GREENMERC



INTERIM REPORT

Q3 2026

July – September 2026

The bridge between digital assets and traditional finance

GreenMerc AB (publ)

SUMMARY

Interim report January – September 2026

Figures in brackets refer to the same period of the previous year.

Third quarter

1 JULY – 30 SEPTEMBER 2026

- **Trading volume** amounted to SEK 83.3 million (SEK 200 million)
- **Net sales** amounted to SEK 2.72 million (SEK 6.85 million), a decrease of 60%
- **Total operating income** amounted to SEK 3.70 million (SEK 7.99 million), a decrease of 54%
- **Earnings before interest, tax, depreciation and amortisation (EBITDA)** amounted to SEK −0.90 million (SEK −4.25 million*), an improvement of SEK 3.34 million
- **Operating profit/loss** amounted to SEK −3.81 million (SEK −6.77 million)
- **Profit/loss after tax** amounted to SEK −3.81 million (SEK −6.77 million)
- **Cash flow from operating activities** amounted to SEK −1.23 million (SEK −5.05 million)
- **Cash flow for the period** amounted to SEK −0.91 million (SEK 0.40 million)
- **Earnings per share** amounted to SEK −0.19 (SEK −0.33)
- **Number of customers** amounted to 78,889 (74,226), of which 987 were added during the quarter**

The period January – September

1 JANUARY – 30 SEPTEMBER 2026

- **Trading volume** amounted to SEK 253.6 million (SEK 747 million)
- **Net sales** amounted to SEK 8.60 million (SEK 21.16 million), a decrease of 59%
- **Total operating income** amounted to SEK 11.85 million (SEK 24.74 million***), a decrease of 52%
- **Earnings before interest, tax, depreciation and amortisation (EBITDA)** amounted to SEK −3.86 million (SEK 2.19 million***), a deterioration of SEK 6.05 million
- **Operating profit/loss** amounted to SEK −12.52 million (SEK −3.96 million***)
- **Profit/loss after tax** amounted to SEK −12.55 million (SEK −3.91 million)
- **Cash flow from operating activities** amounted to SEK −4.79 million (SEK 0.75 million)
- **Cash flow for the period** amounted to SEK −6.05 million (SEK 1.53 million)
- **Earnings per share** amounted to SEK −0.62 (SEK −0.20)
- **Number of customers** amounted to 78,889 (74,226)

SHARES

Number of shares	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
At end of period	20,314,873	20,314,873	20,314,873	20,314,873	20,314,873
Average number	20,314,873	20,314,873	20,314,873	19,725,945	19,874,795

NEXT REPORT

12 February 2027

Year-end report 2026

* The third quarter of 2025 was charged with an item affecting comparability of SEK 7.3 million attributable to the IT incident announced on 31 July 2025. Excluding this item, EBITDA amounted to SEK 3.06 million. The comparative figures for cash flow 2025 have been corrected, see Correction of and disclosures on previously published information.

** From this report onwards, the number of new customers is reported according to an amended definition and therefore has no comparative figures. Comparative figures will be reported from the fourth quarter of 2026.

*** Restated: realised gains on crypto assets of SEK 979 thousand have been reclassified from financial items to other operating income, in accordance with the annual report 2025.

THE QUARTER IN BRIEF

The third quarter was a turning point for GreenMerc.

EBITDA, QUARTERLY

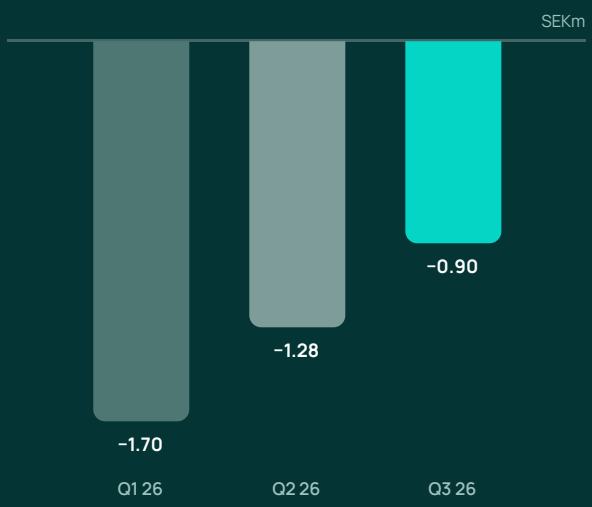
−0.90 SEKm

Improved from SEK −1.28 million in the second quarter.

+0.80 SEKm
better EBITDA since the first quarter

−22%
lower operating costs since the first quarter

- EBITDA was positive in September.



CUSTOMERS

78,889

of which 987 new during the quarter

TRADING VOLUME

83.3 SEKm

SEK 75.3 million in the previous quarter

SAVINGS PROGRAMME

4.8 SEKm

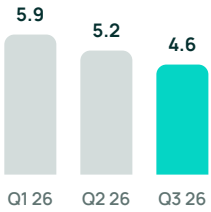
estimated annual savings, full effect from Q4

\+ **Northcrypto has reported a profit every month since July.**

OPERATING COSTS

4.6 SEKm

−12% vs Q2



CASH FLOW BEFORE CHANGES IN WORKING CAPITAL

−1.0 SEKm

SEK −1.8 million in the previous quarter



SUMMARY

Key figures

The highlighted field shows the third quarter of 2026. The change refers to a comparison with the same quarter of the previous year.

