



Rediem Capital AB - Annual risk and capital adequacy reporting 2025

Publication of annual information in accordance with Pillar III

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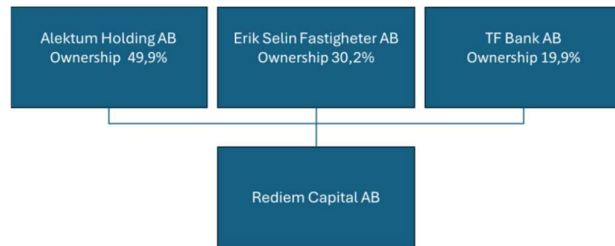
1. Introduction

1.1 Rediem Capital AB in brief at the end of 2025

Rediem Capital AB ("Rediem") is a credit institution conducting financing activities under the supervision of the Swedish Financial Supervisory Authority. Rediem is structured to meet the requirements for a specialized debt restructuring ("SDR") in accordance with the article 36.5 in the regulation (EU) 575/2013 (capital requirements regulation, CRR).

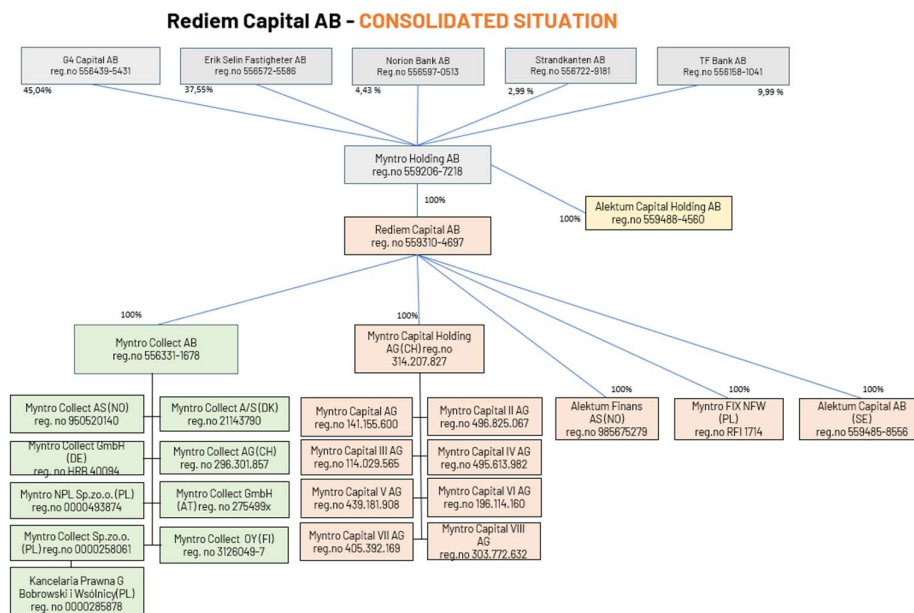
Rediem Capital AB's funding, apart from own funds, consist predominantly of fixed term deposits from the public, with durations between 1 to 10 years.

Rediem Capital AB offers no other products or services than investment in non-performing loans (NPL) and offering fixed term / fixed duration deposits.



Rediem Capital AB was not part of a consolidated situation as of the 31st of December 2025. The legal organizational chart above describes the ownership structure of the company. At the same time the company was preparing for an upcoming merger with the Alektum Group. In the balance sheet and from a risk perspective this is clearly reflected in the liquidity reserve as Rediem was significantly over funded awaiting the merger with the Alektum group and to replace the funding structure of Alektum from a syndicated loan structure to deposits from the public through Rediem. The excessive HQLA liquidity reserve portfolio, due to the over funding, also affects and explains the extraordinarily low leverage ratio at the end of 2025.

1.2 Rediem Capital AB Consolidated Situation in brief from the 23rd of January 2026



On the 21st of January 2025, Rediem Capital AB notified the Sw. FSA that we had fulfilled all requirements and conditions to be notified as an SDR in accordance with article 36.5 of the CRR and that we would continue with the already approved merger with the Alektum Group.

