Financing activities			
Liabilities to credit institutions	18	-78.6	78.6
Issued bond	18	0.0	1,700.0
Transaction costs related to issued bonds	18	0.0	-52.7
Issued loans to group companies		0.0	-
Amortization of lease liabilities		-8.3	-
Capital contribution		0.0	337.0
Cash flow from financing activities		-86.8	2,062.9
Cash flow for the period		-139.6	206.8
Cash and cash equivalents at the beginning of the period	18	207.3	-
Exchange rate diff. in cash and cash equivalents		-3.3	0.5
Cash and cash equivalents at the end of the period		64.4	207.3

Notes to the financial report

1. General Information

Kustom BidCo AB (publ) with company registration number 559363-9643 is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Brahegatan 10, 114 37 Stockholm.

The main business of the Company and its subsidiaries (the "Group") is to offer a comprehensive and tailor-made checkout solution in Europe. With the most efficient and customizable checkout solution on the market, Kustom helps merchants tailor their checkout experience to their unique needs.

The financial statements are presented in millions of Swedish kronor (MSEK).

Adoption of the financial statements

The financial statements have been approved for issuance by the Board of Directors on April 27, 2026.

2. Key accounting principles

Basis for establishment

The consolidated financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Annual Accounts Act and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 1 Supplementary accounting rules for groups are applied.

The Parent Company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The financial statements have been prepared on a cost basis, except for the revaluation of certain financial instruments which are measured at fair value at the end of each reporting period, as further described in the Accounting Policies below.

Consolidated financial statements

The consolidated financial statements include the company's financial statements and the entities (subsidiaries) over which the company has control as of each balance sheet date. Controlling influence is achieved when the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement in the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The Group will reassess whether a controlling influence exists if the facts and circumstances indicate changes in one or more of the three criteria for controlling influence above.

Subsidiary

A subsidiary is consolidated when the company acquires control over the subsidiary and ceases to exist when the company loses control of the subsidiary. Profit from acquired or divested subsidiaries during the year is included in profit or loss from the date on which the company acquires control over the subsidiary and until the date on which control of the subsidiary ceases.

If necessary, the subsidiaries' financial statements are adjusted to align the accounting policies used with the Group's accounting policies.

All intra-group assets and liabilities, equity, revenues, expenses and cash flows relating to transactions between companies within the Group are eliminated in the consolidation.

The Group has no non-controlling interest but owns all subsidiaries 100%.

Business combinations

Business combinations are accounted for in accordance with the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the acquirer at the time of acquisition, the liabilities incurred by the acquirer to the previous owners of the acquired company and the equity instruments issued by the acquirer. Acquisition-related expenses are recognized in the income statement as they arise.

As of the acquisition date, the acquired identifiable assets or assumed liabilities are measured at fair value, except:

- deferred tax assets or liabilities and assets and liabilities related to employee compensation agreements are recognized and measured in accordance with IAS 12 and IAS 19 respectively

Goodwill is calculated as the difference between the consideration transferred, the amount of any non-controlling interests in the acquired company, the fair value of the acquirer's previous equity interests in the acquired company (if applicable) and the net as of the date of acquisition of the amounts of the identifiable acquired assets and liabilities assumed.

When the consideration transferred from the Group in a business combination includes a contingent purchase price, the contingent consideration is measured at fair value at the time of acquisition and included in the consideration for a business combination. Changes in the fair value of the contingent consideration that are deemed to exist during the valuation period are adjusted retroactively, with a corresponding adjustment of goodwill. Adjustments during the valuation period are adjustments resulting from new information received during the valuation period (which cannot exceed one year from the date of acquisition) about facts and circumstances that existed at the time of acquisition.

The subsequent recognition of changes in the fair value of the contingent consideration that do not meet the requirement for adjustments during the valuation period depends on how the contingent consideration is classified. A contingent consideration classified as equity is not revalued at the following period end and the subsequent adjustment is recognised in equity. Other contingent consideration is revalued at fair value as of each period end and changes in fair value are recognised in profit or loss.

If the initial accounting of a business combination is incomplete at the end of the reporting period in which the acquisition takes place, the acquirer recognizes in its financial statements preliminary amounts for the items for which the accounting is incomplete. During the valuation period (see above), the acquirer retroactively adjusts the provisional amounts or recognizes additional assets and liabilities, to reflect new information about the facts and circumstances that existed at the time of acquisition and which, if known, would have affected the calculation of the amounts recognized at that time.

Segment reporting

Kustom has identified one operating segment, which constitutes the Group as a whole.

Kustom defines operating segments according to how the Group's Chief operating decision makers monitor operations, make operational decisions on the allocation of resources and evaluate Kustom's operating results.

Kustom's Chief operating decision maker is the CEO, who analyzes the operational performance at a consolidated level. Kustom's operations are conducted as a single operating segment and thus have one reportable segment.

Foreign currencies

Functional currency and accounting currency

The accounts are prepared in Swedish kronor, which is the Group's accounting currency. The functional currency is the currency used in the economic environment in which a company mainly operates. Kustom BidCo AB's functional currency is Swedish krona.

Foreign currency conversion

When preparing the financial statements for the individual companies, transactions are reported in currencies other than the company's functional currency (foreign currencies) at the daily exchange rate of the transaction date. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are recalculated at the exchange rate of the balance sheet date. Non-monetary items carried at fair value in foreign currencies are translated at the exchange rate on the date on which the fair value was calculated. Non-monetary items measured at cost are not recalculated.

Exchange rate differences are recognised in profit or loss in the period in which they arise.

Revenue

The Group reports revenues from the provision of comprehensive customized digital checkout solutions to merchants. Revenues are measured based on the agreement with the customer and correspond to the remuneration that the Group expects to be entitled to in exchange for providing services, excluding VAT.

Access to checkout solution software

The Group provides services to merchants in the form of access to tailored, digital solutions for checkout and payment of goods and services at the merchant. Such services are reported as a separate performance obligation that is fulfilled over time. Revenues from these services are recognized at the amount that the Group is entitled to invoice, as the Group is entitled to compensation from customers in an amount that directly corresponds to the value to the customer of the Group's performance completed to date, which is when the end consumer has completed their checkout and payment and goods have been dispatched or services have been performed by the merchant. The majority of income is deducted from the transaction proceeds paid to the merchant by the payment provider in connection with the completed purchase.

Employee benefits

Compensation to employees in the form of salaries, bonuses, paid holidays, paid sick leave, etc., as well as pensions are reported in line with the accrual.

Liabilities accounted for short-term remuneration are measured at the nominal amount of short-term employee compensation that the Company is expected to pay in exchange for these services.

Liabilities recognized for other long-term employee benefits are measured at present value by estimating future cash flows expected to be paid by the Group based on the services provided by the employees at the end of the reporting period.

Pension costs

All of the Group's pension plans are classified as defined contribution pension plans. Payment to a defined contribution pension plan is recognised as an expense when the employees have performed the services entitling them to the contributions.

Severance pay

In the event of termination of the CEO, no severance pay will be paid.

Tax

The income tax expense consists of the sum of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from reported profit or loss as it has been adjusted for income and expenses that are taxable or deductible in other periods, and items that never become taxable or deductible are excluded. The Group's current tax liability is calculated according to the tax rates decided or in practice decided at the end of the reporting period.

Deferred tax

Deferred tax is the tax that is expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax values used in the calculation of taxable profit and loss and recognized using the balance sheet method. Deferred tax liabilities are recognized for in principle all taxable temporary differences, and deferred tax assets are recognized in principle for all deductible temporary differences to the extent that it is likely that the amounts can be used against future taxable surpluses. Deferred tax liabilities are not recognized if the temporary differences are attributable to the initial recognition of goodwill.