	THIRD QUARTER			JAN – SEP		FULL YEAR
SEK million unless otherwise stated	2026	2025	Change	2026	2025	2025
OPERATIONS						
Trading volume	**83.3**	200	**–58%** ▼	**253.6**	747	883
Number of customers**	**78,889**	74,226	**+6%** ▲	**78,889**	74,226	75,702
INCOME AND EARNINGS						
Net sales	**2.72**	6.85	**–60%** ▼	**8.60**	21.16	25.67
Total operating income	**3.70**	7.99	**–54%** ▼	**11.85**	24.74***	30.72
EBITDA	**–0.90**	–4.25*	**+3.34** ▲	**–3.86**	2.19***	1.02
Operating profit/loss	**–3.81**	–6.77	**+2.96** ▲	**–12.52**	–3.96***	–7.78
Profit/loss after tax	**–3.81**	–6.77	**+2.96** ▲	**–12.55**	–3.91	–8.22
Earnings per share, SEK	**–0.19**	–0.33	**+0.14** ▲	**–0.62**	–0.20	–0.41
CASH FLOW						
From operating activities	**–1.23**	–5.05	**+3.82** ▲	**–4.79**	0.75	2.77
Cash flow for the period	**–0.91**	0.40	**–1.31** ▼	**–6.05**	1.53	–2.39
POSITION AT END OF PERIOD						
Total assets	**42.75**	58.44	**–15.69** –	**42.75**	58.44	55.61
Equity/assets ratio	**93%**	97%	**–4 pp** ▼	**93%**	97%	93%

Improvement ▲ Deterioration ▼ Neutral –

Change refers to Q3 2026 vs Q3 2025

The comparative figures for 2025 refer to amounts according to the interim report for the third quarter of 2025 and the annual report 2025, except for the cash flow statement and total assets and equity/assets ratio as of 30 September 2025, which have been corrected. Trading volume and number of customers for the full year 2025 refer to the year-end report 2025.

* The third quarter of 2025 was charged with an item affecting comparability of SEK 7.3 million attributable to the IT incident announced on 31 July 2025.

** From the third quarter of 2025, the number of customers refers to customers with complete customer due diligence.

*** The comparative figures for January–September 2025 have been restated: realised gains on crypto assets of SEK 979 thousand have been reclassified from financial items to other operating income, in accordance with the annual report 2025. Profit/loss after tax is not affected.

SIGNIFICANT EVENTS

During the third quarter

24 Aug Bitcoinpodden, produced by Trijo News, the news site of the subsidiary Trijo, welcomed Sweden's Minister for Financial Markets Niklas Wykman (M) as a guest. **Listen to the episode**

16 Sep The Board of Directors approved the withdrawal by the subsidiary Ijort Invest AB of its appeal against the Swedish Financial Supervisory Authority's decision regarding authorisation under MiCA, and the Group established its long-term regulatory direction. The Group's crypto operations are conducted under Northcrypto Oy's Finnish MiCA authorisation.

29 Sep In response to questions from NGM, the company issued a clarification regarding the year-end report for 2025 and a correction of the Group's cash flow statement for 2025. See the section Correction of and disclosures on previously published information.

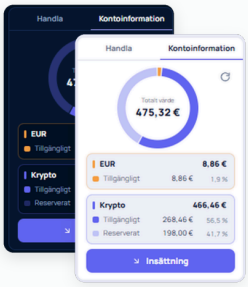
30 Sep The company implemented a savings programme that is estimated to reduce the Group's running costs by approximately SEK 400 thousand per month, corresponding to approximately SEK 4.8 million on an annual basis. Northcrypto Oy has reported a positive result since July 2026.

SEK −400 thousand / month SEK −4.8 million / year

After the end of the quarter

16 Oct Trijo and Northcrypto launched updated versions of Trijo Pro and Northcrypto Pro for advanced trading, with a new trading view and account overview.



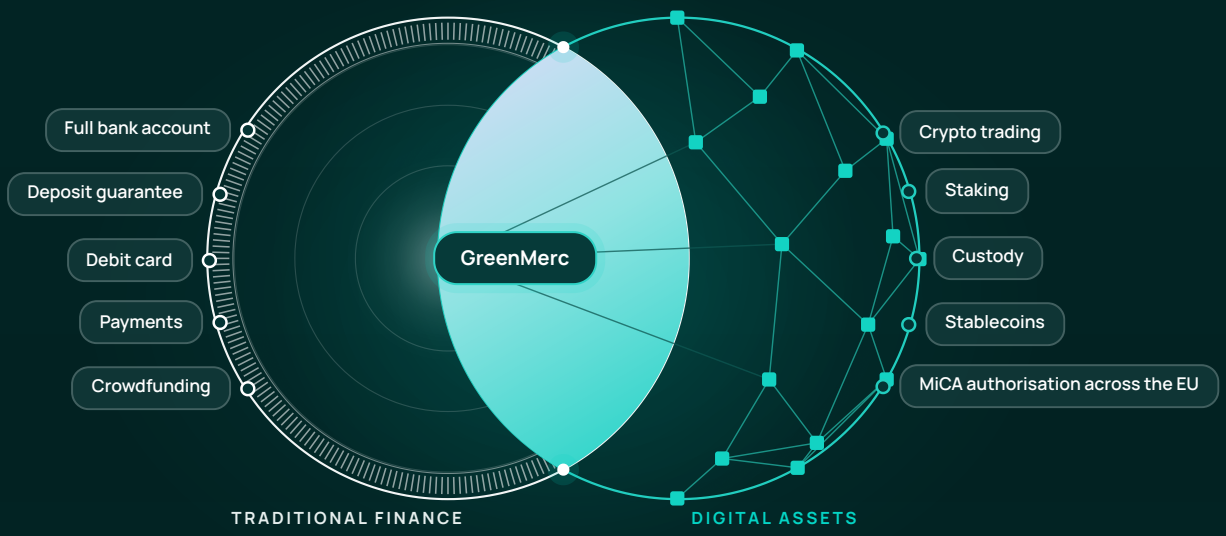


28 Oct Unauthorised parties gained access to customer data in the subsidiary Northcrypto Oy through a vulnerability in a third-party internal reporting tool that is no longer in use. The encryption keys to the company's wallets were not affected and no customer funds were affected, with the exception of a single unauthorised withdrawal from a customer account resulting from human error. The affected customer is being fully compensated. Affected customers have been informed.

