



**SaveLend**  
Group

ANNUAL REPORT  
**2022**

# PUSH FOR CHANGE.

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

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The English report is a translation of the original Swedish report. In the event of any differences between this translation and the original Swedish report, the latter shall prevail.

# 1 | THE YEAR

# EVENTS DURING THE YEAR

## Q1

- SaveLend Group AB reinforced senior management by recruiting Olle Asplund as Chief Product Officer.
- SaveLend Group AB contracted for acquisition of Svensk Kreditförmedling AB.
- SaveLend Group AB conducted a directed new share issue totalling 1,760,563 shares and raising proceeds of approximately MSEK 15.
- SaveLend Group AB concluded the acquisition of capital and credit originator Svensk Kreditförmedling AB.

## Q2

- Erik Penser Bank initiated coverage of SaveLend Group.
- The AGM held on 26 April 2022 elected Kaj Rönnlund as new member in the SaveLend Group board of directors when previous member Helena Möller declined re-election. The AGM also elected Öhrlings PricewaterhouseCoopers AB as auditors for the period until the next annual general meeting.
- SaveLend was named the best P2P platform in Sweden for 2022 by Swedish business publication Privata Affärer in their Placeringsguide (investment guide), in May.
- SaveLend Group continued expansion into Europe by passporting permits.
- The SaveLend Group incentive program was fully subscribed.
- New institutional investor to the savings platform when SaveLend Group contracted with fixed income specialist nordIX AG.

## Q3

- SaveLend Group originated a record MSEK 60 loan.
- The deputy CEO/CFO and CIO sold shares to finance the purchase of new shares for MSEK 10 through the SaveLend Group AB employee incentive program.
- Migration of investors from Fixura to the SaveLend savings platform.
- SaveLend Group now holds more than SEK 1 billion in capital on the savings platform.
- Launched EUR accounts on the savings platform.
- Changes to senior management were implemented in the quarter. The new senior management team has five members: CEO, Deputy CEO/CFO, Chief Product Officer, Chief Information Officer, and Chief IR & Communications Officer.

## Q4

- New partnership agreement through Billecta with CRM-service.
- SaveLend Group recorded an advert video that included customers, shareholders, and employees.
- SaveLend Group received proceeds of MSEK 17.9 MSEK for exercised warrants.
- Launched the SaveLend brand in Finland.
- SaveLend Group was named as one of the 90 hottest scale-ups of 2022 by Breakit.

# CEO COMMENTS

## YIELD + 8.12% – Strong in an uncertain climate

One year always goes by fast, at least when looking back. We accomplished a great deal in 2022, a year with which I am very satisfied. Revenue grew 62%, and capital on the savings platform increased 78%. This meant we closed the year managing a total of MSEK 1,122 in capital. Passing SEK 1 billion in capital was indeed a satisfying milestone.

Our billing platform also grew well while maintaining profitability over the year as we invested heavily in our technology in preparation for adding more larger customers. We kept up our speed and welcomed several medium sized customers, while we have several exciting dialogues in the works. I often recall our acquisition of Billecta that we concluded in 2018 when they were processing 20,000 invoices monthly. Having passed 400,000 invoices in December sounds quite impressive.

We have continued to deliver an average positive return on the portfolio level every month, even as we have broadened our offering, increasing diversity. Loan originator Treyd, who originated over MSEK 150 in import financing was well received, and their lending is highly sought-after by our savers and investors. Investing in NPLs has also delivered a stable yield, and was much appreciated over the year.

With the acquisition of Svensk Kreditförmedling AB, we ensured a steady

stream of quality real estate lending to the savings platform, and we have seen only the state of what they can deliver in volume.

We see an exciting, strong potential for product development there, as we can engage in a larger portion of the value chain. This will also offer us the opportunity to broaden the offering to our savers.

Through the year, we concentrated on product development, which is now led by Olle Asplund who also joined senior management. We anticipate seeing a range of new product initiatives for 2023, and I am convinced these will contribute to continuing our high tempo growth in both savings capital and revenue.

Institutional capital began to have a stronger impact driven by the German fixed income specialist nordIX. We also held back from deals that would have required us to recognize investments on our own balance sheets. This would have brought significantly higher revenue growth, but also involved a different type of risk profile than desired.

We closed the year with full sails, having earned the highest rating from 4thWay, a valuation business specializing on savings platforms that concentrate on credit. After they reviewed our data, they assigned us their highest rating of "Exceptional." My

conviction is that this distinguishing mark of excellence will contribute to lowering thresholds for new investors to put their capital to work with us. The market we want to address is gigantic, and we haven't even reached a pro mille (one thousandth) of the savings capital available in Sweden.



**Ludwig Pettersson**  
CEO

# HIGHLIGHTS FROM THE YEAR

**60%**

GROWTH YOY



**119%**

NET CAPITAL RETENTION

**141%**

NET REVENUE RETENTION



**BNSEK 1.1**

CAPITAL ON THE  
SAVINGS PLATFORM

**4,355,249**

INVOICES HANDLED  
DURING THE YEAR



# KEY PERFORMANCE INDICATORS

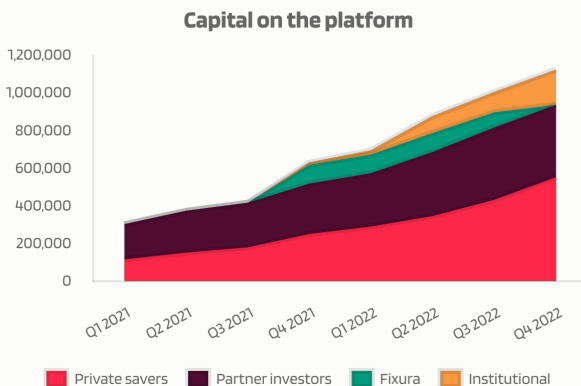
SaveLend Group has two primary key performance indicators – capital on the savings platform and billing transactions – which are tracked and used in operations. These key indicators measure the various revenue streams that arise through each platform, and which can therefore be used exclusively with assumptions regarding future volumes as indications of future revenue volumes. The company also tracks net capital retention and net revenue retention which measure changes over time to the existing customer base of each platform.

## The Savings Platform

Capital on the platform as key indicator is the total of available and invested capital registered on the savings platform. SaveLend Group has chosen this as one of two central key performance indicators as access to capital on the platform is an essential prerequisite for several revenue streams for the group. Moreover, the capital is sourced from three customer categories – private investors, partners, and institutional investors. Revenues to SaveLend Group from each of these customer categories varies depending on the type of credit that the capital is invested in, and whether it is invested in a group credit originator or with an external originator. The invested capital on the platform thereby creates revenue streams from commission on interest paid, arrangement and origination fees, and interest margins. These thereby cover all the revenue streams associated with issuing, originating, and administration of credit. It is also important to note that the group is working toward avoiding balance sheet exposure entirely. The revenue to invested capital ratio for each revenue stream measures group earnings per invested krona on the platform. Average earnings per invested krona on the platform in 2022 was SEK 0.11 (0.12).

As of the 2022 year-end, total capital on the savings platform was MSEK 1,122 (629). This includes MSEK 552 attributable to private investors, MSEK 383 to partners, and MSEK 187 from institutional actors. The capital in Fixura is now, a year after the acquisition, categorized as from private investors.

The company also monitors net capital retention as a key performance indicator, as it shows growth in capital from repeat savers to clearly identify changes in this category. This key performance indicator is based on the capital from savers who actively invest. Net capital retention for 2022 was 119% (145%).

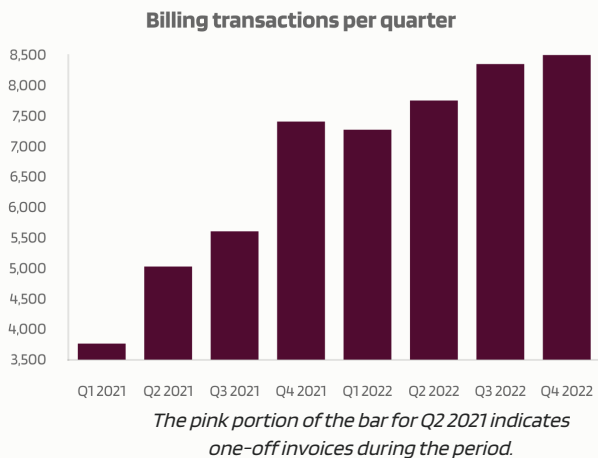


## The Billing Platform

The key indicator of billing transactions is the second primary indicator that SaveLend Group uses. The company looks at three customer segments on the billing platform which combined represent the total for all billing transactions – small businesses, SMEs and larger organizations. Revenues from each category depend on the volumes of transactions processed and the various additional services customers in each category utilize.

The billing service, which brings the number of billing transactions, is the basic service used by essentially all customers. Additional services offered include payment and distribution method, and reminder and collection fees. More than contributing to upsell for the company, these additional services also increase the attractiveness of the basic billing service offering – making customer acquisition for combined services more efficient. This also increases the direct revenues linked to every processed billing transaction by adding revenues from each additional service provided – such as distribution, licensing fees, and collection fees. These revenue streams combined are thereby driven by the number of invoices processed through the billing platform. The ratio between total billing transactions and income from each revenue stream provides earnings for SaveLend Group from every invoice processed on the platform. Total billing transactions for 2022 were 4,355,249 (3,378,504) and average earnings per processed invoice on the platform was SEK 746 SEK (6.61).

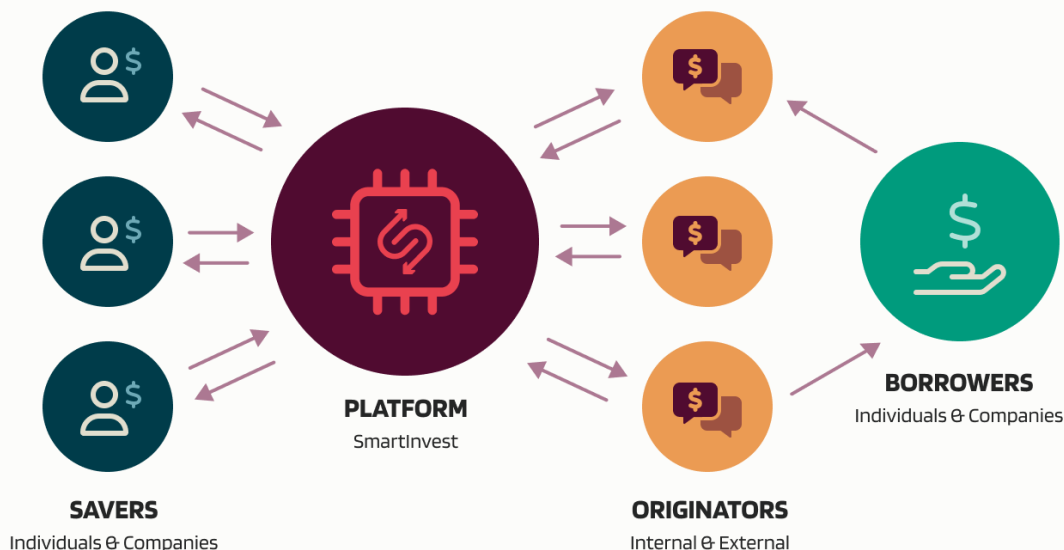
SaveLend Group also reports net revenue retention for the billing platform. The company measures this KPI by comparing revenues from several customers who processed at least one billing transaction in 2021 to revenue from the same group of customers in 2022. Thus, the net revenue retention rate was 141% (120%).



# PRODUCT OFFERING

The business objective for the SaveLend Group is to deliver good risk adjusted return to the savers. The group product offering is based on two proprietary platforms – the SaveLend Savings Platform, and the Billecta Billing Platform – both used in tandem to achieve this business objective.

## The savings platform



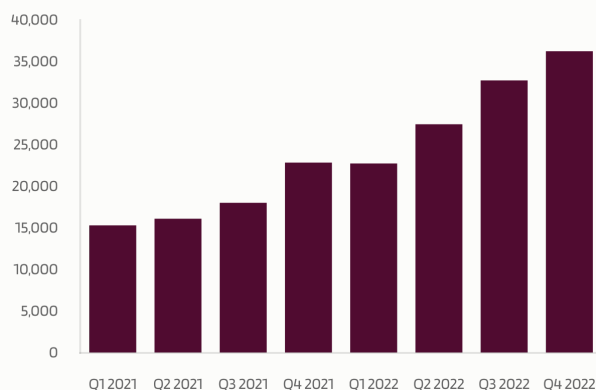
The SaveLend Group proprietary savings platform offers private individuals and businesses the opportunity to save through P2P lending. The purpose of SaveLend Group is to generate yield to their savers. And this happens through a diversified savings offering on their platform – a high level, high functionality system where savers do not need to seek other alternative financing offerings. This opportunity enables savers to engage in lending in either SEK or EUR on several European markets, which is becoming available to more savers every day. The product has a built-in secondary market where loans can be bought and sold to address liquidity needs of savers as they arise. The types of credit currently offered are business lending, consumer credit, property loans, NPLs, factoring, and import financing. The lending published on the savings platform comes from two types of sources – loan originators owned by SaveLend Group and external loan originators. These are specialized to address specific sectors. In joining SaveLend Group, these gain the opportunity to finance their business with capital from the platform.

The SaveLend savings platform acts as broker, so the saver never needs to hold a dialogue with the specific borrower. If the debtor falls behind in the payments, SaveLend handles collection of the receivable. When consumer credit is involved, a sales agreement is concluded that allows the saver to exit their exposure to the overdue receivable. In this way, any losses are realized immediately and the capital is not locked in a receivable

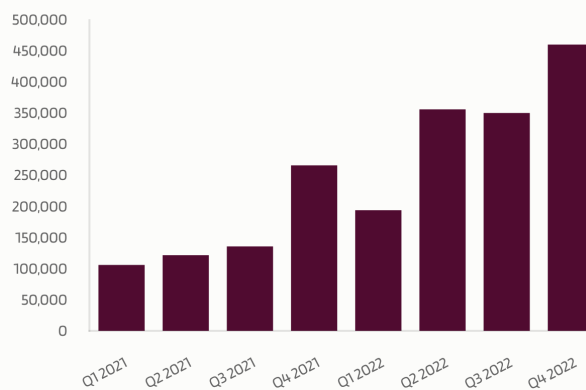
requiring longer processing to recover. Previously these receivables were sold to external partners, though since late 2020 non-performing consumer credit in Sweden are purchased by the internal SaveLend Group collection agency to be brokered further to investors on the savings platform as a separate type of credit. Until December 2022, this was carried in the group's statement of financial position, however, NPLs are now restructured so investors bear both the up and downside risk for this investment.

The SmartInvest loan bot invests savers' capital automatically in a variety of credit contracts based on a series of preselected parameters. As an example, a saver can select the types of credit, the credit originator, and maturities they want to use, and choose to invest in the secondary market rather than wait for their capital to be allocated. SmartInvest ensures that the capital is always reinvested for the saver's funds to continue growing as much as possible, rather than remain uninvested. When the saver has set their parameters, SmartInvest matches these against current loan applications. SmartInvest then continues to match the savers' parameters against new lending opportunities as these are added to the savings platform. SmartInvest is created for everyone wanting to invest in a variety of credit opportunities to spread their risks without the necessity of manual actions. Investors may either invest using standard settings, prepared to offer a good balance between risk diversity and return, or go their own way with specific settings.

**Savings platform - Net revenue per quarter**



**Brokered volume per quarter**



### Growth

Capital on the savings platform at the 2022 year-end totaled MSEK 1,122 for an increase of 78% YoY. This increase was driven by all customer segments, but in the second half institutional and larger private investors stood for the continued growth.

Brokered capital, which is capital placed in credit and debt instruments, totaled MSEK 1,361 for the year. This represents a 116% increase YoY. The company experienced unusually strong origination activity during Q4, which is partially due to a restructuring of origination of NPLs (non-performing loans) to the savings platform.

At the year-end, the total credit loss rate was 2.36% for the rolling 12-month period. Credit losses are a natural component of investing in lending, and in the current business climate these are expected to increase, however so far credit losses have remained stable. The company carefully monitors the credit portfolio and regularly validates credit assessment models to quickly match any new reality. The objective for SaveLend is to deliver positive yield at all times for savers on the platform regardless of current market conditions. And the company has succeeded with this very well. The last time the savings platform showed a negative monthly average yield was 2016. Moreover, the company has shown annual positive yield every year since inception.

2022 was a year where many savers felt the impact of a serious recession where equity markets showed significant volatility and

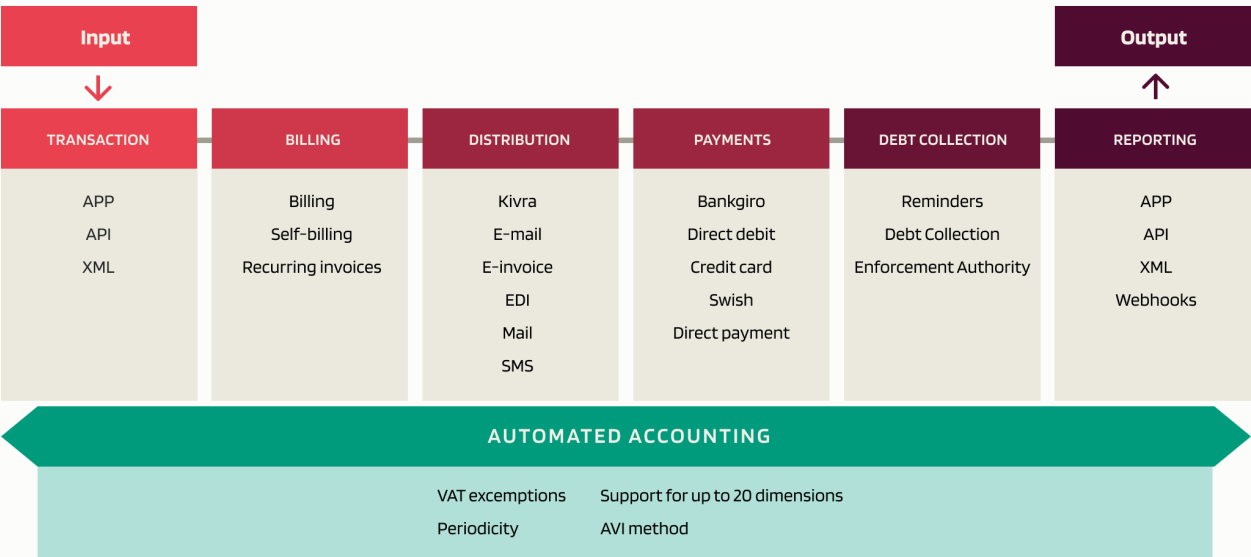
interest rates climbed due to inflation. Loan notes as an asset class proved their stability, where the annual average yield to savers on the platform was 8.12% after fees and credit losses. The OMX Stockholm GI, though, ended -25.15% for the same period. The importance of diversified saving could not be shown more clearly. The average revenue for the company per invested krona was SEK 0.11, equal to the previous quarter.