The carrying amount of deferred tax assets is tested at the end of each reporting period and reduced to the extent that it is no longer likely that sufficient taxable surpluses will be available to realise, in whole or in part, the deferred tax asset.

Deferred tax is calculated according to the tax rates that are expected to apply for the period in which the asset is recovered or the liability is settled, based on the tax rates and tax rules that have been decided or are in practice decided at the end of the reporting period.

The valuation of deferred tax liabilities and deferred tax assets is based on how the entity expects to recover or settle the carrying amount of the corresponding asset or liability at the end of the reporting period.

Deferred tax assets and liabilities are reported on a net basis in the balance sheet when there is a legal right to offset current tax assets against current tax liabilities and they relate to income tax charged by the same tax authority and when the Group intends to settle current tax assets and liabilities with a net amount.

Intangible assets

Intangible assets with determinable useful lives are recognised at cost after deduction of accumulated depreciation and accumulated impairment. The estimated useful life and depreciation method are reassessed at least at the end of each financial year. The effect of any changes in estimates and assessments is reported forward-looking. Separately acquired intangible assets with indeterminate useful life are recognised at cost after deduction of accumulated impairment charges.

Goodwill

Goodwill is valued and initially reported in accordance with the above description under Business combinations. In the event of a divestment of a cash-generating entity, goodwill attributable to the cash-generating entity is included in the gain/loss of the divestment.

Impairment of goodwill

Goodwill is not written off, but is tested for impairment needs at least annually. When impairment needs are tested, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies in the acquisition. A cash-generating unit to which goodwill has been allocated is assessed for impairment needs annually, as well as whenever there is an indication that the entity may need to be written down.

If the recoverable value of the entity is lower than the carrying amount of the entity, the impairment is first allocated by reducing the carrying amount of goodwill attributed to the entity and then reducing the other assets proportionally based on the carrying amount of each asset in the entity. A recognised impairment of goodwill is not reversed in subsequent periods.

Acquired merchant relationships and technology

In connection with acquisitions, part of the purchase price has been allocated to merchant relationships and technology. These are recognised at cost less accumulated depreciation and accumulated impairment charges. Depreciation is reported on a straight-line basis over the estimated useful life of 5 years for technology and 13 years for merchant relationships.

Internally generated intangible assets

Research expenses are expensed in the period in which they arise.

An internally accrued intangible asset arising from development, or in the development phase of an internal project, is recorded as an asset in the statement of financial position only if all of the following conditions are met:

- It is technically possible to finalize the intangible asset so that it can be used or sold.
- The intention is to finalize the intangible asset and use or sell it.
- The ability for using or selling the intangible asset exist.
- It is possible to show how the intangible asset will generate likely future economic benefits.
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be reliably calculated.

The cost of internally accrued intangible assets is the sum of the expenses incurred from the time when the intangible asset first meets the criteria set out in the points above. If it is not possible to account for any internally accrued intangible asset, the expenditure on development is recognised as an expense in the period in which it is incurred.

After the first accounting date, internally accumulated intangible assets are recognized at cost after deduction of accumulated depreciation and accumulated impairment, similar to intangible assets acquired separately. Depreciation is reported on a straight-line basis over the estimated useful life of 5 years.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any accumulated impairment losses. Land held under tenure is not subject to depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The following usage periods apply:

Equipment	3 – 5 years
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The estimated useful life, residual values and depreciation method are evaluated at the end of each reporting period, changes in estimates are reported prospectively.

A property, plant and equipment asset is removed from the balance sheet upon scrapping or disposal or when no future economic benefits are deemed to arise from the use of the asset. The gain or loss arising from the sale or scrapping of an asset is determined as the difference between the proceeds from sales and the carrying amount of the asset and is recognised in profit or loss.

Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group evaluates the carrying amounts of its tangible and intangible assets to assess whether there is any need for impairment of these assets. If there are indications of impairment needs, the recoverable value of the asset shall be calculated to determine any impairment. If the asset does not generate cash flows that are substantially independent of cash flows from other assets or groups of assets, the recoverable value of the cash-generating entity to which the asset belongs is calculated. When a reasonable and consistent basis for allocation can be identified, common assets are allocated to each cash-generating entity, or to the smallest group of cash-generating entities for which a reasonable and consistent manner can be identified.

Intangible assets with an indefinite useful life shall be tested for impairment needs at least annually or in the event of an indication of a decline in the value of the asset.

The recovery value is the higher of its fair value minus sales costs and its utility value. For the purpose of calculating recoverable value, the estimated future cash flows are discounted to their present value by using a pre-tax discount rate to reflect current market estimates of the time value of money and the risks specifically related to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (or the cash-generating entity) is estimated to be lower than its carrying value, the carrying amount of the asset (or the cash-generating entity) is reduced to its recoverable value. An impairment is immediately expensed in the profit or loss.

Leasing

The Group as a lessee

The Group assesses whether the agreement is, or contains, a leasing agreement when the agreement is entered into. The Group recognizes a right of use and associated lease liability for all leases in which the Group is a lessee, except for short-term leases (agreements classified as leases with a lease term of less than 12 months) and leases of low value (such as computers and office equipment). For these leases, the Group recognizes the lease payments as a cost on a straight-line basis over the term of the lease unless another systematic method is more representative of when the economic benefits from the leased assets are consumed by the Group.

The lease liability is initially valued at the present value of the lease payments not paid at the commencement date, discounted using the lessee's marginal borrowing interest rate as the lease's implied interest rate cannot be easily determined.

The marginal interest rate is defined as the interest rate that the lessee would have to pay for financing by loan for an equivalent period, and with the corresponding security, for the right to use an asset in a similar economic environment.

- Lease fees included in the valuation of the lease liability include:
 - fixed fees (including fixed fees in substance), less any benefits associated with the signing of leases;
- variable lease payments that depend on an index or price, initially valued using the index or price in force at the commencement date;
- penalties payable upon termination of the lease agreement, if the lease period reflects that the lessee will exercise an opportunity to terminate the lease

The lease liabilities are reported as a separate item in the Group's financial position report.

After the commencement date, the lease liability is valued by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest rate method), and by decreasing the carrying amount to reflect lease payments paid.

The Group revalues the lease liability (and makes a corresponding adjustment to the right of use) if either:

- The lease term changes or if the assessment of an option to purchase the underlying asset changes, in which case the lease liability is revalued by discounting the changed lease payments using a changed discount rate.
- Lease payments change as a result of changes in an index or price or if there is a change in the amounts expected to be paid under a residual value guarantee, in which case the lease liability is revalued by discounting the changed lease payments using the initial discount rate (unless the lease payments change due to a change in the variable interest rate; in which case a modified discount rate is used).
- A change to the lease that is not recognized as a separate lease, in which case the lease liability is revalued by discounting the changed lease payments by a changed discount rate.

The Group has not made any such adjustments during the periods presented.

Rights of use include the sum of the initial valuation of the corresponding lease liability, lease payments paid on or before the commencement date and any initial direct expenses. They are then valued at cost after deduction of accumulated depreciation and amortisation.

Rights of use are amortized during the shorter of the lease term and the useful life of the underlying asset. Depreciation begins on the lease commencement date.

The rights of use are reported as a separate item in the Group's financial statement.

The Group applies IAS 36 to determine whether there is a need for impairment of the right of use and recognizes any identified impairment as described in the principle for "Impairment of tangible and intangible assets excluding goodwill".

Variable lease payments that are not based on an index or price are not included in the valuation of the lease liability or right of use. These attributable payments are recognized as an expense in the period in which the event or circumstance giving rise to these payments occurs and are included in "Other external costs" in the profit or loss.

As a practical solution, IFRS 16 allows for not separating non-lease components from lease components, and instead accounting for each lease component and all associated non-lease components as a single lease component. The Group has chosen to use this practical solution.

