



# SaveLend

Group

INTERIM REPORT

**Q2 2021**

# PUSH FOR CHANGE.

PUSHING CHANGE TOWARDS AN OPEN ECONOMY BY  
OFFERING A RECEIVABLES INVESTMENT PLATFORM FOR  
COMPANIES, INVESTORS AND LENDERS ALIKE.

# Summary

## Q2 Report – 1 April – 30 June 2021

Amounts in parentheses refer to the same period in the previous year.

- Net revenue for the period was MSEK 21.1 (12.1), a 75% increase
- Adjusted EBITDA totaled MSEK -2.1. Items affecting comparability<sup>1</sup> amounted to MSEK -8.7
- EBITDA amounted to MSEK -10.8 (-2.5)
- EBIT amounted to MSEK -12.9 (-4.1)
- Net loss was MSEK -13.1 (-4.3)
- Earnings per share before dilution were SEK -0.29 (-1.27)

## Six months – 1 January – 30 June 2021

Amounts in parentheses refer to the same period in the previous year.

- Net revenue for the period was MSEK 40.2 (24.2), a 66 % increase.
- Adjusted EBITDA totaled MSEK -2.8. Items affecting comparability<sup>1</sup> amounted to MSEK -8.7
- EBITDA amounted to MSEK -11.5 (-5.1)
- EBIT amounted to MSEK -15.5 (-8.2)
- Net loss was MSEK -16.0 (-8.4)
- Earnings per share before dilution were SEK -0.36 (2.42)

**MSEK 21,1**  
(MSEK 12,1)

Net revenue

**MSEK 373**  
(MSEK 222)

Capital on the investment platform

**10,07 %**  
(10,38 %)

Average yield for private investors, 12 months

## Events during the period

- Welcomed Akavia (union for academic graduates) as customer to our billing platform. The largest customer so far in terms of billing transactions.
- Initiated partnership with Fastum for billing. This will increase revenues for SaveLend by approximately MSEK 2 annually.
- Added volumes through partnership with Mobility46 AB, which is anticipated to increase SaveLend Group annual revenues by approximately MSEK 1 within 12 months.
- Concluded agreement with ZignSec for digital identification for customers in all of Europe.
- Name change from Savelend Credit Group AB (publ) to SaveLend Group AB (publ).
- The AGM re-elected Robert Andersson, Bo Engström, Birgit Köster Hoffmann, Ludwig Pettersson, and Johan Roos as board directors. As well the AGM elected Carl-Richard Häggman, Helena Möller, and Jan Sjödin as new board members.
- The AGM authorized the board of directors to issue shares, warrants, and/or convertible loans for a maximum dilution of 20%.
- The SaveLend Group AB new share issue prior to listing was oversubscribed by 682 per cent, and trade in group shares began 9 June 2021 on the Nasdaq First North Growth Market using the ticker YIELD.
- Recruited Martin Brändefors as COO. He entered service as of August 2.

## Events after the period-end

- Due to changed working circumstances, Carl-Richard Häggman has insufficient time and will therefore leave SaveLend's board.

<sup>1</sup> See note 6 for items affecting comparability in each period respectively.

# Key ratios per quarter

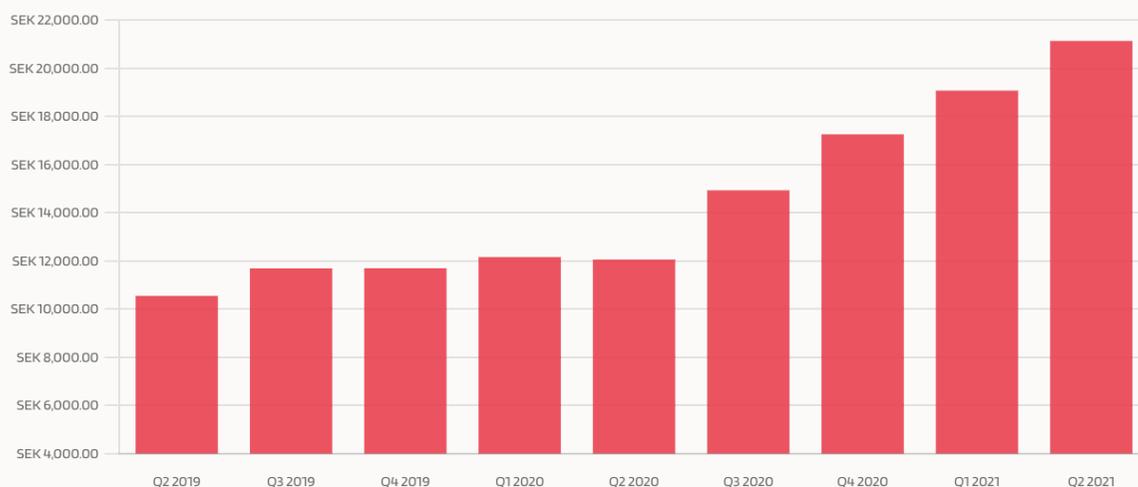
Amounts in this interim report are presented in KSEK, unless otherwise specified.

GROUP TOTALS	Q2 2021	Q2 2020	%	Q1 2021	%	Q1-Q4 2020
Net revenue	21,136	12,055	75 %	19,073	11 %	56,213
Adjusted EBITDA <sup>2</sup>	-2,134	-	-	-	-	-
EBITDA	-10,800	-2,466	-338 %	-593	-1,721 %	-7,127
Adjusted EBIT	-4,185	-	-	-	-	-
EBIT	-12,851	-4,142	-210 %	-2,604	-394 %	-14,044
Total shares at period-end (st)	44,726,263	3,451,465	-	3,456,933	-	3,456,933
Earnings per share (before dilution) (SEK)	-0,46	-1,27	77 %	-0,84	65 %	-4,23
Equity/assets ratio	34 %	41 %	-17 %	28%	21 %	33 %
Equity	74,961	46,317	62 %	37,880	98 %	40,498
Cash and cash equivalents	43,201	5,366	705 %	6,811	534 %	4,208

Key ratio definitions presented on page 23.

2) For adjusted key ratios, see note 6.

Net revenue per quarter



# **1 | EVENTS DURING THE QUARTER**

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# CEO Comments

**We just experienced an eventful quarter where our branding campaign Money shouldn't sleep significantly raised awareness of the company. Moreover, we launched two larger partnerships and completed a successful share listing on Nasdaq First North.**

**We see continued significant interest from shareholders to become investors on our platform. Many are attracted by the possibility of earning two types of return – yield from investment interest and also from share value growth.**

Yet another record quarter has passed in both sales and capital on the investment platform. We accomplished this while still allocating resources to our listing on Nasdaq First North. Q2 revenues hit a record MSEK 21.1, while adjusted EBITDA landed at MSEK -2.1. Adjustments were made for MSEK 8.7 in expenses related to our share listing since these make a comparison to normal business for the quarter difficult.