### High marks for SaveLend

SaveLend was named the best savings platform in Sweden for 2022 by Swedish business publication Privata Affärer in their Placeringsguide (investment guide). The company also earned the highest 4thWay PLUS rating in Q4, adding weight to the company's marketing message for diversified savings. 4thWay is a valuation business specializing on savings platforms that concentrate on credit. Their assessment of SaveLend reviewed both quality of lending originated and the company's reported figures. Their announcement that SaveLend received a rating of 3/3, 'Exceptional,' indicating investors can expect to earn positive yield even during a deep recession and property crash.

4thWay also found that the risk of bad debts when lending through SaveLend is lower than equity market risk, and they determined that the risk of bad debts would likely continue to improve further since SaveLend's lending history will continue to deepen and mature in coming years. SaveLend is the first savings platform in Scandinavia to earn this highest rating!

# Billing platform



The Billecta billing platform offers comprehensive billing services including multiple distribution and payment methods, accounting documentation, reminder and collection services, and financing services through the savings platform. Through this service, SaveLend Group helps automate the entire billing flow for businesses both in charging and payment processing. Using this service, the invoice issuer is able to generally meet all the demands an end-customer may have regarding how they receive their bill, and make payment for it. The billing platform is wholly proprietary and volume growth in recent years shows its scalability and capability to process even larger volumes. Most customers use the service integrated in some way with their accounting or business systems. The billing platform has a REST API that enables all current functionality to be accessed through a web application by way of integration. Thus, customers can design their own integrations with the billing platform or also use several ready-to-use integrations available for immediate activation, to use with the most common accounting systems.

Customer groups

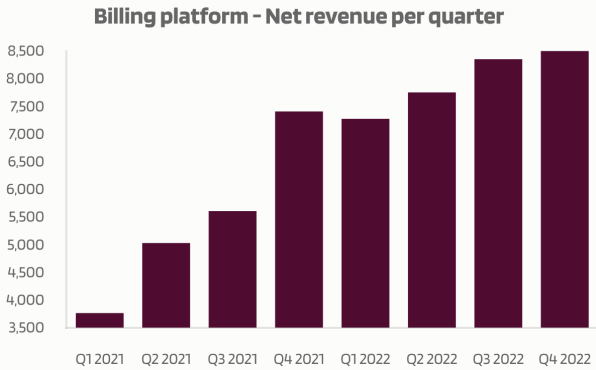
Customers include three different segments – small businesses, SMEs, and larger organizations needing help with automating their billing processing and payment flows. Offering several smart functions that increase automation to reduce administrative processing, the service is especially advantageous for companies with large flows in the billing process. Normally, larger billing flows are associated with electricity, phone, and telecommunications services, and other household-related service providers. However, generally every company and stakeholder who offers some form of subscription or product services (including membership and charity organizations) are potential customers.

Competitive advantages

The comprehensive offering of availability, automation, flexibility, scalability, and user-friendliness is the primary competitive advantage of the billing platform. This product is especially competitive when considering processing larger consumer flows due to functionality like balance management and automatic autogiro processing.

Growth

Billing transaction volumes at SaveLend Group have significantly increased in recent years. The company processed approximately 209,000 billing transactions in 2018 which grew to 4,355,249 transactions in 2022. The rise in volume from 2021 (total billing transactions 3,378,504) was a strong 29%. Even as more customers with larger volumes have chosen Billecta as their provider, underlying growth from current customers and partners is significant.



Sales channels used include online marketing, external partners, and sales meetings with prospects. The average revenue for each billing transaction was SEK 746 for the year, a 13% increase over the previous year.

#### **Platform upgrade**

A significant portion of development activities in the year focused on updating the platform whereby the upgraded version of the billing platform was implemented at the end of Q2. In conjunction with this, the company initiated activities on the P27 infrastructure for payments, which is expected to enable new payment services. P27 has been developed in a collaboration between most leading Nordic banks for the purpose of creating the world's first digital platform for real-time payments in various currencies, both within and between countries. For Billecta, P27 will add more functionality and transaction information, and enable possibilities for a broader offering to the market. This includes enabling Billecta to automatically process reconciling payments in more payment flows than previously. These development activities in the billing platform will focus on the customer experience and user friendliness in 2023.

#### **New customers a high priority segments**

The year saw Billecta engage in strategic planning where two interesting niche markets came into focus – real estate and businesses that generate household-related service billing. This strategic focus began to bear fruit later in the year as the company welcomed several tenant-owned apartment associations and a Swedish insurance company to the billing platform. An insurance business who joined the billing platform is a leading Nordic niche insurance provider. They sell property risk insurance for products, security and assistance. Their customers are private individuals where the insurance is sold through partners when their customers purchase a product or service. After performing a due diligence process, Billecta was selected for the purpose of improving their

direct debit processing for managing billing and offering other payment and delivery options to their customers. Implementation activities have begun and the customer is planned to begin their billing from the platform in Q1 2023.

SaveLend Group has not experienced any decline in interest in the billing platform, despite uncertain world markets. Instead, markets have shown greater interest in automating the billing processing to bring greater efficiency. Looking over expenses and improving margin always becomes more important during recessions. The company is engaging with many prospects, either directly or through partners which are anticipated to close in Q1 2023.

#### **Growth through partnership**

Partnerships were a strategically significant focus for Billecta. Partnering in this way, the Billecta offering is implemented in the partner's own infrastructure, where the billing platform then becomes an extension of the partner's own offering. This offers a direct link for Billecta to all of the partner's customers while the partner manages both sales and implementation. Growth through these partnerships are the basis of the Billecta business model.

Billecta concluded a partnership agreement with CRM-service Technologies Sweden AB (CRM) at the end of 2022. CRM is a subsidiary of the CRM-service OY, the leading Finnish cloud-based customer relationship management provider. CRM-service was founded in 2007 and remains a privately-owned, profitable growth company with an AA rating. With offices in Sweden and Finland, they provide services to over 50,000 users in the world. The service they specifically need from Billecta for their customers is automated billing with related services. By integrating with Billecta, CRM-Service customers will be able to close their deals, conduct billing, and take payment straight from their CRM tool. The partnership will begin with a focus on the Swedish market



# TECHNOLOGY

The group has two independent platforms – the savings platform and the billing platform. These are both scalable to enable processing volumes many times larger than today using the same technology and staffing.

Each platform has a dedicated CTO and team for operating and developing their technology. However, these two teams remain in constant contact to enable utilizing each other's experience and competencies, and generate economies of scale.

The platforms are designed to automate processes to the full extent technically possible to thus optimize operational reliability, quality assurance, and resource management.

All technology development at SaveLend Group is internal within each CTO team, as has been the practice from the start. This makes the technology in each platform entirely unique. Setting strict requirements as early as the recruitment process, and maintaining this level in all work processes in the group has enabled the group to ensure consistent high quality in the technology.

Regular testing of the systems is conducted to mitigate the risk of operational interruptions. The savings platform is now a third version since service launch in 2014. The platform is scalable and designed for a flexible work method that enables quick launches of new products and product improvements.

The importance of having a modern and flexible IT platform becomes increasingly clear as operations grow. Growing into more countries, with additional currencies and a broader product offering will further distance SaveLend Group from competitors. The platform is used to offer savers the opportunity to invest capital in a variety of investment alternatives.

The single platform can process issuing loans where customer credit assessment is conducted jointly with all supervision and monitoring. With this proprietary system, SaveLend Group is able to monitor and identify transactions that may be suspected as money laundering or financing terrorism.

The billing platform is also entirely proprietary. Volume growth in recent years shows its scalability and capability to process even larger volumes. Most customers use the service integrated in some way to their accounting or business systems.

The billing platform has a powerful REST API that enables all current functionality that can be accessed through a web application using integration. Thus, customers can design their own integrations with the billing platform or also use several ready-to-use integrations available for immediate activation, to use with the most common accounting systems.

# MARKETS

SaveLend Group operates in Sweden, Finland, and Poland within markets for alternative financing and billing transactions.

The market for alternative financing includes financing solutions that have been developed outside established banking systems and traditional capital markets. This market enables private individuals and companies to seek financing in new ways. Commonly, alternative financing involves combined funding from a network of private individuals and/or professional investors. The market for billing transactions covers the entire billing chain from creating the invoice, to reconciliation and processing, and finally payment and collection. The group operates within each of these categories.

## Alternative financing<sup>1</sup>

The economic impact of the global pandemic in 2020 to 2022 is still reverberating around the world. The 2022 Russian invasion of neighboring Ukraine brought devastating humanitarian suffering to the country, but has also strongly impacted economic stability throughout Europe negatively. However, the FinTech website Altfi.com stated in a 2022 report that despite these negative impacts, development in the alternate finance market is still positive. Alternative financial service providers are gaining ground at the cost of traditional banking providers as technological developments in this area continue to improve.

The report states that important alternative lending markets, such as the UK and France, will grow strongly in 2023. Even as the Russian invasion of Ukraine may have dampened optimism, causing interruptions in supply chains, the general situation remains positive. The report identifies the basis for this as general customer fatigue with regular banks while FinTech is turning to new

technology like open banking and built-in finances.<sup>2</sup> Using this analysis as a basis, it is therefore reasonable to assume that the forecast for this market when SaveLend entered it in 2022 should remain valid.

The European market (including the Nordics) for alternative financing has a total value of SEK 215 billion in 2020.<sup>3</sup> The global market is expected to grow annually by 7.71% from 2022 to 2027.<sup>4</sup> The SaveLend Group has assumed that the rate of global growth should also apply to the European market. The UK is the largest European market totaling SEK 119.9 billion in 2020, followed by Italy (SEK 17.7 billion), France (SEK 15.8 billion), and Germany (SEK 14.1 billion). At the time of this annual report SaveLend Group operates in Sweden, Finland, and Poland. The total market value in Finland and Poland was SEK 3.7 billion in 2020 and the Swedish market totaled 3.5 billion.

## Billing transactions

There is no complete overview of billing transactions for Europe, so the group has determined these estimates. SaveLend Group estimates that Swedish companies issue approximately 860 million invoices annually for a population of 10,521,556 (at year-end 2022). This shows that nearly 82 invoices are sent per person every year. The population of Europe was approximately 746 million in 2021, which would mean that approximately 61 billion invoices are issued throughout Europe. SaveLend Group earns about SEK 746 for each invoice on the Billecta billing platform. The company therefore estimates the European market for billing transactions to approximately SEK 455 billion.

[1] This section presents all amounts in SEK translated from USD at the exchange rate of 9.5179, which is the average exchange rate for 2020. Sveriges Riksbank, annual average exchange rates.

[2] Altfi.com: alternative Lending state of the market report 2022.

[3] University of Cambridge, Judge Business School. The 2nd Global Alternative Finance Market Benchmarking Report (2021).

[4] Technavio, Alternative Finance Market by Type, End-User and Geography - Forecast and Analysis 2022-2027 (2023).



# INTERNAL MANAGEMENT AND CONTROL



Portions of SaveLend Group operations require permits for operations, and the group holds the necessary permits from the appropriate supervisory authorities in the countries in question. For Sweden, this means the company is an authorized payment institute and consumer credit institute under the supervision of the Finansinspektionen. The group also holds a debt collection permit issued by the Integritetsskyddsmyndigheten. The payment institute permit is usable (passported) across Europe whereby the company is permitted to conduct payment services in the selected countries after notification to the appropriate supervisory authority.

The SaveLend Group model for internal management and control is based on a risk management approach with three lines of defense. The first line owns and manages risks and regulatory compliance, while the second is responsible for monitoring and oversight of these. The third line of defense is the part of operations responsible to conduct independent audits and supervision of the activities performed by both the first and second defense lines.

The first line of defense includes business operations where operational procedures are implemented to manage risk. Within the framework of this first line, SaveLend Group has established a function specifically responsible for monitoring risks in the payment service business. This function is maintained by the group central function manager. This uses a set risk framework that continually monitors the climate for these types of risks for possible follow-up.

The second line of defense consists of functions for regulatory compliance, and risk control, which are tasked with maintaining policies and frameworks for risk management that facilitate risk

assessments. They are also tasked with promoting a sound risk control culture, whereby this can strengthen business operations by supporting and training employees. These functions conduct independent oversight and follow up that includes checking and questioning risk management within the group. Risk control is outsourced to the Transcendent Group AB and regulatory compliance is outsourced to an independent consultant who works full time with the group.

The third line of defense includes the internal group auditor who is appointed by and reports directly to the board of directors. Internal auditing is outsourced to FCG Risk & Compliance AB.

The SaveLend Group also has three committees with members representing senior managements, staff, and the board of directors. These are the credit committee, auditing committee, the regulatory compliance committee, and the investment committee. The committees work independently in regular meetings and report directly to the board of directors.

The credit committee considers issues related to company credit operations and makes credit decisions following the group policy mandate matrix for credit decisions. The audit and regulatory compliance committees consider issues related to auditing, risk management, regulatory compliance, and internal control. The investment committee considers strategy issues related to the SaveLend Group offering, growth, and expansion.

Each committee is also tasked with supporting the board of directors regarding the group's overall strategic approach in each business area and management monitoring of this strategy.

# THE BOARD OF DIRECTORS AND SENIOR MANAGERS

## Board of Directors



### **Bo Engström**

Board Chair

Bo has extensive experience in senior management positions and work on boards of directors within the banking and insurance sectors, including from Stadshypotek AB, Handelsbanken and Anticimex Försäkringar (Insurance). Bo was previously CEO for the listed company, Försäkringsaktiebolaget Svenska Brand (publ) (insurance), from 1995 to 2001. Bo is also member of the SaveLend Group credit committee.

### **Other assignments:**

Board director for Guard Invest A/S, Guard Automation A/S, and Guard Automation AB; board director and CEO for Gnisvard Management AB.

### **Holding:**

79,867 shares privately (189,031 shares after the new issue in January 2023), 76,053 series 2021/2024 I warrants, and 53,196 series 2022/2025:II warrants privately.



### **Ludwig Pettersson**

Board Director, Chief Executive Officer

Ludwig founded SaveLend Group in 2014 staying as CEO, board director and company principle shareholder since then. He is trained as Credit Controller and was previously board director for ENLABS AB, whose shares were listed on the First North exchange.

### **Other assignments:**

Board director in the Swedish FinTech Association, Punktligt AB, Giwdul Invest AB, and MARCs Consulting AB.

### **Holding:**

9,878,554 shares (10,373,873 shares after the new issue in January 2023) privately and through a limited company, and 113,043 series 2022/2025:I warrants privately.



### **Robert Andersson**

Board Director

Robert has extensive experience in senior management positions in growth companies. He is currently CEO for First North listed Acroud and previously held the same position at ENLABS, Catena Media, and River. Robert is also member of the SaveLend Group Investment Committee.

### **Other assignments:**

CEO for Acroud AB, board director and CEO for Gorollsson AB.

### **Holding:**

66,666 shares, 76,053 series 2021/2024 I warrants and 53,200 series 2022/2025:II warrants privately.

**Birgit Köster Hoffmann**

Board Director

Birgit has an international background and 25 years' experience within Banking & Finance in several European countries. Most recently, she was CEO at Volkswagen Finans Sverige AB and was previously CEO for Volkswagen Möller Bilfinans AS and Volkswagen Bank GmbH, sede Italia (domiciled Italy). She has been board chair and director in several Scania owned finance companies around the world, currently working as senior advisor. She is engaged in the board of directors for First North listed Mangold AB and a member of the SaveLend Group's credit committee and accounting and compliance committee.

**Other assignments:**

Board director for Mangold, Mangold Fondkommission, and Pharmetheus. Board deputy director for Endspurt and Endspurt Holding.

**Holding:**

183,000 shares, 76,053 series 2021/2024 I warrants and 53,196 series 2022/2025:II warrants privately.

**Johan Roos**

Board Director

Johan has a background as certified public accountant with extensive experience developing and implementing strategies assisting CFO functions, performance management, internal control, and compliance. Johan was previously group chief finance officer at SEB, CFO at RSA Scandinavia (Codan/Trygg-Hansa) and Finance manager at Hewlett-Packard Sweden. He currently works as an independent consultant and senior advisor, and board director at Avanza Bank. Johan is also member of the SaveLend Group Investment Committee.

**Other assignments:**

Board director for Avanza Bank Holding and Stabelo Group.

**Holding:**

284,933 shares, 76,053 series 2021/2024 I warrants and 53,196 series 2022/2025:II warrants privately.

**Jan Sjödin**

Board Director

Jan has extensive experience in corporate governance, risk assessment, compliance and business development. He has held several senior managerial positions in the financial sector through his career. He is currently advisor and consultant regarding compliance. Jan was previously Chief Compliance Officer at Euroclear Sweden AB and also has a background as department manager at the Swedish Finansinspektionen (Swedish Financial Supervisory Authority) responsible for supervision of consumer financial services and then also responsibility for supervision of securities markets. He has also held several other assignments including board director for the Konsumenternas Bank och Finansbyrå (Swedish Consumers' Banking and Finance Bureau) and Konsumenternas Försäkringsbyrå (Swedish Consumers' Insurance Bureau), as a member of several colleges of supervisors and as Swedish representative to the European Securities and Markets Authority (ESMA). Jan is also a member of the SaveLend Group audit and compliance committee.

**Other assignments:**

Board director and CEO for Segadia AB, board director for Favoritfonden Sverige AB and board deputy at Kolåsortor AB.

**Holding:**

50,000 shares, 76,053 series 2021/2024 I warrants through a limited company and 53,196 series 2022/2025:II warrants privately.

**Kaj Rönnlund**

Board Director

Kaj has more than 20 years' experience in boards of directors within the financial sector, through both GRIT (a Finnish fund manager) and starting his own hedge fund. He was also a director in the Fixura Oy board of directors until 2018, and has been director in other boards of directors for companies in other sectors. He is member of the SaveLend Group Investment Committee.

**Other assignments:**

Board chair for Fibres Online OY, Grit Governance AB, and Vasa Grönsaker AB/Vaasan Vihannes OY. Advisory board director for Laavat OY and director for Trim Energy OY, 9Solutions OY, KGN Tool OY, and Harry Schauman Foundation HSS.

**Holding:**

No shares, and 53,196 series 2022/2025: II warrants at the year-end. (58,300 shares after the new issue in January 2023 through a limited company).

## Senior management

**Ludwig Pettersson**

Chief Executive Officer

(see above)

**Jonas Ahlberg**

Deputy CEO, Chief Financial Officer

Jonas is a founder of Billecta that was acquired by SaveLend Group in 2018. He is currently the Chief Financial Officer and Deputy CEO for SaveLend Group and was previously board director of SaveLend Group and COO. Jonas has a Masters' degree in Business Management from Stockholm University.

**Other assignments:**

Board director for Dalmex AB, board chair for o25 Fastighets AB, board director for InWilbur AB.