As of the 23rd of January 2026, Rediem was acquired by the Alektum Group with Alektum Holding as the mother company and the group is under name change to Mynstro where Rediem Capital AB will be the lead credit institute with the name Mynstro AB.

The newly formed group constitutes a consolidated situation in accordance with the CRR. The group core business will, apart from the previous core business of Rediem i.e. investment in non-performing loans (NPL) and offer fixed term / fixed duration deposits also offer internal and external debt collection services in the European markets.

1.3 Pillar 3 report 2025

Through this report, Rediem Capital AB publishes annual information in accordance with CRR and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on prudential requirements and capital buffers. Information on liquidity risks is provided in accordance with Swedish Financial Supervisory Authority's regulations (FFFS 2010:7) on the management and disclosure of liquidity risks for credit institutions and investment firms (updated with 2014:21). Commission Implementing Regulation (EU) 2024/3172 as of the 29th of November 2024 and other applicable guidelines and regulations of EBA.

Rediem Capital AB was not a part of a consolidated situation as of the 31st of December 2025 and will therefore disclose the tables below on solo level only. Rediem Capital AB is not listed on a stock exchange.

Rediem capital AB is classified as a small and non-complex institution under Article 145 of the CRR and will disclose the tables in this report in accordance with Article 433b of the CRR. The disclosure under Pillar III covers, among other things, Rediem Capital AB's risks, risk management and capital adequacy and intends to cover all relevant information in the Capital Requirements Regulation that cannot be of such a sensitive nature that they risked disclosing trade secrets.

The management of Rediem Capital AB has approved the publication of this report and thereby also the management declaration addressing Article 435.1 of the Capital Adequacy Regulation. The report is published annually.

This document should be read together with the annual report for the financial year 2025 for Rediem Capital AB, www.rediemcapital.com. The information refers to balances and exposures as of December 31, 2025, in TSEK unless otherwise specified.

2. Risk management

2.1 Introduction

Rediem Capital AB's core business is the purchase, management and restructuring of private individuals non-performing loans. Rediem Capital AB is predominantly exposed to the following key risk areas:

- Credit risk
- Market risk
- Liquidity risk
- Operational risk

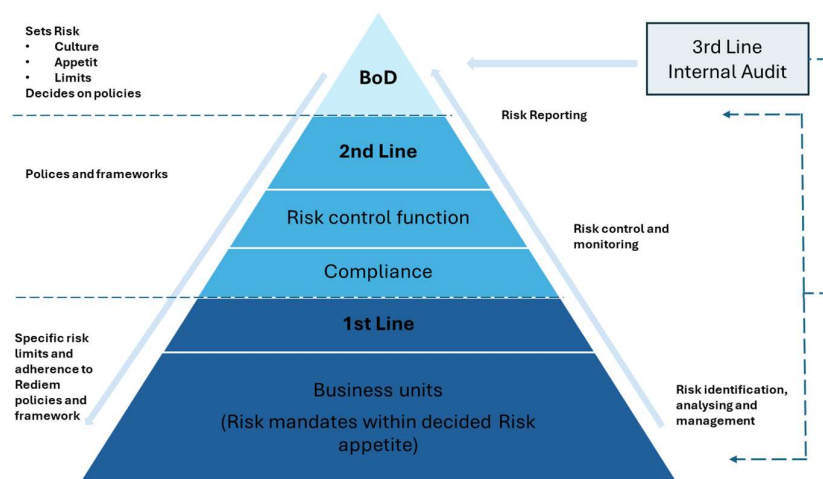
The Credit risk is the core risk area of Rediem Capital AB, but it's not traditional credit risk and the traditional credit risk definition in a credit institution "the risk of loss due to a customer's failure to meet its credit obligation". As Rediem Capital AB's credit exposure is acquired non-performing loans that criteria has already been met by all debtors . Rediem Capital AB's credit risk is instead "the risk of debtors not repaying their debts in line with the Company's initial estimates", we call this investment credit risk.

