



SaveLend

Group

INTERIM REPORT
Q1 2023

HIGHLIGHTS FROM THE QUARTER



SUMMARY

Q1 - 1 January - 31 March 2023

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

- Net revenue for the period was MSEK 44.6 (29.8)
- Adjusted EBITDA was MSEK 4.5 (-3.0) ¹
- EBITDA was MSEK 4.5 (-3.7)
- EBIT was MSEK -1.1 (-8.1)
- Net result was MSEK -1.2 (-8.2)
- Earnings per share before dilution were SEK -0.02 (-0.17)

Events during the quarter

1 January - 31 March 2023

- A company within the SaveLend Group receives license for crowdfunding from the Financial Supervisory Authority.
- Strong start for SaveLend Group's originator Flex.
- SaveLend Group AB's annual report was published on March 29.

Events after the quarter

1 January - 31 March 2023

- SaveLend Group acquires Lendify, Lunar's P2P business.
- On April 19, the Annual General Meeting was held in SaveLend Group AB.
- SaveLend Group launches savings strategies on the savings platform to improve user-friendliness and make it even easier to invest in credits.

KEY RATIOS IN BRIEF

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

Group total	Q1 2023	Q1 2022	Δ	Q4 2022	Q1-Q4 2022
Net revenue	44,553	29,785	50%	44,747	150,259
Of which, acquired net revenue	3,563	2,924	22%	5,828	27,552
Adjusted EBITDA	4,501	-2,990	251%	3,013	-5,584
EBITDA	4,501	-3,747	220%	5,485	-3,969
Adjusted EBIT	-1,106	-7,323	85%	-2,553	-25,961
EBIT	-1,106	-8,080	86%	-81	-24,346
Total shares at period-end*	53,553,250	51,600,827		51,600,827	51,600,827
Earnings per share (before dilution) (SEK)	-0.02	-0.17	88%	-0.06	-0.55
Adjusted equity/assets ratio (%)	59%	44%		58%	58%
Equity/assets ratio (%)	41%	32%		33%	33%
Equity	105,232	107,204	-2%	106,468	106,468
Cash and cash equivalents	16,947	24,600	-31%	20,102	20,102

* Since SKF was acquired in March 2022, the acquired net revenue consist of January and February's net revenue. This is because a year has passed since the acquisition by SKF and the growth is therefore considered to be organic from March 2023.

¹) See note 3 for items affecting comparability in each period.

CEO COMMENTS

Leaving the first quarter of the year behind, I can only say how my enthusiasm for our business just keeps growing. I think we can already see the impact of the investment we made in the previous financial year, and I have heightening expectations looking forward to more growth in the coming year. We are getting ever closer to confirming the leveraging power of our model for both the savings and billing platforms where every new krona in revenue costs less to earn.

We have achieved this by keeping our focus long-term, not letting ourselves be driven by short-term market expectations. I remain fully committed to maintaining our strong customer focus and convinced this will create long-term shareholder value. For example, I have no problem taking lower margins today to increase capital inflows to the savings platform. Satisfied customers will eventually repay that investment many times over. This is exemplified by our decision to raise interest rates to our savers in advance based on planned adjustments to reference rates.

This Q1 has been full of activity paving the way for the coming year. We've completed another three months of stable yields, where the twelve months leading up to the period-end showed average yield was 7.92%. This was done while we also enabled our customers to reduce their risk by investing in consumer credit using our 100% sales agreements. Our offering is therefore quite attractive in the current financial climate.

Lendify Acquisition

The biggest news – our acquisition of the Lendify P2P operations from the Danish digital bank Lunar A/S was closed after the quarter-end. In short, this addition involves synergistic benefits, and immediate positive contribution to EBITDA and group cash flow after we've completed migration. The positive financial benefits add to the synergies such as new business opportunities from the acquired customer base, and a strong brand. I am convinced our Lendify acquisition has enormous potential for us.

We estimate this acquisition will add MSEK 40 to revenues from the closing date to the

end of 2027 while we can maintain a cash conversion close to 50%. Additionally, we anticipate that synergies will contribute nearly as much in revenue. We expect these effects will have higher earnings per krona than what Lendify has had. This compares to the investment required to otherwise reach all these new savers and customers we now can welcome. I plan to personally ensure we do our best to take care of these newcomers as best possible.

I can mention the interesting history trivia that SaveLend almost chose the name Lendify when I founded our company, and that their company was also a customer of Billecta at an earlier stage. This heightens my pleasure in welcoming the over 20,000 new customers to the platform this summer.

Strategy levels and credit losses

Since Lendify investors to a greater extent have invested in longer maturities and lower risk/yield, this acquisition opens a great opportunity for future product development and diversification we could only dream of before. This also ties in with our historically higher yield levels that have come in exchange for accepting a higher credit risk. With this broader base of investors who have shown an interest in longer maturities with more predictable yield, we have already started to develop new products in this direction.

Since the quarter-end we have launched strategy levels in response to this demand. Investors can now choose to invest in our strategies Balanced or Yield, or keep their current strategy which will henceforth be called Freedom. The Balanced strategy is designed to deliver returns of 4% to 7% (or two points above reference rates) with low credit losses and volatility. The target for the Yield strategy is to deliver 6% to 10% over a slightly longer saving horizon that can withstand greater volatility.

As we have grown with more credit types and originators, investors have asked for more guidance on settings to better find their own balance between risk and return. I believe this (change) will help in matching expectations correctly while it facilitates the

investment, and will thereby raise the conversion rate for new customers.

"Our broad offering enables us to customize portfolios which I believe will become even more important going forward with continued shaky markets."

Credit losses were 2.25% over a rolling 12 months as of the period-end. Looking ahead, I can see somewhat higher credit losses for those investors choosing these types of credit, but we must remember that net returns will remain good. For example, investors choosing Balanced will continue to experience lower credit losses. Our broad offering enables us to customize portfolios which I believe will become even more important going forward with continued shaky markets. We will have a strong offering for both seasoned investors who can manage volatility and others who are learning about investment in credit and looking for a stable cash flow at slightly higher yields than a bank savings account.

Flex, migration & crowdfunding

We have also completed the migration of customers from Svensk Kreditförmedling to our primary platform so they are able to invest in our broader offering. Therefore, we managed another successful migration and already see greater cross-sales than previously.

This inflow of new capital and customers means we feel Flex will function even better than we thought in the concept stage. Right now, with six partner credit originators, Flex allows us to manage one side of our marketplace much better than ever before. This also resulted in our reported 95% investment rate for the quarter.

Having described this, with the current uncertain business climate, we continually adjust our credit assessment models to meet these challenges. This is why we work

long-term, taking projects with lower earnings, but where the downside is more limited for our investors. We will be well equipped as we make it through this period.

As the first platform in Sweden to do so, we were granted a permit to operate as provider of crowdfunding services. I'm proud of our team who achieved this as it is another vital step in our continued expansion. Sweden and Finland are two sufficiently large markets for lending going forward, as for savings. I see European expansion more as icing on the cake which we will not allow to demand too much in resources.

With a broader base of investors looking for varying types of yield with appropriate risk profiles, I see our opportunities regarding lending as greater than ever. With our scalable platform, we will soon be competing for the best credit customers. Our entire operations will be easier to run with larger volumes of capital and customers.

Billecta

The base we have built of new customer and partner sales continues to bring solid growth – despite not having concluded any new agreements with a larger customer. However, I see our technical capacity and high customer satisfaction ratings and conclude that we can still accomplish even more.

Therefore, I plan to recruit senior management to Billecta to supplement their current team, and lead the sales and delivery organization to be more autonomous from SaveLend. I see the investment we have made, especially in the current business climate, will still pay for themselves over the long term.