**Holding:**

2,732,385 shares (3,349,594 shares after the new issue in January 2023) through a limited company, and 113,043 series 2022/2025: I warrants through a limited company.

**Olle Asplund**

Chief Product Officer

Olle started his employment in April 2022 joining senior management at that time. Olle has a Bachelor of Laws degree from Uppsala University. He was previously Chief Legal Officer for a Fintech firm in Stockholm for four years, and employed at a law firm for ten years. Olle also has experience as district court clerk and appeals court clerk.

**Other assignments:**

None.

**Holding:**

10,300 shares and 113,043 series 2022/2025: I warrants privately.

**Lina Brattström**

Chief IR & Communications Officer

Lina started her employment in September 2021 joining senior management in December that year. She previously worked as Marketing Manager at a martech business and has experience in communications in a listed environment, with both previous employers and customers. Her previous experience includes roles as project manager, business support, and credit controller.

**Other assignments:**

None.

**Holding:**

13,225 shares and 113,043 series 2022/2025:1 warrants privately.

**Jacob Gevcen**

Chief Information Officer, on leave until summer 2023.

Jacob is a founder of Billecta that was acquired by SaveLend Group in 2018. After the acquisition of Billecta, Jacob has been Group Chief Information Officer. He has a civil engineering degree with previous experience as systems manager at H&M, and CTO at Upsales Nordic AB.

**Other assignments:**

Board director for Jage IT Consulting AB; board director for Gevcen Invest AB.

**Holding:**

2,707,441 shares (3,192,728 shares after the new issue in January 2023) through a limited company, and 113,043 series 2022/2025:1 warrants through a limited company.

# MANAGEMENT REPORT

The Board of directors and chief executive officer of SaveLend Group AB, CRN 559093-5176, hereby present their annual report and consolidated financial statements for the 2022 financial year.

## Group operations

SaveLend Group AB (SaveLend Group or the company) is a growth fintech sector company whose mission is to generate yield for our savers. This is done by using a technical platform for diversified savings providing various types of credit. Group companies create an ecosystem where savers, investors, businesses and consumers can efficiently gain value from each other. Company shares are listed on the NASDAQ First North Growth Market.

The group ecosystem is based on two proprietary platforms, each with separate focus. One is the savings platform, which offers a unique opportunity for savers to invest directly in loan notes with adequate yield and risk diversity. The second is our billing platform that offers a complete billing system containing everything from trade receivables, notification, payment services, collection services, and, in combination with the savings platform, financing solutions.

In tandem, these platforms create a combination of highly effective processing and scalability by adding to each offering.

The group companies all have requisite permits from the Finansinspektionen (Swedish Financial Supervisory Authority) and Integritetsskyddsmyndigheten (Swedish Authority for Privacy Protection). The group employed 76 people at the year-end.

## Organization and markets

Both these markets – saving in loan notes and using flexible billing services – are expected to experience high growth in coming years. This fits well with the SaveLend Group assessment that demand in these markets will continue to increase. The primary geographic market for the group is still Sweden and the majority of revenue is generated there. With the acquisition of Fixura, Finland is now a priority market for the SaveLend Group. Company activity in integrating the market, and therefore EUR transactions into the platform, will also form the foundation for the group's further expansion to Europe. The group has also established business in Poland.

## Regulatory compliance

Group companies hold permits from the Finansinspektionen and Integritetsskyddsmyndigheten. Operations are conducted in compliance with regulatory frameworks that control the markets where the group operates. This includes regulation regarding sound lending practices, and sound debt collection practices. Regulatory compliance is a priority within the group as it is a prerequisite for operations. This is therefore a vital consideration in all business decisions. The group legal department has developed procedures and processes jointly with the finance department in order to ensure continual and consistent regulatory compliance in current and future markets. As well, the company IT department works closely with the legal department to ensure proprietary technology functions well and reliably. The IT department also ensures that regulatory compliance can be operatively implemented, as for

example, in processing personal data.

## Significant events during the year

- SaveLend Group AB reinforced senior management by recruiting Olle Asplund as Chief Product Officer.
- SaveLend Group AB concluded the contract for acquisition of Svensk Kreditförmedling AB.
- SaveLend Group AB completed a directed new share issue totaling 1,760,563 shares and raising proceeds of approximately MSEK 15.
- SaveLend Group AB completed the acquisition of capital and credit originator Svensk Kreditförmedling AB.
- Erik Penser Bank initiated coverage of SaveLend Group.
- The AGM held on 26 April 2022 elected Kaj Rönnlund as new member in the SaveLend Group board of directors when previous member Helena Möller declined re-election. The AGM also elected Öhrlings PricewaterhouseCoopers AB as auditors for the period until the next annual general meeting.
- SaveLend was named the best P2P platform in Sweden for 2022 by Swedish business publication Privata Affärer in their Placeringsguide (investment guide, in May).
- SaveLend Group continued expansion into Europe by passporting permits.
- SaveLend Groups warrant programs series 2022/2025:I and series 2022/2025:II were fully subscribed.
- New institutional investors on the savings platform when SaveLend Group contracted with fixed income specialist nordIX AG.
- SaveLend Group originated a record MSEK 60 loan.
- The CFO and CIO sold shares to finance purchasing new issue shares for MSEK 10 through the SaveLend Group AB W2019-2022D employee incentive program.
- SaveLend Group passed SEK 1 billion in capital on the savings platform.
- Changes to senior management were implemented in the year. The new senior management team has five members: CEO, CFO, Chief Product Officer, Chief Intelligence Officer, and Chief Investor Relations & Communications Officer.
- New partnership agreement through Billecta with CRM-service.
- SaveLend Group received MSEK 179 in proceeds for warrants exercised.

### **Related party transactions – Group**

Related party natural persons are defined as members of the board of directors, senior executives, and close family members to these. Related party companies are defined as companies within the group, companies where related party persons have control, joint control, or significant influence, and other companies for whose benefit other key persons perform services for the group.

In 2022, SaveLend Group paid MSEK 2.3 to Giwdul Invest AB as consideration in connection with the acquisition of Svensk Kreditförmedling AB. Giwdul Invest AB is owned by CEO Ludwig Pettersson which, in turn owned 15 percent of Svensk Kreditförmedling AB prior to the acquisition, see note 26. In addition to the above, no material transactions with related parties were conducted during the year other than remuneration. See note 6.

### **Risks and uncertainties**

Senior management and board of directors use assumptions, assessments and estimates that affect the content of these financial reports. Actual outcome may differ from these assessments and estimates as referenced in the accounting policies. The objective with group risk management is to identify, measure, control, and mitigate these risks in operations. The risks can be divided into financial and operational, and external risks. Financial risks are described in Note 3 Financial Risk Management. Operational and external risks are described generally below. Sensitivity analyses have been conducted to assess the parameters used in impairment testing. These sensitivity analyses address all current risk that may impact the group bottom line and equity, such as credit risk, currency risk, and market risk. The current assessment is that no capital contribution or other actions are necessary for continued operation.

#### **Risk related to group operations**

##### *Reputational risk in relation to credit losses and similar*

Group operations include issuing loans to private individuals and companies, and factoring, which external investors can invest in through the SaveLend platform. When issuing loans, credit risk will arise as the likelihood the debtor may be unable or unwilling to fulfill their financial obligations as these come due, which would cause credit losses to investors engaged in loans through the group platform. The group conducts credit checks before originating any credit, and continually monitors credit worthiness. However, the risk may arise that these checks on debtors are insufficient or erroneous. The risk is also present that group procedures are insufficient or suffer from external factors – such as recession or similar – which may cause credit losses to investors on the platform. Credit losses reduce total yield for investors on the platform and may cause negative publicity associated with such credit losses, other negative publicity, or harmful information to be distributed regarding the

group and its services and thus reducing public or market confidence for the group and its services.

##### *System risks linked to the group's platforms*

The group's proprietary digital platforms are the core of group operations, whereby the success of SaveLend Group is largely dependent on seamless processes and the availability and function of these platforms. This therefore imposes high demands on the software, technical systems, and infrastructure that enables the group to provide its products and services. SaveLend Group's operations and systems are sensitive to damage, malfunctions, and interruptions due to various events, where some are beyond the group's control. These latter include fire, flooding, or other natural catastrophes, power outage, network outage, improper or negligent action by suppliers or unauthorized physical or electronic intrusions and various violations of system integrity. Modifications or updates to IT systems, including that provided by suppliers, may cause interruption to group operations. Insufficient data protection systems, technical faults, fraud, or external events that cause malfunctions or interruptions to operations may result in loss of data and similar.

Attempting to replace or recover greater volumes of lost data would be very costly and time consuming. And such a loss could harm the company's reputation. Malfunctions and problems with group systems may have negative impact on costs, reputation, brand value, and profit.

##### *Dependence on services, licenses, and agreements with suppliers*

SaveLend Group uses systems and solutions provided by suppliers in addition to our proprietary platforms in conducting operations that enable offering company services to its customers and partners. For example, the group depends on systems, services, and solutions from other vendors related to banking services, verification service, and hosting, among others. If these vendors should fail to provide or perform the contracted services, this would lead to the group being unable to offer its services or that more or less critical functions of the platforms would no longer be available. Using vendors exposes SaveLend Group to reputational risk if these vendors fail to provide the contracted services or violate applicable laws and regulations. Malfunctions and problems that impact the services the group provides may have negative effects on the group's costs, reputation, brand value, and profit.

##### *Technical risk linked to markets and consumer behavior*

To ensure that SaveLend Group can maintain competitiveness with the platforms – a vital factor in attracting new and retaining existing customers – the platforms and the services provided must be updated continually. Consumer preferences and behavior change over time, whereby SaveLend Group must proactively develop their products and offerings to both defend market share and expand that share. If SaveLend Group fails to develop or acquire products and services to meet customer demand, the group risks losing market share and customers to competitors, and that development costs and time are wasted with possible subsequent negative effects on growth, revenues, expenses, and operations in the group.

#### *Dependency on key personnel*

SaveLend Group operations are largely dependent on the experience, competency, and know-how held by key personnel. Together, the increasingly regulated environment in which SaveLend Group operates combined with products having significant regulatory and technical complexity, place high demands on competency, which demands that employees have adequate understanding and skills in relevant fields. These key personnel are vital to the group's capability to attract new and retain customers and staff. The loss of one or more of these key staff, or the inability to recruit experienced, qualified, and trained individuals as needed may cause interruption in group operations. This may then have negative impact on the group's development, growth, and financial results.

#### *Brands*

The success of SaveLend Group depends on its ability and efforts to preserve the value of their brand. Given the importance of brands and domains for the group, the risk exists that future successes are diminished if they fail to build and maintain strong brand perception. Additionally, the risk is present that measures taken to preserve and improve the brand fail or that the brand is damaged when action taken by an external party has a negative impact on SaveLend Group. If SaveLend Group fails to preserve and improve their brand, this may restrict the group's opportunities to preserve and expand their customer base. This may have a negative impact on group growth, revenues, and operations.

#### *Access to capital and credit*

Access to capital from customers investing in the SaveLend savings platform and access to the variety of loan notes they can invest in are an important factor for group growth potential. Revenue earned from the savings platform are largely based on the total amount of capital invested and originated through the platforms. Therefore, total volumes have a direct impact on net revenue. If the availability of loan notes or credit does not meet the levels of capital invested on the platform, then all customers' capital cannot be matched with viable borrowing. This would reduce these customers' total return on capital on the SaveLend platform. If these customers do not earn the returns they anticipate on their capital, the risk arises that they will transfer their funds from the platform, with concurrent negative impact on the inflow of new customers. Furthermore, SaveLend Group only earns revenues from capital that is matched with lending. This means SaveLend Group will not earn revenue from the unmatched capital. If any of the above risks would occur, they may have negative impact on group development, operations, revenues, and growth.

#### *Partnership risk*

SaveLend Group's operations depend on being able to offer credit and lending on the platform to enable customers to invest in them. Credit is originated to investors on the platform by SBL Finans AB, a wholly owned subsidiary that issues consumer credit, business loans, and factoring. In addition to the credits generated within the SaveLend Group the company also partners with loan originators who provide business loans and collection portfolios that savers on

the SaveLend savings platform can invest in. These operations and continued company growth depend on SaveLend Group being able to maintain these partnerships and entering new partnership agreements for the purpose of adding investment opportunities to the platform to further increase the total volume of available loan notes. Differences of opinion and legal disputes may also arise between SaveLend Group and these credit originators regarding contractual issues, remuneration, or similar. This may have a negative impact on these partnerships or terminate them altogether. If SaveLend Group cannot retain loan or credit originators, or fails to enter agreement with additional originators they will face negative effects on group development, operations, revenues, and financial results.

#### *Cyberattacks and other external threats*

Cyber security threats to the digital financial sector are generally extensive whereby group operations are exposed to the risk of cyberattacks and fraud. Failure in or evasion of SaveLend Group data and cyber security measures may result in intrusion and/or loss of data. Such losses may be caused by various acts such as DDoS attacks, viruses, spy software, or other unauthorized access to or harm to SaveLend Group systems or data (including confidential or other proprietary information – regarding SaveLend Group, partners, vendors, and customers using group products, or data related to investments). The technology used in preparing unauthorized access to, or sabotage of, systems and data changes continually, and is getting more sophisticated, which means it may not be recognized before it is used against the group, its partners, or vendors. SaveLend Group may become unable to foresee such incidents, or fail to have taken adequate preventative measures (including those that could enable recovering from such an incident). As of the date for this annual report, SaveLend Group has not obtained any insurance for cyberattacks, and other external threats. If any of the above stated risks arose, this may have negative effects on group operations, costs, growth, and reputation.

#### ***Risk related to the industry and market of the group***

##### *Market competition*

The countries where the group conducts operations are characterized by stiff competition and fragmentation, including a large increase in primarily private and business lending to SMEs. This has caused greater competition in the areas in which SaveLend Group operates. Competitors to SaveLend Group can be roughly divided into two groups: Universal banks; and niche lenders. Competition is primarily based on interest rates, fees, lending size, maturities, and quality of the services – which involves how quickly application and processing are completed, the simplicity of the product, and loan availability. Niche lenders are the primary competition to SaveLend Group since these address similar customer groups. Due to the significant demand for private loans, additional niche lenders may be established, which would further increased competition. Increased competition of this kind may lead to reduced demand for the group's products and services. In turn, this may force SaveLend Group to adjust the terms of company

products and services to remain competitive. If SaveLend Group cannot successfully compete on its markets, then demand for company products and services may decline, which would have negative impact on group revenues, operations, and growth.

#### *Market conditions, growth, and profitability*

Group operations are impacted by global, and especially Swedish macroeconomic conditions due to the effect these would have on the various customer groups in the company. If the general economy suffers material decline for a longer period, this may lead to higher unemployment and/or interest levels, which would impact the availability of credit. This could then lead to reduced debtor solvency levels or their inability to pay, which may cause an increase in credit losses on the SaveLend platform. Additionally, higher unemployment levels and reduced economic activity in the markets where the group operates, may also reduce the number of debtors who qualify for loan products offered by the SaveLend Group. Moreover, demand for SaveLend Group loan products is driven by consumers engaging in general consumption and consumer purchasing. This means that demand for these services may be impacted negatively by changes that drive down retail and e-commerce. Increasing uncertainty among consumers or a decline in consumption, or negative changes to use of or behavior related to credit, may also have a negative impact on demand for credit products.

Existing and prospective customers to the SaveLend Group savings platform are affected by a range of factors linked to their private finances. These factors include household disposable income, customer confidence in their own financial and consumption levels, interest rates, unemployment, and inflation. Deterioration in macroeconomic conditions for existing and potential customers in the group's geographical markets, including falling asset values and negative yields, may reduce demand for SaveLend Group investment services since customers generally turn more risk averse and have less disposable funds to invest under such economic conditions. Macroeconomic conditions involving rising market rates would also force SaveLend Group to raise rates on their loan products to prevent decrease in total yield on capital invested in the platforms. SaveLend Group may fail in this, or succeed only partially, whereby the competitiveness of these investment services would decline. If any of the above risks would occur, they may have negative impact on group development, operations, revenue, and expenses.

#### **Legal and regulatory risk**

##### *Regulatory compliance*

Group operations are subject to statutes, regulations, and supervisory agency rules. Several group subsidiaries hold permits from and are under the supervision of the Swedish Finansinspektionen and Integritetsskyddsmyndigheten – permits on which the SaveLend Group depends to conduct operations. If any material deficiencies in regulatory compliance of applicable regulatory frameworks arise in these notifiable activities, the permits from the Finansinspektionen and Integritetsskyddsmyndigheten may be revoked, which would

force the group to cease all or part of their operations. Historically, some group companies have not fully complied with their regulatory requirements at all times, and this may also occur in the future. Conducting operations in a regulated environment not only exposes the group to the possibility of sanction fees and revocation of permits, but also involves significant costs and demand for resources to implement, adapt, monitor, and otherwise conduct operations that remain in full compliance with applicable regulatory frameworks. New, amended, or appealed statutes, regulations, and authority rules may cause either greater complexity and stricter requirements on group control functions and operations generally, or also impose limits to how the group is able to conduct operations. If any of the above risks would occur, they may have negative impact on group development, operations, sales, and growth.

##### *Risk related to money laundering and terrorism (AML/CFT)*

Group operations are covered by laws and other regulations relating to AML/CFT in the countries where it operates. SaveLend Group is therefore required to have measures in place to counter money laundering and the financing of terrorism. To comply with these rules, SaveLend Group must establish and maintain extensive processes, internal rules, and monitoring. Exposure to regulatory compliance risk refers to procedures for KYC (know your customers), which with a growing number of customers means that the group needs efficient procedures to manage these processes. The fact that operations are conducted in different countries increases the risks for failures in compliance to applicable laws and regulations regarding AML/CFT. Procedures for KYA must be further adapted to technical, customer behavior related, and regulatory variations between each country where the group operates. Subsequently, group processes and other processes, and AML/CFT measures, face strict requirements – adding both cost and time demands, as well as strict demands regarding competency and sufficient staff resources. SaveLend Group, now or in future, may fail with regulatory compliance to AML/CFT measures that are applicable from time to time. This could be due to failures in internal processes, manual errors, or faulty processes outsourced to suppliers or involving monitoring. Any shortcomings in regulatory compliance to applicable rules and laws may lead to sanctions in the form of remarks or warnings, sanction fees, or other measures which may, in turn, lead to revocation of group held permits. The risk is also present that the group's reputation and business relationships are harmed. Such shortcomings in regulatory compliance for AML/ CFT may have negative consequences for group operations, development, profit, and financial position.