The market risk exposure is predominantly interest rate risk in the banking book (IRRBB). Rediem Capital AB have no trading related market risk. Instead, it's the interest rate risk stemming from the challenge of matching the asset (non-performing loan portfolios) side, with the liability (funding) side of the balance sheet from a duration perspective.

The liquidity risk is mitigated through Rediem Capital only offering fixed term deposits with a 1-10 year duration, an effect of trying to match the durations on the asset and liability side of the balance sheet to lower the interest rate risk, and to uphold the net stable funding ratio in accordance with the SDR regulation (i.e. NSFR > 130%).

The operational risks are the traditional risk of losses resulting from inadequate or failed internal processes, people and systems or external events, including, but not limited to, legal, model, and information and communication technology (ICT) risks, but with the exception of strategic and reputational risks. Rediem Capital aims to minimize operational risks by creating efficient processes and routines focusing on operational resilience, an ICT infrastructure at the forefront of technology and predominantly outsourced to vendors that can meet high standards of reliability, together with an extensive governance framework and a strong focus on internal control.

2.2 Risk management framework – "the three lines of defense"



Rediem Capital AB are organized in accordance with the three lines of defence model. The three lines of defence is the starting point for responsibility of risk management, risk governance, and the internal control framework.

The first line of defence is the operational business functions which are responsible for the daily managements of the risks that are associated with each business function. The second and third line of defence shall monitor and control the risks and risk processes deployed by the first line of defence. Independence between the first, second and third line of defence is a prerequisite in the Rediem Capital AB risk governance model.

With the three lines of defence model as the organizational model, Rediem Capital AB shall apply risk management and control procedures aligned to the following fundamental risk principles and objectives.

- i. *The Rediem business model and corporate values shall be the starting point for all components in the risk management and control framework.*
- ii. *All risk-taking activities must be clearly derived from Rediem business- and strategic plan and the objectives of the customers, investors and shareholders.*
- iii. *A sound risk culture and risk awareness shall guide all operational-, business- and strategic decisions across Rediem.*
- iv. *Risk-taking shall consider internal and external perspectives as well as stressed circumstances and be based on objective risk measurements.*
- v. *Rediem shall not offer products or services or deploy business practice which are not consistent with Rediem values or in any case could be unnecessarily detrimental to Rediems reputation.*
- vi. *The risk exposure shall never exceed a level which, indicated by internal risk measurements, would put Rediem into default during foreseeable scenarios of stress.*

Upholding a sound risk culture and measuring risks objectively, including understanding the shortcomings of the risk measurements, is essential for upholding the fundamental risk principles and objectives as set out above.

2.3 Risk culture

The risk culture is the sum of the norms, attitudes and behaviours related to risk awareness, risk attitude, risk-taking and risk management. The risk culture influences the decisions of all employees during the day-to-day activities and has an impact on the risks they assume. Establishing a sound risk culture is essential for the ability to execute on Rediem Capital AB's business- and strategic plans. An essential aspect of the risk culture is the adherence to written guidance from the Board of Directors.

All employees within Rediem Capital AB shall uphold a professional business conduct. Senior employees have a particular duty to act as ambassadors and role models and promote a sound risk culture.

A sound risk culture includes an overall respect between all employees and towards customers, investors and other external stakeholders. A problem-solving attitude shall be at the core of the risk management process.

2.4 Risk appetite

Rediem Capital AB's core business strategy is to generate returns through investments in non-performing credit portfolios. The Board of Directors appetite for credit risk is low and all investments in credit portfolios should be preceded by a thorough investment analysis to establish a correct purchase price to minimize the credit risk. Other types of risk, such as operational risk and market risk, are undesirable by the Board of Directors but unavoidable. These risks should be minimised as far as economically justifiable.

The risk appetite limit framework is constructed through aggregation techniques (quantitative or qualitative) that shall ensure that either

- i. the full limit structure, considering the individual risk limit levels, are aligned to the overall Board Risk Appetite.
- ii. The Board of Directors is informed on any weaknesses in the limit structure from an aggregated perspective.