OUR VISION

From today to the banking experience of the future

We are building a platform where traditional finance and digital assets meet – under one roof, for the same customer.



THE ROAD AHEAD

01 FOUNDATION

In place

Crypto trading with MiCA authorisation across the EU

Trijo's Swedish customers have been transferred to Northcrypto, which is authorised under MiCA in Finland.

02 BANKING

In progress

Crypto and payments under one roof

Payment institution and GreenMerc Finance in place. Bank account and debit card via Trijo One and Marginalen Bank, first phase expected Q1/Q2 2027.

03 DIGITAL MONEY

Planned

Digital kronor and euros

Regulated stablecoins in kronor and euros under MiCA, with recurring revenue linked to the volume held in custody.

04 VISION

The banking experience of the future

A platform where traditional finance and digital assets meet.

NEW TRIJO PRO AND NORTHCRYPTO PRO





On 16 October, Trijo and Northcrypto launched updated versions of Trijo Pro and Northcrypto Pro for advanced trading, with a new trading view and account overview.

OUR VISION

One account, two worlds

What customers can do with us today, and what is on the way, gathered under one roof.

TRADITIONAL FINANCE

Full bank account Coming
Account, card and banking services through Trijo One and Marginalen Bank.

Deposit guarantee Coming
Money in the account will be covered by the state deposit guarantee.

Debit card Coming
Pay in stores and online all over the world.

Payments
Transfers and payments through GreenMerc Finance, which is authorised as a payment institution.

Crowdfunding
Invest in growing companies through GreenMerc Finance.

DIGITAL ASSETS

Crypto trading
Buy and sell crypto assets under MiCA authorisation.

Staking
Earn a return on crypto holdings.

Custody
Crypto assets are held in custody by Northcrypto.

More services in development
The offering is being expanded continuously.

> Our customers should not have to choose between a bank and a crypto platform. Their salary, card, savings and digital assets should all be in one place, with the same security. With the authorisations in place and a profitable crypto business in Northcrypto, we are now building the banking experience of the future.

AL **Ari Liukko**
Chief Executive Officer

OUR VISION

Why now

New EU rules make it possible to bring banking and digital assets together under one roof. We already hold the authorisations required.

One authorisation, the entire EEA

MICA

1 **MiCA authorisation** in Finland

2 **active markets** Finland and Sweden

30 **EEA countries** possible without new authorisations

01 One regulatory framework for the entire EU

MiCA has applied in full since 30 December 2024. An authorisation in one member state gives the right to offer crypto services throughout the EU.

02 The transitional period is over

The transitional periods expired on 1 July 2026 at the latest. Firms without authorisation can no longer offer crypto services in the EU.

03 Stablecoins become regulated money

Under MiCA, a stablecoin pegged to a currency must be issued by a bank or an e-money institution and be redeemable at nominal value.

The authorisations that make it possible

● Authorisation ○ Agreement

● MICA AUTHORISATION

Northcrypto Oy

Crypto-asset services, valid throughout the EEA.

● PAYMENT INSTITUTION

GreenMerc Finance

Authorisation for payment services, for transfers and payments.

○ BANKING PARTNER

Marginalen Bank

Bank account with deposit guarantee. Trijo One expected Q1/Q2 2027.

CEO COMMENT

“After several years of investment in technology, authorisations and structure, we now have a group that is built for profitability.



The third quarter was a turning point for GreenMerc. After several years of investment in technology, authorisations and structure, we now have a group that is built for profitability, and it shows in the figures. EBITDA has improved in every quarter this year, from SEK −1.70 million in the first quarter to SEK −1.28 million in the second and SEK −0.90 million in the third. In September, EBITDA was positive for the first time in a long while, and our Finnish subsidiary Northcrypto has reported a profit every month since July.

At the same time, the business is growing. Trading volume increased by 11 percent compared with the previous quarter to SEK 83.3 million, and 987 new customers chose us during the quarter. At the end of the quarter, we had 78,889 customers. Net sales amounted to SEK 2.7 million (SEK 6.8 million), with the decrease compared with the same quarter last year mainly due to lower activity in the crypto market. We now see signs that the market has stabilised and that sentiment around bitcoin and crypto is starting to improve. After the end of the quarter, we also launched updated versions of Trijo Pro and Northcrypto Pro for advanced trading.

During the quarter, we completed the new structure for our crypto operations. Trijo's Swedish customers have been transferred to Northcrypto, which is authorised under MiCA in Finland and can operate throughout the EU. Against this background, we chose to withdraw Ijort Invest's appeal against the Swedish Financial Supervisory Authority's decision. We now have a clear regulatory direction, with an authorised company for crypto services and a payment institution under one roof.

We have also implemented a savings programme that is estimated to reduce the Group's running costs by approximately SEK 4.8 million per year. Operating costs have already decreased from SEK 5.9 million in the first quarter to SEK 4.6 million in the third, and the full effect will be reached from the fourth quarter. With lower costs and a profitable crypto business in Northcrypto, we are well positioned for the next phase.

And the next phase is exciting. With Trijo One and the banking services from Marginalen Bank, we are taking the next step towards bringing salary, card, savings and digital assets together in one place. The launch will take place once Marginalen Bank's new platform is in place, and we expect to launch the first phase at the end of the first quarter or the beginning of the second quarter of 2027. Together with GreenMerc Finance, we are building the banking experience of the future, where traditional finance and digital assets meet.

I would like to thank our employees, customers and shareholders for their trust. The foundation has been laid, and now we continue to build.

Ari Liukko
Chief Executive Officer

FINANCIAL OVERVIEW

Results and financial position

RESULTS AND PERFORMANCE OF THE GROUP IN THE THIRD QUARTER OF 2026

Net sales

Third quarter

Net sales for the period amounted to SEK 2,718 thousand (SEK 6,846 thousand). Net sales mainly consist of revenue from trading in cryptocurrencies and trading fees, as well as staking.