##### *Political risk*

SaveLend Group operates in several countries where company operations are subject to statutes, regulations, and authority rules specific to each country. Legislatures and supervisory authorities have significant impact on many aspects of group operations, marketing and sales methods, advertising, and commercial terms. Statutes, regulations, and authority rules and/or interpretations of regulatory frameworks that currently impact SaveLend Group may be amended or new ones imposed. Even if the group closely monitors these changes, they may not foresee future initiatives or changes that may have negative impact on group operations and

services. Regulatory amendments to consumer protection regimes may also involve stricter rules for SaveLend Group to comply with, which may impact the industry and markets in which the group operates. Stricter regulation may also limit the services that the group is able to offer or worsen the terms for these. For example, imposition of an interest rate ceiling, changes to credit assessment requirements, or limits regarding marketing, service terms, and leverage ratios would impact group services and operations negatively. If any of the above risks would occur, they may have negative impact on group development, operations, and revenue.

#### *GDPR*

The group processes large volumes of personal data daily as part of business operations. This occurs primarily when customers use company services. The EU has legislated the General Data Protection Regulation (GDPR), to regulate processing of personal data and the free movement of such data. The GDPR therefore applies to SaveLend Group and how it collects, shares, and otherwise processes customer personal data. SaveLend Groups compliance to the GDPR is therefore supervised by national data protection supervisory authorities. These authorities may audit personal data processing at SaveLend Group at various times. The group may fail in complying with the GDPR due to faults in internal processes, manual errors, defects in the group's IT systems, and similar. Failure to comply with the GDPR may expose SaveLend Group to the risk of significant sanctions and may bring negative consequences to group operations, and reputation.

#### *Intellectual property*

SaveLend Group owns several brands, domain names, and other intangible assets related to their proprietary software. The group also uses various licensed software. SaveLend Group therefore faces the risk of not having sufficient protection for these brands and intangible assets used in operations whereby the group may experience difficulty defending these brands and other such assets. The group may also be exposed to third party attempts to benefit from unauthorized use of SaveLend Group brands requiring the group to take legal action. Additionally, this unauthorized third-party use or abuse of these brands may have negative impact on the group. If SaveLend Group fails to protect or maintain their intellectual property or if the group is accused of violating other parties' intellectual property, or if a license agreement is terminated, this may have a negative impact on the group operations and results.

#### *Internal regulatory compliance*

Group operations are regulated, that is, they must comply with applicable statutes, regulations, and supervisory authority rules, whereby SaveLend Group must maintain internal policies and guidelines to ensure operations are conducted in accordance with these regulatory frameworks. The risk may also arise that internal policies and guidelines fail to meet the requirements of applicable regulatory frameworks or are otherwise insufficient. Any lack of understanding or awareness of these internal control documents by employees may also increase the risk that errors or mistakes are

committed within the framework of group operations. Individuals may also commit errors or act negligently when providing group services, incorrectly interpret or violate applicable law or rules when performing their work tasks, or otherwise act in an unsuitable manner. Even if the SaveLend Group platforms are digital, certain actions require manual handling, which brings the risk for erroneous decisions. If any of the above risks would occur, they may have negative impact on group operations, permits, and reputation.

#### *Risk related to legal and administrative procedures*

The group is involved in legal and administrative proceedings that arise within the framework of operating activities. These proceedings primarily relate to performance claims related to past due invoices acquired within the framework of group operations and to a lesser extent past due credit within the framework of group lending activities. SaveLend Group may further be subject to investigation and legal proceedings by governmental authorities in the jurisdictions where the group operates. Legal and administrative proceedings may also become costly, time consuming, and interrupt daily operations. If any of the above risks would occur, they may have negative impact on group operations, costs, and revenues.

#### *IT Security*

Protecting the group's business data defines IT security as a high priority. The company IT policy describes guidelines for use, storage, and communication of this data, which is managed following specific security and back-up procedures. Hardware and software are secured using local hardware encryption. Internal assessments are conducted continually to ensure implemented security and update procedures are performed to meet internal and external requirements. SaveLend Group also continually acts to reinforce security awareness within company staff for managing both hard and software. This includes holding staff training, and with regular notifications regarding new internal requirements.

#### *Activities of the board of directors*

The board of directors held 18 minuted meetings in 2022 including the inaugural meeting of the board of directors. Of these 18 meetings, 7 were physical meetings, 6 were online, and 5 were by correspondence. Still, at the physical meetings, certain directors participated digitally. Board meetings follow a board chair approved agenda distributed in advance to all directors with related documentation. Either a board director or company officer serves as secretary to the meetings of the board of directors. The CEO is presenter at the board meetings. Board directors and the CEO recuse themselves when a conflict of interest arises and when questions are considered in which they may be disqualified.

The activities of the board of directors during the year concentrated primarily on issues concerning the group that relate to strategy, compliance, risk control, internal auditing, monitoring economic conditions, long-term financing, acquisitions, new share issues, onboarding external originators, organizational development, and managing subsidiaries.

Activities of the board of directors and CEO are regulated by the board's work plan, the board instruction to the CEO describing the allocation of tasks between them, the CEO's authority and work tasks, and responsibility to report financial results.

The CEO also has a senior management to execute board directives. Additionally, the CEO and senior management have contracted named external consultants to manage specific functions such for regulatory compliance/risk control, and internal auditing, reporting, and legal counsel.

The AGM held on 26 April 2022 elected Kaj Rönnlund as new member to the SaveLend Group board of directors, as previous member Helena Möller declined re-election. Board chair Bo Engström and directors Johan Roos, Robert Andersson, Birgit Köster Hoffmann, Jan Sjödin and Ludwig Pettersson were re-elected to the SaveLend Group board of directors.

### **Sustainability efforts**

Senior group management continually implements internal guidelines relating to sustainability issues. This is intended to create a platform to present these issues, and thereby raise awareness among employees. The group wants to be able to demonstrate to investors, borrowers, and partners the company commitment to sustainability. These guidelines are implemented throughout the organization, as presented in the summary below.

#### *Environment sustainability*

SaveLend Group strives to assess possible actions regarding climate action in relation to identifying partners, vendors, attitudes at the workplace, and choice of transportation method.

#### *Social sustainability*

SaveLend Group actively supports fair working conditions, diversity, and equality. The group actively uses performance reviews and employee surveys on a continuing bases to create opportunities for improvement, and to identify any irregularities.

#### *Measures to counter money laundering and the financing of terrorism*

SaveLend Group is obligated to follow the Swedish Act on Measures against Money Laundering and Terrorist Financing (2017:630). Prior to starting a customer relationship, group companies must take sufficient KYC measures to enable identifying the customer and assessing the risks associated to that customer. The SaveLend Group must also continually monitor business relations and transactions these customers conduct to enable identifying any suspicious activities that may be due to money laundering or financing of terrorism. When suspected activities are identified, the group is obligated to report such to the Swedish Police Authority. The SaveLend Group has adopted internal policy documents and procedures for ensuring regulatory compliance to the act on measures to counter money laundering and the financing of terrorism and related regulations.

#### *Financial sustainability*

SaveLend Group intends to promote sound, sustainable economic prosperity for their savers, borrowers, and partners. This shall be done through transparency in communication and information, specific contractual terms, and compliance with sound lending practices. The group has adopted policies and instructions to ensure this is followed. Before a business relationship is initiated, the SaveLend Group conducts an audit to ensure they do not provide services or products that do not match group values, and which do not comply with requirements imposed by the act on measures to counter money laundering and the financing of terrorism and related regulations.

#### *Ethical sustainability*

SaveLend Group follows internal procedures regarding values and culture in decision making and how employees behave towards each other and towards customers. The group strives to find the best ways to help all involved, both lenders and borrowers. This is done by implementing specific contractual terms, and similar.

## Multi-year overview

Key ratio definitions presented on page 63.

Group total	2022	2021	2020	2019	2018
Net revenue	150,259	94,093	56,213	44,720	31,439
Of which, acquired net revenue	27,552	1,664	-	-	-
Adjusted EBITDA	-5,584	-5,972	-7,127	578	-9,424
EBITDA	-3,969	-17,885	-7,127	578	-9,424
Adjusted EBIT	-25,961	-16,003	-14,044	-5,488	-11,441
EBIT	-24,346	-27,916	-14,044	-5,488	-11,441
Total shares at period-end*	51,600,827	47,492,846	3,456,933	3,349,700	26,038
Earnings per share (before dilution) (SEK)	-0.55	-0.92	-4.23	-2.37	-180.35
Adjusted equity/assets ratio (%)	58%	41%	42%	68%	65%
Equity/assets ratio (%)	33%	27%	33%	50%	50%
Equity	106,468	79,837	40,498	54,212	42,929
Cash and cash equivalents	20,102	23,194	4,208	10,026	6,116

PARENT TOTALS	2022	2021	2020	2019	2018
Net revenue	1,904	1,219	88	157	-
Equity/assets ratio (%)	81%	91%	82%	97%	91%
Equity	172,054	147,623	96,419	100,261	89,401

## Group results, financial position, and cash flow

Net revenue for 2022 was MSEK 150.3 (94.1). The increase is driven by greater volumes on both the savings and billing platforms, and acquired growth. In the year, SaveLend Group welcomed many new investors and current investors when they chose to deposit more capital on the savings platform, which increased the total yield for investors, whereby group revenues also increased. Revenues linked to billing platform transactions also increased in the year, which is due to implementation of new customers and larger billing volumes from existing customers.

Commission expenses, direct group costs, for the year were MSEK 22.4 (10.2). On the savings platform, these expenses are for credit references, transaction data, and other commission payments, totaling MSEK 16.1 (4.0). Cost trends are due to the increase in sales and invested capital on the savings platform and acquisition related commission expenses. Commission expenses for the billing platform primarily include printing and distribution services and claims management expenses. These expenses totaled MSEK 7.7 (6.1) for the year. The increase is partially attributable to greater sales and commission expenses from the acquired operations. Marketing expenses for the year were MSEK 45.8 (37.8). This increase is attributable to higher volumes from new customers acquired through affiliates and onboarding new investors. Other external expenses for the period were MSEK 30.3 (29.7). Staff expenses for the period were MSEK 72.4 (42.6), showing an increase that reflects new hires across operations.

Restructuring of NPLs during the year resulted in the associated assets and liabilities and credit risk are no longer recognized in the consolidated statement of financial position, whereby these are carried by investors on the savings platform. This was done as part of overall company strategy to recognize such credits be removed from the consolidated statement of financial position.

Group Swedish subsidiaries hold tax loss carryforwards totaling MSEK 42.4, related to losses in previous years and will be recognized to offset future gains. Of these, MSEK 4.6 are restricted due to a previous merger and an ownership change, and MSEK 4.5 will be released in 2026, while MSEK 0.1 will be released in 2027. Fixura Ab Oy held tax loss carry forwards totaling MEUR 7.4. The company does not recognize this tax loss carry forward as a precautionary measure. This tax loss carry forward would total approximately MSEK 25.2 in the event the group is permitted to utilize the entire amount. In this case, the deferred tax assets will be recognized through profit and loss showing a positive impact.

Equity at the year-end was MSEK 106.5 (79.8). The adjusted equity ratio was 58% (41%). Net debt totaled MSEK 1.9.

Consolidated cash flow for the period was MSEK -3.1 (19.0 ) and cash and cash equivalents at the year-end were MSEK 20.1 (23.2). Cash flow for operating activities for the year was MSEK -3.8 (-21.7). Investment during the year totaled MSEK 7.7 (-41.2 ), primarily representing new development in the group platforms, and acquisition of NPL portfolios. Cash flow for financing activities for the year was MSEK -7.0 (81.9).

### Description of operations – Parent

SaveLend Group is a holding company operating as owner and manager of shares, and shares of subsidiaries. The parent is registered for VAT purposes and an active holding company where group-wide expenses are processed and allocated. Group operations are conducted through consolidated subsidiaries.

### Ownership structure, as of 31 December 2021 (largest shareholders)

	Total shares	Percentage capital and votes (%)
Ludwig Pettersson	9,878,554	19.1%
Claes Hallén	4,235,847	8.2%
P & N Wolf Marketing AB	3,689,149	7.1%
Jonas Ahlberg	2,732,385	5.3%
Jacob Gevcen	2,707,441	5.2%
Avanza Pension	2,478,305	4.8%
Thoren Tillväxt AB	2,427,230	4.7%
Nordnet Pensionsförsäkring	1,659,131	3.2%
TNGN Invest AB	1,310,767	2.5%
Alexander Lidén	1,147,654	2.2%
Övriga (2 772 st)	19,334,364	37.7%
<b>Total</b>	<b>51,600,827</b>	<b>100%</b>

*The percentage is presented including related parties.*

### Auditors

The group auditing firm is elected annually at the AGM, and is currently Öhrlings PricewaterhouseCoopers AB. Certified Public Accountant Victor Lindhall is principal auditor. The AGM approved auditor fees paid on a current approved account basis. The group auditor reports to the board of directors as necessary, and not less than once annually.

### Significant events after the year-end

- Shares from exercised warrants were registered in January. Total shares outstanding at the period-end were 53,553,250 and share capital was SEK 1,217,119.34.
- A SaveLend Group subsidiary has been granted a permit from Finansinspektionen to act as crowdfunding services provider.

### Outlook

2022 was the year SaveLend Group invested heavily in capacity and automation. This enabled the company to focus resources on the customer journey and product improvement. Looking forward, 2023, will be a year of greater focus on user friendliness. Improving the user experience will include both a technical approach, and naturally, product and delivery considerations.

Enabling product availability to a broader target group by improving packaging, and added risk levels has become a high priority. These improvements will enable SaveLend Group to address new customer segments who have experienced the platforms as complicated or difficult to use and will also help maintain the current growth rate.

### Proposal for allocation of profit

Proposal for treatment of the parent company's results:

At the disposal of the Annual General Meeting	2022
Retained earnings	-27,929
Share premium account	228,009
Loss for the year	-29,242
The board of directors propose to be carried forward	170,838

For further information regarding the results and financial position of the parent and group further reference is made to the following statements of income, financial position and cash flow, with related notes.

The annual report is prepared in Swedish krona thousands, SEK (KSEK), unless otherwise stated.

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# CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

	Note	2022	2021
	5		
Net revenue		150,259	94,093
Other revenue		2,541	192
<b>Total revenue</b>		<b>152,800</b>	<b>94,285</b>
Commission expenses		-22,357	-10,152
<b>Total comission costs</b>		<b>-22,357</b>	<b>-10,152</b>
Marketing expenses		-45,790	-37,823
Other external expenses	7,8	-30,310	-29,655
Staff expenses	6	-72,441	-42,568
Capitalized development		14,836	8,129
Other operating expenses		-707	-101
<b>The other operating expenses excluding depreciation</b>		<b>-134,412</b>	<b>-102,018</b>
<b>EBITDA</b>		<b>-3,969</b>	<b>-17,885</b>
Depreciation and impairment tangible and intangible non-current assets	13,15	-20,377	-10,031
<b>Total operating depreciation and impairment</b>		<b>-20,377</b>	<b>-10,031</b>
<b>Operating profit/loss (EBIT)</b>		<b>-24,346</b>	<b>-27,916</b>
Interest expense and similar items	10	-1,770	-1,276
<b>Total financial items</b>		<b>-1,770</b>	<b>-1,276</b>
<b>Profit/loss after financial items</b>		<b>-26,116</b>	<b>-29,192</b>
Tax on profit/loss for the period	11	-1,945	537
<b>Total tax</b>		<b>-1,945</b>	<b>537</b>
<b>Profit/loss for the period</b>		<b>-28,061</b>	<b>-28,655</b>
The profit/loss for the period is entirely attributable to the parent SaveLend Group AB (publ) shareholders.			
Items that may be reclassified to the income statement			
Translation differences when translating for foreign operations		479	-438
<b>Other comprehensive income for the period</b>		<b>479</b>	<b>-438</b>
<b>Comprehensive income for the year</b>		<b>-27,582</b>	<b>-29,093</b>
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders			
	12		
<b>Earnings per share before dilution (SEK)</b>		<b>-0.55</b>	<b>-0.92</b>
<b>Earnings per share after dilution (SEK)</b>		<b>-0.55</b>	<b>-0.92</b>
<b>Total shares at period-end</b>		<b>51,600,827</b>	<b>47,492,846</b>
<b>Average number of shares for the period before dilution</b>		<b>50,916,164</b>	<b>31,103,132</b>
<b>Average number of shares for the period after dilution*</b>		<b>51,078,865</b>	<b>31,103,132</b>

\*Weighted average of total outstanding shares during the period adding the weighted average of total shares issued if all potential shares that cause dilution are converted to shares. Only those warrant programs with issue price less than the average market price may cause dilution. Dilution resulting from the SaveLend W2019-2022D incentive program is included in calculation of the average number of shares for the period after dilution.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2022-12-31	2021-12-31
<i>Intangible non-current assets</i>			
Capitalized expenses for research and development and similar	13	34,775	27,425
Customer relationships	13	24,438	11,511
IT systems	13	1,300	3,000
Trademark	13	22,744	16,585
Goodwill	13,14	57,389	39,994
<b>Total intangible assets</b>		<b>140,645</b>	<b>98,513</b>
<i>Tangible non-current assets</i>			
Right to use (leasing)	15	3,391	3,630
<b>Total tangible non-current assets</b>		<b>3,391</b>	<b>3,630</b>
<i>Financial non-current assets</i>			
Acquired debt collection portfolios	18,20	-	22,237
Other non-current receivables	18,20	5,007	23,663
<b>Total financial assets</b>		<b>5,007</b>	<b>45,900</b>
<i>Other non-current assets</i>			
Deferred tax asset	19	-	2,061
<b>Total other non-current assets</b>		<b>-</b>	<b>2,061</b>
<b>Total non-current assets</b>		<b>149,043</b>	<b>150,106</b>
<i>Current receivables</i>			
Trade receivables	20	5,455	16,641
Current tax assets		-	408
Other receivables		7,506	2,916
Prepayments and accrued income	21	1,528	2,111
<b>Total current receivables</b>		<b>14,489</b>	<b>22,077</b>
<i>Cash and cash equivalents</i>			
Client funds		139,795	98,479
Cash and cash equivalents	20	20,102	23,194
<b>Total cash and cash equivalents</b>		<b>159,897</b>	<b>121,673</b>
<b>Total current assets</b>		<b>174,386</b>	<b>143,750</b>
<b>Total assets</b>		<b>323,429</b>	<b>293,856</b>
<i>Equity</i>			
Share capital	22	1,173	1,079
Paid unregistered share capital		44	-
Translation reserve		463	-16
Other non-restricted equity		202,444	148,369
Retained earnings including profit/loss for the period		-97,656	-69,595
<b>Total equity attributable to the parent company's shareholders</b>		<b>106,468</b>	<b>79,837</b>
<i>Non-current liabilities</i>			
Borrowing from credit institutions	20	11,984	2,381
Other interest-bearing liabilities	20,27	862	23,857
Lease liabilities	15,20	606	1,554
Deferred tax liabilities	24	10,326	6,837
Other non-current liabilities	20	3,665	22,970
Other provisions	20,23	-	10,305
<b>Total non-current liabilities</b>		<b>27,443</b>	<b>67,904</b>
<i>Current liabilities</i>			
Client funds		139,795	98,479
Borrowing from credit institutions	20	5,512	2,080
Other interest-bearing liabilities	20,27	6,751	17,220
Lease liabilities	15,20	2,097	2,102
Trade payables	20	9,160	8,699
Other liabilities	20	7,540	6,299
Tax debt		2,399	-
Accruals and prepaid income	25	16,264	11,235
<b>Total current liabilities</b>		<b>189,518</b>	<b>146,115</b>
<b>Total equity, provisions and liabilities</b>		<b>323,429</b>	<b>293,856</b>

