Svea Bank announces a public cash offer to the shareholders in Qliro

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Svea Bank AB (publ) ("Svea Bank") today announces a public offer to acquire all shares in Qliro AB (publ) ("Qliro") for SEK 23.50 in cash per share (the "Offer"). Svea Bank currently holds 3.48 per cent and has entered into conditional agreements to acquire an additional 38.82 per cent of the shares in Qliro from, among others, Rite Ventures, Mandatum Private Equity Partnership Ky, Mandatum Life Insurance Company Limited and Cidro Förvaltning (Peter Lindell). The shares in Qliro are listed on Nasdaq Stockholm.

Summary of the Offer

- On 6 November 2026, Svea Bank announced that it had entered into conditional agreements to acquire 10,191,819 shares in Qliro from, among others, Rite Ventures and Cidro Förvaltning (Peter Lindell). Since then, Svea Bank has entered into conditional agreements to acquire an additional 3,102,267 shares in Qliro from Mandatum Private Equity Partnership Ky and Mandatum Life Insurance Company Limited (together "Mandatum", and together with the acquisitions from, among others, Rite Ventures and Cidro Förvaltning, the "Prior Transactions"). At completion of the Prior Transactions, Svea Bank's shareholding in Qliro will amount to 14,484,992 shares, corresponding to 42.30 per cent of all shares in the company.
- Through the Offer, Svea Bank offers to acquire all shares in Qliro for SEK 23.50 in cash per share.
- Completion of both the Prior Transactions and the Offer is only conditional upon the receipt of all regulatory, governmental or similar clearances, approvals and decisions necessary for the acquisitions of the shares, in each case on terms that, in Svea Bank's opinion, are acceptable.
- The Offer values all 34,244,073 shares in Qliro at SEK 805 million and all 19,759,081 shares that Svea Bank does not already hold and has not already agreed to acquire through the Prior Transactions at SEK 464 million.
- The Offer represents a premium of:[1]
    - 85.04 per cent compared to the closing price of Qliro's shares on Nasdaq Stockholm on 6 November 2026 of SEK 12.70;
    - 80.63 per cent compared to the volume-weighted average price of Qliro's shares on Nasdaq Stockholm during the last month up to and including 6 November 2026 of SEK 13.01; and
    - 56.98 per cent compared to the volume-weighted average price of Qliro's shares on Nasdaq Stockholm during the last three months up to and including 6 November 2026 of SEK 14.97.
- Svea Bank expects to publish the offer document regarding the Offer on or around 18 December 2026. The acceptance period for the Offer is expected to commence on or around 21 December 2026 and expire on or around 25 February 2027. Svea Bank reserves the right to shorten and extend the acceptance period to the extent permissible under applicable laws and regulations.

Lennart Ågren, CEO of Svea Bank, comments:

"*Svea Bank and Qliro have long been leading players in the Nordic payment solutions market. Bringing Qliro's expertise to Svea Bank's existing operations creates opportunities to defend and strengthen the companies' combined market position.*"

Background and reasons

Svea Bank has held a limited shareholding in Qliro and has been interested in acquiring the company for some time, as Qliro's expertise would be a valuable complement to Svea Bank's existing operations. On 6 November 2026, Svea Bank entered into agreements with, among others, Rite Ventures and Cidro Förvaltning (Peter Lindell) to acquire a total of 10,191,819 shares in Qliro. Since then, Svea Bank has entered into conditional agreements to acquire an additional 3,102,267 shares in Qliro from Mandatum. These Prior Transactions are only conditional upon the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the acquisitions of the shares, in each case on terms that, in Svea Bank's opinion, are acceptable.

Svea Bank currently holds 3.48 per cent of all shares in Qliro. At completion of the Prior Transactions, Svea Bank's total shareholding in Qliro will amount to 14,484,992 shares, corresponding to 42.30 per cent of all shares in the company. Svea Bank's shareholding would then represent at least three-tenths of the voting rights of all shares in Qliro, triggering an obligation to make a public offer pursuant to the Swedish Stock Market (Takeover Bids) Act (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). For this reason, Svea Bank is from the outset structuring the Offer in accordance with the mandatory offer rules, meaning that completion of the Offer is only conditional upon the receipt of the necessary regulatory approvals (see "*Conditions for completion of the Offer*" below). Provided that the completion condition is satisfied or waived, Svea Bank will acquire all shares in Qliro that are tendered to the Offer

during the acceptance period, irrespective of the aggregate acceptance level. The Offer thus provides all shareholders in Qliro with an opportunity to sell their entire shareholdings in the company with price certainty and at a significant premium, without the uncertainties otherwise normally associated with, for example, completion conditions regarding a minimum acceptance level or demand in the open market.

The Offer

The Offer consideration and the value of the Offer

Svea Bank offers SEK 23.50 in cash for each share in Qliro.

The Offer values all 34,244,073 shares in Qliro at SEK 805 million and all 19,759,081 shares that Svea Bank does not already hold and has not already agreed to acquire through the Prior Transactions at SEK 464 million.