Financial instruments

Financial assets and liabilities are reported in the Group's statement of financial position when the Group becomes a party to the contractual terms of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or subtracted from the fair value of financial assets or financial liabilities at the time of first recognition. Transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the income statement.

Classification of financial assets and liabilities

Debt instruments that meet the following conditions are measured at amortised cost after the first recognition:

- the financial asset is held under a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise at certain times to cash flows which are merely principal payments and interest on the outstanding principal amount.

Financial assets and liabilities recognised at amortised cost

The amortised cost of a financial instrument is the amount at which the financial instrument is valued at first recognition less principal repayments, plus accumulated accrual using the effective interest method on any difference between the original amount and the amount at maturity, adjusted by any loss reserve. The gross carrying amount of the financial instrument is the accrued cost of a financial asset before adjustment for any loss provisions.

Interest expenses for financial debt instruments that are measured at amortised cost after the first accounting date are calculated by applying the effective interest rate to the carrying amount of the financial liability.

Financial liabilities that are not a contingent consideration recognised by an acquirer in connection with a business combination, or held for trading, are measured at amortised cost calculated according to the effective interest method.

Financial assets

Financial assets are initially reported at fair value as described above. All reported financial assets are measured after initial recognition at either amortised cost or fair value, depending on the classification of the assets. The Group only has financial assets that are reported at amortised cost.

Financial liabilities and equity instruments

Classification of debt instruments or equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the content of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any form of contract that provides for a residual right in a company's assets after deduction of all its liabilities. Equity instruments issued by the Group are recognised at the amount received, excluding direct issue costs.

Repurchases of the company's own equity instruments are reported directly in equity. No profit or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are measured at fair value through profit or loss when the financial liability is a contingent purchase price on acquisitions or held for trading. These financial liabilities are measured at fair value with any gains or losses arising from changes in fair value recognised in the income statement.

Fair value is determined as described in Note 21.

Reserve for expected credit losses

The Group recognizes a loss reserve for expected credit losses on debt instruments measured at amortized cost, trade receivables and contract assets. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in the credit risk of each financial asset since the first accounting date.

The Group always recognizes expected credit losses for the remaining maturity of trade receivables and contract assets. For financial assets, the Group recognizes expected credit losses for the remaining maturity only when there has been a significant increase in credit risk since the first reporting date. If there has not been a significant increase in credit risk since the first accounting date, the Group values the loss reserve for the financial asset at an amount corresponding to 12-month expected credit losses.

Valuation and recognition of expected credit losses

Valuation of expected credit losses is a function of the probability of default, loss arising from default and exposure to default. The assessment of the probability of default and the loss arising from default is based on historical data adjusted with forward-looking information described above. In the case of exposure to default of financial assets, this is represented by the gross value of the assets at the balance sheet date.

For financial assets, the expected credit loss is calculated as the difference between all contractual cash flows that the Group is to receive in accordance with the agreement and all cash flows that the Group expects to receive, discounted by the effective interest rate.

The Group recognizes an impairment gain or loss in profit.

Definition of default

The Group considers that if information produced internally or obtained from external sources indicates that it is unlikely that the counterparty will be able to fully meet its obligations (without regard to collateral held by the Group), the asset is in default.

Regardless of the above criterion, the Group considers that default has occurred when a financial asset is more than 90 days mature.

Write-off

The Group writes off a financial asset when there is information indicating that the counterparty is in serious financial difficulties and there is no realistic prospect of recovery (for example, when the counterparty has been put into liquidation or has commenced bankruptcy proceedings) or, in the case of trade receivables, when the amounts are due over two years, whichever is earlier. Impaired financial assets may still be subject to repayment measures, taking into account legal advice where necessary. Any refunds are reported in the result.

In the event of removal of a financial asset valued at amortised cost, the difference between the asset's carrying value and the sum of remuneration and receivables received is reported.

Removal of financial assets from the statement of financial position

The Group shall remove a financial asset from the statement of financial position only when the contractual rights cease or all the risks and benefits of the financial asset are transferred to another party.

In the event of removal of a financial asset valued at amortised cost, the difference between the asset's carrying value and the sum of remuneration and receivables received is reported.

Removal of financial liabilities from the statement of financial position

The Group removes financial liabilities when, and only when, the Group's obligations are fulfilled, cancelled or have expired. The difference between the carrying amount of the financial liability that is booked away and the compensation paid is recognised in the income statement.

Future changes in accounting standards

New rules regarding IFRS 18 Presentation and Disclosures in Financial Statements will come into effect from 1 January 2027 and replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces a revised structure for the income statement, requiring categorisation of income and mandatory subtotals. Additional disclosure requirements will also be introduced for specific performance measures (Management Defined Performance Measures). The standard will not affect recognition or measurement but may change which transactions are included in the Group's operating profit. The work to implement the new standard and assess its impact on the Group will commence during 2026.

3. Key estimates and assessments

Intangible fixed assets and goodwill

Goodwill and other intangible fixed assets are impairment tested by estimating the recoverable value of cash-generating units. As a basis for this, Kustom's management assesses future cash flows. These estimates are based on, and dependent on, a number of factors. Examples of factors are the useful life period and how technological development affects it. Kustom operates in a market where both technology and consumer behavior can change rapidly. Examples of changes in consumer behavior are online versus offline shopping, as well as consumers' preference for certain payment methods.

Kustom's management maintains that the assumptions underpinning estimated future cash flows are reasonable. Nevertheless, there are uncertainties in these that may affect the valuation of the above-mentioned asset classes.

4. Breakdown of revenue from customer contracts

The Group derives its revenues from agreements with customers through the transfer of services over time from an operating segment:

Geographic region (Amounts in SEKm)	2025	2024
Sweden	785.4	235.1
Norway	223.9	71.3
Other Nordics	90.6	27.9
Rest of the world	92.5	43.7
Total	1,192.4	378.0

The Group only has revenue from one service area, which is the checkout solution. Information reported to the Group CEO (the highest executive decision-maker) as a basis for decisions on the allocation of resources and assessment of results is not broken down by segment. The Group has identified one reportable segment in accordance with IFRS 8.

No individual customer accounts for 10 per cent or more of the Group's total revenue.

5. Remuneration to auditor

(Amounts in SEKm)	2025	2024
Öhrlings PricewaterhouseCoopers AB		
audit engagement	1.2	1.6
other assignments	1.5	3.9
	2.7	5.5

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the review of the annual report and accounting, the administration of the Board of Directors and the CEO, as well as fees for audit advice provided in connection with the audit assignment.

Other services primarily relate to advisory services regarding IFRS compliance and the accounting treatment of the company's bond.

6. Employees and personnel costs

Average number of employees 2025	Women	Men	Total
Sweden	18	60	78
Group total	18	60	78

Average number of employees 2024	Women	Men	Total
Sweden	5	23	28
Finland	0	1	1
Group total	5	24	29

Gender distribution of Board members and other senior executives 2025	Women	Men	Total
Board of Directors	-	3	3
Other senior executives	1	3	4
Group total	1	6	7

Gender distribution of Board members and other senior executives 2024	Women	Men	Total
Board of Directors	-	3	3
Other senior executives	1	5	6
Group total	1	8	9

Salaries, benefits and social security contributions

Salaries, benefits and social security contributions	2025	2024
Salaries and other benefits	81.2	11.2
Social security contributions	38.3	5.1
<i>Of which pension costs</i>	<i>11.0</i>	<i>1.4</i>
Other personnel costs	8.6	2.4
Group total	128.1	18.7

Of which salaries, benefits and social security contributions to senior executives	2025	2024
Salaries and other benefits to the CEO	3.0	0.8
Salaries and other benefits to other senior executives	10.8	2.8
Social security contributions to the CEO	-	-
Social security contributions to other senior executives	3.4	1.0
Pension costs	3.6	0.5
Group total	20.8	5.1

Remuneration to senior executives

The Chairman of the Board and members of the Board of Directors are not paid any remuneration in accordance with the resolution of the Annual General Meeting. No remuneration is paid for committee work. For the executive management, the Annual General Meeting has resolved on the following guidelines regarding remuneration:

Chief Executive Officer

Remuneration to the CEO is invoiced and recognised as an expense in the Group's income statement. This compensation includes all forms of compensation including base salary, bonuses, retirement benefits, and other benefits.