# CONSOLIDATED CHANGES IN EQUITY

	Share capital	Paid unregistered share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Opening 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 year:						
Profit/loss for the year	-	-	-	-	-28,655	-28,655
Other comprehensive income	-	-	-438	-	-	-438
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-438</b>	<b>-</b>	<b>-28,655</b>	<b>-29,093</b>
Registered share capital (new share issue)	207	-	-	65,924	-	66,130
Registered share capital (targeted new share issue)	9	-	-	1,950	-	1,959
Warrants	-	-	-	344	-	344
Transfer of equity attributable to previous periods	-	-	-	1,504	-1,504	0
<b>Closing equity 31 Dec. 2021</b>	<b>1,079</b>	<b>-</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
<b>Opening equity 1 Jan. 2022</b>	<b>1,079</b>	<b>-</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-28,061	-28,061
Other comprehensive income	-	-	479	-	-	479
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>479</b>	<b>-</b>	<b>-28,061</b>	<b>-27,582</b>
Registered share capital (offset share issue)	93	-	-	35,447	-	35,540
Paid unregistered share capital	-	44	-	-	-	44
New share issue	-	-	-	17,839	-	17,839
Warrants	-	-	-	789	-	789
<b>Closing equity 31 Dec. 2022</b>	<b>1,173</b>	<b>44</b>	<b>463</b>	<b>202,444</b>	<b>-97,656</b>	<b>106,468</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2022	2021
<i>Operating activities</i>			
Operating profit/loss (EBIT)		-24,346	-27,916
Paid interest		-1,770	-1,276
Received interest		-	
<i>Items not affecting cash flow</i>			
Depreciation		20,377	10,031
Other items not affecting cash flow		-8,929	-625
Paid tax		-781	-5
<b>Cash flow from operating activities before changes in working capital</b>		<b>-15,449</b>	<b>-19,791</b>
<i>Cash flow from changes in operating capital</i>			
Changes to current receivables		9,837	-4,206
Changes in current liabilities		1,848	2,276
<b>Total</b>		<b>11,685</b>	<b>-1,930</b>
<b>Cash flow from operating activities</b>		<b>-3,764</b>	<b>-21,721</b>
<i>Investing activities</i>			
Company acquisition	16	-10,092	568
Acquisition of intangible non-current assets		-20,351	-8,330
Acquisition of tangible non-current assets		-2,764	-3,076
Other changes to financial assets		27,649	-12,932
Acquired debt collection portfolio		-62,623	-17,384
Divestment debt collection portfolio		75,867	-
<b>Cash flow from investing activities</b>		<b>7,686</b>	<b>-41,154</b>
<i>Financing activities</i>			
New shares		32,884	50,250
Warrants		789	344
New financial debts		86,607	44,049
Debt repayment		-127,294	-12,782
<b>Cash flow from financial activities</b>		<b>-7,014</b>	<b>81,861</b>
<b>Cash flow for the year</b>		<b>-3,092</b>	<b>18,986</b>
<b>Cash and cash equivalents at year beginning</b>		<b>23,194</b>	<b>4,208</b>
<b>Cash and cash equivalents at year-end</b>		<b>20,102</b>	<b>23,194</b>
<b>Translation differences for cash and cash equivalents</b>		<b>299</b>	<b>35</b>
<b>Client funds</b>		<b>139,795</b>	<b>98,479</b>

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# INCOME STATEMENT FOR THE YEAR – PARENT

	Note	2022	2021
Net revenue		1,904	1,219
Other operating income		1,434	36
<b>Total revenues</b>		<b>3,338</b>	<b>1,255</b>
Other external expenses	8	-11,988	-13,052
Other operating expenses		-	-8
Staff expenses	6	-19,206	-10,846
<b>Total other operating expenses excluding depreciation</b>		<b>-31,194</b>	<b>-23,906</b>
Depreciation		-100	-137
<b>Operating profit/loss (EBIT)</b>		<b>-27,956</b>	<b>-22,789</b>
Other interest income and similar items	9	-	337
Interest expense and similar items	10	-16,608	-539
<b>Total financial items</b>		<b>-16,608</b>	<b>-203</b>
<b>Profit/loss after financial items</b>		<b>-44,656</b>	<b>-22,992</b>
Group contributions received		15,323	6,748
<b>Profit/loss before tax</b>		<b>-29,242</b>	<b>-16,244</b>
<b>Profit/loss for the period</b>		<b>-29,242</b>	<b>-16,244</b>

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR – PARENT

	2022	2021
<b>Profit/loss for the year</b>	<b>-29,242</b>	<b>-16,244</b>
<b>Items that have or may be reallocated to profit/loss for the year</b>	<b>-</b>	<b>-</b>
Translation differences when translating for foreign operations	-	-
<b>Total items that have or may be reallocated to profit/loss for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-29,242</b>	<b>-16,244</b>

# STATEMENT OF FINANCIAL POSITION – PARENT

<i>Assets</i>	<i>Note</i>	<i>2022-12-31</i>	<i>2021-12-31</i>
Intangible non-current assets			
IT-systems			
<b>Total intangible assets</b>	13	233	333
		<b>233</b>	<b>333</b>
<i>Financial non-current assets</i>			
Participations in group companies			
Receivables from group companies	17	161,130	119,744
<b>Total financial assets</b>		49,463	40,910
<b>Total non-current assets</b>		<b>210,592</b>	<b>160,654</b>
		<b>210,826</b>	<b>160,987</b>
<i>Current assets</i>			
Current receivables			
Receivables from group companies			
Other receivables		31	-
Prepayments and accrued income		77	123
<b>Total current receivables</b>	21	594	333
		<b>702</b>	<b>456</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents			
<b>Total Cash and cash equivalents</b>		595	466
		<b>595</b>	<b>466</b>
<b>Total current assets</b>			
<b>Total assets</b>		<b>1,298</b>	<b>922</b>
		<b>212,122</b>	<b>161,909</b>
<i>Equity, provisions and liabilities</i>			
Share capital		1,173	1 079
Paid unregistered share capital		44	-
Non-restricted equity		228,009	174,473
Retained earnings		-27,929	-11,685
Profit/loss for the period		-29,242	-16,244
<b>Total equity</b>		<b>172,054</b>	<b>147,623</b>
<i>Non-current liabilities</i>			
Liabilities of group companies		19,247	6,475
Other interest-bearing liabilities		10,636	-
Other non-current liabilities		500	500
<b>Total non-current liabilities</b>		<b>30,383</b>	<b>6,975</b>
<i>Current liabilities</i>			
Other interest-bearing liabilities		3,273	1,943
Trade payables		1,608	836
Current tax liabilities		229	122
Other liabilities		997	610
Accruals and prepaid income	25	3,578	3,800
<b>Total current liabilities</b>		<b>9,685</b>	<b>7,311</b>
<b>Total equity, provisions and liabilities</b>		<b>212,122</b>	<b>161,909</b>

# STATEMENT OF CHANGES IN EQUITY - PARENT

	Share capital	Paid unregistered share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Opening 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 year:						
Profit/loss for the year	-	-	-	-	-28,655	-28,655
Other comprehensive income	-	-	-438	-	-	-438
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-438</b>	<b>-</b>	<b>-28,655</b>	<b>-29,093</b>
Registered share capital (new share issue)	207	-	-	65,924	-	66,130
Registered share capital (targeted new share issue)	9	-	-	1,950	-	1,959
Warrants	-	-	-	344	-	344
Transfer of equity attributable to previous periods	-	-	-	1,504	-1,504	0
<b>Closing equity 31 Dec. 2021</b>	<b>1,079</b>	<b>-</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
<b>Opening equity 1 Jan. 2022</b>	<b>1,079</b>	<b>-</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-28,061	-28,061
Other comprehensive income	-	-	479	-	-	479
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>479</b>	<b>-</b>	<b>-28,061</b>	<b>-27,582</b>
Registered share capital (offset share issue)	93	-	-	35,447	-	35,540
Paid unregistered share capital	-	44	-	-	-	44
New share issue	-	-	-	17,839	-	17,839
Warrants	-	-	-	789	-	789
<b>Closing equity 31 Dec. 2022</b>	<b>1,173</b>	<b>44</b>	<b>463</b>	<b>202,444</b>	<b>-97,656</b>	<b>106,468</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS – PARENT

	2022	2021
<i>Operating activities</i>		
Operating profit/loss (EBIT)	-27,956	-22,789
Paid interest	-1,159	-539
Received interest	-	337
<i>Items not affecting cash flow</i>		
Depreciation	100	138
Other items not affecting cash flow	-	-
Paid tax	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-29,015</b>	<b>-22,853</b>
<i>Cash flow from changes in operating capital</i>		
Changes to current receivables	-246	-16,542
Changes in current liabilities	1,330	1,832
<b>Total</b>	<b>1,084</b>	<b>-14,710</b>
<b>Cash flow from operating activities</b>	<b>-27,931</b>	<b>-37,563</b>
<i>Investing activities</i>		
Company acquisition	-15,873	-780
Change inter-group holdings subsidiaries	3,809	-
Submitted shareholder contributions	-5,513	-2,000
<b>Cash flow from investing activities</b>	<b>-17,577</b>	<b>-2,780</b>
<b>Finansieringsverksamheten</b>		
New shares	32,884	50,250
New financial debts	15,000	-
Other changes to financial debt	-3,034	-10,260
Issued options	789	-
<b>Cash flow from financial activities</b>	<b>45,638</b>	<b>39,989</b>
<b>Cash flow for the period</b>	<b>130</b>	<b>-354</b>
<b>Cash and cash equivalents at period beginning</b>	<b>465</b>	<b>819</b>
<b>Cash and cash equivalents at period-end</b>	<b>-</b>	<b>-</b>
<b>Translation differences for cash and cash equivalents</b>	<b>595</b>	<b>465</b>

# 4 | NOTES

## Note 1 General information

The parent SaveLend Credit Group AB (publ) CRN 559093-5176, owns and manages shares attributable to the SaveLend Group with operations in two segments – the Savings platform, and the Billing platform. The group's operational and strategic management functions are centralized in the parent. SaveLend Group AB (publ) shares are listed on the NASDAQ First North exchange under the ticker YIELD. At the period-end, the parent had 14 (11) employees. The parent has no external business operations and all risks are primarily attributable to operations in the subsidiaries. Group operations are conducted through the group subsidiaries. The parent is a Swedish limited company domiciled in Stockholm. The company is registered for VAT purposes. The company visiting address is SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

## Note 2 Summary of significant accounting policies

### 2.1 Basis for preparing the reports

The consolidated financial statements for SaveLend have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in compliance with the Swedish Annual Accounts Act and RFR1 Supplementary Accounting Rules for Groups.

These consolidated financial statements were prepared based on historical cost whereby 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 from subsidiaries was done as provided in IAS 21. All amounts refer to thousands of Swedish kronor (KSEK), unless otherwise stated. Amounts in parentheses refer to the same period the previous year.

Preparing financial statements in compliance with IFRS requires use of significant accounting estimates. Directors and senior management are required to make certain judgements in applying the company's accounting policies. Areas that involve a high degree of judgement, are complex, or where assumptions and estimates have a material impact on the consolidated financial statements, are described in note 4.

### 2.2 Basis of consolidation

Subsidiaries are those companies over which the group has controlling influence. The group exerts a controlling influence when exposed to or has the right to variable returns for the holding in the company or can influence the returns within the company. Subsidiaries are included in consolidation from the date when the controlling influence is transferred to the group. Subsidiaries are excluded from consolidation from the date when the controlling influence ceases.

Intra-group transactions and balances, revenue, and expenses that arise from transactions between group companies are eliminated. Any gains or losses arising from intra-group transactions and which are recognized as assets are eliminated. Accounting policies for subsidiaries were amended where necessary to ensure consistent application of group policies.

#### 2.2.1 IFRS 16 Leases

SaveLend Group as lessee recognizes a right-of-use asset representing its right to use the underlying asset. When a new lease is entered, the right to use is measured at cost. Leases with a term of 12 months or less, and leasing of low-value items are excluded and recognized as an expense straight line over the lease term. A lease liability representing the obligation to pay lease fees for the leased assets is recognized at the same time. The lease liability is measured at the present value of future lease payments. The implicit interest rate of the lease is chiefly used to discount the lease fees. When this interest rate cannot be easily determined, the lessee's incremental borrowing rate is used. After the commencement date, the right to use is measured at cost less the accumulated depreciation and any accumulated impairment. The lease liability is adjusted primarily to reflect interest rates on the liability and lease fees paid.

The lease term is the non-terminable period considering both extension or termination of the contract and the certainty applied to whether either possibility will be exercised. The right-of-use is depreciated during the lease term. When lease fees are paid, these are allocated between amortization of outstanding liabilities and interest expense.

## 2.3 Foreign currency conversion

### 2.3.1 Functional and reporting currency

Items in the individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in Swedish krona (SEK) which is the parent's functional and reporting currency.

### 2.3.2 Transactions and balance items

The parent's functional currency and group reporting currency is SEK.

Foreign currency transactions are converted into SEK according to exchange rates prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated to SEK on the balance sheet date using prevailing exchange rates. Translation of subsidiary statements of financial position recorded in foreign currency is done using prevailing exchange rates on the balance sheet date. Translation of subsidiary income statements recorded in foreign currency is done using the average exchange rate for the year. Translation differences that arise in translating currencies for foreign operations are recognized in equity and in comprehensive income.

## 2.4 IFRS 15

The group recognizes revenues according to IFRS 15. Revenue is recognized when the performance obligation is completed. Variable remuneration is recognized to the extent it is probable that any reversal of previously recognized accumulated income will not be material. Transfer of services and revenue recognition in SaveLend Group is recognized either over time or at a point in time, as the services are performed.

### 2.4.1 Commission revenues and origination fees

Under origination agreements and payment agency service agreements, the performance obligation is considered fulfilled when the brokered service is completed, that is, when the loan funds are distributed or when payment is received. Commissions are recognized as income when the obligation is fulfilled at the time of payment or origination.

The group's contracted performance obligation is to invest and broker investors' capital on the SaveLend platform, and broker repayment from debtors. The group receives a commission based on the brokered interest for performance of the obligation to broker payment. Commission arises when interest is paid to investors on the SaveLend platform. When no interest is paid by the debtor, there is no interest to broker to the investor. In such case, SaveLend Group does not receive any commission. Performance of the obligation occurs when paid interest is brokered to the investor and is therefore recognized as income when the interest is paid to the investor, from which the commission is taken. The performance contract with the debtor obligates the group to broker and issue the loan or credit amount. For consumer credit, commissions arise under the contract when that credit is issued, and continually as of the first day of every month during

### 2.4.2 Transaction fees

Revenue is recognized in accordance with the economic substance of the contract and reflects the earnings as per the specific contractual terms. The performance contract obligates that the license and requisite service is maintained through the contract period and that volume-based fees are paid for providing the service. For example, volume-based fees are fees based on the total invoices created, and number of retrieved bank accounts where price is agreed per transaction. The contracted obligation to perform is considered fulfilled continually to the extent the service is available as per the agreement. All fees are billed on the last day of the month in which the service is provided. Income is recognized as of the billing date.

### 2.4.3 Collection fees

Revenue consisting of commissions and collection fees are recognized when these are paid by the debtor. Collection assignments are recognized in proportion to the remaining contract period. Revenue for other services are recognized when the service is performed, at a single time.

## 2.5 Effective interest rate

Net financial items recognized in net revenue are reported as per IFRS 9 and are attributable to NPL portfolios. Revenue linked to these portfolios is measured using the effective interest method. The effective interest method measures the present value of estimated future cash flows.

## 2.6 Other revenue

The group has other revenue from subletting premises and exchange rate differences.

## 2.7 Expenses and financial items

### 2.7.1 Operating expenses

#### Commission expenses

Commission expenses refer to group costs that are directly related to net revenue. This includes expenses for debt collection, credit references, sales commissions, and printing services linked to sending invoices.

#### Marketing expenses

This expense category includes recognizing consulting expenses and operating expenses related to business development, customer acquisition, commercializing product launches, and sales of existing services.

#### Other external expenses

Other costs that arise in the group include IT services, credit losses, and consulting expenses. See note 8.

### 2.7.2 Employee benefits

#### Remuneration per agreement

SaveLend Group has a reward program for specific sellers, using a variable remuneration portion (is paid on meeting certain targets) and fixed remuneration. See Note 6 for specification of remuneration. Variable remuneration is not pensionable. The SaveLend Group has no contractual agreements for remuneration to employees after employment is terminated.

A mutual notice of termination period of 6 months applies to the company and chief executive officer. On termination by the company, severance pay totaling 6 months' salary shall be due. Such severance pay shall not be deducted against other income. When the CEO terminates his employment, no severance pay is due.

A mutual notice of termination period of 3 months applies between the company and CRO. On termination by the company, severance pay totaling 6 months' salary shall be due. Such severance pay shall not be deducted against other income. When senior managers terminate their employment, no severance pay is due.

A mutual notice of termination period of 3 months applies between the company, and the CFO and CIO. On termination by the company, severance pay totaling 3 months' salary shall be due. Such severance pay shall not be deducted against other income. When senior managers terminate their employment, no severance pay is due.

#### Defined contribution retirement plans

Group pension plans are defined contribution, which refer to the fees the company pays to insurers and the yield earned through such fees. The company thereby has no actuarial or investment risks. The group has no defined benefit plans. Pension expenses are recognized in the income statement.

### 2.7.3 Income from financing activities

Financial revenue is derived from interest received on cash and bank balances, reminder fees on receivables, and where applicable, positive exchange rate differences on financial items. Financial revenues are recognized as they are earned and in the period when they arise.

### 2.7.4 Expenses from financing activities

Financial expenses relate to interest and other expenses that arise from borrowing, including lease liabilities, and are recognized in the income statement for the period when they arise. Negative exchange rate differences for financial items are included in financial expenses.

All borrowing liabilities are recognized at amortized cost. Borrowing is initially recognized at the value of the funds received for the loan less expenses attributable to the borrowing. Expenses for borrowing are recognized on an accruals basis over the maturity of the loan using the effective rate.

## 2.7.5 Taxes

Tax for the year is the sum of current and deferred tax. Tax is recognized in the income statement except when the underlying transaction is recognized in Other comprehensive income or directly against equity since the related tax effect is also recognized in equity.

