



SaveLend

Group

ANNUAL REPORT
2023

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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1 | THE YEAR

EVENTS DURING THE YEAR

Q1

- 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's annual report was published on March 29.

Q2

- SaveLend Group acquires Lendify, the P2P lending business of Lunar BankA/S.
- On April 19th, the annual general meeting of SaveLend Group was held.
- SaveLend Group introduces savings strategies on the investment platform.
- The acquisition of Lendify is approved by the Danish Financial Supervisory Authority (Finanstilsynet).
- SaveLend Group has successfully completed the migration of Lendify.

Q3

- Robert Andersson resigned as board member of SaveLend Group.
- Mats Röjdmak assumed the position of new CEO for the subsidiary Billecta AB.

Q4

- SaveLend Group strengthens the management team by recruiting Björn Johnson as Chief Credit Officer and Peter Balod as Chief Commercial Officer.
- SaveLend Group launches Project Finance –A new way for investors to actively choose their investment projects.
- SaveLend Group appoints Jenny Gabrielsson as new CFO.
- SaveLend Group presents new financial targets – aims to achieve a revenue of at least MSEK 450 by 2027.

CEO COMMENTS

As the newly appointed CEO reflecting on all the achievements of the business over the past year, I cannot help but be impressed by my predecessor and the entire organization. This year, the Company has launched new savings strategies on the platform and an entirely new and very promising product segment in 'Project Financing'. In addition, the Company has successfully completed the extensive acquisition of Lendify, which has introduced a large number of new investors to the platform and a new, strong brand that will fit excellently into the product mix in 2024.

2023 has been a year characterized by strategic growth with profitability in focus. The management and board have made several important and, above all, future oriented decisions intended to steer the company towards the financial goals for 2027. Implementing changes that initially have a negative impact on growth to achieve long term ambitions requires courage, especially given the macroeconomic situation in 2023, which has tested our savings platform in a new way. Despite this, the Company has delivered the expected return to investors in the savings strategies, continued to grow earnings, and improved profitability compared to the previous year.

Strategic Growth and Enhanced Profitability

The year 2023 has marked a clear improvement in the Company's financial performance, with an increase in net sales and improved EBITDA compared to the previous year. This reflects the efficiency of strategic planning and the ability to quickly adapt the business to changing market conditions. The acquisition of Lendify is a cornerstone in the strategic growth plan for the year, and the acquisition has contributed positively to our results. The billing platform continues to contribute positively to the group's results, and especially pleasing to see is how our existing customers increase their business with us, which is reflected in the net revenue retention, which amounted to 117% for the full year.

For the full year, revenue amounted to SEK 169.8 million, an increase of 13% against 2022. This despite the changes made that limited short-term growth in favor of long term profitability. That gross profit increases from SEK 127.9 million in 2022 to SEK 151.3 million in 2023, an increase of 18%, is a clear result of this. It also pleases me to see that EBITDA for the full year 2023 amounts to SEK 3.7 million, which is a clear improvement against SEK -4.0 million in 2022.

Innovation and Product Development

Renewing and developing our products and services has been crucial to the results we've achieved. We have launched new savings strategies to simplify the customer journey and clarify the offer for new customers. Since their launch in May, these have delivered well and in line with the communicated target returns of 6.5–7.5% and 8–10% over twelve months, respectively. Throughout the year, we have also developed our credit assessment consistently, thereby reducing the risk of credit losses, which strengthens our long-term sustainability and our customers' returns.

In the fourth quarter, we launched the 'Project Financing' product, giving our customers the opportunity to make investment decisions in individual projects. The interest in the projects that have been published has been high, and we have also seen that several customers significantly increase their savings with us as a result of this.

Given our diverse customer base with very different needs and preferences, it is important for us to offer a product that can provide higher returns to investors who are prepared to forgo the risk-minimizing diversification that our strategies offer.

As of this writing, we have also just launched our latest product, 'SaveLend Fast', our fixed interest rate account. Initially, in H1 2024, savers will be able to choose from two different terms, 12 or 24 months, with a guaranteed annual return of 6%.

On the invoicing platform, we have initiated collaborations with external parties for financing selected parts of the invoice flow that Billecta administers, an example of which is an installment plan launched in the second half of 2023.

Customer Growth and Engagement

We have seen growth in our customer base over the year, both organically and through the acquired investors who came with the migration of Lendify. However, organic customer growth has been slower than we hoped, which can largely be attributed to the macroeconomic situation. At the same time, we see a clear growth in capital among our existing savers, as evidenced by our net capital retention, which for 2023 amounts to 124%. For the invoicing platform, we have seen strong growth from the start, which has continued during 2023. In total, over the year, the number of transactions amounted to just over 5.3 million, representing an increase of 22% from 2022.

The real estate sector has been hit incredibly hard over the past year, and we see significant losses among several major players. The situation has also affected investors in the real estate loans mediated through our acquired company Svensk Kreditförmedling, and unfortunately, we see an increasing number of defaulted credits in that portfolio. For customers who have invested through our strategies or through our interest rate robot, however, the exposure is limited.

Looking Forward

Looking ahead, it is with the ambition to continue to grow our earnings but above all our path to sustainable profitability. Our strategic planning, combined with our ability to adapt and renew ourselves, will lead us to new successes. We plan to further diversify our offering and continue to invest in our technology to improve our services and strengthen our position in the market.

In closing, I would like to express my gratitude to all our employees, savers, and shareholders for the invaluable support and commitment you have shown us. It has been a difficult period for our employees since Ludwig passed away. Ludwig was an exceptional entrepreneur, leader, colleague, and friend who will be deeply missed. His way of building businesses left nothing to chance, and with the successful efforts of the past year and the prospects for 2024, I am convinced that we will honor Ludwig's memory in the best possible way. It is together that the Company has been able to achieve these successes and it is together that we will continue to shape the future for SaveLend Group!



Peter Balod

Tf Verkställande Direktör

YEAR IN REVIEW



13%

GROWTH YOY



MSEK 3.7

POSITIVE EBITDA FOR 2023



124%

NET CAPITAL RETENTION 2023



117%

NET REVENUE RETENTION 2023



BN SEK 1.77

CAPITAL ON THE SAVINGS PLATFORM



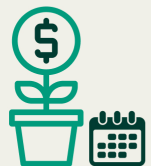
5,318,394

INVOICES HANDLED DURING 2023



4.07% (7 MOS)

AVERAGE RETURN FOR
BALANCED SINCE LAUNCH



4.78% (7 MOS)

AVERAGE RETURN FOR
YIELD SINCE LAUNCH

KEY PERFORMANCE INDICATORS

SaveLend Group has two main key performance indicators (KPIs), capital on the savings platform and invoice transactions, by which the business is monitored and managed. These KPIs summarize the various revenue streams generated by each platform and can, therefore, with only assumptions about future volumes, provide a good indication of future revenues. The company also follows net capital retention and net revenue retention, which measure how the company's existing customer base on each platform develops over time.

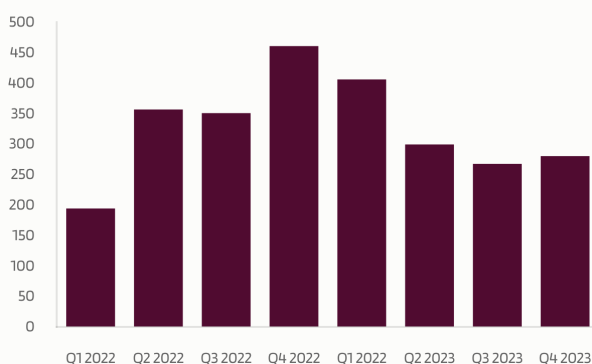
Savings platform

The key figure "capital on the platform" consists of the sum of available and invested capital on the savings platform. SaveLend Group has chosen this as one of its two most important key figures because access to capital on the platform is a fundamental condition for several of SaveLend Group's revenue streams. The capital, in turn, comes from two different customer categories; private savers and institutional investors. SaveLend Group's revenue from each customer category varies depending on the type of credit the capital is invested in, as well as whether the capital is invested in SaveLend Group's own credit intermediaries or external credit intermediaries. The invested capital on the platform generates revenue streams: commission on paid interest, setup and brokerage fees, and interest margin. These are all revenues associated with the mediation and administration of credits. The ratio between invested capital and received revenues from current revenue streams gives the group's earnings per invested krona on the platform. For 2023, the average revenue per invested krona on the platform amounted to 0.07 SEK (0.11 SEK). The decrease from the previous year is mainly due to the migration of the Lendify portfolio, where already invested capital on the platform significantly increased on the day of accession, and revenues from this capital will first come when it is repaid and reactivated.

By the end of 2023, the capital on the savings platform amounted to 1,768 MSEK (1,122 MSEK). Of this, 1,577 MSEK was attributable to private savers and 191 MSEK came from institutional actors.

The company also follows the key figure net capital retention, which shows growth in capital from returning savers, to clearly demonstrate the development among these. The key figure is based on the capital of savers with active investments. For the year 2023, a net capital retention of 124% (119%) was noted.

Capital on the platform



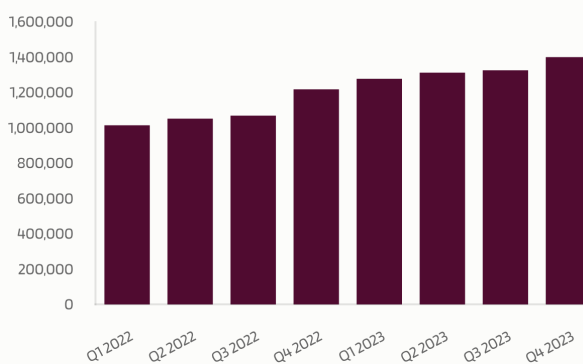
Billing platform

The key figure "billing transactions" is the other main key performance indicator. SaveLend Group applies three different customer segments for the invoicing platform, which together lead to the total number of invoice transactions; small business owners, small and medium-sized enterprises, and large organizations. The revenues from each category are affected by the volume of transactions handled and which additional services each customer within each category utilizes.

The invoice service, which results in the number of invoice transactions, is the basic service that virtually all customers use. In addition, additional services such as different payment and distribution methods, reminder management, and debt collection are offered. In addition to contributing to upselling, these additional services also make the base offer of the invoicing service more attractive, leading to more efficient customer acquisition. This also means that the direct revenues linked to a managed invoice transaction are expanded with revenues from several additional services, such as distribution, license fees, and debt collection fees. The sum of these revenue streams is thus driven by the number of invoices handled. The ratio between the number of invoice transactions and received revenues from current revenue streams gives SaveLend Group's earnings per managed invoice on the platform. For 2023, the number of invoice transactions amounted to 5,318,394 (4,355,249) and the average revenue per managed invoice on the platform was 7.88 SEK (7.46 SEK).

SaveLend Group also reports net revenue retention for the invoicing platform. The company measures this key figure by comparing the turnover of the number of customers who have handled at least one invoice transaction during 2023 with the turnover for the same group of customers who handled at least one invoice transaction in 2022. This results in a net revenue retention of 117% (141%).

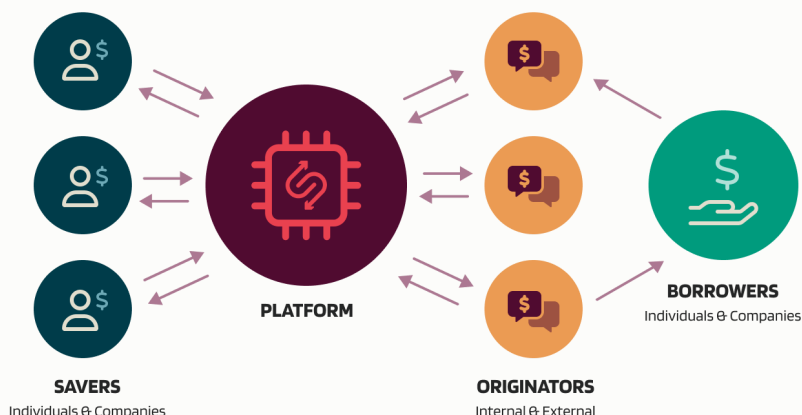
Billing transactions per quarter



PRODUCT OFFERING

SaveLend Group's business objective is to deliver good risk-adjusted returns to savers. The Group's product offering is based on the two proprietary platforms - the savings platform SaveLend and the invoicing platform Billecta, which together work towards achieving the common goal.