First nine months

Net sales for the period amounted to SEK 8,603 thousand (SEK 21,158 thousand).

Operating income

Third quarter

Total operating income amounted to SEK 3,698 thousand (SEK 7,994 thousand). The Group capitalised work during the period to a value of SEK 917 thousand (SEK 782 thousand). Other operating income amounted to SEK 63 thousand (SEK 367 thousand) and consists mainly of realised gains on the sale of crypto assets.

First nine months

Total operating income amounted to SEK 11,852 thousand (SEK 24,743 thousand). The Group capitalised work during the period to a value of SEK 2,982 thousand (SEK 2,068 thousand). Other operating income amounted to SEK 267 thousand (SEK 1,517 thousand).

Operating costs

Third quarter

Operating costs, i.e. operating expenses and personnel expenses, amounted to SEK 4,600 thousand (SEK 12,239 thousand). The comparative period was charged with an item affecting comparability of SEK 7.3 million attributable to the IT incident. Depreciation and amortisation, including amortisation of goodwill, amounted to SEK 2,908 thousand (SEK 2,526 thousand).

First nine months

Operating costs amounted to SEK 15,713 thousand (SEK 22,550 thousand). Depreciation and amortisation, including amortisation of goodwill, amounted to SEK 8,663 thousand (SEK 6,156 thousand).

Earnings

Third quarter

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK −902 thousand (SEK −4,245 thousand) and the operating result to SEK −3,810 thousand (SEK −6,770 thousand). Profit/loss for the period after tax amounted to SEK −3,807 thousand (SEK −6,769 thousand).

First nine months

EBITDA amounted to SEK −3,861 thousand (SEK 2,193 thousand) and the operating result to SEK −12,524 thousand (SEK −3,963 thousand). Profit/loss for the period after tax amounted to SEK −12,545 thousand (SEK −3,907 thousand).

Cash flow

From this report onwards, investing and financing activities are presented gross, with the same line items as in the annual report.

Third quarter

Cash flow from operating activities amounted to SEK −1,229 thousand (SEK −5,050 thousand), from investing activities to SEK −681 thousand (SEK 5,449 thousand) and from financing activities to SEK 1,001 thousand (SEK 0 thousand). Cash flow for the period amounted to SEK −908 thousand (SEK 398 thousand).

First nine months

Cash flow from operating activities amounted to SEK −4,794 thousand (SEK 750 thousand), from investing activities to SEK −2,253 thousand (SEK 4,615 thousand) and from financing activities to SEK 1,003 thousand (SEK −3,840 thousand). Cash flow for the period amounted to SEK −6,045 thousand (SEK 1,525 thousand).

Financial position

As of 30 September 2026, cash and cash equivalents amounted to SEK 2,693 thousand (SEK 12,651 thousand) and equity to SEK 39,738 thousand (SEK 56,683 thousand). The equity/assets ratio was 93% (97%). The Group held no crypto assets at the balance sheet date, as the entire holding had been divested as of 30 September 2026. During the quarter, a subordinated loan of SEK 1,000 thousand was raised from the CEO, CTO, CFO and two other senior executives of the Group. The loan carries interest at three-month STIBOR plus 1 percent and matures on 30 March 2027. The intention is for the loan to be extended or possibly set off against shares in a future share issue. The agreement has been approved by the Board of Directors without the participation of the lenders.

The savings programme is estimated to reduce the Group's running costs, including development consultants, by approximately SEK 400 thousand per month, with full effect from the fourth quarter. Together with the revenue from the crypto business, existing cash and cash equivalents are considered sufficient to finance operations for the time being.

GROUP FINANCIAL STATEMENTS

Income statement and balance sheet

Income statement

SEK thousand	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months 2025
Net sales	2,718	6,846	8,603	21,158	25,665
Capitalised work on own account	917	782	2,982	2,068	3,493
Other operating income	63	367	267	1,517	1,561
Total operating income	**3,698**	**7,994**	**11,852**	**24,743**	**30,719**
Operating expenses	(2,281)	(10,458)	(8,918)	(17,354)	(22,285)
Personnel expenses	(2,319)	(1,781)	(6,795)	(5,196)	(7,413)
EBITDA	**(902)**	**(4,245)**	**(3,861)**	**2,193**	**1,021**
Amortisation of intangible fixed assets and goodwill	(2,908)	(2,526)	(8,663)	(6,156)	(8,797)
Operating profit/loss	**(3,810)**	**(6,770)**	**(12,524)**	**(3,963)**	**(7,776)**
Financial items	-	-	-	-	(525)
Interest income	5	6	31	65	91
Interest expenses	(2)	(4)	(7)	(9)	(13)
Profit/loss after financial items	**(3,807)**	**(6,769)**	**(12,500)**	**(3,907)**	**(8,223)**
Tax on profit/loss for the period	-	-	(45)	-	-
Profit/loss for the period after tax	**(3,807)**	**(6,769)**	**(12,545)**	**(3,907)**	**(8,223)**

Balance sheet

SEK thousand	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Goodwill	24,715	32,555	30,595
Intangible fixed assets	14,483	12,204	13,957
Tangible fixed assets	130	169	153
FINANCIAL FIXED ASSETS			
Crypto assets	-	340	577
Shares and securities in other companies	240	240	240
Other financial fixed assets	87	-	-
Total fixed assets	**39,655**	**45,508**	**45,523**
Cash and bank	2,693	12,651	8,738
Current receivables	405	284	1,350
Total current assets	**3,098**	**12,935**	**10,088**
Total assets	**42,753**	**58,443**	**55,611**
EQUITY AND LIABILITIES			
Share capital	923	923	923
Other equity	38,815	55,759	51,050
Total equity	**39,738**	**56,683**	**51,973**
Current liabilities	2,959	1,707	3,584
Non-current liabilities	56	53	54
Total liabilities	**3,015**	**1,760**	**3,638**
Total equity and liabilities	**42,753**	**58,443**	**55,611**

The 9 months 2025 column has been restated: realised gains on crypto assets of SEK 979 thousand have been reclassified from financial items to other operating income, in accordance with the annual report 2025. Profit/loss after financial items is not affected.