Current tax is the tax measured as the taxable earnings for the year. Taxable earnings differ from profit/loss recognized in the income statement, as the former are adjusted to include non-taxable revenue and non-deductible items. Current tax is the tax payable or due to be returned in the current year or adjusted current tax attributable to previous periods. Deferred tax is recognized in the statement of financial position for all temporary differences that arise between the carrying amount and the tax base of assets and liabilities. If the temporary differences arose when the assets or liabilities are initially measured as part of an asset acquisition, the deferred tax is not recognized.

Deferred tax assets attributable to deductible temporary differences and tax loss carry forwards are recognized only to the extent it is probable the amounts can be utilized against future taxable profit. Deferred tax is measured at the tax rates and under the rules that are enacted or expected to be enacted on the balance sheet date and which are expected to apply when the specific deferred tax assets are utilized or the deferred tax liabilities shall be settled.

## 2.7.6 Earnings per share

The group applies IAS 33 for earnings per share. Earnings per share is the net profit for the year (attributable to the equity holders in the parent) divided by a weighted average number of outstanding shares during the year.

# 2.8 Intangible non-current assets

Intangible assets are recognized in the statement of financial position when the future economic benefits attributable the asset will flow to the group and when the asset value can be measured reliably. These are reported as provided in IAS 36 and IAS 38. See additional information below.

## 2.8.1 Goodwill

Goodwill that arose in the acquisition of subsidiaries is impairment tested once annually or when there is evidence of loss in value. This in accordance with IAS 36. When estimating value in use, anticipated future cash flows are used with current market assessments that cover a five-year period which is based on budgeted forecasts and the communicated group financial targets for the medium term. The financial targets are in turn based on operational strategies and analyses of the current and anticipated business climate. The most material assumptions for establishing value in use are anticipated demand, growth rate, operating margin, working capital requirements, and the discount rate. The factor used in estimating growth in the terminal period after the five-year period is 2 per cent and is applied to all cash generating units. Working capital requirements are assessed to increase approximately equal to the expected revenue and cost growth, for both the five year and terminal period. The discount rate is determined using WACC which is estimated to be approximately 13.9% before tax. This rate is applied to all cash generating units.

## 2.8.2 Development activities

Expenses incurred during development are capitalized and recognized in the statement of financial position as intangible assets to the extent a technical project plan that clearly identifies a clear schedule specifying financial consequences including cost, future economic benefits, and yield was presented to and approved by senior management or the board of directors. The group recognizes staff expenses such as salaries, social security contributions, consulting expenses, and other directly related expenses for IT development in the statement of financial position. Capitalization for IT development is amortized over an expected useful life of five years.

## 2.8.3 Customer relationships

The intangible asset of customer relationships that arose in the acquisition of subsidiaries is based on valuation of the customer base existing at the acquisition date with a useful life of ten years, when the value at the acquisition date is amortized over a ten-year period.

## 2.8.4 Brands

Brand as an intangible asset that arose in the acquisition of subsidiaries that is based on valuation assuming it is a well-established brand for which debtors have strong confidence. The value at the date of acquisition is amortized over a ten-year period.

## 2.8.5 IT systems

IT systems have been added on acquisition of IT systems. The asset is measured at the acquisition date and validated against total hours worked. The asset is recognized at amortized cost. The value at the date of acquisition is amortized over a five-year period.

## 2.9 IFRS 9 Financial instruments

IFRS 9 Financial instruments involves classification and measurement, credit loss provision, and hedge accounting. The standard simply means that the group must recognize a provision and estimate expected credit losses immediately when the credit is issued, which requires additional judgements regarding changes to credit risk and forward-looking information. SaveLend Group has classified assets and liabilities and prepared models for estimating expected credit losses in accordance thereto. See note 20 for Credit losses provisions.

### Classification and measurement

Financial assets shall be classified as, and are measured, at amortized cost, fair value through profit and loss, or fair value in other comprehensive income. Classification of a financial instrument is determined based on the business model for a product that the instrument is part of, and whether the cash flows represent only payment of capital amounts and interest. No material reclassifications were made between amortized cost or fair value. The group has no financial assets measured at fair value.

### Provisions for anticipated credit losses

Impairment requirements in IFRS 9 are based on a model for expected credit losses. The requirements are broader in scope specifying that all assets measured at amortized cost and fair value in other comprehensive income, as with off-balance sheet obligations (including warranties and credit obligations) shall be included.

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. Stage 1 includes assets for which no material increase in credit risk has occurred; Stage 2 includes assets for which a material increase in credit risk has occurred; and Stage 3 includes credit impaired assets that have been measured individually or as a class.

Evidence of material increase in credit risk includes where the counterparty is past due in payment, or there is evidence the risk has changed. The definition of default includes significantly overdue payments or other evidence that repayment is less likely. The definition applies to the group as a whole, and will also be the definition applied to regulatory reporting in order to maintain comparability and simplify reporting in future.

The simplified method is used for trade receivables and contract assets that originate in transactions for which IFRS 15 should apply and that do not have a significant financing component.

For assets in categories 2 and 3, and for those which the simplified method is used, any provisions made shall correspond to the expected credit loss for the entire remaining maturity. The method for measuring expected credit loss impairment uses estimates for each product area based on the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD).

PD is estimated based on internal historical data and industry practice. EAD and LGD are estimated using the outstanding exposure adjusted for any collateral or adjustment for any guarantee obligation or repurchase agreement present on the platform. Further, forward looking information such as macroeconomic scenarios will impact expected credit loss impairment.

### Acquired debt collection portfolios

Portfolio investments refer to non-performing receivables from private individuals which lack of collateral. These are recognized using rules for purchased credit impaired receivables under IFRS 9 measured at amortized cost and applying the effective interest method. The portfolios can be attributed to the third stage for credit risk in the IFRS 9 classification. Revenue from portfolio investments is recognized in the income statement using the effective interest method as the recovered amount less amortization. The reporting follows the effective interest method where the carrying amount of each portfolio represents the present value of the expected future discounted cash flows using the initial effective interest rate determined on the portfolio purchase date based on the ratio between the cost and the expected future cash flows as of the acquisition date. Cash flows include principle, reminder fees, collection fees, and default interest that is based on a probability assessment of the expected total received. Since the refinancing applying new terms and conditions in late 2022, these assets are not recognized in the statement of financial position whereby the definition above applies only to corresponding figures from 2021.

### Other non-current receivables

Historically, the group has recognized a certain type of consumer loans in the statement of financial position. Since October 2021, no new consumer loans originated by the company were recognized in the statement of financial position. These are recognized as amortized cost as per IFRS 9. These consumer loans have a 24-month maturity and are billed monthly, and the interest income is recognized continually. Consumer receivables are included in the ECL model and are classified as follows: Receivables that are 0-30 days are assigned to Stage 1; those 31-89 days are assigned to Stage 2; and those older than 90 days are assigned to Stage 3.

**Trade receivables**

Trade receivables are recognized net of provisions for any customer losses. Trade receivables have short expected maturities, which is why their value is recognized at the nominal amount without discounting using the amortized cost method. The IFRS 9 simplified approach for trade receivables allows recognition of a provision after they are initially reported that corresponds to expected credit losses through the entire maturity. The size of the provision equals the difference between the carrying amount of the asset and the value (days) of future cash flows from the date the receivable arises. The provision amount is recognized through profit and loss. Consumer receivables are included in the ECL model and are classified as follows: Receivables that are 0-30 days are assigned to Stage 1; those 31-89 days are assigned to Stage 2; and those older than 90 days are assigned to Stage 3. The provision recognized for each stage is based on internal history regarding losses and recovery.

**Cash and cash equivalents**

Cash and cash equivalents include bank balances and other investments in securities with shorter than three month maturities. Cash and cash equivalents is recognized at their nominal amount and which are subject to only insignificant changes in value.

**Borrowing from credit institutions**

Borrowing from credit institutions refers to financing from banks or other financial institutes. Liabilities are measured at amortized cost.

**Other interest-bearing liabilities**

Other interest-bearing liabilities refer to financing from the savings platform linked to factoring in foreign currencies, NPL portfolios, and convertible loans. Liabilities are measured at amortized cost.

**Other liabilities**

Liabilities are measured at amortized cost and recognized at the nominal amount.

**Trade payables**

Trade payables are obligations to pay for goods or services that were acquired from suppliers during operating activities. Trade payables are categorized as Other financial liabilities. Since trade payables have an expected short maturity, the value is recognized at amortized cost.

**Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset against each other net in the statement of financial position only when there is a legal right to do so, and an intent to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.10 Client funds

SaveLend Group maintains client funds separate from internal funds by using separate bank accounts. Client funds are recognized at their nominal amount as cash and cash equivalents with an equivalent liability item under non-current liabilities.

## 2.11 Issue Expenses

Transaction expenses directly attributable to the new share issue or warrants are recorded, net of tax, in equity as a deduction from the issue proceeds.

## 2.12 Revaluation reserves

Revaluation reserves in equity related to foreign currency translation for subsidiaries when preparing the consolidated financial statements in the parent local currency SEK.

## 2.13 Cash Flow Statement

The cash flow statement is prepared using the indirect method. This means operating profit is adjusted for transactions that did not result in incoming or outgoing payments and that revenues and costs attributable to investment and/or financing activities.

## 2.14 Segment

The group has two operating segments. The savings platform includes all operations linked to savers and originated loans. The billing platform is an operating segment that includes all the billing services business.

## 2.15 Business combinations

SaveLend Group applies IFRS 3, Business combinations to acquisitions. For business combinations, the company classifies and designates assets acquired and liabilities assumed at fair value at the acquisition date in an acquisition analysis. These acquisition analyses include a determination as to whether intangible assets are present, as with brands, patents, customer relationships or similar, which are not recognized in the acquired entity. If the acquisition cost exceeds the net value of the assets acquired and liabilities assumed, this difference is goodwill. Any excess value of property, plant and equipment shall be amortized over the estimated useful life of the asset. Goodwill and strong brands with indeterminable useful life are not amortized, rather are tested for impairment annually. Certain brands and customer relations are amortized over their estimated useful life. Transferred remuneration that is conditional to future events are measured at fair value and any value fluctuation is recognized through the income statement. Transaction costs associated with the acquisition are not included in the acquisition cost but are charged immediately. A subsidiary's financial reports are consolidated as of the acquisition date and deconsolidated on the date that control ceases.

## 2.16 Accounting policies for the parent

The parent prepares reporting in compliance the Swedish Annual Accounts Act and Recommendation of the Swedish Financial Reporting Board RFR 2 Accounting for Legal Entities. Application of RFR 2 means that in its annual reports for legal entities, the parent applies all EU approved IFRS and announcements to the extent possible within the framework of the Annual Accounts Act, the Act on Respecting Retirement Pensions and considering the relationship between accounting and taxation. The recommendation states the exceptions and addenda to IFRS to use.

The parent therefore applies the policies presented in the consolidated financial statements note 2 except those specified below. These policies have been consistently applied for all years included, unless otherwise stated. Assets, provisions, and liabilities are valued at cost unless otherwise stated below.

### 2.16.1 Formats

The income statement and statement of financial position comply with the format prescribed in the Annual Accounts Act. This involves certain differences in reporting compared to the consolidated financial statements, such as certain sub-items in equity are designated differently.

### 2.16.2 Shares and participations in group entities

Shares and participations in group entities are recognized at cost less any impairment. Acquisition costs are capitalized and added to the acquisition cost of shares on acquisition.

### 2.16.3 Share premium account

The share premium account refers to the difference between the par value of a share and its selling price. The purpose of this fund is to obtain capital and expand operations.

### 2.16.4 Group contributions

All group contributions provided and received are recognized as appropriations.

### 2.16.5 Shareholder contribution

Shareholder contributions are recognized directly in equity in the receiving entity and converted into shares and interests in the contributing entity, insofar as no impairment loss is required.

## Note 3 Financial risk management

### 3.1 Liquidity and financial risk

Liquidity and financial risk refers to the risk of not having access to cash and cash equivalents or unutilized lending facilities to fulfil payment obligations and complete necessary investment in operations. SaveLend Group primarily finances operations through equity and internal cash flow. The non-financial business in the group also uses their own platforms as a source of financing for non-financial business. The group may in future be required to raise funding. Access to such funding would depend on several factors including conditions in financial markets generally and the creditworthiness of the SaveLend Group. Access to external financing for the group may thereby be limited wholly or in part, or may be only available at less favorable terms. If the group fails to obtain necessary financing in the future, or such financing can only be obtained at less favorable terms, this may have a negative impact on the financial standing of the group, leading to increased cost of financing. Liquidity available in the group is assessed as sufficient to achieve positive cash flow.

### 3.2 Currency risk

The group accounting currency is SEK. SaveLend Group is primarily exposed to the Swedish market, whereby currency risk is normally minimal. SaveLend is expanding into the Polish and Finnish markets and plans further expansion beyond Sweden, which may lead to exposing the company to greater risks related to translating foreign 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. This thereby subjects SaveLend Group to exchange rate risks such as exchange rate fluctuations between the time a contract is entered and when payment is made. The cost of currency exchange may also be significant. The group currently does not act against risks related to exchange rates, and these may have a negative impact on the company financial position and earnings in the case where these arise. A sensitivity analysis regarding currency risk is conducted continually based on currency forecasting. The SEK/PLN rate is assessed as not having material impact on group results. If the SEK/EUR rate deteriorates by 10% this is estimated to encumber group results by MSEK 0.2 over the coming 12 months.

### 3.3 Interest rate risk

Interest rate risk within the group is related to fluctuation in rates that affect SaveLend Group revenues and costs in various ways. Any fluctuation to rate levels would impact revenues, liquidity, and other financial assets. The cost of financing these assets would thereby also be affected. Currently issued lending carries fixed interest rates, whereby any rate fluctuations would not impact the company financial position in the short term.

Sensitivity analyses regarding interest rate risk are conducted continually based on applicable market rates and other macroeconomic factors. If interest rates vary by 1% on external liabilities not on fixed rates, the impact on group bottom line would be MSEK 0.3 over the same 12-month period.

### 3.4 Credit risk

#### 3.4.1 Credit risk

Certain exposure is due linked to historical loan origination through balance sheet lending, which is for factoring purchases in foreign currency and certain consumer credit. As of the second half of 2021, the company no longer engages in balance sheet lending, whereas now investors directly take on the credit agreement. Credit risk exposure also includes counterparty risk relating to the ability of any counterparty in a financial transaction to perform their obligation, the failure of which would cause a loss to the other party. If credit losses were to double within the next 12 months and no provisions are released, this would impact group results by MSEK 0.5.

Credit risk is defined as the likelihood of loss due to company counterparts being unable to perform their obligations and any related security fails to cover the amount owed. Lending is based on the counterpart's financial position and solvency, and the expectation they can be expected to perform their obligations.

## Credit loss reserves

	2022-12-31	2021-12-31
Starting amount	3,745	3,973
Elimination of loan loss reserve	-632	-2,764
Provisions for loan loss reserve	242	2,536
<b>Ending amount</b>	<b>3,356</b>	<b>3,745</b>
<b>Gross carrying amount for financial assets</b>	<b>33,920</b>	<b>89,479</b>
<b>Net carrying amount for financial assets</b>	<b>30,564</b>	<b>85,735</b>

See note 20 for complete credit exposure assessment.

### 3.4.2 Credit policy and organization

The SaveLend Group credit operations show good quality characteristics, a sound risk culture regarding credit risk, and lending is conducted responsibly and ethically, and in full compliance with external regulatory frameworks. The SaveLend Group credit policy describes the regulatory framework the company uses in relation to loan origination, and the decision-making levels and prerequisites on which lending authorization is based.

### 3.4.3 Credit process

The credit process is initiated by assuring the identity of the borrower and obtaining the required information for a creditworthiness assessment. The process for creditworthiness assessment shall ensure the borrower's solvency and repayment ability. Credit is only authorized when the assessment indicates the financial prerequisites for repayment of the loan are present. Authorized lending is continually monitored. When there is evidence of material negative change, measures are taken to mitigate the credit risk. Team Credit is responsible for monitoring overall credit risk, and for ongoing analyses and reporting.

## 3.5 Concentration risk

Concentration risk refers to the vulnerability of the group to concentrations of exposure to a limited number of customers, partners, industries, sectors, or geographic areas. To meet this risk, the group has established limits regarding exposure, as for example against a single customer. This exposure is continually monitored internally and reported as necessary to the board of directors. There were no material concentrations at the balance sheet date.

## 3.6 Capital risk

The group objective regarding capital structure is to ensure the group's capability to continue operations, that it can continue to generate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to restrain costs of capital. To maintain or adjust the capital structure, the group may change the dividend issued to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities. The group monitors capital on the basis of the debt ratio.

## 3.7 Maturity structure financial liabilities

2022			Due		
Due date	Carrying amount	Future cash amount	Within 1 year	1-5 years	After 5 years
Borrowing from credit institutions	17,496	19,168	5,647	13,521	-
Other interest-bearing liabilities	7,613	8,267	7,388	879	-
Lease liabilities	2,703	3,588	2,718	870	-
Trade payables	9,160	9,160	9,160	-	-
Other operating liabilities	11,205	11,205	7,540	3,665	-
<b>Total</b>	<b>48,176</b>	<b>51,388</b>	<b>32,453</b>	<b>18,935</b>	<b>-</b>

2021			Due		
Due date	Carrying amount	Future cash amount	Within 1 year	1-5 years	After 5 years
Borrowing from credit institutions	4,462	4,567	2,137	2,430	-
Other interest-bearing liabilities	41,077	43,264	18,316	24,948	-
Lease liabilities	3,655	3,674	2,102	1,572	-
Trade payables	8,699	8,699	8,699	-	-
Other operating liabilities	29,270	29,270	22,970	6,299	-
Other provisions	10,305	13,401	2,762	10,639	-
<b>Total</b>	<b>97,468</b>	<b>102,875</b>	<b>56,986</b>	<b>45,888</b>	<b>-</b>

## Note 4 Material judgements and estimates

The senior management and board of directors use judgements and assumptions in preparing the annual accounts in applying generally accepted accounting practice. These affect the recognized asset and liability items and income and expenses, and other information provided. These judgements are based on the experience and assumptions that senior management and the board of directors consider reasonable in present circumstances. Actual outcome may differ from these judgements if other prerequisites arise. Material judgements used in preparing the group financial reports are described below.

### 4.1 Measurement of goodwill in participations in subsidiaries

Measurement of participations in subsidiaries and other intangible assets are tested in accordance with IFRS and RFR 2, where judgements and assumptions consider future cash flows and useful life of assets. This involves measuring group goodwill that arose in the acquisition of subsidiaries that may be material.

The primary uncertainly factor regarding measuring the value of shares in subsidiaries and goodwill is the group's need to update and innovate technical solutions to address societal development and needs, whereby forecasting based on previous outcomes become even more uncertain. To address this, the measurement was based on cash flow forecasts projecting no more than five years and applying a precautionary principle relating to estimates of receipts and payments, and thereby growth. See also notes 14-15 and 17.