Other senior executives

Remuneration to other senior executives consists of base salary, other benefits and pension. Other senior executives refer to the 6 persons who, together with the CEO, make up Group Management.

Pension benefits and other benefits to other senior executives are paid as part of the total remuneration.

Salaries, benefits and social security contributions 2025	Salaries/ remuneration	Other benefits	Pension	Total
Chief Executive Officer (Kamjar Hajabdolahi)	3.0	-	-	3.0
Other senior executives	10.6	-	3.6	14.4
Total remuneration to senior executives	13.6	-	3.6	17.4

Salaries, benefits and social security contributions 2024	Salaries/ remuneration	Other benefits	Pension	Total
Chief Executive Officer (Kamjar Hajabdolahi)	0.8	-	-	0.8
Other senior executives	2.8	-	0.5	3.3
Total remuneration to senior executives	3.6	-	0.5	4.1

Severance pay agreement

Upon termination of the CEO's employment, no severance pay will be paid.

Defined contribution pension plans

The Group only has defined contribution pension plans. The total cost reported in the result for defined contribution pension plans amounts to SEK 11 million.

7. Finance income

(Amounts in SEKm)	2025	2024
Interest income	2.1	13.3
Interest income from group company	0.1	-
Exchange rate differences	3.4	0.6
	5.6	13.9

8. Finance costs

(Amounts in SEKm)	2025	2024
Interest expense bonds	-132.5	-78.1
Interest expense other	-1.7	-1.3
Other financial expenses	-13.6	-6.6
Interest expense on leases	-0.5	-
Exchange rate differences	-6.6	-0.5
	-154.9	-86.4

9. Tax

Income tax

(Amounts in SEKm)	2025	2024
Current tax on profit or loss for the year	-	-
Deferred tax	-58.0	-13.7
Total current tax expense	-58.0	-13.7

The current tax rate amounts to 20.6% (20.6%).

The reported tax expense for the year can be reconciled with the year's profit before tax as follows:

(Amounts in SEKm)	2025	2024
Profit before tax	47.6	14.3
Tax at the applicable tax rate for the parent company (20.6%)	-9.8	-3.0
Non-deductible expenses	0.8	-0.2
Non-taxable income	-0.1	0.0
Utilization of tax losses not recognized as deferred tax assets during the year	-	-13.9
Other	-	3.4
Effect of temporary differences	-48.9	-
Reported effective tax	-58.0	-13.7

Deferred tax

(Amounts in SEKm)	Merchant relationships	Goodwill	Total
As of January 1, 2025	7.7	6	13.7
Recognised in the result	30.7	27.3	58.0
As of December 31, 2025	38.4	33.3	71.7

The following are the most significant deferred tax liabilities and deferred tax assets recognized by the Group and changes to these items during the current and previous reporting periods:

Deferred tax assets and deferred tax liabilities shall be net recognized only where there is a legal right to set off the tax assets in question against the current tax liabilities, and the deferred tax assets and liabilities relate to taxes charged by the same tax authority and are intended to offset the current tax liabilities and tax liabilities by net payment. The following table shows deferred tax assets and deferred tax liabilities reported in the statement of financial position:

(Amounts in SEKm)	2025-12-31	2024-12-31
Deferred tax liabilities	71.7	13.7
Deferred tax assets	-	-
Sum	71.7	13.7

10. Intangible fixed assets

(Amounts in SEKm)	Goodwill	Merchant relationships	Technology	Total
Accumulated acquisition cost				
At beginning of year	744.9	1210.6	155.2	2,110.7
Business combinations	-	-	-	-
Acquisition during the year	-	-	-	-
Additions through internal development	-	-	59.1	59.1
Exchange differences during the year	-	-	-	-
At year-end	744.9	1,210.6	214.3	2,169.8
Accumulated depreciation				
At beginning of year	-	-23.3	-7.2	-30.4
Depreciation for the year	-	-93.1	-32.8	-125.9
Impairment for the year	-	-	-	-
Exchange differences during the year	-	-	-	-
At year-end	-	-116.4	-40.0	-156.4
Recognized value				
At 31 December 2025	744.9	1,094.2	174.2	2,013.3
At 31 December 2024	744.9	1,187.3	148.0	2,080.3

The useful life of internally accrued development expenses in the Group's technology is 5 years. Acquired technology is depreciated over their estimated useful life, which is an average of 5 years. The Group has acquired customer relationships that are written off over 13 years, which is based on thorough analysis of historical data, market trends and customer behaviors. The Group examines goodwill for impairment needs annually, or whenever there is an indication that goodwill may need to be written down.

Goodwill of 744.9 MSEK is attributable to Kustom BidCo AB's acquisition of Kustom AB and has been allocated to a cash-generating unit corresponding to the group as a whole, which constitutes the group's only operating segment. The recoverable amount has been determined based on value in use, calculated using a discounted cash flow model based on board-approved budgets and multi-year plans. The board assesses that no impairment is required.

The forecast period covers 5 years. Revenue is expected to grow as existing agreements are activated and new merchants are added. During the forecast period, the annual revenue growth rate has been projected at an average of 16%. The terminal growth rate after the forecast period amounts to 2.0%. A post-tax WACC of 18.0% has been applied as the discount rate (20.7% pre-tax).

The group has performed a sensitivity analysis with respect to changes in WACC and terminal growth rate. The board assesses that no reasonable changes in the key assumptions would give rise to an impairment need.

11. Property, plant and equipment

(Amounts in SEKm)	Equipment	Total
Accumulated acquisition cost		
At beginning of year	0.5	0.5
Acquisitions during the year	0.4	0.4
Business combinations	-	-
Divestments and disposals	-	-
Exchange differences during the year	-	-
At year-end	0.9	0.9
Accumulated depreciation		
At beginning of year	-0.1	-0.1
Depreciation for the year	-0.2	-0.2
Impairment for the year	-	-
Exchange differences during the year	-	-
At year-end	-0.3	-0.3
Recognized value		
At 31 December 2025	0.6	0.6
At 31 December 2024	0.4	0.4

12. Trade receivables

(Amounts in SEKm)	2025-12-31	2024-12-31
Accounts receivable	23.5	62.9
Loss reserve	-0.6	-1.3
	22.9	61.6

Trade receivables

The Group's accounts receivable mainly consist of positive net balances on merchants in the transaction flow and invoices. Positive net balances only arise when the return volume of an individual merchant over a certain period exceeds the total amount of consumer purchases. All trade receivables of this kind have a corresponding debt obligation reported to the payment provider.

Invoices refer to transaction fees for a small number of merchants that are invoiced on a gross basis, i.e. the Group's revenue is not deducted from the transaction proceeds paid to the merchant but is invoiced separately afterwards.

The Group's provisions for trade receivables always amount to an amount corresponding to the expected credit losses for the remaining maturity. The Group calculates loss reserves based on a risk classification and the total exposure, which generates a risk-adjusted provision.

The Group writes off a trade receivable when there is information indicating that the merchant is in serious financial difficulties and there is no reasonable prospect of recovery, e.g. when the merchant is in liquidation or has initiated bankruptcy proceedings. None of the trade receivables that have been written off are subject to recovery activities.