The first customers we took in through the CRM partnership are fully integrated and I expect a steady inflow of smaller and medium sized customers. At the same time, we naturally continue to work with the larger discussions that will have a greater positive impact on our growth curve.

Financing

Looking only at Operating activities, this was the strongest quarter the company has produced. Revenue was MSEK 44.6 and with an EBITDA margin of 10%, EBITDA totaled MSEK 4.5. This represents a 50% increase YoY. Cash flow from operating activities kept up well totaling MSEK 4.0. This should be seen in light of the NPL portfolios no longer contributing to cash flow. Revenue and the bottom line would have been some MSEK 2 higher (based on the previous year's figures) if these were not eliminated from the statement of financial position. I therefore feel confident that our underlying operations still show good growth, even as we continue to concentrate on building on these numbers every quarter.

We have much more capacity but this is clearly a step in the right direction as we continue to be restrictive in our origination activities given the current business climate.

As I mentioned in earlier reporting, our costs have stabilized at a rather constant level. Revenues have started rising faster over costs, and will continue to do so going forward.

Financial targets

The acquisition of Lendify plus our current growth rate makes it obvious we will exceed our revenue target of MSEK 300 for 2025 with the associated profitability target. I will therefore ask the board of directors in the

fall to adjust these to better reflect our potential and forward-looking financial targets.

I'm not entirely satisfied with our current rate of growth. I get a sense that we're not really in the race yet, that we're holding back somehow. This is partly due to external conditions, but also partly due to our not having fully completed our transition to a sales organization. This is still a high priority for us, and our technical road maps are tilted in that direction. Still, having said that, the quarter was good enough – but we have a much greater capacity to prove ourselves.



Ludwig Pettersson
CEO

FINANCIAL TRENDS FOR THE GROUP

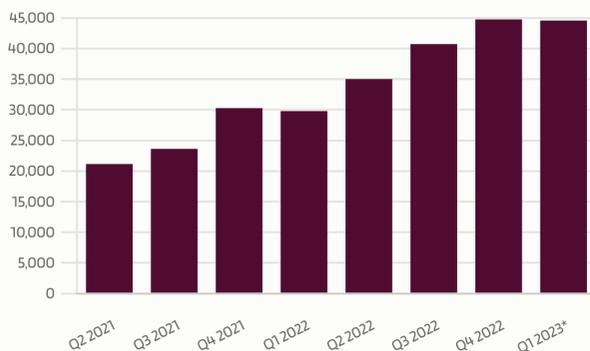
Q1 - 1 January – 31 March 2023

Financial results

Q1 net revenue was MSEK 44.6 (29.8) for a 50% increase over the same period the previous year. Total Q1 revenue from the savings platform was MSEK 35.3 for a 55% increase over the same period the previous year. Revenue from the billing platform, including internal commission revenues, was MSEK 9.9, a 36% increase YOY.

fact that the group hired many new people in the first quarter of the previous year, the cost of which only hit the coming quarters. The savings platform answered for MSEK 14.8 (10.8). Staff expenses for the billing platform totaled MSEK 10.8 (4.3).

Net revenue per quarter



* Q1 2023 is the first quarter without revenue from NPL-portfolios accompanied by the change in Q4 2022.

Commission expenses, direct group costs for the quarter, totaled MSEK 5.4 (4.0) and the gross margin was therefore 88% (87%). On the savings platform, these expenses are for credit references, transaction data, and other commission payments, totaling MSEK 4.0 (2.3) for the quarter. 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 are primarily due to printing and distribution services and claims management expenses. These expenses totaled MSEK 2.0 (1.9) for the quarter. Gross margins for the savings platform and billing platform, respectively, were thereby 89% (90%) and 80% (74%).

Marketing expenses in the group were MSEK 9.9 (8.5) for the quarter. The savings platform answered for almost all of these expenses at MSEK 9.6 (8.2). Marketing expenses for the billing platform totaled MSEK 0.3 (0.3). Other external expenses for the group were MSEK 8.8 (8.0). Other external expenses for the savings platform were MSEK 7.1 (6.2). Other external expenses for the billing platform were MSEK 1.7 (1.0).

The group employed 76 (77) full-time workers at the period-end, including full-time consultants. Staff expenses for the group were MSEK 20.1 (15.1). The increase compared to Q1 2022 is explained by the

Operating costs in relation to revenue



Own work capitalized totaled MSEK 3.5 (2.7) for the quarter. This increase is primarily attributable to continued development of the platforms. The new development for this quarter included creating the credit originator Flex, which collects several external credit originators into one. Flex is designed to offer broader diversification on the investment platform. Another example, is the launch of savings strategies. Development for the billing platform involved optimizing the API.

Group EBITDA for the quarter totaled MSEK 4.5 (-3.7). EBITDA for the savings platform and the billing platform amounted to MSEK 1.9 (-4.5) and MSEK 2.6 (1.5), respectively. During the quarter, the group has not recognized any items affecting comparability, and thus the group's adjusted EBITDA also amounted to MSEK 4.5 (-3.0).

Cash flows

Cash flow from operating activities for the quarter was MSEK 4.0 (-8.1). Improvement in cash flow is due to higher operating profitability combined with more efficient working capital management.

Cash flow from investment activities was MSEK -4.0 (-17.9) and mainly consists of new development of the group's platforms. The

YoY improvement is due to the group acquisition of Svensk Kreditförmedling during Q1 2022 and the acquisition of NPL portfolios in the same quarter.

Cash flow from financing activities for the quarter was MSEK -3.2 (274) and mainly consists of amortization of long-term loans. Cash flow from financing activities was also impacted in Q1 2022 by the financing of the NPL portfolio and the recognition of MSEK 15 in long-term financing.

Financial standing of the group

The company can assert that the cost base is not growing at the same pace as revenues whereby operating results as well as operating cash flow are improving over time.

Refinancing of the NPL portfolios that was conducted in late 2022 resulted in the assets and related debt being eliminated from the statement of financial position. Following the overall group strategy, this credit risk was transferred from the consolidated statement of financial position to the customers on the platform.

Group Swedish subsidiaries hold tax loss carryforwards totaling MSEK 424, related to losses in previous years and will be recognized to offset future gain. Of these, MSEK 4.6 are restricted due to a previous merger and ownership change, and MSEK 4.5 will be released in 2026, while MSEK 0.1 will be released in 2027. Fixura Ab Oy also holds defined tax loss carry forwards totaling MEUR 74. 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 quarter-end was MSEK 105.2 (107.2). The adjusted equity ratio was 59% (44%). Cash and cash equivalents were MSEK 16.9 (24.6) at the period-end, and this liquidity is assessed as sufficient to continued group operations. In addition to this, the group has an unused credit facility of MSEK 10.