Capital on the platform totalled MSEK 373 at the period end for an increase of 68% over the previous year, and 24% over the last quarter. Our platform investors had an average annual yield rate of 10.07%.

Interest in our Nasdaq First North listing was very high and the share issue was oversubscribed by 682%. The first trading day was June 9 and proceeds to the group totalled MSEK 41.6 after issue expenses. We are financially strong. I think it is incredibly positive to see over 13,000 accounts applied for allocation in the listing, where 1,200 received their allocation. The public new share issue was essentially subscribed by customers of our investment platform!

I am convinced the capital increase along with increased transparency, coming from being listed, will help facilitate our expansion – in both our current and into new markets, and in discussions with potential partners and acquisition targets. Not least, I believe being a listed company will highlight the synergies gained between SaveLend Group shareholders and platform investors. Shareholders already receive benefits such as lower fees on the platform and we plan to continually review and improve this offering.

Since this is our first interim report as a listed company, it's only right to describe the kind of company SaveLend Group is and our view of equity markets. We think long-term, which will be reflected in the decisions we take and the considerations we make. Our strategy, which we are convinced will bring long-term shareholder value, involves:

- Continue to put our customers first and develop solutions they love.
- Ensuring our investment decisions, regarding both our product and acquisitions, will not be driven by short-sighted expectations, but rather are based on our long-term vision.

#### Scalable platforms

We are a tech company and I can gladly state that our platforms have shown their scalability well through our recent volume growth. This quarter we also launched our new interface for investors logged in at SaveLend.se, which brought a marked improvement and high praise from our customers. We also introduced our partnership with ZignSec, which will help assist us in taking our platform across Europe to welcome customers from more countries. Moreover, we have added two of our largest customers so far to our billing platform – Akavia, and Fastum.

We brokered factoring credits in Finland for the first time, and plan to increase our tempo in coming periods. Both Finland and Poland have had stricter lock-downs than Sweden for the pandemic. This has slowed our operations against plan, but now these countries are opening gradually as more people are getting vaccinated and the outlook is now much better.

#### New faces in management and the board of directors

The organisation was strengthened over the last year to ensure our ability to meet continued customer inflows. This includes welcoming Martin Brändefors as one of the final additions to senior management. He started as Chief Operating Officer in August, joining us from Klarna where he was Global Manager for Outsourcing.

We also added to the board of directors through the AGM where Carl-Richard Häggman, Helena Möller, and Jan Sjödin were elected. This trio has experience in senior management at the Finansinspektionen (Swedish Financial Supervisory Authority), iZettle, Klarna, and Sinch. Additionally, we have hired Lina Brattström from another listed company as our new Investor Relations Manager to start in September. Due to personal work related reasons, Carl-Richard Häggman, has asked to leave the board of directors in August. However, he will continue to be available for consultation.

Altogether, these changes allow me to confidently communicate that I will be reducing my workload for the next four months after being diagnosed with testicular cancer this summer. My prognosis is positive, I have entered treatment, and feel well. Therefore, during the fall and into early winter, I will primarily concentrate on our acquisition plans and corporate governance. My beard and hairline may be lost for the moment, but continuing to deliver on our promises is still certain.

We anticipate a higher activation rate (capital being loaned out) of the capital deposited on the platform, but a somewhat lower total inflow of new capital for the summer. We also anticipate future growth coming from launching our previously announced larger customers on the billing platform.



A handwritten signature in black ink, appearing to read 'Ludwig Pettersson'.

**Ludwig Pettersson**  
CEO

# Events during the quarter

For the quarter we prioritized activities that directly or indirectly benefited from our completed listing on Nasdaq First North. We launched our logged in interface for the investment platform adding new functions, graphs, and statistical capabilities. Combined with our brand platform launched in Q1 this brought a higher volume of customer acquisition than ever before. Simultaneously, we have prioritized activating several of our larger-volume customers on the billing platform. This also brought a new record for processed invoices.

Capital on the investment platform increased a total of 68% compared to the previous year, and 24% QoQ. In all we welcomed 2,262 new private investors in the quarter. Of the capital from private investors on the platform, an average 81.63% was invested. Yield on invested capital for this customer group was 2.19% for the quarter and 10.07% over the last 12 months. Average revenue per deposited krona on the investment platform was SEK 0.15 (SEK 0.16) at the period end.

Total billing transactions increased 300% compared to the previous year, and 190% QoQ. A total of over 1,145,000 billing transactions were processed in the quarter, compared to slightly more than 390,000 the previous period. However, approximately 335,000 of billing transactions in the quarter were non-recurring. The average revenue per processed billing transaction thereby was SEK 4.4 (6.2 after adjusting for the non-recurring transactions with little or no revenue). The quarterly rate of billing transaction was approximately 830,000 as we entered the third quarter.

We are pleased to see the scalability of our technical platforms by observing how they manage processing larger flows and more

transactions. To enable continued scaling of our platform efficiently, we have initiated a planned upgrade process for our billing platform using a more modern coding language. We plan for this process to be completed by year-end.

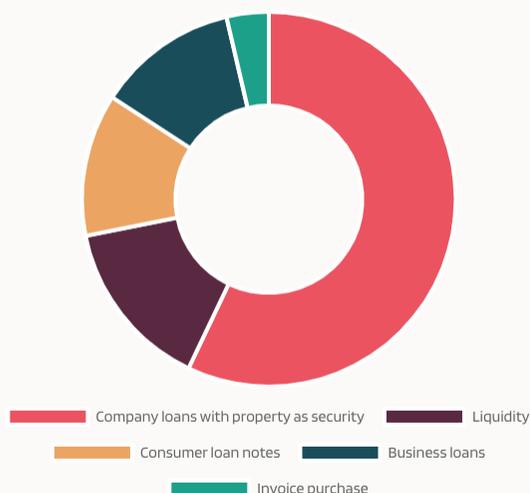
The challenges we have experienced due to increased volumes are rather more related to the activation of larger inflow volumes of capital over a short time. We are familiar with this balancing act which we continually track. We have various products and services in our development pipeline designed to improve investment rates, aiming to exceed 90% over time. Our plans for coming quarters are therefore to slightly reduce our budget for customer acquisition and instead concentrate on increasing earnings from existing customers and improve our SEO (search engine optimization) platform.