The table below shows the change in expected credit losses for the Group's trade receivables.

(Amounts in SEKm)	Total
1 January 2024	-
Trade receivables acquired in business combination	0.3
Change in loss allowance due to new trade receivables (less allowance for settled receivables)	0.9
Recoveries	-
Write-offs	-
31 December 2024	1.3
Trade receivables acquired in business combination	0.1
Change in loss allowance due to new trade receivables (less allowance for settled receivables)	0.5
Recoveries	-
Write-offs	-
31 December 2025	0.6

13. Deferred expenses and accrued income

(Amounts in SEKm)	2025-12-31	2024-12-31
Prepaid insurance	2.1	2.2
Prepaid rent	1.2	0.9
Accrued income	31.5	16.3
Prepaid pension cost	1.0	-
Prepaid IT-cost	1.7	-
Other prepaid expenses	4.7	0.8
	42.2	20.2

The loss reserve for accrued income amounts to an insignificant amount as of the balance sheet date and has therefore not been recognized.

14. Equity

Share capital

The share capital consists of 500,000 shares with a quota value of SEK 1 (500,000 shares with a quota value of SEK 1).

Other capital contributed

(Amounts in SEKm)	2025-12-31	2024-12-31
As of January 1	337.0	-
Received capital contribution from owners	-	337.0
As of December 31	337.0	337.0

Other contributed capital consists of the share premium reserve arising from the new issue of shares and shareholder contributions.

15. Borrowing

(Amount in SEKm)	2025-12-31	2024-12-31
Borrowing valued at amortised cost		
Credit facility	0.0	78.6
Issued bond	1,667.1	1,653.9
Total borrowing	1,667.1	1,732.5
Classified as:		
Long-term liabilities	1,667.1	1,653.9
Short-term liabilities	0.0	78.6

Kustom BidCo AB (publ) has in 2024 issued a four-year bond loan 2024/2028 of SEK 1,700 million within a framework of SEK 3,000 million (ISIN: SE0022421756). The bond loan 2024/2028 was listed during the third quarter of 2025 on Nasdaq Stockholm Main Market. The bond carries a floating rate with a coupon of 3-month STIBOR plus 5.50 percent. The fair value of the Group's bond loan amounted to approximately SEK 1,751 million as at 31 December 2025 (103% of nominal amount), based on the most recently available market price. For more information, see the company's website.

16. Other short-term liabilities

(Amounts in SEKm)	2025-12-31	2024-12-31
Employee-related liabilities	4.5	2.4
Short-term liability to payment service provider	28.8	73.2
VAT liabilities	15.5	7.2
Other current liabilities	0.9	-
	49.7	82.8

17. Accrued expenses and prepaid income

(Amounts in SEKm)	2025-12-31	2024-12-31
Accrued holiday pay	5.5	3.3
Accrued social security contributions	1.7	1.0
Accrued payroll tax	2.7	0.4
Accrued audit fees	0.8	1.2
Accrued commission expenses	27.4	22.6
Accrued transaction costs	0.7	164.1
Accrued interest	31.8	38.0
Accrued tax liability	1.2	-
Accrued cost to payment service provider	7.0	-
Other accrued expenses	5.2	4.0
	84.0	234.6

18. Cash flow statement

Cash and cash equivalents

(Amount in SEKm)	2025-12-31	2024-12-31
Cash and bank balances	64.4	207.3
Total according to Cash Flow Statement	64.4	207.3

Reconciliation of liabilities originating from financing activities

(Amount in SEKm)	OB 2025	Cashflows	Other changes	CB 2025
Credit facility	78.6	-78.6	-	0.0
Issued bond	1,700.0	0.0	-	1,700.0
Total liabilities originating from financing activities	1,778.6	-78.6	0.0	1,700.0

19. Acquisition of subsidiaries

On October 1 2024, the Group acquired 100% of the share capital in Larkan XII AB (now Kustom AB), and acquired controlling influence over the company. Kustom AB was acquired to conduct operations within digital checkout solutions for commerce. The amounts reported in 2024 for the identified acquired assets and liabilities are specified in the table below.

Item	SEKm
Technology	143.1
Merchant relationships	1,210.6
Non-current financial assets	555.8
Other current receivables	7.3
Cash & cash equivalents	107.6
Financial liabilities	-104.7
Other operating liabilities	-599.6
Total identifiable net assets	1,320.1
Goodwill	744.9
Total purchase price	2,065.0
Settled by:	
Cash and cash equivalents	2,065.0
Total consideration transferred	2,065.0
Cash and cash equivalents	2,065.0
Less: acquired cash and cash equivalents	-107.6
Net cash flow on acquisition	1,957.4

The fair value of the current receivables includes receivables from merchants with a fair value of SEK 23.5 million and gross agreed receivables of SEK 23.8 million. The best estimate at the time of acquisition for the agreed cash flows that are not expected to be collected is SEK 0.3 million.

Goodwill of SEK 744.9 million arising from the acquisition consists primarily of the value of the organization's existing expertise and capabilities and the opportunity to expand the business relationship with new and existing merchants, primarily through future product development and offerings. Goodwill is expected to be tax deductible in an amount of SEK 581 million based on asset goodwill recognized in the acquired company.

The basis for receiving the contingent purchase price is based on the achievement of certain operational targets based on sales during a certain period. The potential undiscounted amount of all future payments that the Group may need to make in accordance with the contingent consideration is between SEK 0 million and SEK 300 million.

The carrying amount of the contingent consideration amounts to SEK 0 million, after deduction of certain costs incurred pursuant to the terms of the contingent consideration agreement.

In connection with the acquisition, Kustom AB also entered into a cooperation agreement with Klarna (the seller), which ensures continuity and security of delivery of critical payment methods to Kustom's customers (merchants).

Acquisition-related expenses (included in Other external expenses) amounted to SEK 11.7 million. Kustom AB contributed SEK 378.0 million in net sales and SEK 77.6 million to the Group's profit for the year between the date of acquisition and the end of the reporting period.

100 percent of Kustom AB was acquired, and thus the Group has no non-controlling interest as a result of the acquisition.

20. Pledged assets and contingent liabilities

As security for the Group's outstanding senior secured corporate bonds of a nominal value of SEK 1,700,000,000 maturing in July 2028, shares in the subsidiary Kustom AB have been pledged by way of first-priority pledge and intra-group receivables have been assigned as security. The value of the pledge amounts to SEK 2,127 million. Kustom AB has furthermore provided guarantees for all of the issuer's obligations under the bond terms.

21. Financial instruments

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in earnings and cash flow as a result of changes in exchange rates and credit risks. The Group's financial policy, as adopted by the Board of Directors, constitutes a framework of guidelines and rules in the form of risk mandates and limits for the financial operations.

Responsibility for managing the Group's financial transactions and risks is centralised to the finance function within the parent company. The finance function's overall objective is to ensure cost-effective financing and to minimise negative effects on the Group's earnings as a result of market risks.

Classes and categories of financial instruments

The following table provides information on classes of financial instruments based on their characteristics and nature:

(Amount in SEKm)	2025-12-31	2024-12-31
	Amortised cost	Amortised cost
Financial assets		
Other non-current receivables	1.0	0.9
Trade receivables	22.9	61.6
Other current receivables	79.6	45.9
Accrued income	31.5	16.3
Cash and cash equivalents	64.4	207.3
	199.4	332.0
Financial liabilities		
Issued bond	1,667.1	1,653.9
Liabilities to credit institutions	0.0	78.6
Trade payables	14.3	5.9
Other current liabilities	52.4	82.8
Provisions	15.8	18.3
Accrued expenses	81.3	234.6
	1,830.8	2,074.1

The carrying amount of short-term financial assets and liabilities has been assessed to correspond to fair value, as the effect of discounting is negligible. For other long-term assets, the carrying amount is considered to reflect fair value in all material respects considering the low amount.