Savings platform



SaveLend Group's proprietary savings platform offers individuals and companies the chance to invest in credits, aiming to provide returns through a diversified offering. This includes investments in various credit types like corporate loans, consumer credits, and real estate credits, in SEK and EUR, across European markets. A secondary market on the platform facilitates buying and selling credits for liquidity. Credits come from both SaveLend's own and external credit intermediaries.

SaveLend acts as an intermediary, handling debt collections in case of default without the saver needing to interact with borrowers. A resale agreement for consumer credits minimizes exposure to defaults, allowing continuous realization of potential losses and preventing capital from being tied up. Defaulted consumer credits in Sweden are bought by SaveLend's debt collection company and offered on the platform, sharing both the upside and risk with savers.

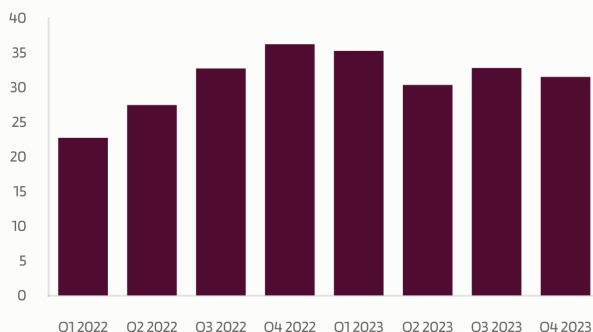
Investments on the platform are made automatically based on the strategy chosen by the saver. Currently, there are three options: Balanced, which targets a return of 6.5-7.5% over 12 months; Yield,

targeting a return of 8-10% over 12 months; and Freedom, where capital is placed based on a number of settings predetermined by the investor. All placements are made with the help of the interest rate robot SmartInvest, which ensures that the capital is distributed across a large number of credits. With an active strategy, the capital will always be reinvested to ensure the savers' money grows as much as possible and is not left unused - Money shouldn't sleep!

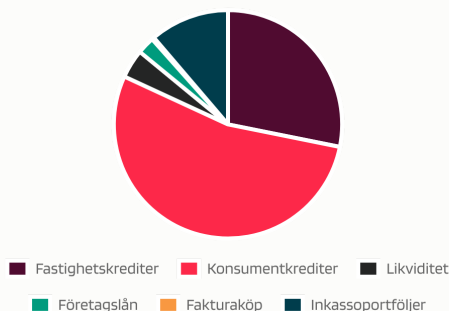
Growth

The capital on the savings platform amounted to 1,768 MSEK at the end of 2023, representing an increase of 58% compared to the previous year. The increase was primarily driven by the acquisition of Lendify and larger investors choosing to increase their savings on the platform during the year. The mediated capital, which refers to the capital turned over in credit investments, amounted to 1,252 MSEK for the year. This represents a decrease of 8% compared to the previous year. This is partly due to the Company having an unusually high activity in the mediation during the fourth quarter of 2022, which was partly related to a restructuring of the mediation of debt collection portfolios to the savings platform, and partly due to more cautious credit mediation during the year due to macroeconomic factors.

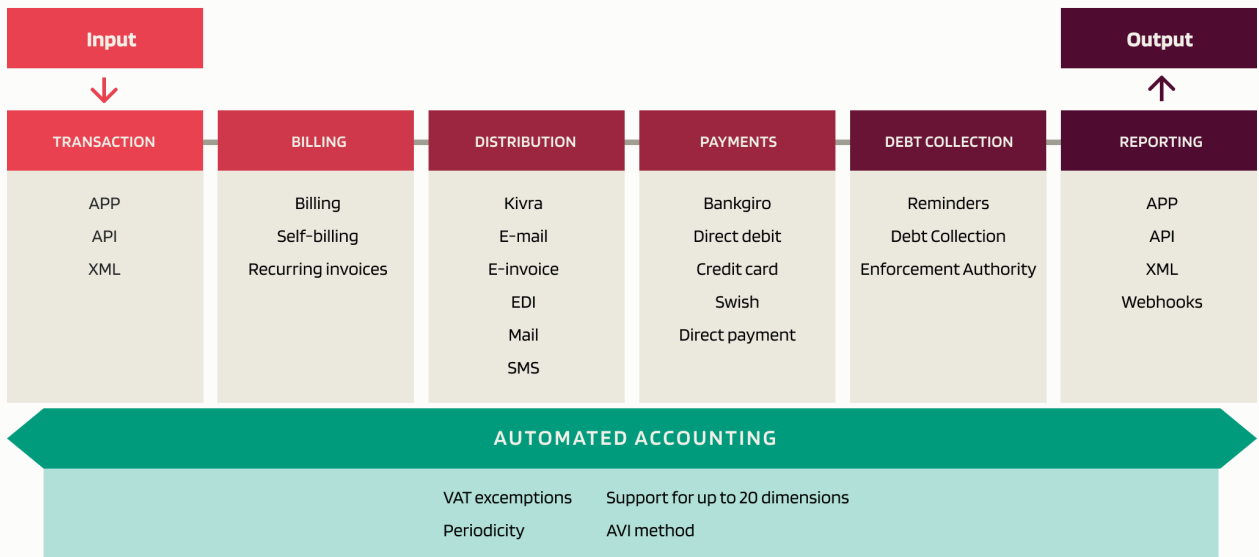
Savings platform - Net revenue per quarter



Savings platform exposure as of December 31



Billing platform



Through the billing platform Billecta, a comprehensive invoice management service is offered, featuring various distribution and payment methods, accounting documents, reminder and debt collection services, and, in conjunction with the savings platform, financing services. This service helps SaveLend Group automate entire billing flows for businesses, assisting them in both making and receiving payments. Bill issuers can meet virtually all customer preferences regarding bill receipt and payment execution. The billing platform is entirely self-developed, and recent years' volume growth demonstrates its scalability and capacity to handle increasing volumes. Most customers use the service in conjunction with some form of integration with their accounting or business systems. The billing platform has a REST API that allows access to all functionalities available in the web application via integration. Besides the option for customers to create their own integrations with the billing platform, several ready-made integrations, including those for the most common accounting systems, can be easily activated.

Customer Groups

The customer base consists of three different segments: small businesses, small and medium-sized enterprises, and large organizations that need help automating their accounts receivable management and payment flows. With a range of smart features that increase automation and reduce administration, the service is particularly suited for companies with large notification flows. Typically, larger notification flows are found within electricity, telecom, and other household-related suppliers, but essentially all companies and entities offering any type of service or product on a subscription basis, including member and donor organizations, are potential customers.

Competitive Advantages

The comprehensive offering of accessibility, automation, flexibility,

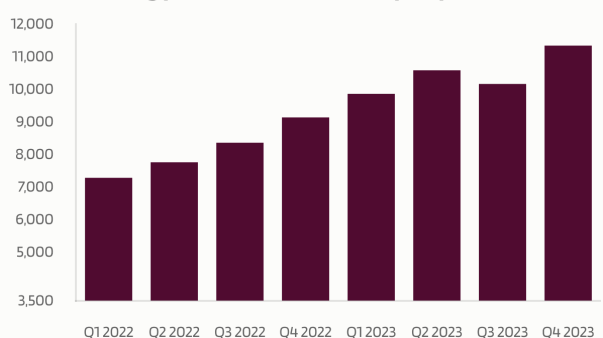
scalability and user-friendliness are the billing platform's primary competitive advantages. The product becomes particularly competitive in handling large consumer flows, thanks to features such as balance management and automatic handling of direct debit.

Growth

SaveLend Group's volume of invoice transactions has increased significantly in recent years. From handling about 209,000 invoice transactions in 2018 to 5,318,394 transactions during 2023. The volume increase compared to 2022, when the number of invoice transactions amounted to 4,355,249, was a whole 22%. In addition to an increasing number of customers choosing Billecta as their provider, there is significant underlying growth among existing customers and partners.

The sales channels used are online marketing, external partners, and physical new customer acquisition. The average revenue per invoice transaction for the year was 746 SEK, which is an increase of 13% compared to the previous year.

Billing platform - Net revenue per quarter



TECHNOLOGY

The Group has two independent platforms, a savings platform and a billing platform. These are scalable to handle many times the volumes of today, with the same technology and staffing.

Each platform is led by its own Chief Technical Officer who has their own dedicated team to help operate and develop the technology. The two teams are in continuous contact with each other, allowing them to leverage economies of scale and each other's expertise.

The platforms are designed for processes to be automated as far as technically possible, thereby optimizing operational reliability, quality assurance, and resource management.

All development of SaveLend Group's technology is done internally within each CTO's team and has been since the beginning. Thus, the technology in both platforms is entirely unique. By setting high standards in the recruitment processes and maintaining that level in all work done, the group has ensured consistently high quality of technology.

To mitigate the risk of operational disruptions, systematic testing of the systems is carried out. The savings platform is in its third version since the service was launched in 2014. The platform is scalable and designed for a flexible approach, enabling the quick launch of new products and product improvements.

The importance of having a modern and flexible IT platform becomes increasingly clear as the business grows. The platform offers savers the opportunity to place capital in many different investment options.

The same platform also manages the credit brokerage business, where customer credit assessments are performed along with all monitoring and follow-up. Through the custom-built system, SaveLend Group can monitor and detect transactions that may be suspected of being part of money laundering or financing of terrorism.

The billing platform is also entirely self-developed. The recent years' volume growth demonstrates the platform's ability to scale up and handle increasing volumes. Most customers use the service in conjunction with some form of integration to their accounting or business systems.

The platform features a powerful REST API that allows all the functionality available in the web application to be accessed via integration. In addition to customers being able to build their own integrations against the platform, there are also a number of ready-made integrations that can be easily activated, including those for the most common accounting systems.

MARKETS

SaveLend Group operates in Sweden and Finland within the market for alternative financing and the market for invoice transactions.

The market for alternative financing includes financing solutions that have emerged outside of the established banking systems and traditional capital markets. This market enables individuals and companies to seek financing in new ways. The market for invoice transactions encompasses the entire invoicing chain from the creation of invoices, to reconciliation and management, as well as payment and debt collection. The Group operates in all categories.

Alternative Financing

The pandemic that hit the world during the years 2020-2022 still leaves its mark on the global economy. Furthermore, in February 2022, Russia invaded its neighboring country Ukraine, which, besides devastating humanitarian consequences, also affected the economic situation and stability across Europe. However, the fintech site Altfi.com noted in a report for 2022 that despite these events, the outlook for the alternative financing market appears positive. Players in alternative financing are gaining ground at the expense of traditional banks, combined with the continued technological development in the field.

Although Russia's invasion of Ukraine may have dampened optimism and caused disruptions in the supply chain, the overall outlook remains positive. The report considers the basis for this to be customer fatigue with incumbent banks and fintech embracing new technologies such as open banking and embedded finance.

Perceptions of the size of the market for alternative investments and alternative lending markets vary greatly, largely due to how different actors and research institutes define the market and what is included in it. However, all major players agree that this market will continue to grow significantly for many years to come. The estimated annual growth rate for the next 7 to 10 years is between 15% and 20%, according to research institutes. This applies to both the global and the European market, and there is no reason to believe that Sweden or the other Nordic countries would be an exception to this.

Specifically, in Sweden, the Central Bureau of Statistics (SCB) reported that as of June 2023, there was a total of 2,100 billion SEK in regular wage and savings accounts, and just over 500 billion SEK in conditional savings accounts (where the money, for example, is locked for a certain period). This means that there are large amounts of dormant capital left to be activated just in the company's domestic market.

Billing Transactions

There is no complete overview of the market value for invoice transactions in Europe, hence the group has made an estimate. SaveLend Group estimates that companies in Sweden send approximately 860 million invoices annually and that Sweden's population at the end of 2023 was 10,551,700 people, meaning each person receives about 82 invoices per year. Europe's population was around 750 million people in 2023, which would mean that approximately 61 billion invoices are sent in Europe. SaveLend Group earns about 746 SEK per invoice on its billing platform Billecta and thus estimates the market for invoice transactions in Europe to be around 456 billion SEK.