## Other functions and activities

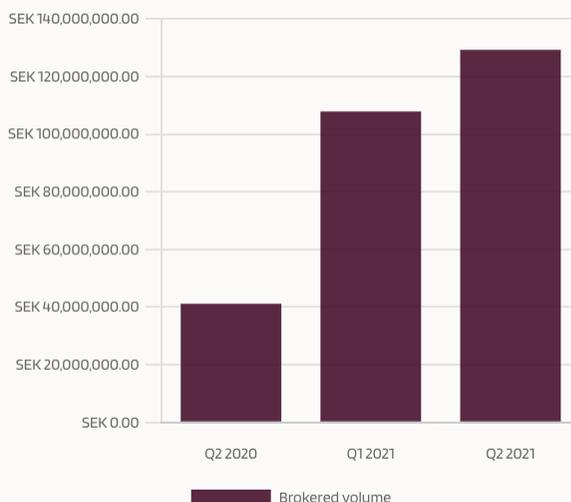
During the quarter we launched the first version of our reward system used to promote SaveLend Group shareholders who also invest on the platform. The reward system will be gradually expanded to create long-term shareholder value.

At the end of last year, we launched our secondary market with the aim of creating increased liquidity on the investment platform. It is therefore gratifying that more and more customers are choosing to invest in loans with longer maturities now that it has become easy to sell via the secondary market. This function is one of several initiatives to be able to offer an ever-broader diversification of different credits and maturities.

Investment platform exposure as of 30 June



Brokered volume



# Events during the quarter (cont.)

Our business is built around offering exposure to loan notes that require financing or refinancing. We are convinced this will be used to a greater extent with API solutions to various loan companies. We continued to develop our own API for external loan companies over the summer to make it simpler for these businesses to link to our platform. Like the second hand market, this will bring greater diversity to the investment offering on the platform.

## Positive ruling by the Swedish Tax Authority

SaveLend has followed Authority guidelines at all times in relation to preliminary tax withholding and income reporting requirements. Historically, for example, this meant that our investors were taxed for the entire amount of interest earned, including the portion representing our service fee.

We can now change this based on a ruling by the Swedish Supreme Administrative Court on May 10, 2021, in case 3195-20.

In short, the ruling allows our investors to be taxed only for interest earned after service fees are deducted, so the effective yield after tax increases by 0.3 percentage points.

## Other markets

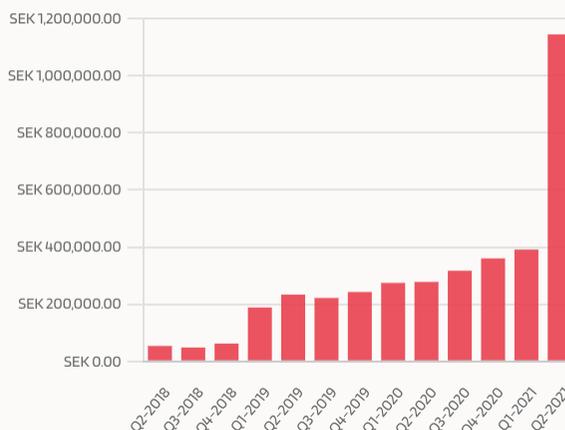
Our expansion beyond Sweden continues. This quarter we launched support for customers to invest in loan notes in different currencies. This function simplifies brokering loan notes from our other markets in Finland and Poland and also opens the way to brokering loan notes from other markets. So far this function is launched for a limited number of users, but will be launched to a broader group during the fall.

Our partnership with ZignSec (which helps in verifying foreign customers) has moved forward so now we can welcome more nationalities than previously as customers on the investment platform.

Capital on the platform

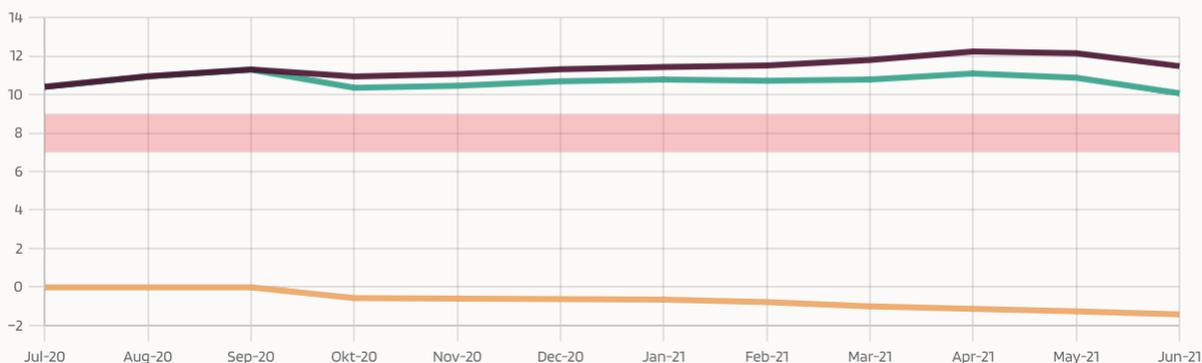


Billing transactions per quarter



Gross yield Net yield Credit losses Target yield

Total yield last 12 months



Yields in the illustration show yields for private investors for the latest 12 months, after fees and credit losses (Net Yield), after fees and before credit losses (Gross Yield).

# Group financials - Second quarter

**Group net revenue for the period was MSEK 21.1 (12.1), with growth of 75% YoY.**

## Revenue

Q2 growth is attributable to organic growth in existing products. Revenue from capital on the platform increased to MSEK 16.1 for a 79% increase YoY. This is due to the platform having more capital and increased loan note brokering. Revenue from billing transactions increased to MSEK 5.0, a 64% increase over the previous year. This increase in revenue on the billing platform is primarily due to successfully onboarding of larger customers, increasing billing volumes. We also note our first revenues from Finland, our most recently added market.

## Expenses

Commission expenses include credit checks, distribution services, bonus payments (refer-a-friend) to investors on the platform and other direct expenses. Increased costs during the quarter are mainly related to higher volumes on the billing platform and due to large inflow of new investors who have used our 'refer-a-friend' offering.

Marketing expenses are in line with the previous quarter despite greater brokered volumes.

Other external expenses were MSEK 12.6, of which MSEK 8.7 is directly attributable to the listing process, including expenses for branding campaigns, and legal and financial advisors. Except listing costs, the QoQ increase in other external costs amounted to MSEK 0.5, primarily due to higher consultant expenses related to technology upgrades to the billing platform.

Seven new co-workers started during the period whereby staff expenses grew. The group added Martin Brändefors as COO during the period, completing the company's senior management team for the moment. At the period-end the group had 49 full-time workers (35) including full-time consultants contracted for more than three months.