Regarding the bond loan, this is measured at amortized cost using the effective interest method. As the loan bears variable interest with quarterly payments, the fair value is assessed to correspond to the nominal amount of the debt instrument, which amounts to SEK 1,700 million.

Fair value

The fair value of financial assets and liabilities is determined according to three levels, depending on the available market information used in the valuation. For financial instruments that are not regularly measured at fair value, the book value is considered to be a reasonable estimate of fair value because the liabilities and receivables are short-term or the interest rate on borrowing is on par with current market interest rates.

- Level 1: Level 1 inputs are quoted prices (unadjusted) on active markets for identical assets or liabilities that the company has access to at the time of valuation.
- Level 2: Level 2 inputs are inputs other than the quoted prices included in Level 1, which are directly or indirectly observable for the asset or liability.
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis.

Certain of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The Group only has contingent earn-outs that are valued at fair value, these are valued at SEK 0 as of 31/12/2025 according to level 3.

There were no transfers between levels 1 and 2 in the current or previous year.

Risk management strategy

The overall purpose of Kustom's financial risk management is to identify, control and minimize the Group's financial risks. Risk management is partly centralised to the management team and the Group's finance function. The most significant financial risks to which the Group is exposed include market risks (including currency and interest rate risk), credit risk and liquidity risk.

Market risk

The Group's operations are primarily exposed to financial risks through changes in exchange rates and interest rates (see below).

(i) Currency risk management

The Group conducts transactions in foreign currencies and consequently exposures to exchange rate fluctuations arise.

The net carrying amount of the Group's assets and liabilities in foreign currency as of the balance sheet date amounts to the following:

(Amount in SEKm)	2025-12-31	2024-12-31
NOK	28.4	26.8
EUR	-11.1	24.1
GBP	1.0	12.3
DKK	3.3	3.7
USD	-8.4	-
CHF	-7.8	-

Currency Sensitivity Analysis

The Group is mainly exposed to currency risk in NOK and EUR. The table below describes the Group's sensitivity to an increase and decrease of 10 percent in currency units against the relevant foreign currencies. 10 percent is the sensitivity rate used in internal reporting of currency risk to key employees and represents management's assessment of the reasonably possible change in exchange rates. The sensitivity analysis includes only outstanding foreign currency items and adjusts their year-end translation.

(Amount in SEKm)	2025-12-31	2024-12-31
NOK	+/- 2.8	+/- 2.7
EUR	+/- 1.1	+/- 2.4
GBP	+/- 0.1	+/- 1.2
DKK	+/- 0.3	+/- 0.4
USD	+/- 0.8	-
CHF	+/- 0.8	-

(ii) Interest rate risk management

The Group is exposed to interest rate risk because borrowing is made at a variable interest rate.

The Group's exposures to interest rates on financial assets and financial liabilities are described in the liquidity risk management section of this note.

Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the interest rate exposure as of the balance sheet date. For liabilities with variable interest rates, the analysis is prepared on the assumption that the outstanding amount on the balance sheet date was outstanding for the full year. An increase or decrease of 100 basis points is used in internal reporting of interest rate risk to key employees and presents management's assessment of the reasonably possible interest rate change.

If interest rates had been 1 percentage point higher/lower and all other variables were kept constant, the effect on the income statement would have been +/- SEK 17 million. This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

Group credit risk exposure

Credit risk means the risk that a party to a financial instrument is unable to meet an obligation and thereby cause the counterparty a financial loss.

As of December 31, 2025, the Group's maximum exposure to credit risk, without taking into account collateral or other credit enhancement, is the carrying amount of each reported financial asset as stated in the consolidated financial statements;

	2025-12-31	Note	Expected credit losses	Gross carrying amount	Loss allowance	Net carrying amount
Trade receivables		12	Lifetime	23.5	-0.6	22.9
Other receivables			Lifetime	7.0	0.0	7.0
Financial guarantees			Lifetime	-	-15.8	-15.8
Cash and cash equivalents			12 months (low credit risk)	64.4	-	64.4
				94.9	-16.4	78.5

The Group's maximum exposure to credit risk amounts to SEK 94.9 (278.7) million, in addition to potential financial guarantees.

Credit risk management

In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties in order to mitigate the risk of financial loss in the event of default. The credit rating information is provided by independent credit rating agencies and, if it is not available, the Group uses other available financial information and its own models to rate customers. The Group's exposure and the counterparties' credit ratings are monitored continuously.

For commercial credit risk, the company's credit risk department is responsible for assessing the potential customer's credit quality and defining the accepted exposure for the customer. Customers' limits and ratings are reviewed and approved on an ongoing basis by the credit risk department. 97.44 % (99.37%) of accounts receivable have a good risk grade attributable to the external credit rating system used by the Group.

Credit approvals and other monitoring processes are also in place to ensure that follow-up actions are taken to recover overdue debts. Furthermore, the Group reviews the recoverable value of each trade receivable and debt investment on an individual basis at the end of the reporting period to ensure that sufficient losses are taken for stranded amounts. Accounts receivable consist of a large number of customers, spread across different industries and geographies. Ongoing credit assessment is performed on the financial condition of accounts receivable.

Liquidity risk

Responsibility for liquidity risk management lies with the Board of Directors, which has established a framework for short-, medium- and long-term liquidity risk management for financing and liquidity. The Group manages short-term liquidity risk by maintaining sufficient reserves, bank facilities and overdraft facilities. The liquidity reserve as of the balance sheet date consists of cash and cash equivalents and unutilised guaranteed credit facilities and amounts to a total of SEK 208.7 million.

Long-term liquidity risk is managed by continuously monitoring forecasts and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The tables below describe the Group's remaining contractual maturity for its financial liabilities. The table includes both interest and cash flows. To the extent that interest flows are variable interest rates, the interest rate on the balance sheet date is used, and for flows in foreign currency, the rate on the balance sheet date is used. The contractual term is based on the earliest date on which the Group may be required to pay. Cash flows are undiscounted.

2025-12-31	> 1 month	1-3 months	3-12 months	1-2 years	2-5 years	5+ years	Total	Carrying amount
31 December 2025								
Trade payables	4.5	9.6	0.2	0.0	0.0	-	14.3	14.3
Issued bond	31.8	-	95.9	128.0	1,806.7	-	2,062.4	1,667.1
Other short-term liabilities	20.1	-	-	-	-	-	20.1	20.1
Provisions	-	15.8	-	-	-	-	15.8	15.8
Accrued expenses	33.5	-	52.0	-	-	-	85.5	85.5
31 December 2024								
Trade payables	2.3	3.6	-	-	-	-	5.9	5.9
Issued bond	38	-	139.3	304	1,788.7	-	2,270.0	1,653.9
Credit facility	-	78.6	-	-	-	-	78.6	78.6
Other short-term liabilities	9.6	-	-	-	-	-	9.6	9.6
Provisions	-	18.3	-	-	-	-	18.3	18.3
Accrued expenses	39	-	195.6	-	-	-	234.6	234.6

Capital risk management

The Group manages its capital to ensure that units in the Group will be able to continue operating even with ongoing problems at the same time, and that returns to shareholders are maximised through optimisation of the debt and capital balance. Capital is defined as equity.

22. Events after the reporting period

On 25 March 2026, Kustom announced that Resurs Bank is investing 367 million Swedish kronor in Kustom HoldCo AB through a directed share issue, in connection with the two companies entering into a strategic partnership. The partnership means that Kustom's merchants are offered Resurs Bank's business financing products directly at checkout, and that Resurs Bank can offer its customers a checkout solution built on Kustom's infrastructure.