GROUP FINANCIAL STATEMENTS

Cash flow statement

SEK thousand	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months 2025
OPERATING ACTIVITIES					
Operating profit/loss	(3,810)	(6,770)	(12,524)	(3,963)	(7,776)
Adjustments for non-cash items					
Depreciation, amortisation and impairment	2,908	2,526	8,663	6,156	8,797
Translation difference	194	171	306	384	(79)
Revenue received in cryptocurrency	(289)	(479)	(537)	(1,324)	-
Other non-cash items	(5)	-	0	(979)	-
Financial expenses	-	-	-	-	(10)
Interest received	5	6	31	65	91
Interest paid	(2)	(4)	(7)	(9)	(13)
Tax paid	-	-	(45)	-	-
Cash flow before changes in working capital	**(1,000)**	**(4,550)**	**(4,114)**	**330**	**1,010**
Change in current receivables	2	(911)	945	419	(737)
Change in current liabilities	(232)	411	(1,625)	1	2,500
Cash flow from operating activities	**(1,229)**	**(5,050)**	**(4,794)**	**750**	**2,772**
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	(1,015)	(1,697)	(3,285)	(5,308)	(7,647)
Acquisition of financial fixed assets	(2)	-	(88)	(740)	5,516
Sale of crypto assets	336	7,146	1,120	9,261	-
Acquisition of tangible fixed assets	(0)	-	-	-	(13)
Cash in acquired companies	-	-	-	1,402	1,402
Cash in distributed companies	-	-	-	-	(524)
Cash flow from investing activities	**(681)**	**5,449**	**(2,253)**	**4,615**	**(1,266)**
FINANCING ACTIVITIES					
Dividend	-	-	-	(3,828)	(3,828)
Issue costs	-	-	-	(12)	(12)
Change in non-current liabilities	1	-	3	-	(55)
Borrowings	1,000	-	1,000	-	-
Cash flow from financing activities	**1,001**	**-**	**1,003**	**(3,840)**	**(3,895)**
Cash flow for the period	**(908)**	**398**	**(6,045)**	**1,525**	**(2,389)**
Cash and cash equivalents at beginning of period	3,601	12,252	8,738	11,126	11,126
Cash and cash equivalents at end of period	**2,693**	**12,651**	**2,693**	**12,651**	**8,738**

The 12 months 2025 column corresponds to the audited annual report with the correction described in section 3 of the appendix. In the annual report, sales of crypto assets are included net in Acquisition of financial fixed assets, and revenue received in cryptocurrency has not been adjusted in operating activities. The lines for crypto assets are therefore not comparable with the other columns, which show actual purchases and sales gross.

PARENT COMPANY FINANCIAL STATEMENTS

Income statement and balance sheet

Income statement

SEK thousand	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months 2025
Net sales	166	99	346	212	312
Capitalised work on own account	668	615	2,086	1,901	2,887
Other operating income	0	334	10	491	499
Total operating income	**834**	**1,048**	**2,442**	**2,605**	**3,698**
Operating expenses	(1,080)	(1,647)	(4,298)	(5,855)	(7,839)
Personnel expenses	(509)	(483)	(1,509)	(1,443)	(2,128)
EBITDA	**(755)**	**(1,082)**	**(3,365)**	**(4,693)**	**(6,270)**
Amortisation of intangible fixed assets	(499)	(355)	(1,498)	(1,065)	(1,420)
Operating profit/loss	**(1,254)**	**(1,437)**	**(4,863)**	**(5,758)**	**(7,689)**
Result from other securities	-	-	-	-	(7)
Interest income	0	6	0	65	66
Interest expenses	(0)	(4)	(1)	(6)	(6)
Profit/loss after financial items	**(1,254)**	**(1,435)**	**(4,863)**	**(5,699)**	**(7,636)**
Appropriations (group contributions) and tax	-	-	-	-	7,474
Profit/loss for the period after tax	**(1,254)**	**(1,435)**	**(4,863)**	**(5,699)**	**(162)**

Balance sheet

SEK thousand	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Intangible fixed assets	8,140	6,922	7,552
FINANCIAL FIXED ASSETS			
Shares in group companies	53,114	44,634	47,109
Shares and securities in other companies	240	584	240
Other non-current receivables	324	-	324
Tangible fixed assets	-	-	-
Total fixed assets	**61,818**	**52,140**	**55,226**
Cash and bank	81	3,052	158
Current receivables	288	53	273
Total current assets	**369**	**3,105**	**430**
Total assets	**62,187**	**55,245**	**55,656**
EQUITY AND LIABILITIES			
Share capital	923	923	923
Other equity	41,277	41,129	46,141
Total equity	**42,201**	**42,052**	**47,064**
Current liabilities	19,986	13,193	8,592
Non-current liabilities	-	-	-
Total liabilities	**19,986**	**13,193**	**8,592**
Total equity and liabilities	**62,187**	**55,245**	**55,656**

Comment on the parent company's performance

The parent company's net sales for the third quarter amounted to SEK 166 thousand (SEK 99 thousand) and the result for the period to SEK −1,254 thousand (SEK −1,435 thousand). For the first nine months, net sales amounted to SEK 346 thousand (SEK 212 thousand) and the result to SEK −4,863 thousand (SEK −5,699 thousand). Equity amounted to SEK 42,201 thousand as of 30 September 2026.