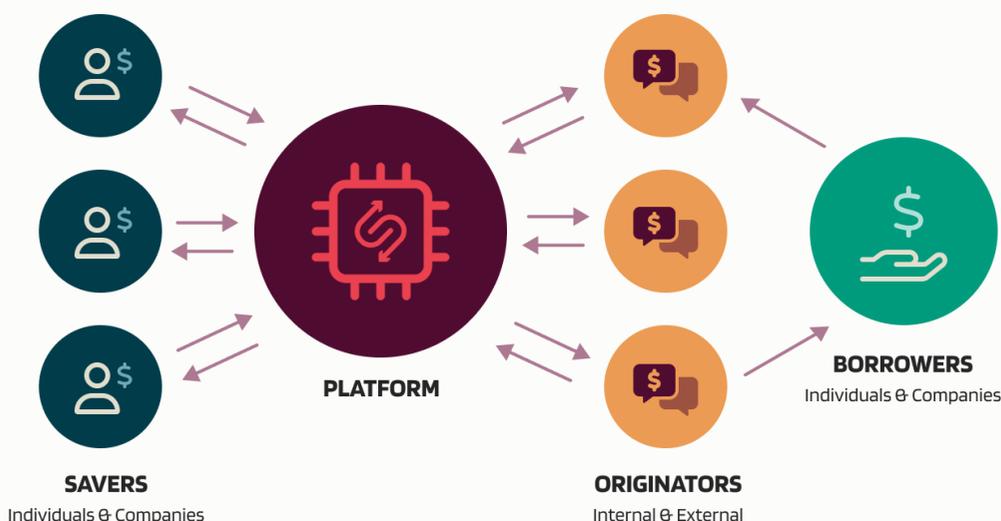
The net debt at the end of the quarter amounted to -7.1 MSEK (-10.2 MSEK) and consists, according to the updated definition on p. 31, of bank balances, interest-bearing liabilities and non-current liabilities. The change is due to the disposal of NPLs, cash flow from current operations and amortization of debts to credit institutions.

As of 31 March, total equity was SEK 1,217,119.34 and a total of 53,553,250 shares.

EVENTS DURING THE QUARTER

SaveLend Group jumped out of the starting blocks for the year, as Q1 was concentrated on user friendliness and product development. Maintaining a responsive and customer-centric focus to meet savers' requests has always been important for SaveLend Group. And 2023 will be the year customer experience takes highest priority in technical development. The most important events for the quarter included a new record for total billing transactions, the launch of the credit originator Flex, and being granted a permit to operate as provider of crowdfunding services.

Savings Platform



Growth on the savings platform

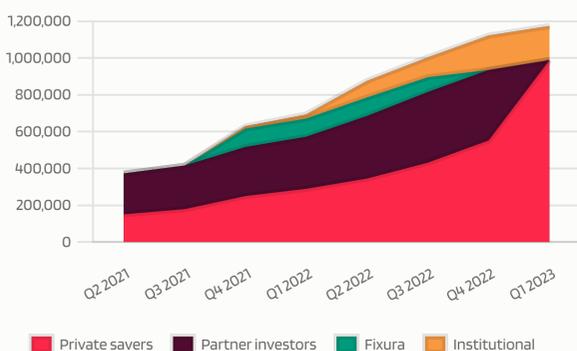
Total capital on the savings platform continued to increase and at the period-end this was MSEK 1,174, 69% higher YoY and 4.6% over the previous quarter. As in the previous quarter, growth was driven by increased activity by institutional investors and larger savers.

Originated volumes for the quarter – that is capital placed in lending – totaled MSEK 406. This shows an increase of 109% YoY and a decrease of 12% QoQ since the originated volume was exceptionally large due to restructuring of the non-performing loan portfolios that was completed in December. The average investment level

fluctuated somewhat over the quarter, but ended the period at 95%, and has since stabilized with the launch of SaveLend Flex described later in this report.

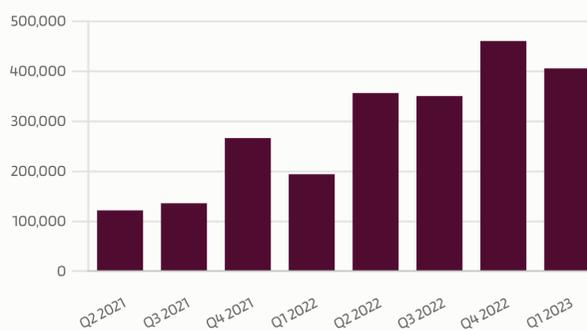
In total, 1,502 new savers were welcomed to the savings platform during the quarter, where some 440 were migrated from Svensk Kreditförmedling. The inflow of new customers, excluding the migration, is somewhat lower than the previous quarter, which the company feels is the result of macroeconomic factors. The net capital retention KPI – used to show growth in capital invested by

Capital on the platform

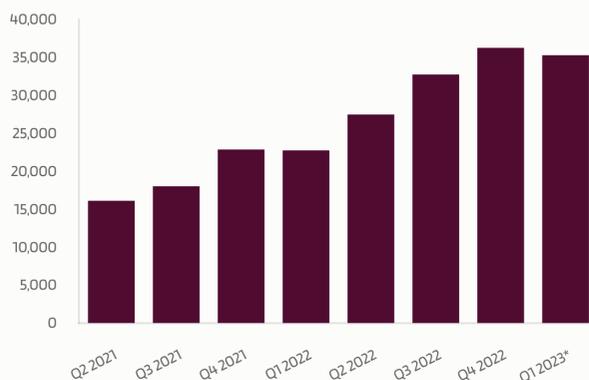


As of this quarter, SKF is included under Private Savers as a year has passed since the acquisition, and the growth is thus considered to be organic.

Brokered volume per quarter



Savings platform - Net revenue per quarter



* Q1 2023 is the first quarter without revenue from NPL-portfolios accompanied by the change in Q4 2022.

current savers – was 114% for the quarter.

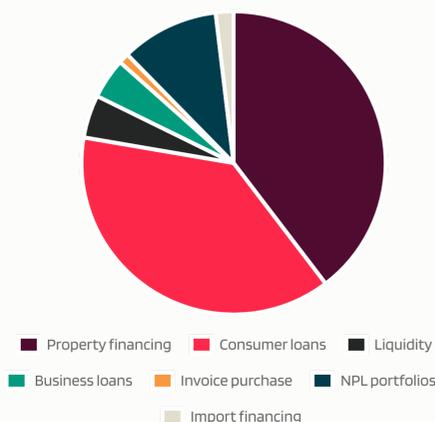
The average return on the savings platform for the period April 2022 – March 2023 was 7.92% after credit losses and fees. The average revenue for the company per invested krona was SEK 0.11 for the quarter, equal to the previous quarter.

Credit losses and yield

Yield and credit risk are closely linked in terms of investing. Risk when investing in credit involves the risk of credit loss. In previous reporting, SaveLend Group has noted this can be expected in the current macroeconomic climate, and can lead to historically higher percentage losses. At the year-end, the total credit loss rate for savers in the company was 2.25% for the rolling 12-month period. This is in line with the previous quarter, showing that such losses are staying at relatively stable levels. However, the company anticipates this to increase in connection with changes to the savings platform involving resale agreements for consumer credit. Previously all consumer credit was resold at 90% of the nominal value. These are now separated into two options, where the first involves reselling credit at 100% of the nominal value, and the second involves resale at 80% of the nominal value. The 80% option for credit resale offers higher returns, but will carry a greater risk of credit loss after day 90.

The yield SaveLend Group reports is an average return for the entire platform that also considers capital growth on the platform. The reported yield of 7.92% from 2022 to March 2023 is calculated after credit losses and fees. Still, it should be noted in this context that the variation in returns to individual investors is significant depending largely on their specific settings. Some investors choose safer routes with credit types that rarely fall past due, have strong collateral, or have resale agreements. An example of this is the recently launched credit type Consumer credit 100%, which is resold at 100% of the nominal amount if the borrower does not repay it. This credit type was received well by savers and is highly

Savings platform exposure as of March 31



appreciated on the savings platform. Investors choosing a lower level of risk receive, in turn, lower base yield, while they also have less credit losses. Other investors choose higher yield credit types which naturally also carry greater risk. For these, credit losses may vary between investors resulting in greater variation in returns between them. Over time, the less risk averse investors earn higher returns, but with greater variation from year to year.