The capital from Resurs was intended to finance Kustom AB's acquisition of Vipps MobilePay's checkout business in a deal valued at up to 490 million Norwegian kronor, which was announced on 26 March 2026. The acquisition adds over 3,000 merchants and a transaction volume of approximately 7 billion Norwegian kronor. As part of the deal, Kustom becomes the recommended checkout solution for Vipps MobilePay, strengthening the company's presence and distribution across the Nordics.

23. Related party transactions

Intra-group dealings and transactions between the Company and its related subsidiaries have been eliminated in the preparation of the consolidation and are not disclosed in this note. Transactions between the Group and other related parties are presented below.

Commercial transactions

During the year, Group companies entered into the following transactions with related parties that are not part of the Group:

The Group

(Amounts in SEKm)	Sales of goods and services from companies controlled by senior executives	Purchase of goods and services from companies controlled by senior executives	Shareholder contribution	Receivable from related parties as of Dec. 31	Liabilities to related parties as of Dec. 31
2024	-	0.8	-	0.5	-
2025	-	3.1	-	0.5	-

For information on remuneration to executive management, see 6. Employees and personnel costs.

Parent company financials



Income Statement, Parent Company

(Amounts in SEKm)	Note	2025	2024
Other income	2	3.3	0.8
Other external expenses	3	-5.4	-3.4
Operating result		-2.1	-2.6
Financial income	4	2.6	12.5
Financial expenses	5	-157.4	-86.9
Result before tax		-157.0	-76.9
Income tax	6	-	-
Net result for the year*		-157.0	-76.9

* Profit for the period is consistent with comprehensive income for the period.

Balance Sheet, Parent Company

(Amounts in SEKm)	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Participation in Group companies	7	2,076.7	2,076.7
Total fixed assets		2,076.7	2,076.7
Current assets			
Other current receivables	8	0.3	3.8
Receivables from Group companies		1.5	0.8
Cash & cash equivalents		33.8	12.6
Total current assets		35.6	17.3
TOTAL ASSETS		2,112.3	2,093.9
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	9	0.5	0.5
<i>Unrestricted equity</i>			
Other paid-in capital	10	337.0	337.0
Retained earnings		-76.9	-
Net profit		-157.0	-76.9
Total equity		103.6	260.6
Non-current liabilities			
Issued bonds	11	1,667.1	1,653.9
Liabilities to group companies		61.9	60.3
Total non-current liabilities		1,729.0	1,714.2
Current liabilities			
Liabilities to credit institutions	11	0.0	78.6
Trade payables		247.3	-
Accrued expenses and deferred income		0.5	0.8
Other current liabilities	12	31.8	39.8
Total current liabilities		279.6	119.2
TOTAL EQUITY AND LIABILITIES		2,112.3	2,093.9

Change in Equity, Parent Company

(Amounts in SEKm)	Share capital	Other paid-in capital	Net result	Total equity
Opening balance as of January 1, 2025	0.5	337	-76.9	260.6
Net profit for the year	-	-	-157.0	-157.0
Total comprehensive income	-	-	-157.0	-157.0
Transactions with owners:				
Capital contribution	-	-	-	0.0
Total transactions with owners	-	-	-	-
Closing balance as of December 31, 2025	0.5	337.0	-157.0	103.6

(Amounts in SEKm)	Share capital	Other paid-in capital	Net result	Total equity
Opening balance as of January 1, 2024	0.5	-	-	0.5
Net profit for the year	-	-	-76.9	-76.9
Total comprehensive income	-	-	-76.9	-76.9
Transactions with owners:				
Capital contribution	-	337	-	337
Total transactions with owners	-	337	-	337
Closing balance as of December 31, 2024	0.5	337	-76.9	260.6

Cash Flow Statement, Parent Company

(Amounts in SEKm)	Note	2025	2024
Operating activities			
Operating profit		-2.1	-2.6
Interest received		0.1	12.5
Interest paid		-134.5	-41.6
Interest paid to group companies		-9.4	-0.7
Cash flow from operating activities before changes in working capital		-144.9	-32.4
Changes in working capital			
Increase (-) / Decrease (+) in trade receivables group companies		-0.7	-0.8
Increase (-) / Decrease (+) in other receivables		-4.4	-3.8
Increase (+) / Decrease (-) in trade payables		-0.3	0.8
Increase (+) / Decrease (-) in other liabilities		0.0	2.3
Cash flow from operating activities		-150.3	-33.9
Investing activities			
Participation in group companies	7	0.0	-2,076.7
Cash flow from investing activities		0.0	-2,076.7
Financing activities			
Liabilities to credit institutions		-78.6	78.6
Issued bond	13	-	1,700.0
Transaction costs related to issued bonds	13	-	-52.7
Loans from group companies		249.0	60.3
Capital contribution		-	337.0
Cash flow from financing activities		170.4	2,123.2
Cash flow for the period		20.1	12.6
Cash and cash equivalents at the beginning of the period		12.6	-
Exchange rate diff. in cash and cash equivalents		1.1	-
Cash and cash equivalents at the end of the period		33.8	12.6

Notes for the parent company

1. Parent company's accounting policies

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (ÅRL) and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 2 Accounting for legal entities. Statements issued by the Financial Reporting Council regarding listed companies are also applied. RFR 2 means that the parent company shall apply all IFRS and statements adopted by the EU in the annual accounts of the legal entity as far as possible within the framework of the Annual Accounts Act, the Safeguarding Act and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS to be made. The differences between the Parent Company's and the Group's accounting policies are set out below.

Classification and forms of presentation

For the parent company, the terms balance sheet and cash flow statement are used for the reports that in the Group have the titles report on financial position and report on cash flows. The Parent Company's income statement and balance sheet are prepared in accordance with the schedules of the Annual Accounts Act, while the Comprehensive Income Statement, the Change in Equity Report and the Cash Flow Statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Report on Cash Flows. The differences with the Group's reports that appear in the parent company's income statements and balance sheets consist primarily of the accounting of equity.

Subsidiary

Shares in subsidiaries are reported in the parent company according to the cost method and include transaction costs directly attributable to the acquisition. Contingent purchase price is recognised when a probable and reliable amount can be calculated and any revaluations of the value are adjusted against the cost of the purchase.

Financial instruments

Due to the connection between accounting and taxation, the rules of IFRS 9 are not applied in the parent company as a legal entity. Financial fixed assets are measured at cost less any impairment and current financial assets according to the lowest value principle. Financial liabilities are recognized at amortized cost.

Revenue

The Parent Company's revenues consist primarily of intra-group services, which are recognized as the counterparty receives the service.

Leasing

The Parent Company applies the exemption in RFR 2 and all leases are reported as operational and thus linear over the lease period.

Taxes

In the parent company, untaxed reserves are reported without a breakdown of equity and deferred tax liability. Correspondingly, no allocation of part of the appropriations to deferred tax expense is made in the income statement in the Parent Company.

Group contributions and shareholder contributions

The Parent Company reports received and made group contributions in accordance with the alternative rule as appropriation of the financial statements. Shareholder contributions are recognised directly against the recipient's equity and capitalised in shares and participations with the donor, to the extent that impairment is not required.

2. Revenue from contracts with customers

The Parent Company's revenues consist primarily of intra-group services, which are recognized as the counterparty receives the service.