Group credit losses for the period were MSEK -0.4 (MSEK -1.5) and arised due to adjustment of credit loss provisions, primarily attributable to the increase in financial assets and provision according to IFRS 9.

## Financial results

EBITDA for the quarter was MSEK -10.8 (-2.5) and adjusted EBITDA was MSEK -2.1. The item affecting comparability for the period is attributable to expenses associated with the listing of our share on Nasdaq First North. These are mainly costs for financial and legal advisors and the executed marketing campaign.

## Liquidity

Group cash and cash equivalents at the period end was MSEK 43.2 (5.4). Starting cash and cash equivalents was MSEK 6.8 (9.5). Cash flow for operating activities for the period was MSEK -9.1 (-1.5). This increase is also attributable to the listing of the company.

## Equity/assets ratio

Consolidated equity/assets ratio as of 30 June was 34% (41%).

## Financial position

Equity at the period-end was MSEK 75.0 (46.3). Two new share issues were completed during the period in conjunction with the Nasdaq First North listing whereby equity was increased by MSEK 50.3.

## Investments and cash flow

Cash flow from operating activities for the period totalled MSEK -9.1 (-1.5). But excluding recognized items affecting comparability shows adjusted cash flow for operating activities was MSEK -0.4.

Investment during the period consisted primarily of capitalized salary expenses for technical development totalling MSEK 1.6 (2.3) and acquired debt collection portfolio at MSEK 3.7 (0.0). Cash flow for investing activities for the period was in total MSEK -5.9 (-2.3)

Cash flow for financing activities for the period was MSEK 51.3 (-0.3). The two share issues conducted in conjunction with the listing on First North impacted cash flow by MSEK 50.3. Additionally, some previously issued convertible loans were converted into equity and one debt to credit institutions was fully amortized. The group took on new borrowing during the period totalling MSEK 9.1, primarily to finance acquisition of NPL portfolios.

# Other information

The parent SaveLend Group AB (publ), CRN 559093-5176, is an active holding company domiciled in Stockholm. The company is registered for VAT. The company visiting address is: SaveLend Group AB (publ) Kammakargatan 7, 111 40 Stockholm. Group operations are conducted through consolidated subsidiaries. The parent's loss for the quarter was MSEK -10.8.

## Transactions with related parties

No material changes occurred from what was presented in note 29 of the 2020 Annual Report (in Swedish only) regarding transactions with related parties within the group.

## Changes to share capital

The company conducted an 11:1 share split as of 3 May 2021 in preparation to listing on Nasdaq First North. Both a directed new share issue and a public new share issue were conducted in conjunction with the listing. Total shares outstanding at the period-end was 44,726,263 and share capital was SEK 1,016,506.

## Warrants

In the quarter, the board of directors and employees were offered the opportunity to subscribe to purchase warrants at market prices in a directed transaction to these groups. These warrants are intended as incentive to the board, senior management, and employees to ensure their dedication and full efforts to achieve common objectives with our shareholders. Interest in the incentive program was strong and the total number of warrants issued was 1,140,788 with a maturity of three years where all were acquired at a market price of SEK 0.301202 calculated using the Black & Scholes pricing method. Each warrant carries the right to subscribe to purchase 1 share. The exercise price for each such share is SEK 11.25.

## Risks and uncertainties

The primary risks and uncertainties for the group are the financial risks generally associated with credit risk combined with concentration risk. Concentration risk is where SaveLend's exposure to a single industry, company, or product group becomes excessive. Credit risk includes both the financial credit risk related to the risks inherent in interest-bearing assets, and customer credit risk inherent in our trade receivables. Financial credit risk arises when cash and bank balances are held in banks and financial institutions. Customer credit risk relates to credit exposures to our customers, including outstanding receivables and contracted transactions.

Credit risk for the group primarily refers to the risk that a counterparty does not fulfil their obligations under a customer contract which then leads to a financial loss. The group is exposed to credit risk through its handling of individual loans and customers. Customer selection is highly important to SaveLend demanding selectivity to maintain high quality in terms of their repayment capacity, as is our need to maintain full diversification regarding geographic area, industry, and sector.

When issuing loans, credit risk will arise in the likelihood the debtor may be unable or unwilling to fulfil their financial obligations as these come due, which would cause credit losses to investors investing in loans through the SaveLend platform. This causes a reputational risk for SaveLend.

Negative publicity associated with credit losses for investors on



the platform, other types of negative publicity or harmful information distributed regarding SaveLend and our services, may cause the public or market to lose confidence in SaveLend and our services.

The group reporting and functional currency is SEK. SaveLend completed expansion into the Polish and Finnish markets, and plans further expansion beyond Sweden, which may lead to exposing the company to greater risks related to exchanging currencies to SEK for accounting purposes. Currency fluctuations relative to the Swedish krona could then impact the consolidated financial statements, even if the value of assets in the local currency did not change. The group also has some currency exposure due to invoice purchasing that involves foreign currencies.

More detailed information regarding risk and risk management at SaveLend is presented in our 2020 Annual Report (in Swedish only).

## Covid-19

The group has not received any government support relating to the Covid-19 pandemic other than tax deferrals from the Swedish Tax Agency for 2021. SaveLend deems the impact from the pandemic as limited.

## Legal disputes

No material legal processes or arbitration procedures were initiated during the period. The dispute that was initiated in early 2020 was ruled on by the Stockholm District Court during the period and the group was found not liable. An appeal was submitted to the Court of Appeal which issued notification on June 3 they would not grant leave of appeal, upholding the District Court ruling. The opponent party appealed the Court of Appeal ruling to the Swedish Supreme Court on June 15. A determination regarding granting leave to appeal by the Supreme Court is expected in late 2021. The provision that was recognized in 2020 therefore remains.

## Permitting and authorities

We have an ongoing application to extend our payment services license with payment initiation services with Finansinspektionen. Due to complaint, received by the Integritetsskyddsmyndigheten (Swedish Authority for Privacy Protection, IMY) and submitted by the opponent after court ruling in the aforementioned legal dispute, SaveLend has been requested by IMY to file a brief and will do so accordingly.