To facilitate opportunities for investors to customize their savings in terms of risk, returns, savings horizon, and liquidity, Q1 saw the company expand availability by creating new savings strategies on the platform. These were launched in May so they will be described in greater detail in future reporting.

Flex - the next step in an improved customer experience

SaveLend Group launched the new credit originator Flex on the savings platform during the quarter. Flex incorporates external credit originators into our operations contributing to greater diversity of investment opportunities with a variety of partners and credit types.

When using Flex, savers select the credit type to invest in – which currently includes real estate projects, corporate lending, and consumer credit. Then SaveLend acquires the issued receivable from the external credit originator that matches the savers' request. The investment team makes daily assessments of the available lending opportunities from various credit originators. SaveLend Group has long experience conducting this assessment process after the company has audited over 50 credit originators and direct lending platforms since 2014. This included due diligence investigations to select the originators allowed onto the savings platform to offer their receivables.

Flex has experienced a strong start, and is highly appreciated by savers on the platform. The ability to acquire payables from external credit originators has provided SaveLend Group

a vital tool to balance access to capital with good investment opportunities for savers. Since Flex was launched the investment rate has stabilized and the company's scalability was improved as diversification for savers increased.

Permit for crowdfunding services

At the end of February, the SaveLend Group AB subsidiary SBL Finans AB (publ) became the first company in Sweden to be granted a permit by the Finansinspektionen to provide crowdfunding services. This permit is required for any operation providing crowdfunding services. These are services that use a platform to match or facilitate matching investors or lenders with companies seeking financing.

This permit enables the company to internationalize their products as it can be passported throughout Europe. This is thereby a critical milestone in the company's expansion, providing the foundation for the group to offer services on the European market.

The crowdfunding permit includes provisions related to how operations are run and requirements for protection of investors, as provided in the EU Regulation ((EU) 2020/1503) on European crowdfunding service providers for business. In compliance with these provisions, SaveLend Group has implemented a questionnaire for investors to complete on the platform to ensure their understanding of this type of financing before being permitted to invest. This involves several questions that SaveLend is responsible to have answered to comply with the Regulation. The questionnaire concludes with a calculation of the investor's capital surplus per month and the total amount of savings capital so the company can issue a risk warning that investing in that type of credit is not suitable. The completed questionnaire is also followed by a four day cooling off period before the credit type is activated.

Migration of investors from Svensk Kreditförmedling to SaveLend
Investors from Svensk Kreditförmedling were migrated to the

SaveLend savings platform late March. This involved a total of 440 accounts coming to SaveLend. With the previously completed projects this was not a significant challenge and ran smoothly. These migrated investors experienced the change as now being able to access the entire SaveLend offering while maintaining only a single account.

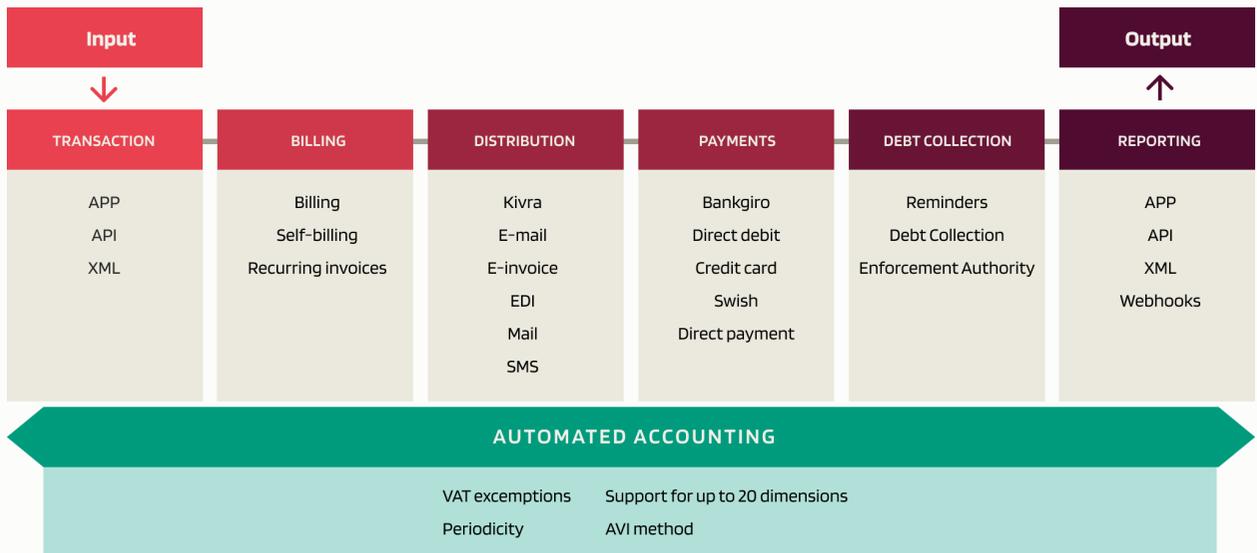
Back on track toward Europe

The previous report noted that the planned SaveLend Group expansion into Europe had not proceeded as expected. The challenge in this was verifying the identity of European citizens without a BankID. The company had concluded the necessity to move on to a different provider. The company has now partnered with a new provider, but the current obstacle more involves which development project to prioritize. At this point the savings strategy offering is highest on the list. Moreover, the migration of customer relationships from the completed Lendify P2P acquisition is also important.

Financing shift

One of the credit inflows for installment purchases to the savings platform was transferred from a Swedish credit market company to savers on the savings platform. As total capital on the savings platform has grown, the need to have external financiers has declined, which makes transferring these flows appropriate. This also brought the investment rate up additionally as unallocated capital on the platform could be put to work. It also impacted total capital on the platform which declined approximately MSEK 30 due to the transfer, since the company no longer holds capital from these credit market companies. For platform investors this meant a fantastic exposure since this inflow consists of high quality BNPL (buy now pay later) credit. This originated lending is conducted through Flex consumer credit and is sourced through Billecta – highlighting an excellent example of how the SaveLend Group platforms best display their synergies.

Billing platform



Growth on the billing platform

In all, 1,277,820 billing transactions were generated on the billing platform during Q1 2023. This represents a 26% increase YoY and 5% increase QoQ. Billecta thereby set another record in total billing transactions in a single quarter. The strongest contributing factor to this increase is the partnership with CRM services announced in the previous report. More on this partnership later in this report.

Average revenue per billing transaction for the quarter was SEK 77, an increase of 7% YoY and 3% higher than the previous quarter. The increase from the previous year is due to the price increase implemented on 1 January this year and greater collection volumes.

Net revenue retention and churn

A strength in Billecta is that their business grows with the customers, both current and new ones. The net revenue retention KPI, used to indicate growth in revenue from current customers, was 136% for the quarter. This KPI is calculated using only

revenue streams for billing and does not include fees paid as a result of our debt collection operations. This is done since the payment patterns of end customers has a low correlation with company capabilities to grow with its customers. Total billed revenue grew 42% (MSEK 8.4 in Q1 23 vs. MSEK 5.9 in Q1 22).

Regarding churn, Billecta reports a less than 1% churn rate for the quarter. This provides strong evidence confirming that company customers value the platform and offering. Churn in Billecta is defined as active customers who have not been billed for six months.