### 4.2 Amortization of intangible assets

Intangible non-current assets are amortized over 5 or 10 years. Capitalization of IT development expenses are amortized during the estimated useful life of five years, while customer relations and brands are amortized over ten years. Senior management determines the estimated useful life and the related amortization for group tangible and intangible assets. The estimates are based on historical experience of the useful life of similar assets. The useful life and estimated residual value are measured at the balance sheet date and adjusted as necessary. The carrying amount at the balance sheet date for tangible and intangible assets, see notes 21-25.

### 4.3 Measuring and assessment of the ECL model

The impairment requirements provided in IFRS 9 is based on a model for expected credit loss (ECL) compared to previous models 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.

Assets included in the ECL model are those where SaveLend estimates that the group has a credit risk and therefore credits are also recognized in the statement of financial position. The assessment of whether the credit risk belongs to the group or the savings platform is conducted every time the group launches a new product or credit type. When investors on the savings platform hold the entire risk, then the type of credit will not be recognized in the statement of financial position, and it will not be included in the ECL model.

The assets to be tested are allocated, using the general method, into three categories based on trends in credit risk as of the payment due date. Stage 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 class 1. Stage 2 includes assets for which a material increase in credit risk has occurred. SaveLend group classifies all such financial assets as those 31 to 89 days old. Stage 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 in the group. See note 20 for specification of all categories and values. An alternative measurement method is used to determine impairment in portfolios with acquired non-performing loans (NPL) using the effective interest method where the present value is based on discounted future cash flows. Note 20 presents these in a separate column for acquired non-performing loans.

## Note 5 Business segments

	Savings platform		Billing platform		Group	
	2022	2021	2022	2021	2022	2021
Net revenue	119,191	71,771	32,507	22,322	151,698	94,093
Other revenue	2,487	50	54	142	2,541	192
<b>Total revenue</b>	<b>121,678</b>	<b>71,821</b>	<b>32,561</b>	<b>22,464</b>	<b>154,239</b>	<b>94,285</b>
<i>Of which internal provisions</i>			-1,439		-1,439	
Comission expenses	-16,114	-4,027	-7,682	-6,125	-23,796	-10,152
<b>Total comissions</b>	<b>-16,114</b>	<b>-4,027</b>	<b>-7,682</b>	<b>-6,125</b>	<b>-23,796</b>	<b>-10,152</b>
<i>Of which internal commissions</i>	1,439				1,439	
Marketing expenses	-44,735	-37,040	-1,056	-783	-45,790	-37,823
Other external expenses	-24,728	-23,307	-5,582	-6,348	-30,310	-29,655
Staff expenses	-54,906	-34,370	-17,535	-8,198	-72,441	-42,568
Capitalized development	7,845	3,669	6,991	4,460	14,836	8,129
Other operating expenses	-706	-101	-1	0	-707	-101
<b>Total other operating expenses excluding depreciation</b>	<b>-117,229</b>	<b>-91,149</b>	<b>-17,183</b>	<b>-10,869</b>	<b>-134,412</b>	<b>-102,018</b>
EBITDA	-11,665	-23,355	7,696	5,470	-3,969	-17,885
Amortization of capitalized expenses for research and development (5 years)	-10,260	-7,842	-3,268	-2,189	-13,528	-10,031
Amortization of acquired intangible assets (10 years)	-	-	-	-	-6,849	-
<b>Total operating amortization</b>	<b>-10,260</b>	<b>-7,842</b>	<b>-3,268</b>	<b>-2,189</b>	<b>-20,377</b>	<b>-10,031</b>
<b>Operating profit/loss (EBIT)</b>	<b>-21,925</b>	<b>-31,197</b>	<b>4,428</b>	<b>3,281</b>	<b>-24,346</b>	<b>-27,916</b>
Interest expense and similar items	-1,770	-1,255	0	-21	-1,770	-1,276
<b>Total financial items</b>	<b>-1,770</b>	<b>-1,255</b>	<b>0</b>	<b>-21</b>	<b>-1,770</b>	<b>-1,276</b>
<b>Profit/loss before tax</b>	<b>-23,695</b>	<b>-32,452</b>	<b>4,428</b>	<b>3,260</b>	<b>-26,116</b>	<b>-29,192</b>

## Note 6 Average number of employees, salaries, other remuneration and social security contributions

	Group						Parent					
	2022			2021			2022			2021		
	Average number of employees	Women	Men	Average number of employees	Women	Men	Average number of employees	Women	Men	Average number of employees	Women	Men
Sweden	53	11	42	35	6	29	13	6	7	14	6	8
Finland	9	2	7	4	1	4	-	-	-	-	-	-
Poland	10	4	6	14	3	10	-	-	-	-	-	-
<b>Total</b>	<b>72</b>	<b>17</b>	<b>55</b>	<b>53</b>	<b>10</b>	<b>43</b>	<b>13</b>	<b>6</b>	<b>7</b>	<b>14</b>	<b>6</b>	<b>8</b>

Average no. of employees divided by women and men total	Group		Parent	
	2022	2021	2022	2021
Women	24%	19%	43%	43%
Men	76%	81%	57%	57%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Salaries, other remunerations allocated as below:	Group		Parent	
	2022	2021	2022	2021
The Board of directors, CEO, and Senior managers	7,507	7,381	7,507	7,381
Other employees	46,969	25,741	4,942	-
<b>Total salaries and remunerations</b>	<b>54,475</b>	<b>33,122</b>	<b>12,448</b>	<b>7,381</b>
Social contributions in compliance with legislation and agreements	11,723	6,495	3,857	2,241
Pension expenses allocated as below:	3,042	1,387	605	341
The board of directors, CEO and Senior managers	270	341	270	341
Other employees	2,772	1,046	334	-
<b>Total salaries, other remunerations, social security contributions, and pension expenses</b>	<b>69,241</b>	<b>41,004</b>	<b>16,910</b>	<b>9,963</b>
Other staff expenses	3,200	1,564	2,296	883
<b>Total staff expenses</b>	<b>72,441</b>	<b>42,568</b>	<b>19,206</b>	<b>10,846</b>

The company has no defined benefit pension or outstanding pension obligations.

## Cont. note 6

Remuneration and other benefits for the Board of directors, CEO, and Senior managers is allocated as shown below:

### År 2022

Board of directors	Title	Fixed salary	Board fees	Remuneration for committee activities	Variable remuneration	Total
Bo Engström	Board Chair	-	167	50	-	217
Birgit Köster Hoffmann	Director	-	92	163	-	255
Johan Roos	Director	-	92	227	-	318
Robert Andersson	Director	-	92	67	-	158
Jan Sjödin	Director	-	92	113	-	205
Kaj Rönnlund	Director	-	67	50	-	117
Helena Möller	Former Director	-	25	17	-	42
Ludwig Pettersson	Director, CEO	1,440	-	-	-	1,440
<b>Total</b>		<b>1,440</b>	<b>625</b>	<b>687</b>	<b>-</b>	<b>2,752</b>
<b>CEO and senior management:</b>						
<b>CEO Ludwig Pettersson</b>		<b>1,440</b>				
<b>Other senior executives</b>		<b>4,755</b>				

### År 2021

Board of directors	Title	Fixed salary	Board fees	Remuneration for committee activities	Variable remuneration	Total
Bo Engström	Board Chair	-	132	-	-	132
Birgit Köster Hoffmann	Director	-	66	106	-	172
Johan Roos	Director	-	66	157	-	223
Robert Andersson	Director	-	66	33	-	99
Jan Sjödin	Director	-	50	67	-	117
Helena Möller	Director	-	50	33	-	83
Ludwig Pettersson	Director, CEO	1,251	-	-	-	1,251
Jonas Ahlberg	Deputy CEO	960	-	-	-	960
<b>Summa</b>		<b>2,211</b>	<b>429</b>	<b>397</b>	<b>-</b>	<b>3,037</b>
<b>CEO and senior management:</b>						
<b>CEO Ludwig Pettersson</b>		<b>1,251</b>				
<b>Other senior executives</b>		<b>6,130</b>				

	Group		Parent	
Gender distribution of board of directors and senior executives	2022	2021	2022	2021
Women	18%	36%	18%	38%
Men	82%	64%	82%	62%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Warrants

In the year, the board of directors and employees were offered the opportunity to subscribe to purchase warrants at the market price in a directed transaction: for the board of directors (warrants 2022/2025 II) and for employees (warrants 2022/2025 I). These warrants are intended as incentive to the board, senior management, and employees to ensure their dedication and full efforts to achieve their common objectives with shareholders. Interest for the two programs was great and the total number of warrants issued was 1,595,902 with a maturity of three years where all were acquired at a market price of SEK 0.4941 calculated using the Black & Scholes pricing method. Each warrant carries the right to purchase a single share. The exercise price for each such share is SEK 11.3732, which is 150% of the trading price at the subscription date. When all warrants are exercised for purchase of shares in the company, the total number of shares in the company will increase by 1,595,902 and share capital by SEK 36,270. If all warrants are exercised for purchase of shares in the company, the share capital and voting rights will be diluted by approximately 3.0 per cent after the share issue is fully subscribed and completed.

The exercise period for the SaveLend Group W2019-2022D incentive program for employees, key individuals, and members of the board of directors closed during Q4. In all, the 177,493 warrants issued in 2019 (after conversion) resulted in the issue of 1,952,423 shares. These warrants were priced at SEK 9.16 per share whereby the issue proceeds totaled MSEK 179 to the company.

## Note 7 Auditors' remuneration

	Group		Parent	
	2022	2021	2022	2021
<b>Öhrlings Pricewaterhouse Coopers</b>				
Audit assignment	580	-	187	-
Other services	147	-	95	-
<b>Total</b>	<b>727</b>	<b>-</b>	<b>282</b>	<b>-</b>
<b>Ernst &amp; Young</b>				
Audit assignment	72	866	-	346
Other services	115	180	115	150
<b>Total</b>	<b>187</b>	<b>1046</b>	<b>115</b>	<b>496</b>

The audit engagement refers to the fees paid for the statutory audit conducted by the group, that is, such tasks as arise for the company auditor to perform as necessary for their audit report, and for advice and other assistance provided during the audit engagement.

## Note 8 Other external expenses

	Group		Parent	
	2022	2021	2022	2021
IT expenses	12,858	4,758	737	212
Software	857	426	2	-
Consulting services	8,081	2,316	3,792	1,810
Auditing and accounting	3,209	2,533	888	669
Office premises expenses (cleaning, etc.)	5,465	2,697	946	543
Consumable machinery	904	547	60	93
Entertainment expenses	611	110	73	26
Bank & government authority expenses	1,897	1,549	13	54
Acquisition expenses	857	2,393	-	-
Listing expenses	-	9,519	-	7,318
Resolution deposition*	-10,760	-	-	-
Marketing	-	-	3,400	1,546
Credit losses	1,342	604	-	-
Other	4,990	2,204	2,078	782
<b>Total</b>	<b>30,310</b>	<b>29,655</b>	<b>11,988</b>	<b>13,052</b>

\*Elimination of provision is attributable to the final settlement of a supplier contract linked to the provision recognized in connection with the Fixura Oy acquisition, which contributes to a positive impact on the Income Statement.

## Note 9 Financial revenue

	Group		Parent	
	2022	2021	2022	2021
Interest income	-	0	-	337
<b>Total</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>337</b>

## Note 10 Financial expenses

	Group		Parent	
	2022	2021	2022	2021
Interest expenses	1,770	1,276	16,608	539
<b>Total</b>	<b>1,770</b>	<b>1,276</b>	<b>16,608</b>	<b>539</b>

## Note 11 Taxes

	Group		Parent	
	2022	2021	2022	2021
Current tax	-1,210	-	-	-
Changes to deferred tax	-735	537	-	-
<b>Total</b>	<b>-1,945</b>	<b>537</b>	<b>-</b>	<b>-</b>

	Group		Parent	
	2022	2021	2022	2021
Recognized profit/loss before tax	-26,116	-29,191	-29,242	-16,244
Taxes, applicable tax rates 20.6% (21.4% 2020)	5,380	6,013	6,024	3,346
Tax effects of:				
Non-allowable expenses	3,984	71	3,197	46
Foreign tax rates (20% FIN, 19% PL)	139	-	-	-
Tax-loss carryforwards	-11,448	-5,548	-9,221	-3,392
<b>Reported tax</b>	<b>-1,945</b>	<b>537</b>	<b>0</b>	<b>0</b>

Effective tax for the year was 745% (-1.87%).

## Note 12 Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to common shareholders in the parent divided by a weighted average number of outstanding common shares in the period.

	Group	
	2022	2021
Earnings attributable to equity holders of the parent	-28,061	-28,655
Earnings per share attributable to equity holders of the parent (SEK)	-0.55	-0.92
Proposed dividend per share	None	None
Total shares	50,916,164	31,103,132
Total outstanding shares on the balance sheet date	51,600,827	47,492,846

## Note 13 Intangible non-current assets

	Group		Parent	
	2022	2021	2022	2021
Goodwill				
Starting cost	39,994	33,217	-	-
Acquisitions	16,754	6,778	-	-
Currency	640	-	-	-
<b>Ending carrying amount</b>	<b>57,389</b>	<b>39,994</b>	<b>-</b>	<b>-</b>

## Cont. note 13

	Group		Parent	
Customer relationships	2022	2021	2022	2021
Starting cost	15,613	12,038	-	-
Customer relationships acquisition	15,462	3,575	-	-
Currency conversion	337	-	-	-
Capitalization for the year	-	-	-	-
<b>Total</b>	<b>31,411</b>	<b>15,613</b>	<b>-</b>	<b>-</b>
Starting depreciation	-4,102	-2,809	-	-
Depreciation for the year	-2,871	-1,293	-	-
<b>Total</b>	<b>6,973</b>	<b>-4,102</b>	<b>-</b>	<b>-</b>
<b>Ending amount</b>	<b>24,438</b>	<b>11,511</b>	<b>-</b>	<b>-</b>

	Group		Parent	
Capitalized expenses for research and development and similar	2022	2021	2022	2021
Starting cost	38,720	16,809	-	-
Acquisitions	-	13,782	-	-
Currency conversion	891	-	-	-
Capitalization for the year	16,883	8,129	-	-
<b>Total</b>	<b>56,494</b>	<b>38,720</b>	<b>-</b>	<b>-</b>
Starting depreciation	-11,294	-6,349	-	-
Depreciation for the year	-10,424	-4,945	-	-
<b>Total</b>	<b>-21,718</b>	<b>-11,294</b>	<b>-</b>	<b>-</b>
<b>Ending amount</b>	<b>34,775</b>	<b>27,425</b>	<b>-</b>	<b>-</b>

	Group		Parent	
IT-systems	2022	2021	2022	2021
Starting cost	8,500	8,500	500	500
Acquisitions	-	-	-	-
<b>Total</b>	<b>8,500</b>	<b>8,500</b>	<b>500</b>	<b>500</b>
Starting depreciation	-5,500	-3,736	-166	-29
Depreciation for the year	-1,700	-1,737	-100	-137
<b>Total</b>	<b>-7,200</b>	<b>-5,500</b>	<b>-266</b>	<b>-166</b>
<b>Ending amount</b>	<b>1,300</b>	<b>3,000</b>	<b>233</b>	<b>333</b>

	Group		Parent	
Brand equity	2022	2021	2022	2021
Starting cost	17,010	-	-	-
Acquisitions	6,936	17,010	-	-
Currency conversion	1,601	-	-	-
Capitalization for the year	-	-	-	-
<b>Total</b>	<b>25,548</b>	<b>17,010</b>	<b>-</b>	<b>-</b>
Starting depreciation	-425	-	-	-
Depreciation for the year	-2,379	-425	-	-
<b>Total</b>	<b>-2,804</b>	<b>-425</b>	<b>-</b>	<b>-</b>
<b>Ending carrying amount</b>	<b>22,744</b>	<b>16,585</b>	<b>-</b>	<b>-</b>
<b>Total intangible assets</b>	<b>140,645</b>	<b>98,513</b>	<b>233</b>	<b>333</b>

## Note 14 Goodwill

Goodwill is recognized as provided in IFRS 3 Business combinations, see note 1. See note 2 for critical measurement assessments.

The acquisition completed in the financial year left the ending goodwill item totaling KSEK 57,389 (39,994). No impairment was made during the year.

Impairment testing of goodwill and all other carrying amounts for property, plant and equipment is conducted annually or when there is evidence of loss in value. The company conducts sensitivity testing of the valuation model used to confirm the assets' value. Testing conducted as per the year-end closing date for all segments include: Lower average growth rate in the forecast period by 2%, lower growth in the terminal period by 1% and increased WACC (weighted average cost of capital ) by 2%. No test has indicated impairment. Expected cash flows are based on forecasts presented in a five year business plan and cash flows. The rate of growth used to extrapolate cash flow forecasts beyond the five year forecast period is normal for the industry.

Discounting factors used when estimating future cash flows are based on required rate of return using the WACC interest rate. Parameters that influence the WACC interest rate are incremental borrowing rate, market risk, industry and company specific risk, and the ratio of borrowing and equity.

Goodwill	2022-12-31	2021-12-31	Change for the year	of which amortization	of which acquisition	of which currency
Billing platform	33,217	33,217	-	-	-	-
Savings platform	24,172	6,777	17,395	-	16,754	641
Carrying amount	57,389	39,994				
CAPM interest rate before Tax	14%	15%				
Average discount factor (five-year period)	1	1				
Average present value interest (five-year period)	0.7	0.7				

## Note 15 Leases

As lessor, SaveLend Group only holds operating leases relating to leasing office places. The contract is of low value and is not recognized in detail below. No depreciation of rights-of-use was done both this year and last.

The right-of-use assets refer to cars and office rent.

Right-of-use assets	2022	2021
Starting amount	3,630	2,184
New leases	2,703	4,144
Revaluation	99	-
Disposals	-37	-961
Depreciation/amortization	-3,004	-1,630
Reclassification	-	-107
<b>At year-end</b>	<b>3,391</b>	<b>3,630</b>

Right-of-use assets per asset class	2022	2021
Cars	175	144
Office premises	3,215	3,486
<b>Total</b>	<b>3,391</b>	<b>3,630</b>

Lease liabilities	2022	2021
Long term	606	1,554
Short term	2,097	2,102
<b>Total</b>	<b>2,703</b>	<b>3,655</b>

Depreciation on rights of use	2022	2021
Cars	-156	-144
Office premises	-2,848	-1,486
<b>Total</b>	<b>-3,004</b>	<b>-1,630</b>

Total cash flow for the year for leases was 3,931 KSEK(2,333 KSEK). Short and low value leases for the year were KSEK -35 (-22).