## **2 | FINANCIALS**

# Consolidated statement of profit and loss and other comprehensive income for the period

	Note	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	Q1-Q4 2020
Net revenue	2	21,136	12,055	40,212	24,215	56,213
Other revenue		172	2	151	2	182
<b>Total revenue</b>		<b>21,308</b>	<b>12,057</b>	<b>40,362</b>	<b>24,217</b>	<b>56,395</b>
Commission expenses		-2,378	-1,215	-3,599	-2,513	-4,543
<b>Gross profit/loss</b>		<b>18,930</b>	<b>10,842</b>	<b>36,763</b>	<b>21,704</b>	<b>51,852</b>
Marketing expenses		-7,769	-4,254	-15,570	-8,237	-18,763
Other external expenses	6	-12,609	-2,234	-16,317	-5,025	-15,672
Staff expenses		-10,600	-6,915	-19,786	-13,559	-29,178
Own work capitalized		1,616	1,787	3,507	3,565	6,656
Other operating expenses		-	-196	-	-335	-687
<b>Total Other operating expenses excluding depreciation</b>		<b>-29,362</b>	<b>-11,812</b>	<b>-48,166</b>	<b>-23,591</b>	<b>-57,643</b>
Depreciation and impairment of property, plant and equipment and intangible non-current assets		-2,051	-1,676	-3,973	-3,311	-6,917
<b>Total operating depreciation and impairment</b>		<b>-2,051</b>	<b>-1,676</b>	<b>-3,973</b>	<b>-3,311</b>	<b>-6,917</b>
Credit losses	4	-368	-1,496	-79	-3,187	-1,335
<b>Operating profit/loss (EBIT)</b>		<b>-12,851</b>	<b>-4,142</b>	<b>-15,454</b>	<b>-8,185</b>	<b>-14,044</b>
Other interest income and similar items		-	45	-	103	41
Interest expense and similar items		-382	-307	-821	-584	-1,133
<b>Total financial items</b>		<b>-382</b>	<b>-262</b>	<b>-821</b>	<b>-481</b>	<b>-1,092</b>
<b>Profit/loss after financial items</b>		<b>-13,233</b>	<b>-4,404</b>	<b>-16,275</b>	<b>-8,666</b>	<b>-15,137</b>
Tax on profit/loss for the period		121	148	271	295	529
<b>Profit/loss for the period</b>		<b>-13,112</b>	<b>-4,256</b>	<b>-16,004</b>	<b>-8,371</b>	<b>-14,608</b>
The profit/loss for the period is entirely attributable to the parent SaveLend Credit Group AB (publ) shareholders.						
Translation differences when translating for foreign operations		277	211	-128	302	422
<b>Other comprehensive income for the period</b>		<b>277</b>	<b>211</b>	<b>-128</b>	<b>302</b>	<b>422</b>
<b>Comprehensive income for the period</b>		<b>-12,835</b>	<b>-4,045</b>	<b>-16,132</b>	<b>-8,069</b>	<b>-14,186</b>
Earnings per share before dilution (SEK)		-0,46	-1,27	-0,99	-2,45	-4,23
Earnings per share after dilution (SEK)		-0,46	-1,27	-0,99	-2,45	-4,23
Total shares at period-end		44,726,263	3,349,700	44,726,263	3,451,465	3,456,933
Average number of shares for the period before dilution		28,736,486	3,349,700	16,096,710	3,417,543	3,452,832
Average number of shares for the period after dilution		28,818,709	3,349,700	16,137,821	3,417,543	3,537,572

# Consolidated statement of financial position

	Note	30 Jun. 2021	30 Jun. 2020	31 Dec. 2020
<i>Intangible non-current assets</i>				
Capitalized expenses for re-research and development and similar		12,400	9,393	10,930
Customer relationships		8,628	9,831	9,229
IT systems		3,467	5,067	4,267
Goodwill		33,217	33,217	33,217
<b>Total intangible assets</b>		<b>57,711</b>	<b>57,508</b>	<b>57,643</b>
<i>Property, plant and equipment</i>				
Rights to use (leasing)		1,709	2,836	2,184
<b>Total tangible non-current assets</b>		<b>1,709</b>	<b>2,836</b>	<b>2,184</b>
<i>Financial non-current assets</i>				
Acquired debt collection portfolios	4	12,023	-	4,853
Other non-current receivables		16,625	785	10,665
<b>Total financial assets</b>		<b>28,648</b>	<b>785</b>	<b>15,518</b>
<b>Total non-current assets</b>		<b>88,069</b>	<b>61,129</b>	<b>75,345</b>
<i>Current receivables</i>				
Trade receivables	4	17,706	6,005	13,085
Current tax assets		262	473	2,949
Other receivables		371	4,847	304
Prepayments and accrued income		1,221	532	1,223
<b>Total current receivables</b>		<b>19,560</b>	<b>11,857</b>	<b>17,561</b>
<i>Cash and cash equivalents</i>				
Client funds	4	69,548	35,367	26,544
Cash and cash equivalents		43,201	5,366	4,208
<b>Total Cash and cash equivalents</b>		<b>112,750</b>	<b>40,734</b>	<b>30,752</b>
<b>Total current assets</b>		<b>132,310</b>	<b>52,591</b>	<b>48,313</b>
<b>Total assets</b>		<b>220,379</b>	<b>113,720</b>	<b>123,658</b>
<i>Share capital</i>				
Translation reserve		1,017	863	864
Other non-restricted equity		294	211	422
Retained earnings		129,089	78,759	78,648
Profit/loss for the period		-42,327	-29,260	-24,828
		-13,112	-4,256	-14,608
<b>Total equity</b>		<b>74,961</b>	<b>46,317</b>	<b>40,498</b>
<i>Non-current liabilities</i>				
Borrowing from credit institutions	4	-	260	155
Other interest-bearing liabilities		21,392	6,492	13,559
Lease liabilities		113	1,184	540
Deferred tax liabilities		2,983	3,536	3,262
Other non-current liabilities		16,538	1,354	8,192
<b>Total non-current liabilities</b>		<b>41,027</b>	<b>12,827</b>	<b>25,708</b>
<i>Current liabilities</i>				
Client funds	4	69,548	35,367	26,544
Borrowing from credit institutions		-	240	207
Other interest-bearing liabilities		9,511	3,721	11,822
Lease liabilities		1,409	1,407	1,407
Trade payables		7,162	3,808	4,021
Other liabilities		6,913	5,330	5,528
Accruals and prepaid income		9,849	4,703	7,923
<b>Total current liabilities</b>		<b>104,393</b>	<b>54,577</b>	<b>57,452</b>
<b>Total equity, provisions and liabilities</b>		<b>220,379</b>	<b>113,720</b>	<b>123,58</b>