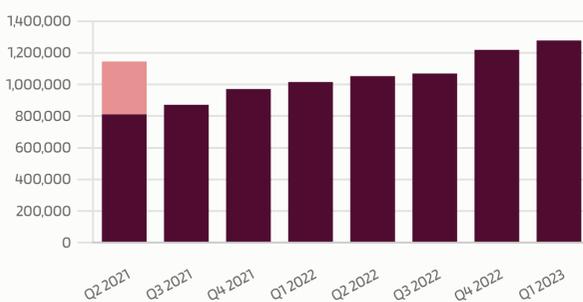
Partnership with CRM Service brings results

The partnership with CRM Service Technologies Sweden AB entered in late 2022 was implemented in 2023 and has already brought results. 4,500 billing transactions were generated through the partnership by the quarter-end. The company expects this partnership will contribute to new customer acquisition mostly involving small and mid-sized operations.

Billecta wins direct procurement with its partner Parajett

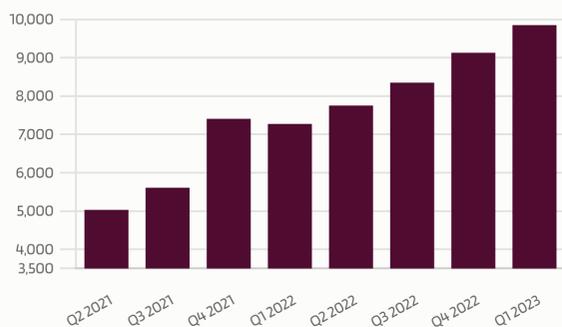
Billecta, in collaboration with its partner Parajett, has won a direct procurement with Folk tandvården Stockholms län AB to streamline digital direct debit approvals. Folk tandvården is one of Sweden's largest dental care providers. They offer general dental care and specialist dental care for all needs as well as research and education. The change intends that the Public Dental Service shall not request and save direct debit consents in paper form in the future. Instead, the information is kept electronically. A digital solution means, among other things, more efficient and simpler handling for Public Dental Services and the customer, as well as reduced administration and environmental impact.

Billing transactions per quarter



The pink portion of the bar for Q2 2021 indicates one-off invoices during the period.

Billing platform - Net revenue per quarter



Further development of the API and scalability

Billecta has conducted additional development of their API during the quarter. Modernizing and improving the Billecta API enables the company to offer a smoother and more effective user experience. With this new solution, Billecta can ensure a seamless integration between the billing platform and customers' business systems. This means customers can access Billecta products and services without encountering manual processes or other interruptions in their workflow.

Using modern techniques enables Billecta to improve the speed and scalability of the underlying processes in the platform. Billecta can then handle increasing volumes while also improving security on the platform. Additionally, Billecta can now also track the processes in real time to proactively act to prevent any errors.

The upgraded technology platform is a central investment in ensuring that customers always have a smooth and effective experience when using the Billecta product and services offering.

Cancellation of P27 and how this impacts Billecta

After the period-end the company received notification that the P27 Nordic Payments initiative withdrew their clearing license application to the Swedish Finansinspektionen. This means that the project to establish a modern cross-currency payment system will now be closed down. Billecta has always actively sought to be part of leading-edge technology, and therefore closely followed the P27 project over the last year. While it is naturally disappointing that the P27 vision of a real-time, cross-border payment system will not be completed, the investment Billecta has made will not be a loss. Standard payments (which Billecta primarily uses) require banks to comply with an ISO standard whether they use P27 or not. The file support incorporated in Billecta therefore complies with that ISO standard which the company wanted in any case. The banking links used by Billecta will therefore continue to function. However, without P27, certain banking links may become less standardized and may therefore take somewhat longer to implement.

CUSTOMER CASE – AKAVIA

The primary purpose for the Billecta billing platform is to help customers charge fees and receive payment. The platform offers a complete solution to process everything from creating bills to collecting payment. Following the ambition to provide a wide variety of functions, and distribution and payment methods to many different industries and organizations, the complexity in our technology has increased. Packaging is therefore the necessary factor in enabling market access to this product. In each of our quarterly reports for 2023, SaveLend Group will present a customer case that describes how companies or organizations in the primary Billecta customer categories use the billing platform. Here in this report, we will focus on the category for membership organizations, highlighting our partnership with the academic union Akavia.



The union Akavia was formed in 2020 with the merger of the unions Jusek and Civilekonomerna. This merged union has 135,000 academics working in finance, law, social scientists, IT specialists, HR, and communication managers. Akavia is the third largest union in SACO (Swedish Confederation of Professional Associations) with operations through a delegate council, union council, board of directors, sections, professional associations, focus groups, locals, and local representatives.

Akavia became a customer to Billecta in spring 2021. As a membership organization with a large number of members, a vital requirement is for Akavia to ensure that these members have a wide choice of distribution and payment methods for their membership fees, which they have found in Billecta. Akavia uses several systems that must all communicate with each other to deliver optimal flows in their operations. Billecta helps in distribution of invoices, receiving payment, automatic booking for payments and reminder management. The great flexibility Billecta offers gave Akavia a specific booking motor and a customized reminder process, where Billecta has tailored functionality according to member needs.

Billecta receives the invoices in a file import to process distribution

and payment according to each member's request. Akavia members can choose several options:

- Direct debit, including account number management
- E-invoice
- Kivra
- Paper billing paid via Bankgiro

When the invoice is sent, Billecta tracks the payment. When the payment is received, it is booked automatically via the Billecta API straight into the Akavia ERP. The Billecta API also works to populate Akavia reporting with data. Billecta has also tailored a reminder flow for Akavia for those occasions when members do not pay their membership fee on time. Akavia's various membership categories have custom reminder feeds where reminders are sent out via SMS or post.

"Our collaboration with Akavia has now been going on for a little over two years, and we at Billecta are very proud to be part of the journey to digitalize Akavia's notification process. Today, around 93% of their monthly notification through Billecta via digital channels, which we see as proof that our collaboration works well," says Rickard Hessner, Head of Billecta.

OTHER INFORMATION

The parent SaveLend Group AB (publ) has CRN 559093-5176, and is an active holding 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. Group operations are conducted through consolidated subsidiaries. The parent's profit/loss for the quarter was MSEK -7.5. Revenue to the parent primarily consists of intra-group services. The parent's assets are primarily shares and receivables in group companies, which total MSEK 213.1 (186.2). These assets were financed through equity of MSEK 164.6 (161.5) and non-current liabilities totaling MSEK 38.9 (17.4).

Transactions with related parties

No material changes occurred from what was presented in note 26 of the 2022 Annual Report regarding transactions with related parties within the group.

Changes to share capital

Share capital for the quarter was impacted by the registration of new shares from exercised warrants, and as of 31 March 2023 total shares outstanding were 53,553,250 with share capital of 1,217,119,34 SEK.

Convertibles and warrants

No new warrants were issued during the quarter. Previously announced incentive programs continued in full force.

Risks and uncertainties

The primary risks and uncertainties for the group are the financial risks generally associated with credit risk. Credit risk for the group primarily refers to risk that a counterparty does not fulfill their obligations under a customer contract which then leads to a financial loss. The group is exposed to credit risk through its handling of individual loans and customers. Customer selection is important to SaveLend demanding selectivity to maintain high quality in terms of their repayment capacity, as is our need to maintain full diversification regarding geographic area, industry, counterparty, and sector. Credit risk for the group includes concentration risk. Examples of concentration risk include, but are not limited to, SaveLend Group having too great exposure to a single industry, company, counterparty or product group.

When issuing loans, credit risk will arise in 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 investing in loans through the savings platform. This causes a reputational risk for the SaveLend group. Negative publicity associated with credit losses for savers on the platform, or harmful information distributed regarding SaveLend Group and their services, may cause the public or market to lose confidence in SaveLend and these services. Credit risk includes both the financial risk related to the risks inherent in interest-bearing assets, and customer credit risk inherent in our trade receivables. Financial credit risk arises when cash and bank balances are held by banks and financial institutions. Customer credit risk relates to credit exposures to customers, including outstanding receivables and contracted transactions.