The approved Board Risk Appetite limits shall be monitored, escalated and reported at least quarterly by the CRO

The Board of Directors shall regularly review the Board Risk Appetite to ensure that it aligns to business- and strategy objectives, corporate culture and values within Rediem Capital AB.

2.5 Risk strategy

To support the fundamental risk principles and objectives, management shall incorporate appropriate risk strategies in the ordinary business planning process. The risk strategies shall at all times consider the following Board of Directors risk strategy ambitions and risk appetites.

Risk management process:

All identified risks shall be managed in accordance with an established risk management process. By using distributed mandates, all functions shall deploy appropriate risk mitigating activities and frequently report the effectiveness of the activities. Where the identified risks are deemed being significant, the Board of Directors shall be proposed, by the CRO, to approve adequate Board Risk Appetite Limits which will form the outer boundaries for the business and support functions to manage the risks within.

Business objective alignment:

The risk-taking shall align to the business objectives and shall never, unless explicitly approved or waived by the Board of Directors, (i) exceed Board of Directors risk appetite limits, (ii) conflict with mid- to long-term financial targets and objectives, (iii) conflict with the current or projected capital- or liquidity position. The earnings capacity and stability shall primarily be associated with credit risk and effective Asset and Liability Management (ALM).

Business planning process:

Rediem Capital's financial- and operational objectives, and a description of necessary strategic actions to reach these objectives, must be documented and approved by the Board of Directors on a yearly basis. The business planning process shall consider forthcoming regulatory changes.

Prior to Board of Directors approval, the CRO and the risk control function shall present an assessment of (i) the viability of the business plan and (ii) consequences for the risk level and profile if the business plan is successfully executed. The starting point for the assessment shall be the applicable Risk Taxonomy, and the outcome from Rediem Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP). The ICLAAP shall provide descriptions of the risk levels using the business planning outcome as a baseline scenario which shall be subject to relevant stress tests. Rediem's Recovery Plan shall support the business- and strategic planning with relevant financial recovery options in the case where the financial position is subject to severely stressed circumstances.

Concentration and industry knowledge:

The earnings capacity and stability shall not be dependent towards a small subset of individual customers. In addition, the earnings capacity and stability shall not be dependent on markets where the economical-, regulatory- or operational prerequisites are unknown or related with a high degree of risk.

2.6 The Board of Directors risk declaration

Through its operations, Rediem Capital AB is exposed to several different financial risks: credit risk, market risk (as currency risk and interest rate risk), and liquidity risk, but also operational risk and other operational risks such as business risks, cyclical risks and reputational risks.

Rediem Capital AB has designed an operational structure to ensure good risk management. The overall Risk Policy, approved by the Board of Directors, regulates the Executive Management and all employees of Rediem Capital regarding risk management and aims to minimize potential adverse effects on the company's financial results.

It is the opinion of the Board of Directors and the executive management of Rediem Capital AB that the Company has adequate risk management arrangements, adapted to our business model, risk appetites and risk management strategy.

2.7 Key ratios and volumes

Detailed information on volumes and key ratios in accordance with art 433b in CRR will be presented through the published tables in section 4 below. This report should also be read together with the annual report for the financial year 2025 for Rediem Capital AB, www.rediemcapital.com for additional information regarding balance- and income statements, portfolios, detailed risk information and general information through texts and notes that will serve as a complement to the information given in this publication.

3. Remunerations

Rediem Capital AB aim to have remuneration system that considers the importance of a sound, gender neutral and differentiated compensation structured based on the needs of Rediem Capital's business and the local market.

Remuneration systems and governance shall contribute to long-term value creation for shareholders, attract, develop and retain employees, and ensure sound and effective risk management.

Variable remuneration, if applicable, shall be based on risk-adjusted performance measurements, and corresponding risk definitions. Remuneration to employees within independent control functions shall be independent of the result in the business area that they control. Function specific goals shall be applied, ensuring that the functions are not motivated by risk taking or increased revenues.