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

[2] scb.se: Fördubbling av sparande på konton med villkor (in swedish)



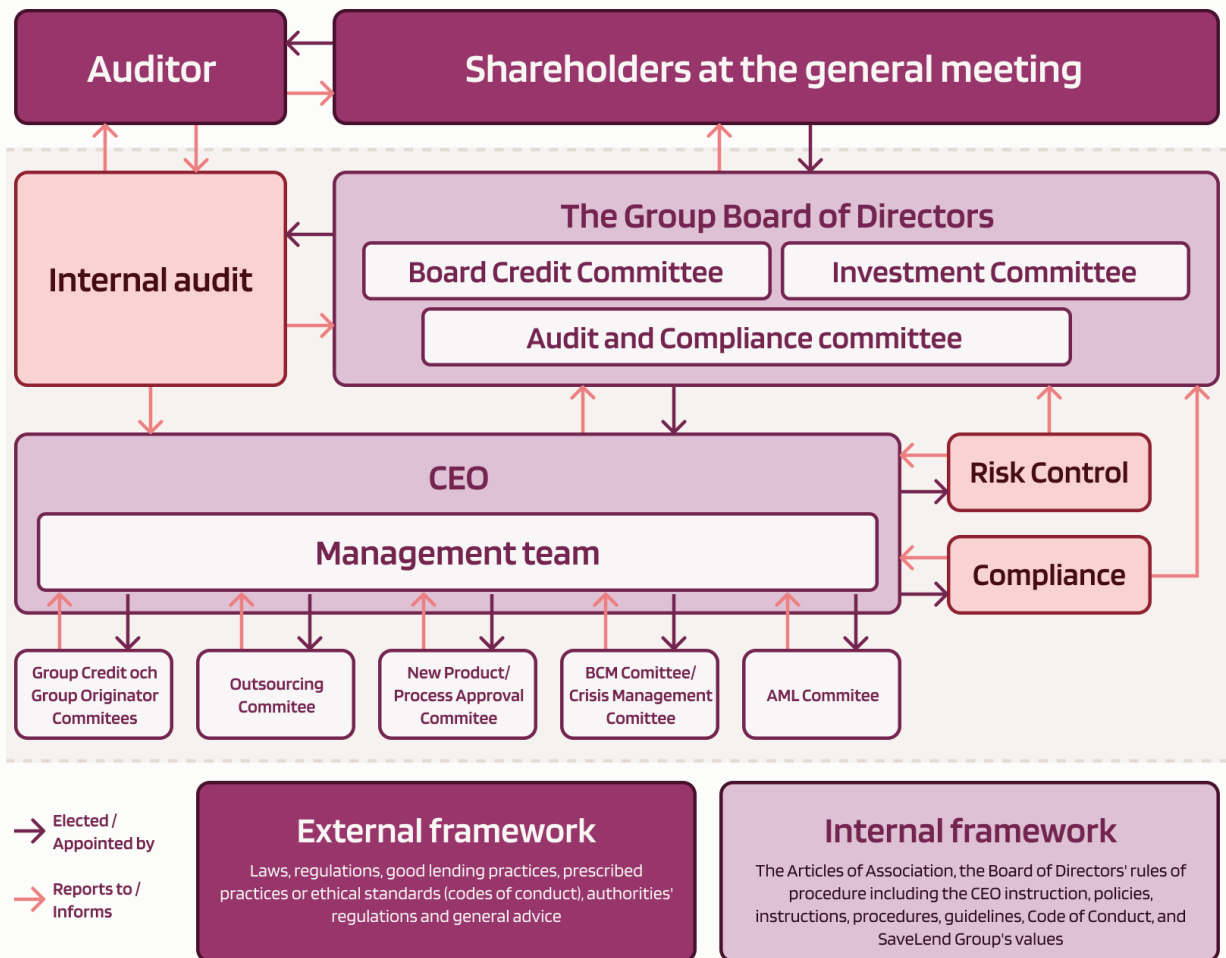
INTERNAL MANAGEMENT AND CONTROL

Good corporate governance is about ensuring that companies are managed sustainably, responsibly, and as efficiently as possible. SaveLend Group's business rests on trust and is a prerequisite for the company to be able to conduct a successful operation.

Maintaining the trust that SaveLend Group has received from customers, shareholders, employees, and other stakeholders is of utmost importance. It is crucial that the company has professional employees who are guided by good business conduct, as well as maintaining a sound risk culture, internal control, and a robust framework for corporate governance with clearly defined roles and responsibilities.

Corporate Governance Structure

SaveLend Group AB is a Swedish public limited company. Through corporate governance, rights and responsibilities are distributed between the shareholders, the board of directors, and the CEO in accordance with applicable laws, rules, and processes. A well-defined decision-making order and clear distribution of responsibilities are essential. High ethical and professional standards and a sound risk culture are crucial. The sketch below summarizes how governance and control are organized in SaveLend Group.



Corporate Governance Framework

Parts of the Group's operations require authorization to operate, and the conglomerate holds the necessary permits from the respective regulatory authorities in the countries where activities are conducted. In Sweden, this means that the Group has permission from the Financial Supervisory Authority to act as a payment institution, a consumer credit institution, a provider of crowdfunding services, and that the Group holds a debt collection permit. The payment institution's permit and the permit as a provider of crowdfunding services are passportable across Europe, which means that each subsidiary, after notifying the supervisory authority, can carry out payment services or deliver crowdfunding services in the desired countries. In Finland, the Group has a registration with the Finnish Financial Supervisory Authority (FIN-FSA, formerly the Regional State Administrative Agency for Southern Finland) for granting consumer credits and brokering person-to-person loans.

The operations requiring authorization mean that SaveLend, in addition to general laws, rules, and industry practices, also follows the more detailed regulations specific to each permit, such as the Payment Services Act, the Act on Certain Consumer Credit Transactions, the Regulation on Crowdfunding Services, the Debt Collection Act, the Act on Measures Against Money Laundering, and regulations from the Financial Supervisory Authority and corresponding European authorities, good debt collection practices, and legal marketing. In the Finnish operations, the Consumer Protection Act, the Act on Preventing Money Laundering, and regulations from FIN-FSA are complied with. SaveLend Group AB's shares are listed on the Nasdaq First North Growth Market and thus also follow their regulations for issuers.

In addition to the external regulations, SaveLend Group also applies a group-wide internal regulatory framework. The internal framework includes, among other things, the Articles of Association adopted by the general meeting, the Board of Directors' rules of procedure, the CEO's instructions, the risk policy, the credit policy, the policy for handling conflicts of interest, the code of conduct, the policy for measures against money laundering and financing of terrorism, and the sustainability policy.

Since SaveLend Group AB is listed on Nasdaq First North Growth Market, which is not a regulated market according to the EU, the Company has chosen to apply parts of, but not the complete, Swedish Corporate Governance Code.

Legal Structure

SaveLend Group AB is the parent company in the SaveLend Group, also the listed company, and is therefore the company in which external investors own shares.

Shareholders and General Meeting

The shareholders' influence in SaveLend Group is exercised at the general meeting, which is SaveLend Group's highest decision-making body. Decisions made at the general meeting include those regarding the annual report, profit and loss statement, dividends, election of the board

and auditors, as well as remuneration to board members and auditors. All shareholders registered in the share register and who have notified their participation in time have the right to attend the meeting and vote for all their shares. Shareholders with an indirect holding of 10% or more in SaveLend Group are presented on page 29.

Articles of Association

The Articles of Association are the document that shareholders establish at the general meeting as the overarching set of rules for the company. The Companies Act sets certain minimum requirements for what must be included in the Articles of Association. The Articles of Association can be found at the Swedish Companies Registration Office. Changes to the Articles of Association are decided by the general meeting in accordance with Swedish law, and for some of the subsidiaries under supervision, the changes must be approved by the Financial Supervisory Authority.

The Board of Directors

The Board of Directors is the highest decision-making body in SaveLend Group's governance and control structure. The Board is responsible for the company's organization and the management of the company's operations. Board members are appointed by the shareholders at the annual general meeting with a mandate period of one year, until the end of the next annual general meeting.

The Board has established a set of rules that regulate the Board's role and working methods, as well as specific instructions for the Board's committees. The Board has the overall responsibility for the operations conducted in SaveLend Group and has, among others, the following tasks:

Decides on the nature and direction of operations (strategy) as well as the framework and objectives for this,

Regularly follows up and evaluates the operations based on the goals and guidelines set by the Board,

Ensures that the operations are organized in such a way that accounting, asset management, and the company's financial conditions are controlled in a satisfactory manner and that the risks in the operations are identified and defined as well as measured, followed up, and controlled, all in accordance with external and internal rules, including the Articles of Association,

Decides on major acquisitions and disposals as well as other major investments,

Appoints and dismisses the CEO,

Decides which external party will perform the Internal Audit, and

Decides on the remuneration to the CEO.

Board members are presented on pages 18-19.

Chairman of the Board

The Chairman of the Board organizes and leads the work of the Board. According to the set of rules, the Chairman of the Board, among other things, should follow SaveLend Group's development through contact with the CEO, ensure that the CEO provides board members with sufficient information for them to assess SaveLend Group's current position, financial plans, and future development.

SaveLend Group's CEO participates in board meetings except in cases where conflicts of interest arise, such as when the CEO's work is evaluated. Other members of the management participate when required to provide the board with information or upon request from the board or CEO.

Board Committees

The board's overall responsibility cannot be delegated. However, the board has established specific working committees to assist the board by preparing matters within the board's authority. The tasks and rules of procedure for the board committees are defined in an internal policy. Each committee operates independently with regular meetings and regularly reports its work directly to the board. Members are appointed by the board for one year at a time. SaveLend Group has three board committees: the Credit Committee (BCC), the Audit and Compliance Committee (ACC), and the Investment Committee (BIC).

CEO

SaveLend Group's CEO is responsible for the day-to-day management of the Group's affairs in accordance with external and internal regulations. The CEO reports to the board and presents a specific CEO report at each board meeting that includes, among other things, the development of the business based on the decisions made by the board. The board has established instructions for the CEO's work, role, responsibility distribution, and interaction between the CEO and the board.

The CEO appoints the members of the management team and the heads of the control functions. The latter must also be approved by the board.

In 2023, Ludwig Petterson was the CEO. He stepped down from his role on February 7, 2024, due to illness, and Peter Balod was appointed as acting CEO.

Management Team

The CEO works with the other members of SaveLend Group's management team. The management discusses issues of interest to multiple teams, strategic questions, business plans, financial forecasts, and reports.

The members of the management team are presented on pages 20-21.

Management Committees

Besides the management team, the CEO has six different committees at his disposal to lead the operational activities: Group Credit Committee (GCC), Group Originator Committee (GOC), New Product/Process Approval Committee (NPAC), Business Continuity Management Committee/Crisis Management Team, Outsourcing Committee, and AML Committee.

Risk Management, Risk Reporting, and Control Functions

Risk is defined as the possibility of a negative deviation from an expected financial outcome. SaveLend Group is exposed to several different risks through the business activities it conducts. The main risks are credit risk, market risk, liquidity risk, and operational risk.

Other risks include concentration risks, business risks, IT risks,

security risks, strategic risks, reputational risks, compensation risk, and pension risk.

SaveLend Group has developed a risk framework, established by the board, with limits for specific risk areas.

The purpose of risk management is to ensure SaveLend Group's long-term survival, manage volatility in results, and increase value for the owners by ensuring effective capital management.

Risk Management

External regulations require good internal control, identification, and management of risks, as well as requirements for internal control functions. The ultimate responsibility for SaveLend Group's risk management and for conducting operations with good internal control lies with the board. The board and CEO issue policies and instructions for managing all perceived risks, complemented by detailed procedural descriptions within the organization.

The Audit and Compliance Committee (ACC) supports the board in this work by discussing, directing, and monitoring risk management issues and preparing the board's decisions.

The CEO has the overall responsibility for managing all of the group's risks in accordance with the board's policies and instructions. The CEO must ensure that SaveLend Group's organization and methods are suitable and that operations are conducted in accordance with external and internal rules. The CEO has a special responsibility to ensure that the board has all necessary information to make risk-related decisions.