The SaveLend Group operates in Sweden, and in Polish and Finnish markets, with plans for further expansion. In accounting terms, this may lead to company exposure to greater risks related to translating foreign currency to SEK. 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.

Additional to the above risks and uncertainties, the Russian invasion of Ukraine has caused great human suffering and uncertainties in the world. SaveLend Group operations have no direct exposure to this war. However, SaveLend Group is exposed to secondary impacts due to changed macroeconomic conditions, as with the high inflation and interest rate increases in Swedish markets causing greater uncertainty. Senior management closely follows these developments to act on any such substantial exposure.

More detailed information regarding risk and risk management for the SaveLend Group is presented in our 2022 Annual Report, p. 21-23.

Legal disputes

No material legal processes or arbitration procedures were initiated during the period.

Permitting and governmental agency matters

The company currently has no permitting or authority matter under consideration.

FINANCIAL INFORMATION

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

	Not	Q1 2023	Q1 2022	Q4 2022	Q1-Q4 2022
	2				
Net revenue		44,553	29,785	44,747	150,259
Other revenue		531	67	1,420	2,541
Total revenue		45,084	29,852	46,167	152,800
Commission expenses		-5,409	-3,961	-7,085	-22,357
Total commission costs		-5,409	-3,961	-7,085	-22,357
Marketing expenses		-9,882	-8,543	-10,533	-45,790
Other external expenses		-8,792	-7,998	-5,510	-30,310
Staff expenses		-20,050	-15,065	-20,869	-72,441
Capitalized development		3,550	2,660	3,331	14,836
Other operating expenses		-	-691	-16	-707
The other operating expenses excluding depreciation		-35,174	-29,638	-33,597	-134,412
EBITDA		4,501	-3,747	5,485	-3,969
Depreciation and impairment tangible and intangible non-current assets		-5,607	-4,333	-5,566	-20,377
Total operating depreciation and impairment		-5,607	-4,333	-5,566	-20,337
Operating profit/loss (EBIT)		-1,106	-8,080	-81	-24,346
			-		
Interest expense and similar items		-481	-294	-475	-1,770
Total financial items		-481	-294	-475	-1,770
Profit/loss after financial items		-1,587	-8,373	-556	-26,116
Tax on profit/loss for the period		372	188	-2,665	-1,945
Total tax		372	188	-2,655	-1,945
Profit/loss for the period		-1,215	-8,186	-3,221	-28,061
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		-20	-18	74	479
Other comprehensive income for the period		-20	-18	74	479
Comprehensive income for the period		-1,235	-8,204	-3,147	-27,582
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders					
Earnings per share before dilution (SEK)		-0.02	-0.17	-0.06	-0.55
Earnings per share after dilution (SEK)		-0.02	-0.17	-0.06	-0.55
Total shares at period-end		53,553,250	51,600,827	51,600,827	51,600,827
Average number of shares for the period before dilution		53,553,250	48,528,840	51,600,827	50,916,164
Average number of shares for the period after dilution*		53,553,250	48,528,840	52,251,635	51,078,865

*Average number of shares for the period with an addition for a weighted number of shares that will be added if all potential shares, which give rise to dilution, are converted to shares. Only those option programs whose issue price is below the period's average market price can lead to a dilution effect. For the periods Q4 2022 and Q1-Q4 2022, the dilution from SaveLend's incentive program W2019-2022D is included in the calculation of the average number of shares for the period after dilution.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Not	2023-03-31	2022-03-31	2022-12-31
<i>Intangible non-current assets</i>				
Capitalized expenses for research and development and similar		35,632	29,694	34,775
Customer relationships		23,704	26,511	24,438
IT systems		875	2,575	1,300
Trademark		22,346	23,311	22,744
Goodwill		57,487	56,862	57,389
Total intangible assets		140,044	138,954	140,645
<i>Tangible non-current assets</i>				
Right to use (leasing)		2,947	5,762	3,391
Total tangible non-current assets		2,947	5,762	3,391
<i>Financial non-current assets</i>				
	5			
Acquired debt collection portfolios		-	28,599	-
Other non-current receivables		4,870	16,724	5,007
Total financial assets		4,870	45,324	5,007
<i>Other non-current assets</i>				
Deffered tax asset		-	1,887	-
Total other non-current assets		-	1,887	-
Total non-current assets		147,861	191,926	149,043
<i>Current receivables</i>				
	5			
Trade receivables		5,316	16,417	5,455
Current tax assets		-	-	-
Other receivables		5,244	7,360	7,506
Prepayments and accrued income		2,233	1,458	1,528
Total current receivables		12,793	25,235	14,489
<i>Cash and cash equivalents</i>				
	5			
Client funds		79,310	95,980	139,795
Cash and cash equivalents		16,947	24,600	20,102
Total cash and cash equivalents		96,257	120,580	159,897
Total current assets		109,050	145,815	174,386
Total assets		256,911	337,741	323,429
Share capital		1,217	1,173	1,173
Paid unregistered share capital		-	-	44
Translation reserve		443	-2	463
Other non-restricted equity		202,430	183,815	202,444
Retained earnings including profit/loss for the period		-98,858	-77,781	-97,656
Total equity attributable to the parent company's shareholders		105,232	107,204	106,468
<i>Non-current liabilities</i>				
	5			
Borrowing from credit institutions		10,868	15,174	11,984
Other interest-bearing liabilities		777	27,148	862
Lease liabilities		358	1,936	606
Deferred tax liabilities		10,014	11,131	10,326
Other non-current liabilities		2,122	16,135	3,665
Other provisions		-	9,436	-
Total non-current liabilities		24,139	80,960	27,443
<i>Current liabilities</i>				
	5			
Client funds		79,310	95,980	139,795
Borrowing from credit institutions		5,499	3,646	5,512
Other interest-bearing liabilities		6,912	17,456	6,751
Lease liabilities		1,803	3,089	2,097
Trade payables		8,369	5,596	9,160
Other liabilities		9,195	9,668	7,540
Tax debt		399	-	2,399
Accruals and prepaid income		16,053	14,143	16,264
Total current liabilities		127,540	149,577	189,518
Total equity, provisions and liabilities		256,911	337,741	323,429

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
Opening equity 1 Jan. 2022	1,079	-	-16	148,369	-69,595	79,837
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-28,061	-28,061
Other comprehensive income	-	-	479	-	-	479
Comprehensive income for the period	-	-	479	-	-28,061	-27,582
Registered share capital (offset share issue)	93	-	-	35,447	-	35,540
New share issue	-	44	-	17,839	-	17,883
Warrants	-	-	-	789	-	789
Closing equity 31 Dec. 2022	1,173	44	463	202,444	-97,656	106,468
Opening equity 1 Jan. 2022	1,079		16	148,369	-69,595	79,869
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-8,186	-8,186
Other comprehensive income	-	-	-18	-	-	-18
Comprehensive income for the period	-		-18	-	-8,186	-8,204
Registered share capital (offset issue)	93	-	-	35,447	-	35,540
Closing equity 31 Mar. 2022	1,173	-	-2	183,815	-77,781	107,204
Opening equity 1 Jan. 2023	1,173	44	463	202,444	-97,656	106,468
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-1,216	-1,216
Other comprehensive income	-	-	-20	-	-	-20
Comprehensive income for the period	-	-	-20	-	-1,216	-1,236
New share issue	44	-44	-	-	-	0
Issue cost	-	-	-	-14	14	0
Closing equity 31 Mar. 2023	1,217	0	443	202,430	-98,858	105,232