The remuneration policy shall be established in accordance with the applicable regulations and be consistent with and promote sound risk management. It shall counteract excessive or unjustified risk taking and ensure that remuneration schemes do not adversely affect Rediem's risk profile.

The remuneration policy defines the foundation and principles for determining, applying, and following up on the remuneration system. The remuneration policy encompasses all employees.

During 2025, there has been no variable remuneration or bonuses paid to any employee. All remuneration is fixed salaries.

4. Publication of key figures and qualitative information in accordance with the technical standards with regard to public disclosures by institutions EU/2024/3172 and other relevant EBA guidelines

4.1 Table EU KM1 - Key figures table

All amounts are in thousand SEK

TSEK		2025-12-31	2024-12-31
Available own funds (amount)			
1	Common Equity Tier 1 (CET1) capital	453 205	439 193
2	Tier 1 capital	453 205	439 193
3	Total capital	453 205	439 193
Risk-weighted exposure amounts			
4	Total risk-weighted exposure amounts	2 699 977	1 751 166
Capital ratios (as a percentage of risk-weighted the amount of exposure)			
5	Common Equity Tier 1 ratio (%)	16,8	25,1
6	Tier 1 ratio (%)	16,8	25,1
7	Total capital ratio (%)	16,8	25,1
Total own funds requirements (TSCR ratio) (%)			
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2,3	3,8
EU 7e	- Of which is to be made up of CET1 Capital	1,3	2,1
EU 7f	- Of which is to be made up of Tier 1 Capital	1,7	2,8
EU 7g	Total SREP own funds requirements (%)	10,3	11,8
Combined buffer requirement and Total capital requirement (as a percentage of the risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2,5	2,5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	N/A	N/A
9	Institution specific countercyclical capital buffer (%)	1,6	1,4
EU 9a	Systemic risk buffer (%)	N/A	N/A

10	Global Systemically Important Institution buffer (%)	N/A	N/A
EU 10a	Other Systemically Important Institution buffer	N/A	N/A
11	Combined buffer requirement (%)	4,1	3,9
EU 11a	Overall capital requirements (OCR) (%)	14,5	15,7
12	CET1 available after meeting the total SREP own funds requirements (%)	6,5	13,3
Leverage ratio			
13	Total exposure measure	9 124 572	4 154 571
14	Leverage ratio	5,0	10,6
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	N/A	N/A
EU 14b	of which: to be made up of CET1 capital (percentage points)	N/A	N/A
EU 14c	Total SREP leverage ratio requirements (%)	5,0	10,6
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of the total exposure measure)			
EU 14e	Leverage ratio buffer requirement (%)	N/A	N/A
EU 14f	Overall leverage ratio requirements (%)	3	3
Liquidity coverage ratio (LCR)			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	6 706 766	2 429 297
EU 16a	Cash outflows - Total weighted value	203 689	9 101
EU 16b	Cash inflows - Total weighted value	41 877	6 826
16	Total net cash outflows (Adjusted value)	161 812	2 275
17	Liquidity coverage ratio (%)	4 145	106 775
Net Stable Funding Ratio (NSFR)			
18	Total available stable funding	8 486 297	3 951 216
19	Total required stable funding	2 343 686	1 637 138
20	NSFR ratio (%)	362	241