No commission will be charged by Svea Bank in respect of the settlement of the Offer.

Premium

The Offer represents a premium of:[2]

- 85.04 per cent compared to the closing price of Qliro's shares on Nasdaq Stockholm on 6 November 2026 (which was the last trading day prior to the announcement of the Offer) of SEK 12.70;
- 80.63 per cent compared to the volume-weighted average price of Qliro's shares on Nasdaq Stockholm during the last month up to and including 6 November 2026 of SEK 13.01; and
- 56.98 per cent compared to the volume-weighted average price of Qliro's shares on Nasdaq Stockholm during the last three months up to and including 6 November 2026 of SEK 14.97.

Potential adjustment of the Offer consideration

If Qliro distributes dividends or makes any other value transfer prior to the settlement of the Offer, Svea Bank will reduce the Offer consideration accordingly.

Warrants

Certain board members, members of the management team and other key employees of Qliro hold warrants issued by Qliro under long-term incentive programmes. These warrants are not included in the Offer. Svea Bank will instead ensure that the warrant holders are afforded reasonable treatment outside the Offer.

Conditions for completion of the Offer

Completion of the Offer is conditional upon, with respect to the Offer and Svea Bank's acquisition of Qliro, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, agencies screening foreign direct investments and authorities responsible for the supervision, regulation and authorisation of financial markets and financial companies, in each case on terms that, in Svea Bank's opinion, are acceptable.

According to Svea Bank's assessment, the Offer will require approvals from the Swedish Financial Supervisory Authority, the Swedish Inspectorate of Strategic Products and the Swedish Competition Authority.

Svea Bank has initiated the work on preparing filings relevant to the Offer and expects to receive the relevant approvals and clearances prior to the end of the initial acceptance period. In case approvals and clearances have not been received within the initial acceptance period, the acceptance period may be extended (see "*Preliminary timetable*" below).

Svea Bank reserves the right to withdraw the Offer in the event that it is clear that the condition for completion of the Offer is not satisfied or cannot be satisfied and where the non-satisfaction is of material importance to Svea Bank's acquisition of Qliro or if it is approved by the Swedish Securities Council.

Svea Bank reserves the right to waive, in whole or in part, the above completion condition.

The Prior Transactions

Through the Prior Transactions, Svea Bank has entered into agreements to acquire a total of 13,294,086 shares in Qliro from, among others, Rite Ventures, Mandatum and Cidro Förvaltning (Peter Lindell) for SEK 17.79 in cash per share. As the consideration in the Offer is higher than the purchase price in the Prior Transactions, the sellers in the Prior Transactions will, in accordance with the share purchase agreements, receive a top-up corresponding to the difference between the price per share in the Prior Transactions and the Offer. Pursuant to the share purchase agreements, the sellers in the Prior Transactions shall continue to be treated equally with the shareholders who accept the Offer in respect of the consideration per share payable by Svea Bank.

Completion of the Prior Transactions is only conditional upon the receipt of all regulatory, governmental or similar clearances, approvals and decisions necessary for the acquisitions, in each case on terms that, in Svea Bank's opinion, are acceptable. If the

condition has not been satisfied or waived by Svea Bank by 30 April 2027, Svea Bank and each seller in the Prior Transactions are entitled to terminate the share purchase agreement and consequently not complete the transfer of the shares in Qliro to Svea Bank.

Svea Bank's shareholding in Qliro

At the time of the announcement of the Offer, Svea Bank holds 1,190,906 shares in Qliro, corresponding to 3.48 per cent of all shares and votes in Qliro, and has through the Prior Transactions entered into agreements to acquire an additional 13,294,086 shares, corresponding to 38.82 per cent of all shares and votes in Qliro. The highest price that Svea Bank has paid or agreed to pay in acquisitions during the last six months preceding the announcement of the Offer amounts to SEK 17.79 in cash per share. As the Offer consideration is higher than the purchase price in the Prior Transactions, the sellers in the Prior Transactions will, in accordance with the share purchase agreements, receive a top-up corresponding to the difference between the price per share in the Prior Transactions and the Offer.

Except for the above-mentioned shareholding and share purchase agreements, neither Svea Bank nor any of its closely related parties holds or otherwise controls any shares or other financial instruments that give a financial exposure equivalent to a shareholding in Qliro at the time of the announcement of the Offer, and neither of them has acquired, or agreed to acquire, any additional shares or such financial instruments during the last six months preceding the announcement of the Offer.

Svea Bank may however acquire, or enter into agreements to acquire, additional shares in Qliro in other ways than through the Offer. Any such acquisition or agreement will be carried out or agreed and disclosed in accordance with applicable laws and regulations.

Financing of the Offer

Completion of the Offer is not subject to any financing condition.

The Offer consideration payable to shareholders of Qliro that accept the Offer is financed in full by cash on hand.