CONSOLIDATED STATEMENT OF CASH FLOW

	Not	Q1 2023	Q1 2022	Q1-Q4 2022
<i>Operating activities</i>				
Operating profit/loss (EBIT)		-1,106	-8,080	-24,346
Paid interest		-481	-1,348	-1,770
Received interest		-	1,076	-
<i>Items not affecting cash flow</i>				
Depreciation		5,181	4,968	20,377
Other items not affecting cash flow		-	-891	-8,929
Paid tax		-1,695	0	-781
Cash flow from operating activities before changes in working capital		1,899	-4,275	-15,449
<i>Cash flow from changes in operating capital</i>				
Changes to current receivables		1,695	-2,878	9,837
Changes in current liabilities		399	-960	1,848
Total		2,094	-3,838	11,685
Cash flow from operating activities		3,993	-8,113	-3,764
<i>Investing activities</i>				
Company acquisition		-	-10,092	-10,092
Acquisition of intangible non-current assets		-4,134	-5,621	-20,351
Acquisition of tangible non-current assets		-	-2,764	-2,764
Other changes to financial assets		137	6,920	27,649
Acquired debt collection portfolio		-	-6,343	-62,623
Divestment debt collection portfolio		-	-	75,867
Cash flow from investing activities		-3,997	-17,900	7,686
<i>Financing activities</i>				
New shares		-13	15,000	32,884
Warrants		-	-	789
New financial debts		-	25,762	86,607
Debt repayment		-3,137	-13,343	-127,294
Cash flow from financial activities		-3,150	27,419	-7,014
Cash flow for the period		-3,154	1,406	-3,092
Cash and cash equivalents at period beginning		20,102	23,194	23,194
Cash and cash equivalents at period-end		16,947	24,600	20,102
Translation differences for cash and cash equivalents		61	4	299
Client funds		79,310	95,980	139,795

INCOME STATEMENT FOR THE PERIOD – PARENT

	Q1 2023	Q1 2022	Q4 2022	Q1-Q4 2022
Net revenue	364	340	634	1,904
Other operating income	542	-	396	1,434
Total revenues	906	340	1,030	3,338
Other external expenses	-2,040	-2,286	-3,592	-11,988
Other operating expenses	-	-46	-	-
Staff expenses	-5,827	-3,767	-5,522	-19,206
Total other operating expenses excluding depreciation	-7,867	-6,098	-9,115	-31,194
Depreciation	-25	-25	-25	-100
Operating profit/loss (EBIT)	-6,986	-5,783	-8,109	-27,956
Other interest income and similar items	1	19	-	-
Interest expense and similar items	-471	-15,350	-513	-16,608
Total financial items	-470	-15,330	-513	-16,608
Profit/loss after financial items	-7,456	-21,113	-8,623	-44,564
Group contributions received	-	-	15,323	15,323
Profit/loss before tax	-7,456	-21,113	6,700	-29,242
Profit/loss for the period	-7,456	-21,113	6,700	-29,242

STATEMENT OF COMPREHENSIVE INCOME – PARENT

	Q1 2023	Q1 2022	Q4 2022	Q1-Q4 2022
Profit/loss for the period	-7,456	-21,113	6,700	-29,242
Items that have or may be reallocated to profit/loss for the period				
Translation differences when translating for foreign operations	-	-	-	-
Total items that have or may be reallocated to profit/loss for the period				
Total comprehensive income for the period	-7,456	-21,113	6,700	-29,242

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD - PARENT

	2023-03-31	2022-03-31	2022-12-31
Assets			
Non-current assets			
Intangible non-current assets	208	308	233
IT-systems	208	308	233
Total intangible assets			
Financial non-current assets	161,130	155,617	161,130
Participations in group companies	50,483	25,501	49,463
Receivables from group companies	211,613	181,118	210,592
Total financial assets	211,821	181,427	210,826
Total non-current assets			
Current assets			
Current receivables	114	222	31
Receivables from group companies	8	63	77
Other receivables	666	-	594
Prepayments and accrued income	787	616	702
Total current receivables			
Cash and cash equivalents	456	4,143	595
Cash and cash equivalents	456	4,143	595
Total Cash and cash equivalents			
	1,243	4,759	1,298
Total current assets	213,064	186,185	212,122
Total assets			
Equity, provisions and liabilities	1,217	1,173	1,173
Share capital	-	-	44
Paid unregistered share capital	227,994	209,380	228,009
Non-restricted equity	-57,171	-27,929	-27,929
Retained earnings	-7,456	-21,113	-29,242
Profit/loss for the period	164,585	161,510	172,054
Total equity			
Non-current liabilities	28,568	3,860	19,247
Other interest-bearing liabilities	9,818	13,056	10,636
Other non-current liabilities	500	500	500
Total non-current liabilities	38,886	17,416	30,383
Current liabilities			
Other interest-bearing liabilities	3,273	1,944	3,273
Trade payables	1,029	1,390	1,608
Current tax liabilities	186	109	229
Other liabilities	1,016	826	997
Accruals and prepaid income	4,089	2,990	3,578
Total current liabilities	9,593	7,260	9,685
Total equity, provisions and liabilities	213,064	186,185	212,122

NOTES

Note 1 General information

The parent SaveLend Group AB (publ) CRN 559093-5176, owns and manages the shares attributable to the SaveLend Group, whose operations are divided into 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's (publ) shares are listed on Nasdaq First North with 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 business is operated through the group subsidiaries. The parent is a Swedish active holding company domiciled in Stockholm and is registered for VAT purposes. Visiting address is; SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

Basis for preparing the reports

The consolidated financial statements of SaveLend Group have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim reporting, applicable regulations in the Annual Accounts Act and the Financial Reporting Council's recommendation RFR1. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report and the Council for Financial Reporting's recommendation RFR2. The reporting and measurement methods agree with those applied in the 2021 Annual Reporting. In 2022, there will be no changes to IFRS that have had a significant impact on the Group's earnings and financial position.

The interim report has not been subject to a general review by the group's auditors.

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



Note 2 Segments

Segments – Business Areas

The Group has two segments. The savings platform includes all activities linked to savers and brokered loans. The billing platform is the segment that includes all invoicing service operations in the billing system.

	Savings platform		Billing platform		Group	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Net revenue	35,280	22,745	9,852	7,273	45,133	30,018
Other revenue	498	27	33	40	531	67
Total revenue	35,778	22,772	9,885	7,313	45,664	30,085
<i>Of which internal provisions</i>		-	-580	-233	-580	-233
Commission expenses	-4,034	-2,294	-1,955	-1,900	-5,989	-4,194
Total commissions	-4,034	-2,294	-1,955	-1,900	-5,989	-4,194
<i>Of which internal commissions</i>	580	233			580	233
Marketing expenses	-9,632	-8,232	-250	-311	-9,882	-8,543
Other external expenses	-7,138	-6,249	-1,654	-992	-8,792	-7,998
Staff expenses	-14,793	-10,769	-5,257	-4,297	-20,050	-15,065
Capitalized development	1,675	999	1,875	1,660	3,550	2,660
Other operating expenses	-	-689	-	-1	-	-691
Total other operating expenses excluding depreciation	-29,888	-24,940	-5,286	-3,941	-35,174	-29,638
EBITDA	1,856	-4,462	2,644	1,472	4,501	-3,747
Depreciation on lesing and intangible non-current assets	-2,749	-2,225	-1,026	-697	-3,775	-2,922
Depreciation on acquired intangible non-current assets	-	-	-	-	-1,831	-1,411
Total operating depreciation	-2,749	-2,225	-1,026	-697	-5,607	-4,333
Operating profit/loss (EBIT)	-893	-6,687	1,618	775	-1,106	-8,080
Interest expense and similar items	-481	-293	-	-1	-481	-294
Total financial items	-481	-293	-	-1	-481	-294
Profit/loss before tax	-1,374	-6,980	1,618	774	-1,587	-8,373

Note 3 Items affecting comparability

The table below shows items affecting comparability during the quarter and period. All items affecting comparability can be found in the group's report on earnings and other comprehensive income for the period under the heading "other external costs".