4.2 Table EU OV1 – Overview of total risk-weighted exposure amounts

All amounts are in thousand SEK

		Total risk-weighted exposure amount	Total risk-weighted exposure amount	Total own funds requirements
		2025-12-31	2024-12-31	2025-12-31
1	Credit risk (excluding CCR)	2 313 656	1 603 205	185 092
2	Of which the standardised approach	2 313 656	1 603 205	185 092
3	Of which the foundation IRB (F-IRB) approach			
4	Of which: slotting approach			
EU 4a	Of which: equities under the simple risk weighted approach			
5	Of which the advanced IRB (A-IRB) approach			
6	Counterparty credit risk – CCR	29 928	13 868	2 394
7	Of which the standardised approach	24 940	6 954	1 995
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP			
9	Of which other CCR			
10	Of which credit valuation adjustment – CVA	4 988	6 914	399
15	Settlement risk	N/A	N/A	N/A
16	Securitisation exposures in the non-trading book (after the cap)	N/A	N/A	N/A
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Securitisation - Of which SEC-SA approach			
EU 19a	Securitisation - Of which 1250%/ deduction			
20	Position, foreign exchange and commodities risks (Market risk)	35 445	N/A	2 836
21	Of which the standardised approach			
22	Of which IMA			
EU 22a	Large exposures	N/A	N/A	N/A
24	Operational risk	320 948	134 093	25 676
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)			
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)	320 948	134 093	25 676
28	Floor adjustment (after application of transitional cap)			
29	Total	2 699 977	1 751 166	215 998

4.3 Template EU CCyB1 and CCyB2 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

All amounts are in thousand SEK

TSEK	General credit exposures		Relevant credit exposures Market risk		Exposures through Securitisation		Own funds requirements				Counter-cyclical buffer rate (%)		
	Exposure value according to (IBB) (SA)	Exposure value	Sum of long and short positions of trading book exposures for SA internal models	Value of trading book exposures for internal models	Securitisation exposures value for non trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit risk exposures - Market risk	Relevant credit exposures - Securitisation positions in the	Total Exposures		Risk-weighted exposure amounts	Own fund requirements weights (%)
Sweden	826 871					826 871	66 150			66 150	826 871	34,95%	0,70%
Norway	578 706					578 706	46 297			46 297	578 706	24,46%	0,61%
Finland	128 567					128 567	10 285			10 285	128 567	5,43%	0,00%
Denmark	71 767					71 767	5 741			5 741	71 767	3,03%	0,08%
Estonia	52 006					52 006	4 160			4 160	52 006	2,20%	0,03%
Latvia	15 013					15 013	1 201			1 201	15 013	0,53%	0,01%
Poland	381 897					381 897	30 552			30 552	381 897	16,14%	0,16%
Germany	177 372					177 372	14 190			14 190	177 372	7,50%	0,06%
Austria	133 804					133 804	10 704			10 704	133 804	5,66%	0,09%
Total	2 366 004					2 366 004	169 280			169 280	2 366 004	100,00%	1,64%

Amount of institution-specific countercyclical capital buffer		TSEK
Total risk exposure amount		2 728 082
Institution specific countercyclical capital buffer rate		1,643%
Institution specific countercyclical capital buffer requirement		44 828

4.4 Table EU ORA – Qualitative information on operational risk

Free text field on the publication of qualitative information

Legal basis	row nbr	Qualitative information – Free text	
Article 435.1 a, b, c and d of the CRR	a)	Publication of the risk management objectives and risk policy	See section 2.2 and 2.5

4.5 Table EU OVA – The risk management method of the institute

Free text field on the publication of qualitative information

Legal basis	Row nbr	Qualitative information – Free text	
Article 435.1 f of the CRR	a)	Publication of a summary risk statement approved by the management body;	See section 2.1 and 2.2
Article 435.1 e of the CRR	c)	A declaration, approved by the management body, that the risk management arrangement is satisfactory;	See section 2.6
Article 435.1 a of the CRR	f)	Strategies and processes for managing the risks in each individual risk category.	See section 2.2 -2.5

4.6 Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

All amounts are in thousand SEK

	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						
	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
Total number of identified staff										8
Of which: members of the MB *	2	5	7							
Of which: other senior management				N/A	1	N/A				
Of which: other identified staff										
Total remuneration of identified staff	4 256	8 325	12 581		1 136					
Of which: variable remuneration	N/A	N/A	N/A		N/A					
Of which: fixed remuneration	4 256	8 325	12 581		1 136					

* Konsulter som klassats som risktagare är inkluderade.