Three Lines of Defense

Like all financial companies, SaveLend Group uses a three-lines-of-defense model to describe roles and responsibilities regarding risk management and control. This is specified in SaveLend Group's risk policy.

The first line of defense owns and manages risks and compliance, consisting of the business operations where routine procedures exist for managing risks. Within the first line of defense, SaveLend has established a special function responsible for monitoring risks in the payment service operations, which has established a risk framework with risk limits that are continuously monitored.

The second line of defense is made up of Risk Control and Compliance functions. These functions set frameworks and principles for risk management and compliance work and conduct independent monitoring. The second line of defense also promotes a sound culture of risk management and compliance by supporting and educating managers and employees in various parts of the business.

The third line of defense is the internal audit function appointed by the board, which conducts independent periodic reviews to ensure effective risk management and governance.

The status of being a payment institution imposes external requirements to establish three independent control functions that report directly to the CEO and board. The independent control functions consist of;

Risk Control, Compliance, and Internal Audit. The Group has chosen to make these control functions cross-congregational. **Risk Reporting** The board, in its risk policy, has determined how and when it should receive information about SaveLend Group's risks and risk management. The periodically recurring risk reporting is designed to provide reliable, current, complete information in a timely manner to the recipients and reflects the nature of different risk types as well as market developments. The board, ACC, CEO, management team, and other functions requiring information receive regular reports on the status of risks and risk management. SaveLend Group's risk control function, Risk Control, provides a risk limit report monthly and a risk report quarterly, which should include a comprehensive and objective presentation of all major risks to which SaveLend Group is exposed, as well as a follow-up on risk tolerance limits and risk management to enable the board to ensure that SaveLend Group's risk management and control are adequate. The Compliance function also provides a report to the board quarterly, including the Group's compliance risks among others. Violations of limits requiring immediate escalation according to the risk policy are reported directly to the CEO, ACC, and the chairman of the board. All risk-related decisions made by management or discussions held that could have implications for governance and control at the board level are documented. Risk Control follows up on any actions and reports these to the board. **Risk Control Function** The Risk Control function is independent from business operations. The board has established a policy for the Risk Control function. Since April 2023, the Risk Control function has been internal. Before that, risk control was outsourced to Transcendent Group AB. The Risk Control function is responsible for monitoring, controlling, analyzing, and reporting on risks in SaveLend Group's business operations. This includes risk assessment and testing of internal controls implemented to reduce SaveLend Group's risks, as well as assessing the appropriateness of the controls. The function is also responsible for analyzing the risk measures used and suggesting changes if necessary. The Head of Risk Control, appointed by the CEO with the board's approval, regularly reports on risks to the CEO, management team, ACC, and the board. **Compliance Function** The Compliance function is independent from business operations while being a support function for the business. The board has established a policy for the compliance function. Since April 2023, the Compliance function has been internal. Before that, Compliance was outsourced to an in-house consultant who worked full-time with the Group.

The Compliance function is responsible for supporting the business operations and management in compliance matters and for helping to identify, follow up, and report on compliance risks arising from the risk that SaveLend Group does not adhere to external and internal regulations. Furthermore, the Compliance function promotes a sound culture of regulatory compliance throughout the company by helping ensure quality, integrity, and ethical principles within the business operations.

The Head of Compliance, appointed by the CEO with the board's approval, regularly reports to the CEO, management team, ACC, and the board on compliance risks and issues.

Internal Audit Function

SaveLend Group's Internal Audit function is an independent, cross-group function, directly subordinate to the board. The board has established a policy for the internal audit function.

Internal Audit's main responsibility is to provide the board and CEO with a reliable and objective evaluation of risk management and control and governance processes, aiming to improve the control structure within SaveLend Group.

The board has previously decided to outsource SaveLend Group's internal audit to an external party and has appointed Advise AB as the internal auditor.

Internal Audit regularly reports the results of its audits to the board and ACC, including identified risks and suggestions for improvements. Internal Audit also informs the CEO, management team, and relevant departments about internal audit matters. The board annually establishes a plan for the internal audit's work.

Auditor

According to the Articles of Association, SaveLend Group shall have one auditor without deputy auditors. A registered auditing firm may also be appointed as an auditor. The auditor is elected by the general meeting for a period of one year in accordance with Swedish law.

Öhrlings PricewaterhouseCoopers AB was re-elected as an auditor at the annual general meeting 2023 for the period until the annual general meeting 2024. The principal responsible auditor is Victor Lindhall.

Internal Control Over Financial Reporting

The board is responsible for the company's internal control, the overall purpose of which is to ensure that the company's organization is designed so that the company's financial conditions can be controlled in a reliable and accurate manner and that financial reports such as interim reports and annual financial statements are prepared for the market in accordance with law, applicable accounting standards, and other requirements for listed companies, specifically Nasdaq First North Growth, which is the trading venue where SaveLend Group's share is listed.

The board has the ultimate responsibility and must monitor the financial development, ensure the quality of financial reporting and internal control, and regularly follow up and evaluate the operations. The CEO must ensure that the accounting in the Group's companies is conducted in accordance with the law and that the management of the company's financial resources is handled in a secure manner. The internal control for financial reporting is ensured through various governing documents, such as policies, instructions, manuals, and guidelines, the so-called internal framework. Responsibilities and authorities are defined in the internal framework's instructions for policies, authorization rights, manuals, procedures, and codes that must be followed by all employees. Within SaveLend Group, an internal control framework is continuously established and developed to support the organization and the systems and processes that contribute to maintaining control in these respects. Risks associated with financial reporting mainly concern errors in the accounting of valuations of assets and liabilities, revenue accounting, and costs. Comprehensive procedures and activities have been designed to manage and address significant risks related to financial reporting and include analysis, follow-up, account reconciliations, monthly closings, and financial reports. These aim to prevent and detect significant errors in financial reporting early so they can be managed and rectified. The board receives financial reports every month, and the company's and the Group's financial situation is discussed at every board meeting. For each fiscal year, a budget for results, balance, and investments is established and determined at a regular board meeting before the start of a fiscal year. SaveLend Group has information and communication channels aimed at promoting the accuracy of financial reporting and enabling reporting and feedback from the operations to the board and management, for example, by making governing documents in the form of a policy for information & disclosure, internal policies, instructions, and guidelines regarding financial reporting available and known to concerned employees. The company is subject to the rules of the EU's Market Abuse Regulation No. 596/2014 ("MAR"). MAR contains provisions on how insider information may be disclosed to the market, under what conditions the information may be delayed, and how the company must maintain a list of persons working for the company and having access to insider information. The company uses a digital and partly automated tool to ensure that the handling of insider information meets the requirements set out in MAR and its insider policy. Only authorized persons in the company have access to the tool.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

Board of Directors



Bo Engström

Chairman of the Board

Bo has extensive experience from executive positions and board work in the banking and insurance sectors, including roles at Stadshypotek AB, Handelsbanken, and Anticimex Insurances. Bo has previously served as the CEO of a listed company, Försäkringsaktiebolaget Svenska Brand (publ).

Other significant assignments:

Board member of Guard Invest A/S, Guard Automation A/S, Guard Automation AB, and board member and CEO of Gnisvard Management AB.

Holdings:

209,031 shares, 76,053 subscription options of series 2021/2024 I, and 53,196 subscription options of series 2022/2025 II.



Birgit Köster Hoffmann

Board Member

Birgit has an international background and 25 years of experience in Banking & Finance across several European countries. She most recently held the CEO position at Volkswagen Finans Sverige AB and was previously the CEO for Volkswagen Möller Bilfinans AS and Volkswagen Bank GmbH, sede Italia. She has served as the chairman and member of the board for several Scania-owned finance companies around the world and currently works as a senior advisor.

Other significant assignments:

Board member of Mangold, Mangold Fondkommission, and Pharmetheus. Deputy board member in Endspurt and Endspurt Holding.

Holdings:

183,000 shares, 76,053 subscription options of series 2021/2024 I, and 53,196 subscription options of series 2022/2025 II.



Johan Roos

Board Member

Johan has over 20 years of experience in executive positions in large companies, operational experience from banking and insurance, and 10 years of experience in the auditing and consulting industry. He works as an independent consultant and senior advisor with assignments in corporate development for boards, management, and owners. He has experience from board positions in both listed and unlisted companies.

Other significant assignments:

Board member of Avanza Bank Holding and Stabelo Group.

Holdings:

329,933 shares, 76,053 subscription options of series 2021/2024 I, and 53,196 subscription options of series 2022/2025:II.



Jan Sjödin

Board Member

Jan has extensive experience in governance, risk, compliance, and business development and has held several leadership positions in the financial sector throughout his career. He is currently an advisor and consultant in compliance. Before that, Jan was the Chief Compliance Officer at Euroclear Sweden AB and has also served as a unit manager at the Financial Supervisory Authority, responsible for the supervision of consumer-facing financial services and later also for the supervision of the securities market. Jan has also previously held several other assignments, including board member at the Consumer Banking and Finance Bureau and the Consumer Insurance Bureau, member of various supervisory colleges, and as the Swedish representative in the European Securities and Markets Authority (ESMA).

Other significant assignments:

Board member and CEO of Segadia AB and deputy board member of Kolåsonator AB.

Holdings:

50,000 shares, 76,053 subscription options of series 2021/2024 I, and 53,196 subscription options of series 2022/2025:II.



Kaj Rönnlund

Board Member

Kaj has over 20 years of experience in board work from the financial sector, both through GRIT, which is a Finnish fund manager, and also by starting his own hedge fund. He also worked on the board of Fixura Oy until 2018 and has served on several other boards in different sectors.

Other significant assignments:

Chairman of the board in Fibres Online OY, Grit Governance AB, and Vasa Grönsaker AB/Vaasan Vihannes OY. Advisory board member in Laavat OY and board member in Trim Energy OY, 9Solutions OY, KGN Tool OY, and the Harry Schauman Foundation HSS.

Holdings:

58,300 shares and 53,196 subscription options of series 2022/2025:II.

Senior Management



Peter Balod
Acting CEO

Peter has a bachelor's degree in business administration and a master's in marketing from Stockholm University. He has over twelve years of experience in banking/finance operations in the Nordics and has previously held positions such as CMO at Svea Ekonomi, Country Manager at Mash, and CEO of Bigbank AS Swedish branch. He began his employment in January 2024.

Other significant assignments:
None.

Holdings:
None.



Jonas Ahlberg
Deputy CEO

Jonas is one of the founders of Billecta, which was acquired by SaveLend Group in 2018. He has previously been a board member of SaveLend Group as well as CFO and COO. Jonas holds a Master's degree in Economics from Stockholm University.

Other significant assignments:
Board member of InWilbur AB.

Holdings:
3,368,594 shares and 113,043 subscription options of series 2022/2025:1.



Jenny Gabriellsson
Chief Financial Officer

Jenny has spent the last five years as CFO for startups within Climate Tech and Cybersecurity. Prior to this, she has a background in auditing at PwC and the banking and insurance industry, where she spent ten years at DNB in various leadership roles within finance, most recently as CFO for Northern Europe. Jenny holds a Master's degree in Business Administration from Stockholm University. She began her employment in February 2024.

Other significant assignments:
None.

Holdings:
None.



Olle Asplund
Chief Product Officer

Olle has a Law degree (jur. kand.) from Uppsala University and has worked as a lawyer for over sixteen years. He has a judicial background (service in district courts and courts of appeal) and ten years of experience as a lawyer at a law firm. Olle has previously been the Chief Legal Officer at a financial company for about four years. He began his employment in April 2022.

Other significant assignments:

None.

Holdings:

10,300 shares and 113,043 subscription options of series 2022/2025:1.



Jacob Gevcen
Chief Operating Officer

Jacob is one of the founders of Billecta, which was acquired by SaveLend Group in 2018. Since the acquisition of Billecta, Jacob has served as Chief Information Officer in the Group. He has a degree in engineering and has previously been a systems manager at H&M and CTO at Upsales.

Other significant assignments:

Board member of Jage IT Consulting AB, board member of Gevcen Invest AB.

Holdings:

2,707,441 shares (3,192,728 shares after the issuance in January 2023) and 113,043 subscription options of series 2022/2025:1.