# Consolidated changes in equity

	Share capital	Paid not registered share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Starting equity 1 Jan. 2020</b>	<b>837</b>	<b>25</b>	<b>51</b>	<b>78,126</b>	<b>-24,828</b>	<b>54,212</b>
Comprehensive income for the year:						
Profit/loss for the year	-	-	-	-	-14,608	-14,608
Other comprehensive income	-	-	370	-	-	370
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>370</b>	<b>-</b>	<b>-14,608</b>	<b>-14,238</b>
Registered share capital (new share issue)	25	-25	-	-	-	-
Other changes to equity	-	-	-	24	-	24
Transactions with shareholders (offset share issue)	1	-	-	499	-	500
<b>Ending equity 31 Dec. 2020</b>	<b>864</b>	<b>-</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
<b>Starting equity 1 Jan. 2020</b>	<b>837</b>	<b>25</b>	<b>51</b>	<b>78,126</b>	<b>-24,828</b>	<b>54,212</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-8,689	-8,689
Other comprehensive income	-	-	160	-	-	160
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>160</b>	<b>-</b>	<b>-8,689</b>	<b>-8,529</b>
Registered share capital (new share issue)	25	-25	-	-	-	-
Transactions with shareholders (new share issue)	-	-	-	634	-	634
<b>Ending equity 30 Jun. 2020</b>	<b>863</b>	<b>-</b>	<b>211</b>	<b>78,759</b>	<b>-33,516</b>	<b>46,317</b>
<b>Starting equity 1 Jan. 2021</b>	<b>864</b>	<b>-</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-16,004	-16,004
Other comprehensive income	-	-	-128	-	-	-128
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-128</b>	<b>-</b>	<b>-16,004</b>	<b>-16,132</b>
Registered share capital (new share issue)	144	-	-	48,148	-	48,291
Registered share capital (targeted new share issue)	9	-	-	1,950	-	1,959
Warrants	-	-	-	344	-	344
<b>Ending equity 30 Jun. 2021</b>	<b>1,017</b>	<b>-</b>	<b>294</b>	<b>129,089</b>	<b>-55,440</b>	<b>74,961</b>

# Consolidated statement of cash flow

	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	Q1-Q4 2020
<b>Operating activities</b>					
Profit/loss before financial items	-12,851	-4,142	-15,454	-8,185	-14,044
Paid interest	-997	-307	-1,853	-584	-1,331
Received interest	1,137	45	-1,987	103	41
<b>Items not affecting cash flow</b>					
Depreciation	2,051	1,676	3,972	3,311	6,917
Other items not affecting cash flow	-282	154	-954	154	-693
Paid tax	-	182	-7	117	164
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10,942</b>	<b>-2,392</b>	<b>-12,310</b>	<b>-5,084</b>	<b>-7,656</b>
<b>Cash flow from changes in operating capital</b>					
Changes to current receivables	-1,420	-1,283	-2,127	-1,833	-8,940
Changes in current liabilities	3,290	2,131	6,451	3,518	6,704
<b>Total</b>	<b>1,870</b>	<b>848</b>	<b>4,324</b>	<b>1,685</b>	<b>-2,236</b>
<b>Cash flow from operating activities</b>	<b>-9,072</b>	<b>-1,544</b>	<b>-7,986</b>	<b>-3,399</b>	<b>-9,892</b>
<b>Investing activities</b>					
Acquisition of intangible non-current assets	-1,616	-2,285	-3,366	-4,118	-7,030
Acquisition of tangible non-current assets	-	-	-199	-	-
Acquired debt collection portfolio	-3,655	-	-7,170	-	-4,852
Other changes to financial assets	-612	-	-5,960	-	-10,055
<b>Cash flow from investing activities</b>	<b>-5,883</b>	<b>-2,285</b>	<b>-16,695</b>	<b>-4,118</b>	<b>-21,937</b>
<b>Financing activities</b>					
New shares	50,250	-	50,250	674	1,249
Warrants	344	-	344	-	-
New financial debts	9,113	15	21,870	2,859	28,807
Amortization of financial debt	-8,632	-364	-8,790	-676	-4,545
Received deposit	-	-	-	-	500
<b>Cash flow from financial activities</b>	<b>51,345</b>	<b>-349</b>	<b>-63,674</b>	<b>2,856</b>	<b>26,011</b>
<b>Cash flow for the period</b>	<b>36,390</b>	<b>-4,178</b>	<b>38,993</b>	<b>-4,659</b>	<b>-5,818</b>
Cash and cash equivalents at period beginning	6,811	9,544	4,208	10,026	10,026
Cash and cash equivalents at period-end	43,201	5,366	43,201	5,366	4,208
Translation differences for cash and cash equivalents	-	-	-	-	-
Customer funds in excess of cash and cash equivalents	69,548	35,367	69,548	35,367	26,544

# Income Statement for the period - Parent

	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	Q1-Q4 2020
Net revenue	397	8	566	36	88
Other operating income	-	-	3	-	-
<b>Total revenues</b>	<b>397</b>	<b>8</b>	<b>569</b>	<b>36</b>	<b>88</b>
Operating expenses	-11,064	-1,568	-13,194	-2,834	-5,617
<b>Total operating expenses excluding depreciation</b>	<b>-11,064</b>	<b>-1,568</b>	<b>-13,194</b>	<b>-2,834</b>	<b>-5,617</b>
Depreciation	-71	-	-88	-	-29
<b>Operating profit/loss (EBIT)</b>	<b>-10,738</b>	<b>-1,560</b>	<b>-12,712</b>	<b>-2,798</b>	<b>-5,558</b>
Net financial items	-77	-11	-215	-27	-113
Group contributions received	-	-	-	-	580
<b>Profit/loss before tax</b>	<b>-10,815</b>	<b>-1,571</b>	<b>-12,927</b>	<b>-2,825</b>	<b>-5,091</b>
<b>Profit/loss for the period</b>	<b>-10,815</b>	<b>-1,571</b>	<b>-12,927</b>	<b>-2,825</b>	<b>-5,091</b>

# Statement of comprehensive income - Parent

	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	Q1-Q4 2020
<b>Profit/loss for the period</b>	<b>-10,815</b>	<b>-1,571</b>	<b>-12,927</b>	<b>-2,825</b>	<b>-5,091</b>
Items that have or may be reallocated to profit/loss for the period					
Translation differences when translating for foreign operations	-	211	-	211	-
<b>Total items that have or may be reallocated to profit/loss for the period</b>	<b>-</b>	<b>211</b>	<b>-</b>	<b>211</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-10,815</b>	<b>-1,360</b>	<b>-12,927</b>	<b>-2,614</b>	<b>-5,091</b>