PARENT COMPANY FINANCIAL STATEMENTS

Cash flow statement

SEK thousand	Q3 2026	Q3 2025	9 months 2026	9 months 2025	12 months 2025
OPERATING ACTIVITIES					
Operating profit/loss	(1,254)	(1,437)	(4,863)	(5,758)	(7,689)
Adjustments for non-cash items					
Depreciation and amortisation	499	355	1,498	1,065	1,420
Financial expenses	-	-	-	-	(7)
Interest received	0	6	0	65	66
Interest paid	(0)	(4)	(1)	(6)	(6)
Cash flow before changes in working capital	**(755)**	**(1,080)**	**(3,366)**	**(4,634)**	**(6,217)**
Change in current receivables	(189)	474	(15)	7,542	544
Change in current liabilities	1,605	411	5,373	-	7,172
Cash flow from operating activities	**661**	**(195)**	**1,992**	**2,908**	**1,499**
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	(668)	(615)	(2,086)	(1,901)	(2,887)
Acquisition of financial fixed assets	(983)	-	(983)	(1,240)	(1,740)
Cash flow from investing activities	**(1,651)**	**(615)**	**(3,069)**	**(3,141)**	**(4,627)**
FINANCING ACTIVITIES					
Dividend	-	-	0	(3,828)	(3,828)
Issue costs	-	-	-	(12)	(12)
Borrowings / (repayment of loans)	1,000	-	1,000	-	-
Cash flow from financing activities	**1,000**	**-**	**1,000**	**(3,840)**	**(3,840)**
Cash flow for the period	**10**	**(810)**	**(77)**	**(4,073)**	**(6,968)**
Cash and cash equivalents at beginning of period	71	3,862	158	7,125	7,125
Cash and cash equivalents at end of period	**81**	**3,052**	**81**	**3,052**	**158**

FINANCIAL STATEMENTS

Changes in equity

Group

SEK thousand	Share capital	Develop-ment fund	Share premium	Retained earnings	Trans-lation diff.	Profit/loss for the year	Total equity
Equity 31 Dec 2024	**864**	**6,282**	**46,494**	**(19,256)**	**-**	**11,941**	**46,325**
At beginning of year	864	6,282	46,494	(19,256)	-	11,941	46,325
Transfer of previous year's result				11,941		(11,941)	-
New share issue	59		7,961				8,020
Transaction costs, employee stock options				(12)			(12)
Dividend				(3,828)			(3,828)
Capitalisation of development expenditure		2,969		(2,969)			-
Acquired equity in subsidiary				(110)			(110)
Distribution in kind, ServiceLine24 AB				(524)			(524)
Contribution to subsidiary				10,279			10,279
Translation difference					47		47
Profit/loss for the year						(8,223)	(8,223)
Equity 31 Dec 2025	**923**	**9,250**	**54,455**	**(4,479)**	**47**	**(8,223)**	**51,973**
At beginning of year	923	9,250	54,455	(4,479)	47	(8,223)	51,973
Transfer of previous year's result				(8,223)		8,223	-
Capitalisation of development expenditure		491		(491)			-
Translation difference					310		310
Profit/loss for the period						(12,545)	(12,545)
Equity 30 Sep 2026	**923**	**9,741**	**54,455**	**(13,193)**	**357**	**(12,545)**	**39,738**

Parent company

SEK thousand	Share capital	Develop-ment fund	Share premium	Retained earnings	Profit/loss for the year	Total equity
Equity 31 Dec 2024	**864**	**6,085**	**46,494**	**(8,053)**	**(1,818)**	**43,572**
At beginning of year	864	6,085	46,494	(8,053)	(1,818)	43,572
Transfer of previous year's result				(1,818)	1,818	-
New share issue	59		7,961			8,020
Transaction costs, employee stock options				(12)		(12)
Dividend				(3,828)		(3,828)
Capitalisation of development expenditure		1,467		(1,467)		-
Dividend, subsidiary (SL24)				(525)		(525)
Profit/loss for the year					(162)	(162)
Equity 31 Dec 2025	**923**	**7,552**	**54,455**	**(15,704)**	**(162)**	**47,064**
At beginning of year	923	7,552	54,455	(15,704)	(162)	47,064
Transfer of previous year's result				(162)	162	-
Capitalisation of development expenditure		588		(588)		-
Profit/loss for the period					(4,863)	(4,863)
Equity 30 Sep 2026	**923**	**8,140**	**54,455**	**(16,454)**	**(4,863)**	**42,201**

OTHER INFORMATION

Shareholders

SHAREHOLDERS	Number of shares	% of shares	% of votes
Steffan Sondermark, privately and through companies	5,321,430	26.2%	33.5%
Ari Liukko, privately and through companies	5,321,377	26.2%	33.5%
Ville Runola	1,551,715	7.6%	5.3%
Esa-Matti Runola, privately and through companies	1,524,927	7.5%	5.2%
Nordnet pensionsförsäkring	853,730	4.2%	2.9%
Villagulla Invest AB	394,975	1.9%	1.3%
Nordea Bank Abp	311,290	1.5%	1.1%
Kimmo Laine	286,488	1.4%	1.0%
Miikka Laukkanen	259,698	1.3%	0.9%
Avanza Pension	244,569	1.2%	0.8%
10 largest shareholders	**16,070,199**	**79%**	**86%**
Other shareholders	4,244,674	21%	14%
Total number of shares and votes	**20,314,873**	**100%**	**100%**

Accounting policies

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

The same accounting policies and methods of calculation have been applied as in previous interim reports, except for the presentation of the cash flow statement and realised gains/losses on crypto assets, where January–September 2025 has been restated, see the note to the Group's income statement.

Amounts are rounded to the nearest thousand kronor (SEK thousand) unless otherwise stated, which is why totals do not always match the sum of the individual amounts.

Consolidated financial statements
The consolidated financial statements comprise the parent company GreenMerc AB (publ) and the subsidiaries Ijort Invest AB, GreenMerc Finance AB, Northcrypto Oy (Finland) and GreenMerc ROM (Romania). ServiceLine24 AB was included until its distribution in December 2025. The consolidated financial statements are prepared using the acquisition method. Intra-group transactions and balances are eliminated.