Björn Johnson
Chief Credit Officer

Björn most recently came from Tessin Nordic AB, where he was the credit manager for just over four years. Before that, he spent over ten years at Swedbank in various positions, including credit manager for Swedbank Finans. Björn has a bachelor's degree in business administration and an MBA in International Business from Keller Graduate School of Management. He began his employment in January 2024.

Other significant assignments:

None.

Holdings:

None.



Lina Brattström
Chief IR & Communications Officer

Lina began her employment in September 2021 and became a part of the management team in December of the same year. She was previously a Marketing Manager at a martech company and has experience in communications in a listed environment, both through previous employers and clients. Among Lina's past experiences are roles as a project manager, business support, and credit controller.

Other significant assignments:

None.

Holdings:

13,225 shares and 113,043 subscription options of series 2022/2025:1.

All the aforementioned holdings and assignments are as of December 31, 2023.

MANAGEMENT REPORT

The Board of Directors and the CEO of SaveLend Group AB, org. no. 559093-5176, hereby present the annual report and consolidated financial statements for the fiscal year 2023.

The Group's Operations

SaveLend Group AB ("SaveLend Group" or "the Company") is a growth company within the fintech sector whose mission is to generate returns for its savers. This is achieved by providing a technical platform for diversified savings in various types of credits. The group companies form an ecosystem where savers, investors, companies, and consumers can efficiently obtain value from each other. The company's shares are listed on the Nasdaq First North Growth Market.

The Group's ecosystem is based on two proprietary platforms, each focusing on a specific area. One is the savings platform, which offers savers a unique opportunity to invest directly in credits with good returns and risk diversification. The other is the billing platform, which offers a complete invoicing system, including everything from accounts receivable, notification, payment services, debt collection, and, together with the savings platform, financing solutions.

Together, these platforms create a high degree of efficiency and scalability by positively contributing to each other's offerings.

The companies within the group have the necessary permits from the Financial Supervisory Authority and the Swedish Authority for Privacy Protection. The Group employs 76 people at the end of the year.

Organization and Markets

Both the market for saving in credits and the market for smooth billing services are expected to grow rapidly in the coming years, aligning well with SaveLend Group's assessment that the need will continue to increase. The main market for the Group remains Sweden, and the majority of revenues are attributable to the Swedish market. With the acquisition of Fixura, Finland has become an increasingly prioritized market for SaveLend Group, and by integrating EUR on the platform, SaveLend Group is prepared for its continued expansion in Europe. The Group is also established in Poland.

Corporate Governance

For more information on the Group's corporate governance and compliance, see the section on corporate governance on pages 13-17.

Disclosures

The Group has optimized tax deficits through group contributions. This has resulted in delivered shareholder contributions, which have led to changes in the Parent Company's balance sheet and income statement compared to the Financial Statement for 2023.

Significant events during the year

- 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's annual report was published on March 29.
- SaveLend Group acquires Lendify, the P2P lending business of Lunar BankA/S.
- On April 19th, the annual general meeting of SaveLend Group was held.
- SaveLend Group introduces savings strategies on the investment platform.
- The acquisition of Lendify is approved by the Danish Financial Supervisory Authority (Finanstilsynet).
- SaveLend Group has successfully completed the migration of Lendify.
- Robert Andersson resigned as board member of SaveLend Group.
- Mats Røjdmark assumed the position of new CEO for the subsidiary Billecta AB.
- SaveLend Group strengthens the management team by recruiting Björn Johnson as Chief Credit Officer and Peter Balod as Chief Commercial Officer.
- SaveLend Group launches Project Finance – A new way for investors to actively choose their investment projects.
- SaveLend Group appoints Jenny Gabrielsson as new CFO.
- SaveLend Group presents new financial targets – aims to achieve a revenue of at least MSEK 450 by 2027.

Related Party Transactions within the Group

As related physical persons are defined board members, senior executives, and close family members of such key personnel. Related companies are defined as companies where related physical persons have controlling, jointly controlling, or significant influence and other companies for whose account key personnel perform services for the group.

No significant transactions with related parties have been conducted during the year, other than market-based customer relations and compensations, see note 6.

Risks and Uncertainty Factors

The management team and the board make assumptions, judgments, and estimates that affect the contents of the financial reports. The actual outcome may differ from these assessments and estimates as also stated in the accounting principles. The goal of the Group's risk management is to identify, measure, control, and mitigate the risks in the business. The risks can be divided into financial and operational and external risks. The financial risks are described in note 3 Financial risk management. Below, the operational and external risks are described in general. Sensitivity analyses have been conducted to evaluate the parameters used in the impairment tests. The sensitivity analyses address all the

aforementioned risks and uncertainties that may affect the Group's financial performance and equity, such as credit risk, currency risk, and market risk. There is no perceived need for capital injections or other measures to ensure continued operations.

Risks Related to the Group's Operations

Reputation Risk Regarding Credit Losses, etc.

The Group's operations include credit intermediation for individuals and businesses, as well as invoice purchases, in which external investors (lenders) on SaveLend's platform invest. All lending involves credit risk, which is the risk that the borrower may be unable or unwilling to fulfill their financial obligations as they become due, resulting in lenders on the platform incurring credit losses. The Group conducts credit checks before all lending activities and continuously monitors creditworthiness, but there is a risk that these borrower assessments may prove to be inadequate or incorrect. Additionally, there is a risk that the Group's procedures are insufficient or that external factors such as economic downturns may result in credit losses for investors on the platform. Credit losses reduce the overall returns for investors on the platform, and negative publicity regarding such credit losses or other detrimental information spread about the Group and its services may decrease public or market confidence in the Group and its services.

System Risks Associated with the Group's Platforms

The Group's proprietary digital platforms are the core of its operations, meaning that SaveLend Group's success largely depends on seamless processes and the availability and functionality of its platforms. This places high demands on software, technical systems, and infrastructure for the Group to provide its products and services. The Group's operations and systems are susceptible to damage, disruptions, and interruptions due to various events, some of which are beyond the Group's control, such as fire, flood, or other natural disasters, power outages, network disruptions, inappropriate or negligent actions by suppliers, or unauthorized physical or electronic access and various breaches of system integrity. Modifications or updates to IT systems, including those provided by suppliers, may result in disruptions to the Group's operations. Inadequate security systems, technical failures, fraud, or external events causing disruptions or interruptions in operations may, among other things, result in data loss.

Replacing or attempting to recover a significant amount of lost customer and other data could be costly and time-consuming, and such a loss could damage SaveLend Group's reputation and result in regulatory sanctions. Disruptions and problems with the Group's systems may have adverse effects on the Group's costs, reputation, brand, and financial results.

Dependency on Services, Licenses, and Agreements with Suppliers

SaveLend Group utilizes, in addition to its proprietary platforms,

systems, and solutions provided by suppliers to conduct its operations and provide services to its customers and collaborators. For example, the Group relies on systems, services, and solutions from suppliers related to, among others, banking services, verification services, and hosting providers. If any of these suppliers were to fail in providing or executing their services, it could lead to the Group being unable to offer its services or to more or less critical functions on the platforms no longer being available. The use of suppliers also exposes SaveLend Group to reputational risks if the suppliers fail to provide their services or violate applicable laws and regulations. Disruptions and problems affecting the services provided by the Group can have negative effects on the Group's costs, results, reputation, and brand.

Technical Risks Related to Market and Consumer Behavior

In order for SaveLend Group to maintain its competitiveness with its platforms, which is a key factor in attracting and retaining existing customers, the platforms and services provided must be updated continuously. Consumer preferences and behaviors change over time, meaning that SaveLend Group must proactively develop its products and offerings to both defend its market share and gain new market share. If SaveLend Group fails to develop or acquire products and services to meet customer demand, there is a risk that SaveLend Group will lose market share and customers to competitors, and that development costs and time will be wasted, which may have negative effects on the Group's development, revenue, costs, and operations.

Dependency on Key Personnel

SaveLend Group's operations are largely dependent on the experience, expertise, and knowledge possessed by key individuals within the Group. The increasingly regulated environment in which SaveLend Group operates and products with high regulatory and technical complexity place high demands on expertise, requiring adequate knowledge and experience in relevant competency areas for employees. These key individuals are important for the Group's ability to attract and retain customers and staff. The loss of one or more key individuals, or the inability to recruit experienced, qualified, and trained individuals as needed, may cause disruptions in the Group's operations, which could have a negative impact on the Group's development, growth, and results.

Brand

SaveLend Group's successes depend on its ability and efforts to preserve and enhance its brand. Given how important brands and domains are to the Group, there is a risk that its future successes will be diminished if it fails to build and maintain its brand perception. There is also a risk that actions taken to preserve and enhance the brand may fail, or that the brand may be damaged by actions from external parties that negatively affect SaveLend Group. If SaveLend Group fails to preserve and enhance its brands, it may impair the Group's ability to retain and expand its customer base, which may have a negative effect on the Group's development, revenue, and operations.

Access to Capital and Credit

Access to capital from customers investing through SaveLend's savings platform and various types of credit for them to invest in are important factors for the group's potential growth. A significant portion of the revenue from the savings platform is based on the total amount of capital invested and lent out through the platform, meaning that the total volume directly impacts turnover. If the availability of credit falls short of the customers' capital placed on the platform, it means that parts of the customers' capital cannot be matched with credits, reducing the customers' total return on the capital invested on SaveLend's platform. If customers do not receive the expected total return on their capital, there is a risk that they will move their capital from the platform and that the influx of new customers may be negatively affected. Furthermore, SaveLend Group only receives revenue from the capital matched with credits, meaning that to the extent that capital is placed on the platform but not matched with credits, it does not result in any revenue for SaveLend Group. If any of the above risks were to materialize, it could have negative effects on the group's development, operations, revenue, and expenses.

Collaboration Risks

SaveLend Group's operations depend on credits being available on the platform to enable investments in them. Credits are intermediated to investors on the platform by SBL Finans AB (publ), a wholly-owned subsidiary that intermediates consumer credits, corporate credits, and invoice purchases. In addition to the credits generated within SaveLend Group, the group also collaborates with credit intermediaries that provide, among other things, corporate credits and debt collection portfolios that investors on SaveLend's savings platform invest in.

For the business and continued growth, it is crucial that SaveLend Group can maintain existing collaboration agreements and enter into new collaboration agreements to add further investment opportunities to the platform and increase the total volume of credits. Disagreements and disputes may also arise between SaveLend Group and its credit intermediaries regarding terms in existing agreements such as financial compensation, which may negatively affect collaborations or lead to their termination. If SaveLend Group cannot retain credit intermediaries or fails to enter into agreements with additional credit intermediaries, it may have negative effects on the group's development, operations, turnover, and results.

Risks Related to the Group's Industry and Market

Market Competition

The countries in which the group operates are characterized by intense competition and fragmentation, along with a significant increase in particularly private loans and corporate loans to small and medium-sized enterprises. This has led to increased competition in the areas where SaveLend Group operates its business. SaveLend Group's competitors can be broadly divided into two groups: universal banks and specialized credit providers. Competition is mainly based on interest rates, fees, loan sizes, terms, and the quality of services, including the speed of

application, the process, the simplicity of the product, and loan availability. Specialized credit providers are SaveLend Group's main competitors target similar customer groups as SaveLend Group. Due to the high demand for, for example, personal loans, new specialized lenders may also establish themselves, further increasing competition. Increased competition can lead to reduced demand for the group's products and services, which may force SaveLend Group to adjust the terms of its products and services to remain competitive. If SaveLend Group cannot successfully compete in the market, demand for its products and services may decrease, resulting in negative effects on the group's revenue, operations, and development.

Market Conditions, Growth, and Profitability

The group's operations are influenced by global, and especially Swedish, macroeconomic conditions through their impact on the group's various customer segments. If the economy experiences a significant downturn for an extended period, it may lead to increased unemployment levels and/or affect interest rates and credit availability. This, in turn, may lead to credit defaulters' inability or decreased ability to make payments, resulting in increased credit losses on SaveLend's platform. Additionally, high unemployment levels and reduced economic activity in the markets where the group operates may lead to a reduced number of borrowers qualifying for credit products from SaveLend Group. Furthermore, SaveLend Group's credit products for consumers are mainly demanded for general consumption and consumer purchases, meaning that changes affecting retail and e-commerce may negatively impact the demand for the services. Increased economic uncertainty among consumers or a decline in consumption, or a negative change in credit usage or behavior, may also have a detrimental effect on the demand for credit products.