# Statement of financial position for the period - Parent

	30 Jun. 2021	30 Jun. 2020	31 Dec. 2020
<i>Intangible non-current assets</i>			
IT systems	383	500	471
<b>Total intangible assets</b>	<b>383</b>	<b>500</b>	<b>471</b>
<i>Financial non-current assets</i>			
Participations in group companies	97,875	94,055	97,875
Receivables from group companies	22,076	7,890	17,434
<b>Total financial assets</b>	<b>119,951</b>	<b>101,945</b>	<b>115,309</b>
<b>Total non-current assets</b>	<b>120,334</b>	<b>102,445</b>	<b>115,780</b>
<i>Current receivables</i>			
Receivables from group companies	279	-	7
Other receivables	65	64	361
Prepayments and accrued income	90	179	73
<b>Total current receivables</b>	<b>435</b>	<b>243</b>	<b>441</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	29,551	535	819
<b>Total Cash and cash equivalents</b>	<b>29,551</b>	<b>535</b>	<b>819</b>
<b>Total current assets</b>	<b>29,986</b>	<b>779</b>	<b>1,261</b>
<b>Total assets</b>	<b>150,319</b>	<b>103,224</b>	<b>117,041</b>
<i>Equity</i>			
Share capital	1,017	863	864
Other non-restricted equity	156,697	105,769	106,256
Retained earnings	-10,700	-6,863	-9,632
Profit/loss for the period	-12,927	-1,571	-1,068
<b>Total equity</b>	<b>134,087</b>	<b>98,197</b>	<b>96,420</b>
<i>Non-current liabilities</i>			
Other interest-bearing liabilities	7,065	-	9,383
Other non-current liabilities	500	-	500
<b>Total non-current liabilities</b>	<b>7,565</b>	<b>-</b>	<b>9,883</b>
<i>Current liabilities</i>			
Other interest-bearing liabilities	1,921	3,000	9,295
Trade payables	3,217	1,014	500
Current tax liabilities	73	-	46
Other liabilities	840	644	559
Accruals and prepaid income	2,616	368	337
<b>Total current liabilities</b>	<b>8,668</b>	<b>5,026</b>	<b>10,737</b>
<b>Total equity, provisions and liabilities</b>	<b>150,319</b>	<b>103,224</b>	<b>117,041</b>

# Note 1 General information

The parent SaveLend Group AB (publ) CRN 559093-5176, owns and manages shares attributable to the SaveLend group which concentrates on technical solutions for peer-to-peer and billing solutions. The group's operational and strategic management functions are centralized in the parent. At the period-end, the parent had 9 (6) employees. The parent has no external business operations and all risks are primarily attributable to operations in the subsidiaries. Group business is operated through the group subsidiaries. The parent is a Swedish active holding company domiciled in Stockholm and is registered for VAT purposes. Our visiting address is: SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

## Basis for preparing the reports

The consolidated financial statements for SaveLend have been prepared in compliance with the International Financial Reporting Standards (IFRS). This interim report was prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act. The reporting and measurement methods agree with those applied in the 2020 Annual Report (in Swedish only). There are no amendments to IFRS that will have a material impact on the consolidated income or financial position of the group for 2021.

The consolidated financial statements were prepared based on historical cost, which means that assets and liabilities are recognized at these values and where applicable for financial instruments that are measured at fair value. The functional currency of the parent including its Swedish subsidiaries and the group reporting currency is the Swedish krona (SEK). Translation for subsidiaries was done as provided in IAS 21.

# Note 2 Net revenue

	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q2 2020	Q1-Q4 2020
Net financial items	109	71	250	157	711
Commission revenues	15,998	8,909	31,169	17,823	42,140
Transaction fees	3,825	2,248	6,618	4,422	9,760
Collection fees	1,204	827	2,175	1,814	3,602
<b>Total</b>	<b>21,136</b>	<b>12,055</b>	<b>40,212</b>	<b>24,215</b>	<b>56,213</b>

# Note 3 Related party transactions

No significant related party transactions took place during the quarter. The nature and scope of related party transactions have not changed significantly compared with the information provided in the Annual Report 2020 Note 29 regarding transactions with related parties within the Group.

# Note 4 Financial assets and liabilities

	Financial assets and liabilities measured at accrued cost		
	30 Jun. 2021	30 Jun. 2020	31 Dec. 2020
<b>Financial assets</b>			
Acquired NPLs	12,023	-	4,853
Other non-current receivables	16,625	785	10,665
Trade receivables	17,706	6,005	13,085
Other current receivables	633	5,320	3,253
Prepayments and accrued income	1,221	532	1,223
Cash and cash equivalents	43,201	5,366	4,208
Client funds	69,548	35,367	26,544
<b>Total financial assets</b>	<b>160,957</b>	<b>53,376</b>	<b>63,832</b>
<b>Financial liabilities</b>			
Liabilities to financial institutions	-	500	362
Other interest-bearing liabilities	30,903	10,213	25,381
Lease liabilities	1,522	2,591	1,947
Deferred tax	2,983	3,536	3,262
Other current liabilities	23,453	6,684	13,720
Liabilities in credit operations (client funds)	69,548	35,367	26,544
Trade payables	7,162	3,808	4,021
Accruals and prepaid income	9,849	4,703	7,923
<b>Total financial liabilities</b>	<b>145,420</b>	<b>67,401</b>	<b>83,159</b>

## Financial assets valued at accrued cost

Assets in this category are measured at accrued cost less any provisions for impairment. This category mostly includes cash and trade receivables. The carrying amount is assessed at an appropriate approximation of fair value.

## Financial liabilities measured at accrued cost

This category includes financial liabilities that are not held for trading and is mostly client funds, borrowing from credit institutions, and trade payables. Trade payables have a short expected maturity and are measured without discounting to the nominal amount. Borrowing from credit institutions are measured at accrued cost. The carrying amount is assessed at an appropriate approximation of fair value.