Translation of foreign subsidiaries
The income statements of Northcrypto Oy (EUR) and GreenMerc ROM (RON) are translated at the average rate for each month and the balance sheets at the closing rate. Translation differences are recognised in equity.

Goodwill and capitalised development expenditure
Goodwill and capitalised development expenditure are amortised on a straight-line basis over five years. Capitalised development expenditure is matched by a fund for development expenditure in equity.

Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents consist of cash and bank balances. Transactions that have not resulted in payments are not included in the cash flow statement.

Crypto assets, SEK thousand	2026-09-30
Opening balance 1 Jan 2026	578
Earned during the period	697
Proceeds received on disposal	(1,120)
Realised gain/loss on disposal	(160)
Currency translation	5
Carrying amount in the balance sheet 30 Sep 2026	**-**

Parent company
The parent company applies K3. Group contributions are recognised as appropriations and shareholder contributions to subsidiaries as an increase in shares in group companies.

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

Recognition of crypto assets
The Group's holdings of cryptocurrencies are recognised as financial fixed assets. The policy has been applied since 1 January 2025, when the holdings were reclassified from Cash and bank. Opening cash and cash equivalents in the cash flow statement for 2025 have therefore been restated, see the section Correction of and disclosures on previously published information.

Crypto assets received as revenue are recognised at their value when earned. At the balance sheet date of 31 December, the holdings are remeasured at the current rate. Increases in value are recognised as income and decreases in value as an expense in the income statement. No remeasurement is made in the interim reports. Realised gains and losses on disposal are recognised as other operating income and other operating expenses, respectively. The value of cryptocurrencies owned by Northcrypto fluctuates during the period, as they are valued in euros in the company's accounts and are affected by the prevailing EUR/SEK rate in the consolidated financial statements.

The interim reports contain disclosures on the current carrying amount of the Group's crypto assets and the accumulated unrealised gain or loss.

The interim report was approved and submitted by the company's Board of Directors on 6 November 2026. It should be noted that this report has not been reviewed by the company's auditors.

Correction of and disclosures on previously published information

In response to questions from NGM, the company has reviewed the year-end report 2025, the annual report 2025 and the interim reports for the first and second quarters of 2026, see also the press release of 29 September 2026. The income statement and balance sheet for 2025 are consistent with the adopted annual report, which is not amended. The comparative figures for the cash flow statement for 2025 have been corrected. The press release of 29 September 2026 was reconciled with the company's auditor prior to publication. The table shows where each commitment towards NGM and the market is reported.

Commitment	Source	Section
Line-by-line reconciliation between the year-end report and the annual report 2025, Group	NGM response, question 4, press release	**1**
Breakdown of the difference into translation method and closing adjustments	NGM response, question 4	**1**
Equity/assets ratio 83% in the year-end report, correct 95%	NGM response, question 4, press release	**1**
Reconciliation of the parent company, group contributions and appropriation of profit	NGM response, question 4	**2**
Corrected cash flow statement 2025 with opening cash and cash equivalents excluding crypto assets	NGM response, question 4, press release	**3**
Explanation of the difference of SEK 8,575 thousand in financing activities	Response to NGM 7 October 2026	**3**
Cash in acquired and distributed companies presented gross	NGM response, question 2	**3 and Cash flow**
Distribution in kind of ServiceLine24 AB on a separate line in the Group's statement of changes in equity	NGM response, question 2	**4 and Changes in equity**
Differences in the annual report's statement of changes in equity	NGM response, question 4	**4**
Disclosure of transactions that have not resulted in payments	NGM response, question 2	**5**
Corrected comparative figures for the cash flow statement	Press release	**3, 6 and Cash flow**
Incorrect adjustment in the full-year column in the interim report for the first quarter of 2026	NGM response, question 4	**7**
Investing and financing activities gross, including comparative figures	NGM response, question 3 and action 3	**Cash flow and 7**
Stating the source of the comparative figures	NGM response, action 3	**Summary**
Auditor's review	NGM response, action 2	**Above and Accounting policies**

1 Reconciliation between the year-end report and the annual report 2025 – Group

The year-end report (6 February 2026) was based on preliminary figures. The annual report (27 March 2026) differs due to a change in the translation method for Northcrypto Oy, from quarterly rates to the average rate for the year and the closing rate, as well as closing adjustments.

SEK thousand	Year-end report	Annual report	Difference
Net sales	25,695	25,665	(30)
Other operating income	560	1,561	1,001
Operating expenses	(22,207)	(22,285)	(78)
Personnel expenses	(7,061)	(7,413)	(352)
Depreciation and amortisation	(8,795)	(8,797)	(2)
Financial items	804	(525)	(1,329)
Net interest	79	78	(1)
Profit/loss for the year	**(7,431)**	**(8,223)**	**(792)**
Total assets	54,802	55,611	809
Current liabilities	2,643	3,584	941
Translation difference	921	47	(874)
Total equity	**52,104**	**51,973**	**(131)**
Equity/assets ratio	83%	93%	

The difference in the result for the year is broken down in the table below. Crypto-related income items of SEK 962 thousand have been reclassified from financial items to other operating income, with no effect on the result. The change in translation method affects equity through the translation difference of SEK (874) thousand. The difference in equity consists of the result for the year of SEK (792) thousand, translation difference of SEK (874) thousand and contribution to subsidiary of SEK 1,536 thousand, see section 4. The equity/assets ratio was stated as 83% in the year-end report; calculated on the report's own figures it was 95%.