SaveLend Group's existing and new customers' savings on the platform are influenced by several factors related to customers' personal finances. Such factors include households' disposable income, customers' confidence in their own economy and consumption levels, interest rates, unemployment, and inflation. A deterioration in the macroeconomic conditions for existing and potential customers within the group's geographical operating area, including falling asset values and negative returns, may reduce demand for SaveLend Group's investment services as customers generally become more risk-averse and have less disposable income to invest under such conditions. Macroeconomic conditions involving rising market interest rates also mean that SaveLend Group must raise the interest rates on its credit products to prevent a decrease in the total return on the capital invested via the platform, which SaveLend Group may fail to do or only partially succeed in, resulting in decreased competitiveness of the investment service. If any of the above risks were to materialize, it could have negative effects on the group's operations, development, turnover, and expenses.

Legal and Regulatory Risks

Regulatory Risks and Supervisory Issues

The group's operations are subject to laws, regulations, and

Government regulations in the jurisdictions where SaveLend Group operates through various subsidiaries. Most of the group's subsidiaries are licensed and supervised by the Swedish Financial Supervisory Authority and the Finnish FIN-FSA, licenses that SaveLend Group depends on to conduct its operations. In the event of significant non-compliance with applicable regulations regarding the licensed activities, the licenses granted by the supervisory authorities may be revoked, which could force the group to cease all or parts of its operations. In recent years, laws and regulations in the financial sector have increased in scope and further tightened, and the supervisory authorities have expanded their oversight. This is a trend expected to continue. Competent authorities regularly conduct reviews of the Group's compliance with regulations, including areas such as anti-money laundering, counter-terrorism financing, and data protection. SaveLend Group has rules and processes in place to comply with applicable laws and regulations and collaborates and maintains ongoing dialogues with the authorities. SaveLend Group has been requested by authorities in Finland to provide information regarding anti-money laundering measures and FATCA/CRS reporting, which SaveLend Group responds to in dialogue with these authorities. It cannot be ruled out that current and future supervisory matters and inquiries from authorities may lead to criticism or sanctions. Operating in a regulated environment exposes the group not only to risks of sanctions and revocation of licenses but also entails significant costs and resource requirements to implement, adapt, monitor, and otherwise conduct operations in accordance with applicable regulations. New, amended, or repealed laws, regulations, and government directives may, in addition to increasing complexity and imposing higher demands on the group's control functions and operations, also impose limitations on how the group can conduct its operations.

For example, the introduction of interest rate caps, changes in credit assessment requirements, or restrictions on marketing, terms of service, and debt-to-income ratios may adversely affect the group's services and operations. If any of the above risks were to materialize, it could have negative effects on SaveLend Group's development, operations, revenue, and costs. SaveLend Group actively monitors its environment and has established a Regulatory Intelligence Forum (RIF) with the aim of staying informed and updated on regulatory news or changes in existing laws, regulations, or governmental guidelines, as well as additional regulatory requirements due to changes in operations. The forum also ensures that regulatory issues affecting multiple parts of the business are not overlooked but are assigned to a main responsible person for implementation.

Prevention of financial crime

Trust is a prerequisite for SaveLend Group to conduct operations that benefit our customers and shareholders. By being active in the financial market with operations in multiple countries, SaveLend Group as a whole is exposed to the risk of being exploited for corruption, money laundering, and terrorism financing ("financial crime"). As regulatory pressure increases and non-financial risks continue to grow in significance, SaveLend Group's ability to

identify, monitor, and mitigate these risks is of crucial importance. SaveLend Group continuously works on enhancing its capability to prevent financial crime by improving procedures, processes, and system support, as well as strengthening internal controls. Our legal and tech teams, along with control functions, play central roles in this effort. SaveLend Group provides ongoing training to its staff to increase awareness of the risks associated with financial crime. In addition to the risks of financial loss due to criminal activity, the risks and their consequences are the same as those described under regulatory risks and supervision issues.

Risks related to personal data management, customer privacy, and information security

Within the scope of SaveLend Group's operations, the group handles customers' personal data. As part of its business operations, SaveLend Group processes large volumes of personal data about the customers who use SaveLend Group's services on a daily basis. The EU has adopted Regulation 2016/679/EU on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation or "GDPR"), which governs SaveLend Group's right to collect, store, share, and otherwise process customer data. SaveLend Group's compliance with GDPR is also monitored by national data protection authorities. Failure to comply with GDPR can lead to significant financial penalties for the group. SaveLend Group continuously works to ensure personal privacy in a satisfactory and robust manner. SaveLend Group's Data Protection Officer (DPO) is responsible for ensuring that all personal data is processed in accordance with GDPR.

All business operations involve risks, and for SaveLend Group, operational information risks arise, along with organizational or product changes that could potentially affect information security.

Effective governance and control are therefore crucial to minimize vulnerability. It involves proactive risk and incident management to ensure a high level of protection regarding information and assets throughout the business. It also involves using control systems to detect transactions and money flows that deviate from the norm, as well as ensuring proper control of internal authorization levels for information management and service execution. All SaveLend Group employees are responsible for reporting incidents, and SaveLend's risk control function ensures that an incident owner is appointed responsible for managing the incident. SaveLend's Compliance function is responsible for ensuring that the latest versions of policies and guidelines for customer privacy and information security are published internally for easy access.

There is a risk that deficiencies in the group's privacy and data security procedures for handling personal data could damage SaveLend Group's reputation and materially adversely affect SaveLend Group's operations, results, and financial position. If SaveLend Group's assessment of GDPR compliance were incorrect, it could lead to legal proceedings, legal penalties, sanctions, and damages that could have a materially adverse effect on SaveLend Group's operations, results, and financial position.

Cyberattacks and other external threats

The cyber threat against the digital finance sector in general is extensive, and the group's operations are thereby exposed to the risk of cyberattacks and fraud. Deficiency in, or circumvention of, SaveLend Group's data and cyber security measures may result in an intrusion and/or loss. Such losses may be caused by, among other things, DDoS attacks, viruses, spyware, or other unauthorized access to, or damage to, SaveLend Group's systems or data including confidential or proprietary information about SaveLend Group, partners, suppliers, and customers using the group's products, or data related to investments. The techniques used to gain unauthorized access to, or sabotage systems and data are constantly changing, becoming increasingly sophisticated, and may not be known until they are used against SaveLend Group, its partners, or suppliers. SaveLend Group may be unable to anticipate such incidents, or may not have taken adequate preventive measures (including those that could have enabled recovery from such an incident). As of the date of this annual report, SaveLend Group has not taken out any insurance for cyberattacks and other external threats. If any of the above risks were to materialize, it could have negative effects on the group's operations, costs, development, and reputation.

Intellectual Property Rights

SaveLend Group owns a number of trademarks, domain names, and other intellectual assets in relation to its proprietary software. SaveLend Group also uses various software through licensing agreements. There is a risk that SaveLend Group does not have adequate protection for the trademarks and intellectual assets used in its operations and SaveLend Group may have difficulties defending its trademarks and other intellectual rights. Furthermore, SaveLend Group may be exposed to third parties attempting to benefit from SaveLend Group's trademark, which could mean that SaveLend Group must take legal action. Furthermore, third parties' use or misuse of SaveLend Group's trademark can negatively affect the group. If SaveLend Group fails to protect or maintain its intellectual rights or if SaveLend Group is accused of infringing others' intellectual rights, or if licensing agreements are terminated, it could have a negative impact on the group's operations and results.

Internal Compliance

The group's operations are regulated, which means that SaveLend Group, in order to comply with applicable laws, regulations, and authority guidelines, must establish internal policies and guidelines to ensure that operations are conducted in accordance with applicable regulations. There is also a risk that the internal policies and guidelines do not meet the requirements according to applicable regulations or are otherwise insufficient. A lack of understanding and awareness of the internal governing documents by employees can also increase the risk of errors and mistakes being made within the group's operations. Individuals may further make errors or act negligently in providing the group's services, make misinterpretations, break applicable laws and regulations in connection with carrying out work tasks or otherwise acting inappropriately. Even though SaveLend Group's platforms are digital, certain actions require manual handling, which entails a

risk of incorrect handling. If any of the above risks were to materialize, it could have negative effects on the group's condition, operations, and reputation.

Risks related to legal and administrative proceedings The group is involved in legal and administrative proceedings that arise in the course of ongoing operations. Such proceedings mainly concern demands for fulfillment regarding overdue invoices acquired within the scope of the group's operations and, to some extent, overdue loans that have arisen within the scope of the group's credit brokerage. Regarding the risk of interventions by regulatory authorities, this is described under regulatory risks and supervision issues. Legal and administrative proceedings can also be costly, time-consuming, and disrupt regular operations. If any of the above risks were to materialize, it could have negative effects on SaveLend Group's operations, costs, and revenues.

Sustainability work

The group management continuously works with internal guidelines regarding sustainability issues. The purpose of this is to create a platform for these issues and thereby also create an awareness among the employees. The group wants to demonstrate to investors, borrowers, and partners a responsibility towards sustainability. The guidelines are implemented throughout the operations and can be summarized as follows:

Environmental sustainability

SaveLend Group strives to evaluate its alternatives from an environmentally friendly perspective when it comes, for example, to cooperation with suppliers, partners, workplace practices, and choice of transportation.

Social sustainability

SaveLend Group works for fair working conditions, diversity, and equality. The group continuously works with development talks and employee surveys to have the opportunity to become even better, and also to catch any irregularities.

Measures against money laundering and financing of terrorism

SaveLend Group is obliged to follow the Act (2017:630) on Measures Against Money Laundering and Financing of Terrorism in Sweden and the Act on Prevention of Money Laundering and Terrorist Financing 444/2017 in Finland ("AML legislation"). Before entering into a business relationship with a customer, the group companies must take adequate customer due diligence measures to identify the customer and assess the risks associated with the customer, among other things. SaveLend Group must also make continuous follow-ups of a business relationship and monitor transactions that its customers conduct, in order to be able to identify any suspicious activities that could constitute money laundering or financing of terrorism. Where suspicious activity is identified, it is incumbent upon SaveLend Group to report this to the Swedish and Finnish police authorities, respectively. SaveLend Group has adopted internal governing documents and procedures to ensure compliance with AML legislation and the associated regulations of the supervisory authorities.

Financial Sustainability

SaveLend Group aims to promote a sound and sustainable economy for its savers, borrowers, and partners. This is achieved through transparency in communication and information, clear contractual terms, and adherence to good lending practices. The group has adopted policies and instructions to ensure compliance with these standards. Before initiating a business relationship, SaveLend Group conducts a review to ensure, among other things, that it does not provide services or products that are inconsistent with the group's values, and that it complies with the requirements set forth by the AML legislation as well as human rights.

Ethical Sustainability

SaveLend Group adheres to internal instructions regarding the prevention of bribery and corruption, as well as values and culture in decision-making and the behavior of employees towards each other and towards customers. The group strives to seek the best for all parties, both lenders and borrowers. This is achieved through, among other things, clear contractual terms.

Multi-year overview

Key ratio definitions presented on page 65.

Group total	2023	2022	2021	2020	2019
Net revenue	169,820	150,259	94,093	56,213	44,720
<i>Of which, acquired net revenue</i>	3,563	27,552	1,664	-	-
EBITDA	3,692	-3,969	-17,885	-7,127	578
EBIT	-20,490	-24,346	-27,916	-14,044	-5,488
Total shares at period-end*	53,553,250	51,600,827	47,492,846	3,456,933	3,349,700
Earnings per share (before dilution) (SEK)	-0.22	-0.55	-0.92	-4.23	-2.37
Adjusted equity/assets ratio (%)	45%	58%	41%	42%	68%
Equity/assets ratio (%)	30%	33%	27%	33%	50%
Equity	92,250	106,468	79,837	40,498	54,212
Cash and cash equivalents	16,222	20,102	23,194	4,208	10,026

Parent totals	2023	2022	2021	2020	2019
Net revenue	1,577	1,904	1,219	88	157
Equity/assets ratio (%)	73%	81%	91%	82%	97%
Equity	157,698	172,054	147,623	96,419	100,261

Net sales for 2023 amounted to SEK 169.8 million (SEK 150.3 million). The increase is driven by higher volumes on both the savings and invoicing platforms, as well as acquired growth. SaveLend Group has welcomed many new investors during the year, and existing investors have chosen to deposit more capital on the savings platform, which has increased the total return for investors and thereby also increased the group's revenues. Revenues related to the invoicing platform have also increased during the year, which is explained by the implementation of new customers and larger invoice volumes from existing customers.