	Q1 2023	Q1 2022	Q4 2022	Q1-Q4 2022
Acquisition related cost	-	-757	-	-857
Dissolution of provision	-	-	2,472	2,472
Total	-	-757	2,472	-1,615

Note 4 Related party transactions

No significant changes have taken place during the quarter. The nature and scope of related party transactions have not changed significantly compared to the information provided in the 2022 annual report regarding transactions with related parties within the group.

Note 5 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost			
		2023-03-31	2022-03-31
<i>Financial assets</i>			
Acquired NPLs		-	28,599
Other non-current receivables		4,870	16,724
Trade receivables		5,316	16,417
Cash and cash equivalents		16,947	24,600
Total financial assets		27,133	86,340
<i>Financial liabilities</i>			
Liabilities to financial institutions		16,367	18,820
Other interest-bearing liabilities		7,689	44,605
Other provisions		-	9,436
Lease liabilities		2,161	5,024
Other current liabilities		11,316	25,802
Trade payables		8,369	5,596
Total financial liabilities		45,902	109,283

Gross change to loan loss reserve

	2023-03-31	2022-03-31
Opening Balance	3,356	3,744
Elimination of credit loss reserve	-111	-632
Provisions for credit loss reserve	20	245
Closing Balance	3,265	3,356

Evaluation and assessment of ECL model

The impairment requirements in IFRS 9 are based on a model for expected credit losses (ECL) in contrast to the previous model for occurred credit losses in IAS 39. In addition, the requirements are more comprehensive and state that all assets valued at amortized cost and fair value through other comprehensive income, as well as off-balance sheet commitments, including guarantees and credit commitments, shall be subject to impairment testing. The assets to be tested are divided according to the general method into three steps, depending on the development of credit risk from the time of payment. Step 1 includes assets with no significant increase in credit risk; SaveLend Group categorizes all financial assets that are 0-30 days old in step 1. Step 2 includes assets with a significant increase in credit risk; for SaveLend Group, this is financial assets that are 31-90 days old. Step 3 comprises defaulted assets valued individually or in groups; financial assets older than 90 days are categorized here for the Group. For portfolios with acquired overdue receivables (NPL), the effective interest method is used for calculating impairment losses, where the present value is determined based on discounted future cash flows. These are found separated in column "NPL". The savings platform fully finances the NPL portfolios through performance-based corporate loans, which means that the cash flow from the NPL portfolios controls the yield and amortization rate for the savings platform. This eliminates the asset and liabilities in the group's balance sheet and income and expenses in the income statement. Hence, NPLs are excluded from the ECL model.

Financial assets valued at accrued acquisition value

The assets in this category are valued at accrued acquisition value less any provision for impairment, which is considered to be fair value.

Financial assets valued at accrued cost

According to the group's assessment, there has been no change in market interest rates or credit margins since the interest-bearing liabilities were taken up that would have a significant impact on the financial liabilities. Trade payables have a short expected term and are valued without discounting at nominal amount. The debts in this category are valued at accrued acquisition value, which is therefore deemed to be fair value. For all liabilities in the table, long-term and short-term liabilities of the same nature are summed. Total cash flow from financing activities amounted to SEK -3,150,000 per 31 March 2023.

Credit risk exposure to financial assets on 2023-03-31

2023-03-31	Stage 1	Stage 2	Stage 3	NPL	Total
<i>Cash and bank balances</i>					
Low risk	18,882	-	-	-	18,882
Loss provision	-	-	-	-	-
Total carrying amount	18,882	-	-	-	18,882
<i>Consumer loans</i>					
Fees for brokered loans	718	303	-	-	1,021
Internally originated loans	1,137	310	-	-	1,447
Acquired non-performing receivables	-	-	-	-	-
Loss provision	-	-	-	-	-
Total carrying amount	1,855	613	-	-	2,468
<i>Trade receivables billing platform</i>					
Low risk	5,749	9	29	-	5,787
Loss provision	-	-4	-29	-	33
Total carrying amount	5,749	5	-	-	5,754
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	30	-	3,231	-	3,261
Loss provision	-1	-	-3,231	-	-3,232
Total carrying amount	29	-	-	-	29
Total value financial assets	26,516	622	3,261	-	30,398
Total loss reserve	-1	-4	-3,261	-	-3,265
Total carrying amount	26,515	618	-	-	27,133

Credit risk exposure to financial assets on 2022-03-31

2022-03-31	Stage 1	Stage 2	Stage 3	NPL	Total
<i>Cash and bank balances</i>					
Low risk	26,100	-	-	-	26,100
Loss provision	-	-	-	-	-
Total carrying amount	26,100	-	-	-	26,100
<i>Consumer loans</i>					
Fees for brokered loans	691	242	11,824	-	12,757
Internally originated loans	13,318	1,905	-	-	15,223
Acquired non-performing receivables	-	-	-	28,599	28,599
Loss provision	-28	-18	-190	-	-236
Total carrying amount	13,981	2,129	11,634	28,599	56,343
<i>Trade receivables</i>					
Low risk	3,799	42	29	-	3,870
Loss provision	-2	-12	-29	-	-43
Total carrying amount	3,797	30	-	-	3,827
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	73	-	3,275	-	3,348
Loss provision	-2	-	-3,275	-	-3,277
Total carrying amount	71	-	-	-	71
Total value financial assets	43,981	2,189	15,128	28,599	89,897
Total loss reserve	-32	-30	-3,494	-	-3,556
Total carrying amount	43,949	2,159	11,634	28,599	86,341

Note 6 Pledged assets and contingent liabilities

	2023-03-31	2022-03-31	2022-12-31
Floating charges	26,276	26,538	26,128
NPL portfolios	-	40,874	-
Closing balance	26,276	67,412	26,128
	2023-03-31	2022-03-31	2022-12-31
Contingent liabilities	264	123	255
Closing balance	264	123	255

Note 7 Events after the quarter

- SaveLend Group acquires Lendify, Lunar's P2P business.
- On April 19, the Annual General Meeting was held in SaveLend Group AB.
- SaveLend Group launches savings strategies on the savings platform to improve user-friendliness and make it even easier to invest in credits.

PUSH FOR CHANGE.

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

STATEMENT BY THE BOARD AND THE CEO

The Board of directors and Chief Executive Officer hereby certify that this interim report for January 1 to March 31, 2023, 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.

Stockholm May 16, 2023

Ludwig Petterson
Board member, CEO

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Financial calendar 2023
August 15, after closing Q2 Interim report
November 14, after closing Q3 Interim report

DEFINITIONS AND KEY PERFORMANCE

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

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.

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).

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.

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.

Churn

For Billecta, churn is defined based on an active customer who has not been invoiced for six months. An active customer refers to a customer who has received at least two invoices of over SEK 2,000 in the last 12 months.

Net debt

Calculated by summing the following lines in the balance sheet: Acquired NPL-portfolios, Bank balances, Borrowing from credit institutions (current and non-current), Other interest-bearing liabilities (current and non-current).

The glossary presented below are terms used throughout the report.

SaveLend Group

Refers to SaveLend Group AB (publ).

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.

**MONEY
SHOULDN'T
SLEEP!**