## Note 16 Business combinations

### Consolidated acquisition 2022

All shares of Svensk Kreditförmedling AB were acquired March 1 whereby SaveLend Group AB owns all shares. The total consideration was approximately MSEK 35 where payment was made through a directed share issue of 2,347,418 SaveLend Group shares to the Svensk Kreditförmedling AB sellers, which equals 57% of the consideration, plus cash payment for the remaining 43%. This 43% is directly attributable to a share issue directed to Thorén Tillväxt AB for 1,760,563 shares in SaveLend Group. The subscription price for both directed share issues was SEK 8.52 per share.

Svensk Kreditförmedling AB has been consolidated as of 1 March 2022 and contributed MSEK 19.5 to group net revenue, impacting results for the period by MSEK 4.1. If the acquisition had been completed as of January 1, the contribution to group net revenue would have been MSEK 21.5, and impacted results for the period by MSEK 4.3. Acquisition related expenses totaled MSEK 0.9 MSEK and are recognized in the consolidated income statement. The acquisition impacts group cash flow by MSEK -10, which is the total of the cash payment less acquired cash and cash equivalents. Goodwill refers to the operations' expected future profitability, the significant know-how and skill of staff, and cost synergy effects.

The assets and liabilities recognized in the acquisition are as follows:

Acquired assets and liabilities measured on the transaction date by acquisition analysis	Fair value (SEK)
Customer relationships	15,462
Brand equity	6,936
Other receivables	279
Cash and cash equivalents	4,908
Other current liabilities	-4,187
Deferred tax liabilities	-4,614
<b>Net identifiable assets</b>	<b>18,784</b>
<b>Goodwill</b>	<b>16,756</b>
<b>Net acquired assets</b>	<b>35,540</b>
<b>Total consideration (own shares)</b>	<b>35,540</b>
<b>Acquired cash and cash equivalents</b>	<b>4,908</b>

## Note 17 Participations in group companies

		Parent	
		2022	2021
Starting cost		124,398	102,529
Acquisitions		35,873	19,869
Combination		-	-
Shareholders contribution issued		5,500	2,000
Shareholders' contribution repaid		-	-
<b>Ending accumulated cost</b>		<b>165,771</b>	<b>124,398</b>
		2022	2021
Starting impairment		-4,654	-4,654
Impairment of shares in subsidiaries		-	-
<b>Ending accumulated impairment</b>		<b>-4,654</b>	<b>-4,654</b>
<b>Ending carrying amount</b>		<b>161,117</b>	<b>119,744</b>

### 2022

Subsidiaries	CRN	Domicile	Equity 31 Dec. 2022	Results 2022	Capital Share	Carrying amount 31. Dec 2022	Carrying amount 31. Dec 2021
SBL Finans AB	556933-0961	Stockholm	10,140	-3,315	100%	43,725	38,725
Savelend Europe AB	559097-7046	Stockholm	6,079	0	100%	8,150	8,150
Billecta AB	556971-6011	Stockholm	3,480	-117	100%	53,000	53,000
Billecta Poland SP.Zo.o	368932490	Gdynia	-22,327	-1,903	100%	-	-
Billecta Finland OY	3189511-8	Helsingfors	12	-895	90%	-	-
Fixura OY	2246639-7	Vasa	870	-18,356	100%	19,869	19,869
SaveLend Asset Management AB	556973-9666	Stockholm	550	-1	100%	500	-
Svensk Kreditförmedling AB	559204-8473	Stockholm	5,104	4,104	100%	35,873	-
<b>Total</b>						<b>161,117</b>	<b>119,744</b>

### 2021

Subsidiaries	CRN	Domicile	Equity 31 Dec. 2021	Results 2022	Capital Share	Carrying amount 31. Dec 2021	Carrying amount 31. Dec 2020
SBL Finans AB	556933-0961	Stockholm	8,455	949	100%	38,725	38,725
Savelend Europe AB	559097-7046	Stockholm	6,079	0	100%	8,150	6,150
Billecta AB	556971-6011	Stockholm	3,597	-58	100%	53,000	53,000
Billecta Poland SP.Zo.o	368932490	Gdynia	-19,187	-3,893	100%	-	-
Billecta Finland OY	3189511-8	Helsingfors	3,030	-1,951	90%	-	-
Fixura OY	2246639-7	Vasa	283	-697	100%	19,869	-
<b>Total</b>						<b>119,744</b>	<b>97,875</b>

## Note 18 Financial non-current assets

		Group		Parent	
		2022	2021	2022	2021
Acquired debt collection portfolio		-	22,237	-	-
Deposits		1,935	1,500	-	-
Other non-current receivables		3,072	22,163	-	-
<b>Total</b>		<b>5,007</b>	<b>45,900</b>	<b>-</b>	<b>-</b>

The change from the previous year is primarily attributable to eliminations for the NPL portfolios recognized in the group statement of financial position. See the header Group results, financial position, and cash flow for more detail. The change is attributable to the amortization of older consumer receivables recognized in the group statement of financial position, which reduced the asset value.

## Note 19 Deferred tax assets

During 2021 the group had a deferred tax asset linked to the acquired provision for a supplier's contract that arose in relation to the Fixura Oy acquisition.

	Group		Parent	
	2022	2021	2022	2021
<b>Starting amount</b>	<b>2,061</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes to deferred tax liabilities acquired provision for supplier contracts	-2,061	2,061	-	-
	<b>0</b>	<b>2,061</b>	<b>-</b>	<b>-</b>

Deferred tax assets attributable to tax losses are recognized to the extent it is probable the amounts can be utilized. The carrying amount for deferred tax assets is reduced to the extent that it is no longer probable they can be utilized.

## Note 20 Financial assets and liabilities

	Financial liabilities measured at amortized cost	
	2022-12-31	2021-12-31
<b>Financial assets</b>		
Acquired debt collection portfolio 22,237 4,853	-	22,237
Other non-current receivables	5,007	23,663
Trade receivables	5,455	16,641
Cash and cash equivalents	20,102	23,194
<b>Total financial assets</b>	<b>30,564</b>	<b>85,735</b>
<b>Financial liabilities</b>		
Borrowing from credit institutions	17,496	4,462
Other interest-bearing liabilities	7,613	41,077
Other provisions	-	10,305
Lease liabilities	2,703	3,655
Other liabilities	11,205	29,270
Trade payables	9,160	8,699
<b>Total financial liabilities</b>	<b>48,176</b>	<b>97,468</b>

### Financial assets valued at amortized cost

The financial assets primarily include cash and cash equivalents, and short maturity receivables that are recognized after impairment, whereby this is considered a reasonable approximation of fair value.

### Financial liabilities measured at amortized cost

The group's assessment is that no changes to market interest rates or credit margins have occurred since the interest bearing liabilities were recognized that would materially impact these financial liabilities. Trade payables have an expected short maturity, the value is measured without discounting to the nominal amount. Liabilities in this stage are measured at amortized cost which is determined to be fair value. In the table below, all liabilities are totals of both current and non-current liabilities. Total cash flow from financial activities were KSEK -7,014 for the year.

### Gross change to loan loss reserve

	2022-12-31	2021-12-31
<b>Starting balance</b>	<b>3,745</b>	<b>3,973</b>
Elimination of loan loss reserve	-632	-2,764
Provisions for loan loss reserve	242	2,536
<b>Ending balance</b>	<b>3,356</b>	<b>3,745</b>

**Credit risk exposure to financial assets on 31 Dec. 2022**

	Stage 1	Stage 2	Stage 3	NPL	Total
<b>Group</b>					
<b>Cash and bank balances</b>					
Low risk	22,037	-	-	-	22,037
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>22,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,037</b>
<b>Consumer loans</b>					
Fees for originated loans	928	397	-	-	1,326
Issued loans	2,236	836	-	-	3,072
Acquired non-performing loans	-	-	-	-	-
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>3,164</b>	<b>1,234</b>	<b>-</b>	<b>-</b>	<b>4,398</b>
<b>Trade receivables</b>					
Low risk	3,813	313	20	-	4,146
Loss provision	-	-66	-20	-	-86
<b>Total carrying amount</b>	<b>3,813</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>4,060</b>
<b>Factoring</b>					
Invoice purchases in the statement of financial position	71	-	3,268	-	3,338
Loss provision	-2	-	-3,268	-	-3,270
<b>Total carrying amount</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>
<b>Total value financial assets</b>	<b>29,085</b>	<b>1,547</b>	<b>3,287</b>	<b>-</b>	<b>33,920</b>
<b>Total loss reserve</b>	<b>-2</b>	<b>-66</b>	<b>-3,287</b>	<b>-</b>	<b>-3,356</b>
<b>Total carrying amount</b>	<b>29,083</b>	<b>1,481</b>	<b>-</b>	<b>-</b>	<b>30,564</b>

**Credit risk exposure to financial assets on 31 Dec. 2021**

	Stage 1	Stage 2	Stage 3	NPL	Total
<b>Group</b>					
<b>Cash and bank balances</b>					
Low risk	24,715	-	-	-	24,715
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>24,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,715</b>
<b>Consumer loans</b>					
Fees for originated loans	1,380	696	9,725	-	11,801
Issued loans	15,861	6,281	-	-	22,142
Acquired non-performing loans	-	-	-	22,237	22,237
Loss provision	-16	-66	-190	-	-272
<b>Total carrying amount</b>	<b>17,225</b>	<b>6,911</b>	<b>9,535</b>	<b>22,237</b>	<b>55,908</b>
<b>Trade receivables</b>					
Trade receivables	3,654	95	30	-	3,779
Loss provision	-13	-41	-30	-	-84
<b>Total carrying amount</b>	<b>3,641</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>3,695</b>
<b>Factoring</b>					
Invoice purchases in the statement of financial position	1,459	-	3,346	-	4,805
Loss provision	-42	-	-3,346	-	-3,388
<b>Total carrying amount</b>	<b>1,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417</b>
<b>Total value financial assets</b>	<b>47,069</b>	<b>7,072</b>	<b>13,101</b>	<b>22,237</b>	<b>89,479</b>
<b>Total loss reserve</b>	<b>-71</b>	<b>-107</b>	<b>-3,566</b>	<b>-</b>	<b>-3,745</b>
<b>Total carrying amount</b>	<b>46,998</b>	<b>6,965</b>	<b>9,535</b>	<b>22,237</b>	<b>85,735</b>

## Note 21 Prepayments and accrued income

	Group		Parent	
	2022	2021	2022	2021
Prepaid consultant fees	9	91	-	88
Prepaid marketing costs	398	36	84	-
Prepaid office expenses	990	640	-	14
Prepaid IT expenses	43	668	-	-
Other prepayments	43	523	511	231
Work performed not invoiced	45	154	-	-
<b>Total</b>	<b>1,528</b>	<b>2,111</b>	<b>594</b>	<b>333</b>

## Note 22 Share capital

As of 31 December 2022, registered share capital was 51,600,827 shares. Shares have par value SEK 0.02 per share.

	2022-12-31	2021-12-31
Total shares	51,600,827	47,492,846
Share capital	1,172,746	1,079,383
Par value	0.02	0.02
Total votes per share	1	1
<b>Total votes</b>	<b>51,600,827</b>	<b>47,492,846</b>

### Changes to share capital

Year	Event	Changes in total shares	Total number of shares after	Changes to share capital (SEK)	Total share capital after (SEK)	Subscription price/share (SEK)	Par value (SEK)
2016	Formation of company	2,000	2,000	50,000	50,000	25	25
2017	New share issue	19,800	21,800	495,000	545,000	1,375	25
2017	New share issue	2,502	24,302	62,550	607,550	4,358	25
2018	New share issue	1,736	26,038	43,400	650,950	5,761	25
2019	New share issue	6,770	32,808	169,250	820,200	5,761	25
2019	New share issue	689	33,497	17,225	837,425	9,144	25
2019	Split 100:1	3,316,203	3,349,700	n/a	n/a	n/a	0.25
2020	New share issue	101,765	3,451,465	25,441	862,866	91	0.25
2020	New share issue	5,468	3,456,933	1,367	864,233	91	0.25
2021	Split 11:1	34,569,330	38,026,263	n/a	n/a	n/a	0.02
2021	New share issue	380,004	38,406,267	8,636	872,869	7.50	0.02
2021	New share issue	6,319,996	44,726,263	143,637	1,016,506	7.50	0.02
2021	New share issue	2,766,583	47,492,846	62,877	1,079,383	6.45	0.02
2022	New share issue	1,760,563	49,253,409	40,013	1,119,396	8.52	0.02
2022	New share issue	2,347,418	51,600,827	53,350	1,172,746	8.52	0.02
2022/2023	Ongoing new share issue	1,952,423	53,553,250	44,373	1,217,119	9.16	0.02

	2022-12-31	2021-12-31
<b>Other contributed capital</b>		
Paid in unregistered share capital	44	-
Other contributed capital	202,400	148,369
<b>Total</b>	<b>202,444</b>	<b>148,369</b>

## Note 23 Other provisions

Other provisions	2022-12-31	2021-12-31
Starting amount	10,305	-
Provisions	-	10,305
Provisions used during the year	-2,133	-
Unused provisions brought back during the year	-8,627	-
Currency conversion	455	-
<b>Ending amount</b>	<b>0</b>	<b>10,305</b>

## Note 24 Deferred tax liabilities

The group recognized deferred tax liabilities attributable to excess values relating to acquired customer relationships KSEK 24,744, brands KSEK 22,744, and IT systems KSEK 1,300. The former two are amortized over ten years, and IT systems over 5 years.

	Group		Parent	
	2022	2021	2022	2021
Starting amount	6,837	3,262	-	-
Deferred tax in acquired excess value intangible assets	4,614	4,117	-	-
Changes to deferred tax liabilities amortization excess values intangible assets	-1,094	-577	-	-
Changes to deferred tax related to leases	-31	35	-	-
<b>Ending carrying amount</b>	<b>10,326</b>	<b>6,837</b>	<b>-</b>	<b>-</b>

## Note 25 Accruals and prepaid income

	Group		Parent	
	2022	2021	2022	2021
Accrued staff expenses	11,023	6,699	3,436	2,403
Accrued marketing expenses	2,292	2,107	1	-
Accrued IT expenses	29	296	-	-
Accrued consulting expenses	659	890	136	1,355
Other accrued expenses	2,262	1,242	6	42
<b>Total</b>	<b>16,264</b>	<b>11,235</b>	<b>3,578</b>	<b>3,800</b>

## Note 26 Related party transactions – Group

In 2022 SaveLend Group paid MSEK 2.3 to Giwdul Invest AB as consideration in connection with the acquisition of Svensk Kreditförmedling AB. Giwdul Invest AB is owned by CEO Ludwig Pettersson and, in turn, owned 15 percent of Svensk Kreditförmedling AB.

In addition to the above no material transactions with related parties were conducted during the year other than remuneration. See note 6.

## Note 27 Pledged assets and contingent liabilities

Pledged assets for external financing agreements	Group		Parent	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Floating charges	26,128	11,427	15,000	-
NPL portfolios	-	33,088	-	-
<b>Ending amount</b>	<b>26,128</b>	<b>44,515</b>	<b>15 000</b>	<b>-</b>
	2022-12-31	2021-12-31	-	-
Contingent liabilities	255	67	-	-
<b>End carrying amount</b>	<b>255</b>	<b>67</b>	<b>-</b>	<b>-</b>

## Note 28 Significant events after the balance sheet date

- The shares from exercised warrants were registered in January 2023. Total shares outstanding at the period-end were 53,553,250 and share capital was SEK 1,217,119.34.
- A SaveLend Group subsidiary was granted a permit from Finansinspektionen to act as crowdfunding services provider.

## Note 29 Proposed disposition of the parent profit or loss

The following retained earnings/accumulated loss shall be disposed of/processed by the annual general meeting:

At the disposal of the Annual General Meeting	2022
Retained earnings	-27,929
Share premium account	228,009
Loss for the year	-29,242
The board of directors propose to be carried forward	170,838

# DEFINITIONS AND KEY PERFORMANCE INDICATORS AND GLOSSARY

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 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.

## Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

## Equity

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

## Equity/assets ratio

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

## Adjusted equity/assets ratio

The key ratio is calculated by dividing the total group equity by the balance sheet total after excluding the client funds balance.

## Cash and cash equivalents

The Group's total directly available cash and cash equivalents can be found in the Group's report on financial position.

## Average return

Actual return in relation to total invested capital with volume-weighted delay (which takes into account the number of days it takes before a credit begins to return).

## Total shares at period-end

Total shares at the end of the period.

## Earnings per share before dilution

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

## Revenue per deposited krona on the savings 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 savings platform for the period.

## Revenue per billing transaction

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

## Net capital retention rate

Key figure for existing customers' growth in capital. Calculated by comparing the capital of all private savers with at least one active investment during Q3 2021 with the capital of the same group of savers with at least one active investment during Q3 2022.

## Net revenue retention rate

Key figure for growth in turnover with existing customers. Calculated by comparing the turnover of all customers who handled at least one billing transaction in Q3 2021 with the turnover of the same group who handled at least one billing transaction in Q3 2022.

## Net debt

Calculated by summing liquid and deposited funds, tax liability, interest-bearing liabilities and interest-bearing assets.

The glossary presented below are terms that are used in this Annual report.

## SaveLend Group

Refers to SaveLend Group AB.

## SaveLend

Brand used for the savings platform.

## Billecta

Brand used for the billing platform.

## Capital on the savings platform

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

## Partner investors

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

## Billing transactions

Total number of invoices created in the stated period.

## P27

A new infrastructure for payments that opens up new payment services.

## 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.

## NPL

Portfolio of non-performing receivables acquired internally or externally.

## Affiliates

Advertising network made of partners.

# BOARD OF DIRECTORS AND CEO CERTIFICATION

## Stockholm

The date shown for the electronic signature.

The board of directors and chief executive officer hereby certify that this financial report for 1 January to 31 December 2022 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.

**Bo Engström**  
*Board chair*

**Ludwig Pettersson**  
*Board director, Chief Executive Officer*

**Birgit Köster Hoffmann**  
*Board director*

**Johan Roos**  
*Board director*

**Robert Andersson**  
*Board director*

**Jan Sjödin**  
*Board director*

**Kaj Rönnlund**  
*Board director*

Our audit report was submitted on the date shown for the electronic signature.

Victor Lindhall, *Certified Public Accountant*  
Antonia Frey, *Certified Public Accountant*

**SaveLend Group AB (publ) 559093-5176, Kammakargatan 7, 111 40 Stockholm**  
Phone: 08 - 12 44 60 67 | [investor@savelend.se](mailto:investor@savelend.se) | [savelendgroup.se](https://savelendgroup.se)

**For additional information:**  
Ludwig Pettersson  
tfn: +4673 - 073 12 81  
[investor@savelend.se](mailto:investor@savelend.se)

**Financial calendar 2023**  
**May 16, after closing** Q1 Interim report  
**August 15, after closing** Q2 Interim report  
**November 14, after closing** Q3 Interim report

**MONEY  
SHOULDN'T  
SLEEP!**