Commission expenses, the group's direct costs, amounted to SEK 18.5 million (SEK 22.4 million) during the year. The decrease in commission expenses is explained by a changed revenue mix with a larger share of recurring revenues without direct cost. Marketing costs for the year amounted to SEK 44.8 million (SEK 45.8 million). Other external costs during the period amounted to SEK 39.6 million (SEK 30.3 million). The increase in other external costs compared to the previous year is explained, among other things, by the fact that the group in 2022 made a reversal of a loss reserve that positively affected the other external costs by SEK 3.6 million. In addition, a number of extraordinary costs and provisions were taken during 2023. Provisions for own receivables and increased cost-distributed VAT due to a changed accounting period amounted to SEK 2.8 million. Extraordinary costs of approximately SEK 2.7 million were taken as a result of, among other things, changing the location of our head office in Stockholm, shutting down the credit brokerage business for companies in Poland and Finland. Personnel costs during the period amounted to SEK 78.8 million (SEK 72.4 million) and have increased as more people have been hired in all parts of the business.

During the year, a deferred tax asset was recorded for the Swedish companies that have established tax losses expected to be utilized within a couple of years. The booking resulted in a positive effect in the income statement of SEK 9.7 million. There remains a deficit of SEK 4.6 million that is blocked due to a previous merger and due to ownership change, SEK 4.5 million will be released in 2026 and SEK 0.1 million in 2027. There are also deficits of EUR 8.2 million in Fixura AB Oy.

Equity at the end of the year was SEK 92.3 million (SEK 106.5 million). The adjusted solidity amounted to 45% (58%). The net debt amounted to SEK 16.7 million (SEK 1.9 million).

The Group's results, position, and cash flow

The Group's cash flow for the year amounted to -SEK 3.9 million (-SEK 3.1 million), and liquid assets at the end of the year amounted to SEK 16.2 million (SEK 20.1 million). The cash flow from operating activities for the year amounted to SEK 5.6 million (-SEK 3.8 million). Investments for the year amounted to -SEK 20.3 million (SEK 7.7 million) and consist of continued development of the Group's platforms. The cash flow from financing activities for the year amounted to SEK 10.8 million (-SEK 7.0 million).

Parent Company's Business Description

SaveLend Group is a holding company engaged in owning and managing shares and interests in subsidiaries. The parent company is VAT registered and operates as an active holding company where group-wide costs are managed and allocated. The operational activities are conducted in the Group's subsidiaries.

Ownership structure, as of 31 December 2023 (largest shareholders)

Ownership structure, as of 31 December 2023 (largest shareholders)	Total shares	Percentage capital and votes (%)
Ludwig Pettersson	10,406,873	19.4%
P & N Wolf Markering AB	3,689,149	6.9%
Claes Hallén	3,627,960	6.8%
Jonas Ahlberg	3,349,594	6.3%
Jacob Gevcen	3,192,728	6.0%
Avanza Pension	2,457,323	4.6%
Thoren Tillväxt AB	2,427,230	4.5%
Markus Alvila	1,501,589	2.8%
TNGN Invest AB	1,310,767	2.4%
Nordnet Pensionsförsäkring	1,187,115	2.2%
Other (2611)	20,402,922	38.1%
Total	53,553,250	100%

Share ownership is reported including related parties.

Auditor

The main auditing firm for the group, elected annually at the Annual General Meeting, is Öhrlings PricewaterhouseCoopers AB. The authorized auditor Victor Lindhall is the lead auditor. In Finland, Ernst & Young are the auditors. According to the decision at the Annual General Meeting, fees to the auditors are paid according to approved invoices. The group's auditor reports to the board as needed but at least once a year.

Significant Events After the End of the Fiscal Year

- SaveLend Group AB's CEO, founder, and board member Ludwig Pettersson resigns due to illness and passes away shortly thereafter. The company's Chief Commercial Officer Peter Balod is appointed acting CEO.
- SaveLend Group AB launches its fixed-rate account SaveLend Fast, offering a 6% fixed interest rate for 12 and 24 months at launch.

Future Outlook

2023 was a year where SaveLend Group invested heavily in product range and offerings. With new saving strategies and project financing, the Company has already taken important steps to expand its target audience. In the first half of 2024, another new product, SaveLend's fixed-rate accounts, was released, which will allow the Company to compete for the dormant capital in savings accounts with low or non-existent interest rates.

Making the product available to a broader audience through better packaging is something that the Company prioritizes highly. These improvements allow SaveLend Group to reach new customer segments who have so far found the platform complicated, which of course paves the way for continued growth.

Proposal for Allocation of Profits

Proposal for the treatment of the parent company's profits:

At the disposal of the Annual General Meeting	2023
Retained earnings	-57,171
Share premium account	227,995
Loss for the year	-14,340
The board of directors propose to be carried forward	156,485

Regarding the parent company and the group's results and financial position in general, please refer to the income statements, balance sheets, cash flow analyses, and notes below.

All amounts in the annual report are in thousands of Swedish kronor (KSEK) unless otherwise stated.

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

	Note	2023	2022
	5		
Net revenue		169,820	150,259
Other revenue		2,418	2,541
Total revenue		172,238	152,800
Commission expenses		-18,538	-22,357
Total comission costs		-18,538	-22,357
Marketing expenses		-44,809	-45,790
Other external expenses	7,8	-39,640	-30,310
Staff expenses	6	-78,755	-72,441
Capitalized development		13,369	14,836
Other operating expenses		-172	-707
The other operating expenses excluding depreciation		-150,008	-134,412
EBITDA		3,692	-3,969
Depreciation and impairment tangible and intangible non-current assets	13,15	-24,182	-20,377
Total operating depreciation and impairment		-24,182	-20,377
Operating profit/loss (EBIT)		-20,490	-24,346
Other interest income and similar items	9	43	-
Interest expense and similar items	10	-2,291	-1,770
Total financial items		-2,248	-1,770
Profit/loss after financial items		-22,738	-26,116
Tax on profit/loss for the period	11	11,114	-1,945
Total tax		11,114	-1,945
Profit/loss for the period		-11,624	-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		-2,593	479
Other comprehensive income for the period		-2,593	479
Comprehensive income for the year		-14,217	-27,582
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders			
	12		
Earnings per share before dilution (SEK)		-0.22	-0.55
Earnings per share after dilution (SEK)		-0.22	-0.55
Total shares at period-end		53,553,250	51,600,827
Average number of shares for the period before dilution		53,553,250	50,916,164
Average number of shares for the period after dilution*		53,553,250	51,078,865

*Weighted average of the number of outstanding shares during the period with an addition for a weighted number of shares that will be added if all potential options, which give rise to dilution, are subscribed. Since the now outstanding option programs 2021-2024I, 2021-2024II, 2022-2025I, 2022-2025II have an issue price that is below the price that is below the period's average market price, the dilutive effect of these is not included in the average number of shares. In total, current option programs can give rise to a total of 2,701,303 new shares if all options are used to subscribe for shares. The dilution from SaveLend Group's incentive program W2019-2022D is included in the calculation of the average number of shares during the period after dilution of the year 2022.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2023-12-31	2022-12-31
<i>Intangible non-current assets</i>			
Capitalized expenses for research and development and similar	13	35,612	34,775
Customer relationships	13	29,359	24,438
IT systems	13	133	1,300
Trademark	13	28,037	22,744
Goodwill	13,14	57,367	57,389
Total intangible assets		150,507	140,645
<i>Tangible non-current assets</i>			
Right to use (leasing)	15	6,881	3,391
Total tangible non-current assets		6,881	3,391
<i>Financial non-current assets</i>			
Other non-current receivables	17,19	6,620	5,007
Total financial assets		6,620	5,007
<i>Other non-current assets</i>			
Deferred tax asset	18	9,730	-
Total other non-current assets		9,730	-
Total non-current assets		173,739	149,043
<i>Kortfristiga fordringar</i>			
Trade receivables	19	4,575	5,455
Other receivables		5,751	7,506
Prepayments and accrued income	20	2,608	1,528
Total current receivables		12,934	14,489
<i>Cash and cash equivalents</i>			
Client funds		102,092	139,795
Cash and cash equivalents	19	16,222	20,102
Total cash and cash equivalents		118,315	159,897
Total current assets		131,248	174,386
Total assets		304,987	323,429
Share capital	21	1,217	1,173
Paid unregistered share capital		-	44
Translation reserve		-2,131	463
Other non-restricted equity		202,430	202,444
Retained earnings including profit/loss for the period		-109,265	-97,656
Total equity attributable to the parent company's shareholders		92,250	106,468
<i>Non-current liabilities</i>			
Borrowing from credit institutions	19	7,423	11,984
Other interest-bearing liabilities	19,25	6	862
Lease liabilities	15,19	2,323	606
Deferred tax liabilities	22	9,033	10,326
Other non-current liabilities	19	17,613	3,665
Total non-current liabilities		36,397	27,443
<i>Current liabilities</i>			
Client funds		102,092	139,795
Borrowing from credit institutions	19	5,420	5,512
Other interest-bearing liabilities	19,25	20,036	6,751
Lease liabilities	15,19	3,611	2,097
Trade payables	19	10,388	9,160
Other liabilities	19	16,437	7,540
Tax debt		576	2,399
Accruals and prepaid income	23	17,778	16,264
Total current liabilities		176,339	189,518
Total equity, provisions and liabilities		304,987	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 year:						
Profit/loss for the year	-	-	-	-	-28,061	-28,061
Other comprehensive income	-	-	479	-	-	479
Comprehensive income for the year	-	-	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. 2023	1,173	44	462	202,444	-97,656	106,468
Comprehensive income for the year:						
Profit/loss for the year	-	-	-	-	-11,624	-11,624
Other comprehensive income	-	-	-2,593	-	-	-2,593
Comprehensive income for the year	-	-	-2,593	-	-11,624	-14,217
Registered share capital (offset share issue)	-	-	-	-	-	-
New share issue	44	-44	-	-	-	0
Warrants	-	-	-	-14	14	0
Closing equity 31 Dec. 2023	1,217	0	-2,130	202,430	-109,265	92,520

CONSOLIDATED STATEMENT OF CASH FLOW

	2023	2022
<i>Operating activities</i>		
Operating profit/loss (EBIT)	-20,490	-24,346
Paid interest	-2,248	-1,770
Received interest	-	-
<i>Items not affecting cash flow</i>		
Depreciation	24,182	20,377
Other items not affecting cash flow	-	-8,929
Paid tax	-1,929	-781
Cash flow from operating activities before changes in working capital	-485	-15,449
<i>Cash flow from changes in operating capital</i>		
Changes to current receivables	1,154	9,837
Changes in current liabilities	4,950	1,848
Total	6,104	11,685
Cash flow from operating activities	5,619	-3,764
<i>Investing activities</i>		
Company acquisition	-	-10,092
Divestment of subsidiaries	172	-
Acquisition of intangible non-current assets	-13,369	-20,351
Acquisition of tangible non-current assets	-3,962	-2,764
Other changes to financial assets	-3,134	27,649
Acquired debt collection portfolio	-	-62,623
Divestment debt collection portfolio	-	75,867
Cash flow from investing activities	-20,292	7,686
<i>Financing activities</i>		
New shares	-13	32,884
Postponed tax	13,123	-
Warrants	-	789
New financial debts	6,056	86,607
Debt repayments	-8,373	-127,294
Cash flow from financial activities	10,793	-7,014
Cash flow for the year	-3,880	-3,092
Cash and cash equivalents at year beginning	20,102	23,194
Cash and cash equivalents at year-end	16,222	20,102
Translation differences for cash and cash equivalents	37	299
Client funds	102,092	139,795