3. Remuneration to auditors

(Amounts in SEKm)	2025	2024
Öhrlings PricewaterhouseCoopers AB		
audit engagement	0.3	0.7
other assignments	1.3	2.8
	1.5	3.5

4. Other interest income and similar income

(Amounts in SEKm)	2025	2024
Interest income	0.1	12.5
Other	2.5	-
	2.6	12.5

5. Interest expenses and similar items

(Amounts in SEKm)	2025	2024
Interest expense bonds	-132.5	-78.1
Interest expense group companies	-9.4	-0.7
Interest expense other	-1.7	-1.1
Other financial expenses	-13.5	-6.6
Exchange rate differences	-0.3	-0.4
	-157.4	-86.9

6. Taxes

(Amounts in SEKm)	2025	2024
Current tax on profit or loss for the year	-	-
Adjustment of tax relating to previous years	-	-
Total current tax expense	-	-

Reconciliation of effective tax

(Amounts in SEKm)	2025	2024
Profit before tax	-157.0	-76.9
Swedish tax rate of 20,6 % (20,6%)	32.3	15.8
Tax effect from non-deductible expenses	0.1	-
Unused loss carry-forwards for which no deferred tax asset has been recognized	-32.4	-15.8
Reported effective tax	0.0	0

7. Participation in Group companies

Name of company	Corp. ID. No.	Registered office	Share of equity, %	Number of participations
Kustom AB	559463-5038	Stockholm	100%	25,000

(Amount in SEKm)	2025-12-31	2024-12-31
Acquisition values		
Opening accumulated cost per 1 January	2,076.70	-
Acquisitions during the year	-	2,076.70
Closing carrying amount	2,076.70	2,076.70

8. Other current receivables

(Amounts in SEKm)	2025-12-31	2024-12-31
VAT receivable	0.2	3.3
Other	0.1	0.5
	0.3	3.8

9. Equity

As of December 31, 2025, the share capital consisted of 500,000 (500,000) shares. Each share has a quota value of SEK 1 (SEK 1).

10. Other contributed capital

Other capital contributed consists of capital contributions received by the parent company Kustom HoldCo AB.

11. Interest-bearing liabilities to credit institutions

(Amounts in SEKm)	2025-12-31	2024-12-31
Interest-bearing liabilities valued at amortised cost		
Bank loan	0.0	78.6
Issued bond	1,667.1	1,653.9
	1,667.1	1,732.5
Classified as:		
Long-term liabilities	1,667.1	1,653.9
due for payment between 1-5 years after the balance sheet date	1,700.0	-
due for payment 5 years after the balance sheet date	-	1,700.0
Short-term liabilities	-	78.6

12. Accrued expenses and prepaid income

(Amounts in SEKm)	2025-12-31	2024-12-31
Accrued audit fees	0.0	0.5
Accrued interest	31.8	38.0
Other accrued expenses	0.0	1.3
	31.8	39.8

13. Statement of cashflows

(Amount in SEKm)	2025-12-31	2024-12-31
Cash and bank balances	33.8	12.6
Total according to Cash Flow Statement	33.8	12.6

För avstämning av skulder som härrör från finansverksamheten, se not 18 i koncernen.

14. Pledged assets and contingent liabilities

Shares in the subsidiary Kustom AB with a carrying value of MSEK 2,077 have been pledged by way of first-priority pledge as security for the company's outstanding senior secured corporate bonds of a nominal value of SEK 1,700,000,000 maturing in July 2028. In addition, intra-group receivables on Kustom AB have been assigned as security for the same obligations.

15. Related party transactions

Transactions between the parent undertaking and its subsidiaries, which are related to the parent undertaking, as well as details of transactions between other related parties, are presented below:

Group companies

(Amounts in SEKm)	Sale of services to related parties	Purchases of services from related parties	Received from shareholder contribution	Receivable from related parties as of Dec. 31	Debt to related parties as of Dec. 31
Transactions with Group companies					
2024	0.8	0.8	337.0	0.8	60.3
2025	3.0	3.1	337.0	1.0	247.3

16. Appropriation of the Parent Company's net result

The following accumulated result is at the disposal of the Annual General Meeting:

Retained earnings	-76,918,766
Other contributed capital	337,000,000
Net result	-156,980,410
	103,100,824

The Board of Directors proposes that the net result is to be carried forward.
to be carried forward

103,100,824
103,100,824

Declaration and signatures

The annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and the Consolidated Financial Statements give a true and fair view of the Parent Company's and the Group's position and results and describe significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Stockholm the date indicated by our electronic signature

Alexander Olsson
Chairman of the Board

Kamjar Hajabdolahi
Chief Executive Officer

Alexander Hirsch
Board Member

Our auditor's report was submitted on the date indicated by our electronic signature
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Kustom BidCo AB (publ), corporate identity number 559363-9643

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Kustom BidCo AB (publ) (publ) for the year 2025 except for the corporate governance statement on pages 21-22. The annual accounts and consolidated accounts of the company are included on pages 17-77 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 flow 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 their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 21-22. 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 the statement of financial position for the group and the income statement and the balance sheet for the parent company.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key audit matters

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

Key audit matter

Revenue recognition

The Group's net revenue amounted to SEK 1,192.4 million (SEK 378.0 million) and consists of transaction-based fees from the checkout solution offered to e-commerce merchants. Revenue is recognised net, after deduction of the transaction consideration paid by the payment service provider to the merchant.

During the financial year, the Group migrated its entire transaction flow to a new platform, which involved the implementation of new systems and controls for the calculation and recording of revenue.

Revenue is characterised by high volumes, a large number of small transactions, and a reliance on well-functioning IT systems. The platform migration, combined with the significant transaction volumes, gives rise to a risk that not all transactions are recorded, and we therefore considered revenue recognition to be a key audit matter.

See the Group's accounting policies and Note 4.

How our audit considered the key audit matter

Our audit procedures included, among others, the following:

We obtained an understanding of and evaluated the Group's processes and internal controls related to revenue recognition in the new platform, including controls over monthly reconciliations with the payment service provider.

We analysed and reconciled transaction data from the Group's upstream systems to recognised revenue.

We tested a sample of transactions against underlying agreements and settlements to assess whether they were recognised in accordance with the Group's accounting policies.

We assessed the disclosures provided in the Group's accounting policies and Note 4.

Impairment testing of goodwill and other intangible assets

The Group's intangible assets amounted to SEK 2,013.3 million as of 31 December 2025, comprising goodwill of SEK 744.9 million, customer relationships of SEK 1,094.2 million, and technology of SEK 174.2 million. These assets arose from the acquisition of Kustom AB on 1 October 2024 and represent approximately 90 per cent of the total assets.

The 2025 financial year represents the first full year for which a comprehensive impairment test of goodwill has been performed. The impairment test is based on discounted future cash flows and involves significant management judgement, including assumptions relating to future revenue growth, operating margins and the discount rate.

The Group operates in a market characterised by rapid technological development and changing consumer behaviour, which increases the uncertainty inherent in these assumptions. Against this background, we considered the valuation of intangible assets to be a key audit matter.

See Notes 10 and 19 for accounting policies and additional disclosures, as well as the section Critical accounting estimates and judgements.

Our audit procedures included, among others, the following:

We evaluated management's assumptions used in the impairment test, including forecast cash flows, growth rates and the discount rate, and assessed their reasonableness by comparison with historical performance and supporting documentation.

With the assistance of our valuation specialists, we assessed the appropriateness of the discount rate and the valuation methodology applied. We performed sensitivity analyses on key assumptions to assess the scenarios in which an impairment charge could arise.

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 1–16. 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, and the Annual Accounts Act. 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 and 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 intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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 the 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 Kustom BidCo AB (publ) for 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/ revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the corporate governance statement

It is the Board of Directors who is responsible for that the corporate governance statement on pages 21–22 has been prepared in accordance with the Annual Accounts Act.

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

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed as Kustom BidCo AB (publ)'s auditor by the general meeting of shareholders on 28 April 2025 and has been the company's auditor since 17 June 2024.

Stockholm the date indicated by our electronic signature□
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
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.