## Gross change to loan loss reserve

	30 Jun. 2021	31 Mar. 2021	31 Dec. 2020
<b>Starting Balance</b>	<b>2,617</b>	<b>3,973</b>	<b>2,638</b>
Elimination of loan reserve	-116	-2,034	-4,706
Provisions for loan loss reserve	516	678	6,041
<b>Ending balance</b>	<b>3,017</b>	<b>2,617</b>	<b>3,973</b>

# Note 4 cont.

## Credit risk exposure to financial assets on 30 Jun. 2021

	Category 1	Category 2	Category 3	NPL	Total
<b>Group</b>					
<b>Cash and bank balances</b>					
Low risk	43,986	-	-	-	43,986
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>43,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,986</b>
<b>Consumer loans</b>					
Fees for brokered loans	1,826	403	6,953	-	9,182
Internally originated loans	14,541	1,299	-	-	15,840
Acquired non-performing receivables	-	-	-	12,023	12,023
Loss provision	- 132	- 29	- 190	-	- 351
<b>Total carrying amount</b>	<b>16,235</b>	<b>1,673</b>	<b>6,763</b>	<b>12,023</b>	<b>36,694</b>
<b>Trade receivables</b>					
Low risk	3,872	233	303	-	3,573
Loss provision	- 13	- 87	- 303	-	- 403
<b>Total carrying amount</b>	<b>3,024</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>3,170</b>
<b>Invoice purchasing</b>					
Invoice purchases in the statement of financial position	6,012	62	2,058	-	8,132
Loss provision	- 173	- 31	- 2,058	-	- 2,262
<b>Total carrying amount</b>	<b>5,839</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>5,870</b>
<b>Total value financial assets</b>	<b>69,402</b>	<b>1,997</b>	<b>9,314</b>	<b>12,023</b>	<b>92,736</b>
<b>Total loss reserve</b>	<b>- 318</b>	<b>- 147</b>	<b>- 2,551</b>	<b>-</b>	<b>- 3,016</b>
<b>Total carrying amount</b>	<b>69,084</b>	<b>1,850</b>	<b>6,763</b>	<b>12,023</b>	<b>89,720</b>

### Measuring and assessment of the ECL model

The impairment requirements provided in IFRS 9 are based on a model for expected credit loss (ECL) as compared to the previous model for actual credit loss as provided in IAS 39. Moreover, the requirements are broader in scope specifying that all assets measured at accrued cost and fair value in other comprehensive income, as with off-balance sheet obligations, including warranties and credit obligations, shall be included in impairment testing. The assets to be tested are allocated using the general method into three categories based on trends in credit risk based on the payment due date. Category 1 includes assets for which no material increase in credit risk has occurred. SaveLend classifies all financial assets that are 0 to 30 days old in this class. Category 2 includes assets for which a material increase in credit risk has occurred. SaveLend classifies all such financial assets as those 31 to 89 days old. Category 3 includes credit impaired assets that have been measured individually or as a class. Financial assets that are 90 days or older are so classified as such in the group. An alternative measurement method is used to determine impairment in portfolios with acquired non-performing receivables (NPL) using the effective interest method where the present value is based on discounted future cash flows. These are presented separately in the NPL column.

# Note 5 Pledged assets and contingent liabilities

	30 Jun. 2021	30 Jun. 2020	31 Dec. 2020
Floating charges	1,200	1,200	1,200
Contingent liabilities	0	-	-
<b>Ending carrying amount</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>

## Note 6 Items affecting comparability

The table below show items affecting comparability during the quarter.

	Q2 2021	Q2 2020	Q1-Q2 2021	Q1-Q4 2020
IPO cost	-8,666	-	-8,666	-
<b>Summa</b>	<b>-8,666</b>	<b>-</b>	<b>-8,666</b>	<b>-</b>

## Note 7 Significant events after the period-end

Due to changed working circumstances, Carl-Richard Häggman has insufficient time and will therefore leave SaveLend's board.

# Stockholm

17 Aug.2021

*The board of directors and chief executive officer hereby certify that this interim report for January to June 2021 gives an essentially true and fair view of the group and parent operations, financial position, and financial results, and that it describes the material risks and uncertainties present for the parent and subsidiaries. This report has not been subject to audit by the company auditor.*

**Bo Engström**  
Board chair

**Ludwig Pettersson**  
*Board member, Chief executive officer*

**Robert Andersson**  
*Board member*

**Birgit Köster Hoffmann**  
*Board member*

**Carl-Richard Häggman**  
*Board member*

**Helena Möller**  
*Board member*

**Johan Roos**  
*Board member*

**Jan Sjödin**  
*Board member*

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For additional information:  
Ludwig Pettersson  
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Financial calendar  
18 November Interim report January – September

# Definitions and Key performance indicators

Several of the financial key performance indicators used in this interim report can be considered generally accepted and are the kind expected to be presented in interim reports to provide a true and fair view of the group's financial results, profitability, and financial position. In addition to these key performance indicators, we use alternative performance measures not defined within IFRS. All financial KPIs and alternative performance measures used within this interim report are defined below.

## Operating profit (EBIT)

Earnings Before Interest and Tax

## Adjusted EBIT

EBIT adjusted for items affecting comparability.

## Earnings before depreciation (EBITDA)

Earnings before interest, taxes, depreciation and amortization, is defined in the Consolidated statement of profit and loss and other comprehensive income for the period starting from the operating profit and then subtracting depreciation.

## Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

## Total shares at period-end

Total shares at the end of the period.

## Revenue per deposited krona on the investment

platform - The KPI is calculated by totaling net financial items, commission revenues, and brokerage fees for the last 12 months divided by the ending balance of deposited capital on the investment platform for the period.

## Revenue per billing transaction

This KPI is calculated by taking the total of transaction fees and collection fees and dividing by the total number of billing transactions for the period.

## Percentage change compared to previous year

Outcome for the period divided by the outcome for the same period the previous year.

## Earnings per share before dilution

Profit (or loss) for the year attributable to the parent's shareholders divided by the average number of outstanding shares before dilution.

## Equity/assets ratio

This key ratio is calculated by dividing total group equity by the balance sheet total.

## Equity

Total group equity. Found in the consolidated statement of financial position as the item 'Total equity.'

## Cash and cash equivalents

Total immediately available cash and cash equivalents for the group, presented in the consolidated statement of financial position as the item 'Cash and cash equivalents.'

## Percentage change compared to previous quarter

Outcome for the quarter divided by the outcome for the previous quarter.

The glossary presented below are terms used throughout the interim report.

## Billing transactions

Total number of billing transactions created in the stated period.

## Capital on the investment platform

Total capital deposited (invested and cash equivalents) from private investors, partner investors and institutional investors.

## Private investors

Investors on the SaveLend.se investment platform, which include both private individuals and legal entities.

## SaveLend

SaveLend is the group SaveLend Group (publ).

## SaveLend.se / SaveLend.eu

Brands used for the investment platform.

## Partner investors

Investors who may be private individuals and legal entities who come to us through a partnership.

## SEO platform

Search engine optimization platform

## Originator / Originated

A lender who has joined the investment platform and their credits.

## Investment platform

SaveLend.se

## Billing platform

Billecta.se

## Billecta

The brand used for the billing platform.

## Affiliates

Advertising network made of partners

## NPL

Portfolio of non-performing receivables acquired internally or externally.

## Items that affect comparability

Items that affect comparability are items that are not related to the groups regular business, for example costs related to IPO.

**Wake up  
your money!**