Statement from the board of directors of Qliro

Pursuant to Nasdaq Stockholm's Takeover Rules, the board of directors of Qliro is to announce its opinion regarding the Offer no later than two weeks prior to the end of the acceptance period.

Review of information in connection with the Offer

Svea Bank has conducted a limited due diligence review of Qliro in connection with the preparations for the Offer. Qliro has confirmed that no inside information regarding Qliro has been disclosed to Svea Bank in connection with the due diligence review.

Management and employees of Qliro

Svea Bank's plans for the future strategy and business of Qliro do not currently include any material changes with respect to employment, the locations where Qliro conducts its operations or its management and employees, including their terms and conditions of employment.

Information on Svea Bank

Svea Bank is the parent company of a group with financial operations in several European countries. With more than forty years of experience in helping companies and individuals with their liquidity, Svea Bank is a natural choice when they need a financing partner. Svea Bank's vision is to be a leading financial company in Europe. With over 2,000 employees across Europe, from advisers and loan specialists to developers and designers, Svea Bank creates administrative and financial solutions for small and large businesses in all industries. In addition to services such as corporate loans, credits, invoice services, factoring, invoice purchases, credit information and debt collection, Svea Bank also provides, among other things, smart payment solutions for e-commerce, mobile and stores. Svea Bank also offers loans and saving solutions for consumers. Through personal service, Svea Bank is to offer the market efficient and customised solutions within financing, debt collection, accounts receivable management and payment solutions.

Svea Bank has a licence to conduct banking business according to the Swedish Banking and Finance Act (Sw. *lagen (2004:297) om bank- och finansieringsrörelse*) and has issued Tier 1 instruments and Tier 2 instruments (AT1 and T2), which are listed on Nasdaq Stockholm's corporate bond list.

For more information, see www.svea.com.

Preliminary timetable

- Publication of the offer document: 18 December 2026
- Acceptance period: 21 December 2026 - 25 February 2027
- Commencement of settlement: 4 March 2027

Svea Bank reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and postpone the settlement date, to the extent permissible under applicable laws and regulations. Any such change of the

acceptance period or settlement date will be announced by Svea Bank in accordance with applicable laws and regulations.

Compulsory buy-out and delisting of Qliro

In the event that Svea Bank, whether in connection with the Offer or otherwise, becomes the owner of more than 90 per cent of the shares in Qliro, Svea Bank intends to initiate a compulsory buy-out procedure in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) in respect of the remaining shares in Qliro not owned by Svea Bank as well as promote a delisting of the shares in Qliro from Nasdaq Stockholm.

Statement from the Swedish Securities Council

The Swedish Securities Council has in its ruling AMN 2026:60 granted Svea Bank an exemption from the obligation to direct the Offer to shareholders in jurisdictions outside the European Economic Area. AMN 2026:60 will become available on the Swedish Securities Council's website (www.aktiemarknadsnamnden.se).

Applicable law and disputes

The Offer, and any agreements entered into between Svea Bank and shareholders of Qliro in connection with the Offer, are governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts, and Stockholm District Court shall be the court of first instance, but each shareholder of Qliro has the right to instead opt for arbitration against Svea Bank in accordance with the Arbitration Rules of the SCC Arbitration Institute, in which case the seat of the arbitration shall be Stockholm, Sweden and the language of the proceedings shall be Swedish.

Nasdaq Stockholm's Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of Nasdaq Stockholm's Takeover Rules are applicable to the Offer. Svea Bank has undertaken towards Nasdaq Stockholm to comply with Nasdaq Stockholm's Takeover Rules and to submit to any sanctions that may be imposed by Nasdaq Stockholm in the event of a breach of Nasdaq Stockholm's Takeover Rules.

Advisers

Svea Bank has engaged Gernandt & Danielsson Advokatbyrå as legal adviser in connection with the Offer.

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Svea Bank AB (publ)

For further information regarding the Offer, please visit: www.svea.com

For administrative questions regarding the Offer, please contact in the first instance your bank or nominee where you have your shares registered.

Important information

The Offer is not being made to (and acceptance forms will not be accepted from or on behalf of) persons domiciled in a jurisdiction outside the European Economic Area (the "EEA"), or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules), unless an exemption applies.

This press release and any other documentation related to the Offer must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction outside the EEA or any other jurisdiction in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any laws or regulations in any such jurisdiction. Persons who receive this press release and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable laws and regulations, Svea Bank disclaims any responsibility or liability for any violations of any such restrictions and reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside Svea Bank's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Svea Bank has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

[1]Source for share prices: Nasdaq Stockholm.

[2]Source for share prices: Nasdaq Stockholm.

Disclosure regulation

This press release contains inside information that Svea Bank AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the below contact persons on 9 November 2026 at 08:00.

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About Svea Bank AB (publ)

Svea Bank AB (publ) is the parent company of a group with financial business in several European countries. With 40 years of experience in helping businesses and private individuals with their liquidity, Svea is a natural choice when they need a financing partner. Svea's vision is to be a leading financial company in Europe.

Attachments

- Download announcement as PDF.pdf