SEK thousand	Effect on result for the year
Change of translation method, Northcrypto Oy	(37)
Northcrypto Oy's final accounts	(69)
Exchange losses in Northcrypto Oy that were eliminated in the year-end report	(507)
Accrual of holiday pay liability, parent company	(163)
Other adjustments, net	(16)
Total	**(792)**

2 Reconciliation between the year-end report and the annual report 2025 – parent company

Group contributions of SEK 7,474 thousand from subsidiaries were determined after the year-end report, which should have been disclosed. The proposed appropriation of profit stated the Group's result instead of the parent company's. The parent company's cash flow statement for 2025 included the group contribution and shareholder contributions of SEK 2,480 thousand, which did not result in payments. As corrected, cash flow from operating activities amounts to SEK 1,499 thousand (previously SEK (3,495) thousand), from investing activities to SEK (4,627) thousand (previously SEK (7,106) thousand) and from financing activities to SEK (3,840) thousand (previously SEK 3,634 thousand).

SEK thousand	Year-end report	Annual report	Difference
Operating profit/loss	(7,454)	(7,689)	(235)
Group contributions	-	7,474	7,474
Profit/loss for the year	(7,401)	(162)	7,239
Total equity	39,825	47,064	7,239
Current liabilities	15,117	8,592	(6,525)

3 Corrected cash flow statement for the Group 2025

In the year-end report, the annual report and the interim reports for the first and second quarters of 2026, the reclassification of crypto assets of SEK 4,775 thousand to financial fixed assets was presented as an outflow in investing activities, with opening cash and cash equivalents including the crypto assets. In addition, the year-end report presented non-cash issues of SEK 8,020 thousand (Finture AB SEK 750 thousand and Northcrypto Oy SEK 7,270 thousand) and a non-eliminated intra-group contribution of SEK 500 thousand in financing activities, while a change in non-current liabilities of SEK (55) thousand was missing, totalling SEK 8,575 thousand. The annual report corrected financing activities without disclosure. The correction does not affect cash and cash equivalents at the end of the year, the result or equity.

SEK thousand	Year-end report	Annual report	Corrected
Cash flow from operating activities	(131)	2,772	2,772
Cash flow from investing activities	(11,716)	(6,041)	(1,266)
Cash flow from financing activities	4,680	(3,895)	(3,895)
Cash flow for the year	**(7,166)**	**(7,164)**	**(2,389)**
Cash and cash equivalents at beginning of year	15,901	15,901	11,126
Cash and cash equivalents at end of year	**8,735**	**8,738**	**8,738**

Opening cash and cash equivalents have been restated to SEK 11,126 thousand, excluding crypto assets. Cash in acquired and distributed companies, net SEK 878 thousand in the annual report, is presented gross: Finture AB SEK 1,402 thousand and ServiceLine24 AB SEK (524) thousand.

4 Changes in equity of the Group 2025

The annual report's table stated retained earnings at the end of the year as SEK (4,369) thousand and the total for the result for the year as SEK (8,334) thousand. This report uses the balance sheet amounts, (4,479) and SEK (8,223) thousand respectively. The distribution in kind of ServiceLine24 AB, SEK (524) thousand, is presented on a separate line, whereby the line Contribution to subsidiary amounts to SEK 10,279 thousand (SEK 9,755 thousand in the annual report). The line mainly relates to the conversion in May 2025 of a shareholder loan of SEK 10,000 thousand to Northcrypto Oy into a shareholder contribution. The loan was a prerequisite for the acquisition and has been recognised in the Group as part of the purchase consideration.

5 Transactions that have not resulted in payments 2025

Group: non-cash issues SEK 8,020 thousand, distribution in kind of ServiceLine24 AB SEK 524 thousand, reclassification of crypto assets SEK 4,775 thousand and conversion of a shareholder loan into a shareholder contribution SEK 10,000 thousand. Parent company in addition: group contributions SEK 7,474 thousand, set off against a liability to subsidiaries, and shareholder contributions of SEK 2,480 thousand not paid in cash.

6 The interim report for the third quarter of 2025

In the summary, total assets and the equity/assets ratio as of 30 September 2025 were stated as SEK 48,622 thousand and 95%, which referred to 31 December 2024; the correct values were SEK 58,443 thousand and 97%. In the parent company's income statement, the lines from Interest income downwards were shifted by one line; the amounts were correct. The cash flow statement contained the items described in section 3 and, in the third quarter, the set-off issue of SEK 750 thousand and a reclassification of subscription proceeds of SEK (339) thousand in financing activities. Corrected comparative figures are shown in the table. Cash and cash equivalents at the end of the period are not affected. Cash and cash equivalents as of 30 June 2025 were stated in the interim report for the second quarter of 2025 as SEK 12,983 thousand (parent company SEK 4,593 thousand) against the correct SEK 12,252 thousand (SEK 3,862 thousand), mainly due to issue proceeds of SEK 600 thousand that had been recorded twice.

SEK thousand	Previously	Corrected
Group Jan–Sep 2025: investing activities	(8,680)	4,615
Group Jan–Sep 2025: financing activities	4,680	(3,840)
Group Jan–Sep 2025: cash flow for the period	(3,251)	1,525
Group Jan–Sep 2025: cash and cash equivalents at beginning of period	15,901	11,126
Group Jul–Sep 2025: operating activities	(5,461)	(5,050)
Group Jul–Sep 2025: financing activities	411	-
Parent company Jan–Sep 2025: investing activities	(11,161)	(3,141)
Parent company Jan–Sep 2025: financing activities	4,180	(3,840)
Parent company Jul–Sep 2025: operating activities	(606)	(195)
Parent company Jul–Sep 2025: financing activities	411	-

7 The interim reports for the first and second quarters of 2026

The full-year column for 2025 in the cash flow statement in the interim report for the first quarter of 2026 contained an incorrect adjustment of Revenue received in cryptocurrency of SEK 1,698 thousand between operating activities and investing activities, which was corrected in the interim report for the second quarter of 2026 without disclosure. The parent company's cash flow statement in both reports included shareholder contributions to subsidiaries of SEK 6,004 thousand that did not result in payments.

From this report onwards, investing and financing activities are presented gross with the same line items as in the annual report. Realised gains and losses on crypto assets are presented from this report onwards as other operating income and other operating expenses, respectively.



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