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INCOME STATEMENT FOR THE YEAR - PARENT

	Note	2023	2022
Net revenue		1,577	1,904
Other operating income		-	1,434
Total revenues		1,577	3,338
Other external expenses	8	-8,865	-11,988
Other operating expenses		-105	-
Staff expenses	6	-18,022	-19,206
Total other operating expenses excluding depreciation		-26,992	-31,194
Depreciation		-100	-100
Operating profit/loss (EBIT)		-25,515	-27,956
Other interest income and similar items	9	63	-
Write-down of shares	10	-12,823	-
Interest expense and similar items	10	-4,772	-16,608
Total financial items		-17,534	-16,608
Profit/loss after financial items		-43,048	-44,656
Group contributions received		19,917	15,323
Profit/loss before tax		-23,131	-29,242
Tax on profit/loss for the period	11	8,791	-
Profit/loss for the period		-14,339	-29,242

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR - PARENT

	2023	2022
Profit/loss for the year	-14,339	-29,242
Items that have or may be reallocated to profit/loss for the year	-	-
Translation differences when translating for foreign operations	-	-
Total items that have or may be reallocated to profit/loss for the year	-	-
Total comprehensive income for the year	-14,339	-29,242

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD - PARENT

	Note	2023-12-31	2022-12-31
<i>Assets</i>			
Intangible non-current assets			
IT-systems	13	133	233
Total intangible assets		133	233
<i>Financial non-current assets</i>			
Participations in group companies	16	165,130	161,130
Receivables from group companies		41,831	49,463
Total financial assets		206,961	210,592
Total non-current assets			
<i>Other fixed assets</i>			
Deferred tax receivable	18	8,791	-
Total other fixed assets		8,791	-
Total non-current assets		215,886	210,826
<i>Current assets</i>			
Current receivables			
Receivables from group companies		144	31
Other receivables		9	77
Prepayments and accrued income	20	547	594
Total current receivables		700	702
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		225	595
Total Cash and cash equivalents		225	595
Total current assets		925	1,298
Total assets		216,811	212,122
<i>Equity, provisions and liabilities</i>			
<i>Restricted equity</i>			
Share capital		1,217	1,173
Paid unregistered share capital		-	44
<i>Non-restricted equity</i>			
Share premium account		227,994	228,009
Retained earnings		-57,171	-27,929
Profit/loss for the period		-14,339	-29,242
Total equity		157,701	172,054
<i>Non-current liabilities</i>			
Liabilities of group companies		43,581	19,247
Other interest-bearing liabilities		7,364	10,636
Other non-current liabilities		500	500
Total non-current liabilities		51,444	30,383
<i>Current liabilities</i>			
Other interest-bearing liabilities		3,273	3,273
Trade payables		823	1,608
Current tax liabilities		273	229
Other liabilities		653	997
Accruals and prepaid income	23	2,643	3,578
Total current liabilities		7,665	9,685
Total equity, provisions and liabilities		216,811	212,122

STATEMENT OF CHANGES IN EQUITY - PARENT

	Share capital	Paid unregistered share capital	Other contributed capital	Retained earnings	Profit/loss for the period	Total equity
Opening equity 1 Jan. 2022	1,079	-	174,473	-11,685	-16,244	147,623
Profit/loss for the year	-	-	-	-16,244	16,244	-
Comprehensive income for the year	-	-	-	-	-29,242	-29,242
Registered share capital (offset share issue)	93	-	34,907	-	-	35,000
New share issue	-	44	17,840	-	-	17,884
Warrants	-	-	789	-	-	789
Closing equity 31. Dec 2022	1,173	44	228,009	-27,929	-29,242	172,054
Opening equity 1 Jan. 2023	1,173	44	228,009	-27,929	-29,242	172,054
Profit/loss for the year	-	-	-	-29,242	29,242	0
Comprehensive income for the year	-	-	-	-	-14,339	-14,339
Registered share capital (offset share issue)						
New share issue	44	-44	-	-	-	0
Warrants	-	-	-14	-	-	-14
Closing equity 31. Dec 2023	1,217	0	227,994	-57,171	-14,339	157,701

CONSOLIDATED STATEMENT OF CASH FLOWS – PARENT

	2023	2022
<i>Operating activities</i>		
Operating profit/loss (EBIT)	-25,515	-27,956
Paid interest	-1,496	-1,159
Received interest	2	-
<i>Items not affecting cash flow</i>		
Depreciation	100	100
Other items not affecting cash flow	-	-
Paid tax	-83	-
Cash flow from operating activities before changes in working capital	-26,993	-29,015
<i>Cash flow from changes in operating capital</i>		
Changes to current receivables	2	-246
Changes in current liabilities	6,755	1,330
Total	6,757	1,084
Cash flow from operating activities	-20,236	-27,931
<i>Investing activities</i>		
Company acquisition	-	-15,873
Change inter-group holdings subsidiaries	7,236	3,809
Submitted shareholder contributions	-4,000	-5,513
Cash flow from investing activities	3,236	-17,577
<i>Financing activities</i>		
New shares	-13	32,884
New financial debts	19,917	15,000
Other changes to financial debt	-3,273	-3,034
Issued options	-	789
Cash flow from financial activities	16,630	45,638
Cash flow for the period	-370	130
Cash and cash equivalents at period beginning	595	465
Cash and cash equivalents at period-end	-	-
Translation differences for cash and cash equivalents	225	595

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Note 1 General Information

The parent company SaveLend Group AB (publ), corporate identity number 559093-5176, owns and manages the shares related to the SaveLend Group, whose operations are divided into two segments, the savings platform and the invoicing platform. The Group's operational and strategic management functions are centralized to the parent company. The shares of SaveLend Group AB (publ) are listed on Nasdaq First North with the ticker YIELD. At the end of the period, 6 (14) people were employed in the parent company. The parent company has no external business operations, and the risks are mainly attributable to the subsidiaries' operations. The Group's operations are conducted in the Group's subsidiaries. The parent company is an active holding company based in Stockholm. The company is VAT registered. The company's address is; SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

Note 2 Summary of Significant Accounting Policies

2.1 Basis for Preparation of Reports

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

The financial reports for the group are prepared based on historical cost, which means that assets and liabilities are reported at these values, and where applicable, certain financial instruments are valued at fair value. The functional currency for the parent company, including its Swedish subsidiaries, and the group's reporting currency is Swedish kronor (SEK). The conversion of subsidiaries has been done in accordance with IAS 21. All amounts are stated in thousands of kronor (KSEK) unless otherwise indicated. Amounts in parentheses refer to the previous year.

Preparing reports in accordance with IFRS requires the use of some key estimates for accounting purposes. Furthermore, it requires the board of directors and management to make certain judgments in the application of the company's accounting principles. The areas involving a high degree of judgment, which are complex, or areas where assumptions and estimates are of significant importance to the consolidated financial statements are disclosed in note 4.

2.2 Consolidated Financial Statements

Subsidiaries are those entities over which the group has control. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group transactions, balances, income, and expenses on transactions between group companies are eliminated. Profits and losses resulting from intra-group transactions that are recognized in assets are also eliminated. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3 IFRS 16 Leases

As a lessee, SaveLend Group recognizes a right-of-use asset representing the right to use the leased asset. When a new lease agreement is entered into, the right-of-use asset is valued at its acquisition cost. Short-term lease agreements and leases of low-value assets are excluded and are recognized as an expense on a straight-line basis over the lease period. At the same time, a lease liability representing the obligation to pay lease payments for the leased assets is recognized. The lease liability is valued at the present value of the lease payments not yet paid at the time. In discounting the lease payments, the interest rate implicit in the lease is primarily used. If this interest rate cannot be readily determined, the lessee's incremental borrowing rate is instead used. After the commencement date, the right-of-use asset is valued at acquisition cost less accumulated depreciation and any accumulated impairment losses. The lease liability is primarily adjusted to reflect interest on the lease liability and to reflect lease payments made.

The lease term is the non-cancellable period of the lease, taking into account options to extend or terminate the contract and the likelihood of exercise of those options being reasonably certain. Right-of-use assets are depreciated over the lease term. Upon payment of lease installments, the payment is allocated between the reduction of the outstanding liability and the interest cost.

2.4 Foreign Currency Translation

2.4.1 Functional and Presentation Currency

Items included in the financial statements of the various entities in the group are measured using the currency of the primary economic environment in which the entity operates (functional currency). In the consolidated financial statements, Swedish Krona (SEK), which is the parent company's functional currency and presentation currency, is used.

2.4.2 Transactions and Balance Sheet Items

The functional currency of the parent company and the reporting currency of the group is the Swedish Krona. Transactions in foreign currencies are translated to Swedish Krona at the exchange rates prevailing on the transaction date. At the balance sheet date, monetary assets and liabilities in foreign currencies are translated to Swedish Krona at the closing rate. The translation of subsidiaries' balance sheets in foreign currency is performed at the exchange rates on the balance sheet date. The translation of subsidiaries' income statements in foreign currency is done at the average rate for the year. Translation differences arising from currency translation are recognized in equity and in the group's comprehensive income.

2.5 Revenue IFRS 15

In the group, revenues are recognized according to IFRS 15. Revenues are recognized at the point in time when the performance obligation is fulfilled. Variable consideration is recognized to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur in later periods. For SaveLend Group, the transfer of services and the recognition of revenue occurs either over time or at a specific point in time, as the services are performed.

2.5.1 Commission Income and Brokerage Fees

Under agreements related to the brokerage of credits and payment services, the obligation is considered fulfilled once the brokerage has occurred, in other words, when payment for credit and the brokerage of repayments have been made. Commissions are recognized as revenue in conjunction with the fulfillment of the obligation at the time of payment/brokerage.

The group undertakes, according to agreements, to place and broker investors' capital through SaveLend's platform, as well as to broker repayments from borrowers. For the obligation regarding the brokerage of repayments, the group receives a commission based on the brokered interest. A commission arises when interest repayment is made to investors on SaveLend's platform. If no interest is paid by the borrower, there is also no interest to broker to investors, and in such cases, SaveLend Group does not receive any commission. The performance obligation is fulfilled when the paid interest is brokered to investors, and thus revenue is recognized at the same time as interest is repaid to investors and commission is paid. According to agreements with borrowers, the group commits to broker and disburse the loan amount. For consumer credits, commission according to the agreement arises at the disbursement of consumer credit and continuously on the first of the month during the term of the loan, or until the debt is fully repaid within the loan term.

2.5.2 Transaction Fees

Revenue is recognized based on the economic substance of the contract and reflects the earnings as per the specific terms of the contract. According to the agreement, a license and required service must be maintained throughout the term of the agreement, while volume-based fees are incurred in the provision of service. Volume-based fees include, for example, fees for the number of invoices created and account reconciliations where the price is agreed upon per transaction. The performance obligation under the contract is considered fulfilled continuously as long as the service is available according to the agreement. All fees are invoiced on the last day of each month for the current month. Therefore, revenue is recognized in conjunction with invoicing.

2.5.3 Debt Collection Fees

Revenues consisting of commissions and debt collection fees are recognized when payment is received from the debtor. Debt collection assignments are recognized on a proportional basis over the term of the contract. Revenues from other services are recognized when the service is performed, that is, at a point in time.

2.6 Effective Interest Rate

Interest income reported in net sales is accounted for according to IFRS 9 and is attributable to overdue receivables, NPL (Non-Performing Loan) portfolios. The income associated with these portfolios is calculated using the effective interest method. The effective interest method calculates interest based on the present value of expected cash flows.

2.7 Other Income

The group has other income in the form of subletting of premises and foreign exchange gains.

2.8 Costs and Financial Items

2.8.1 Operational Costs

Commission Costs

Commission costs refer to the group's costs that are directly related to net sales. This includes, among other things, costs for conducting collection activities, credit reporting, sales commissions, and printing services related to the dispatch of invoices.

Marketing Costs

Consultancy costs and operating expenses have been reported as costs related to business development, commercialization of product launches, and sales of existing services.

Other External Costs

Other costs incurred by the group include IT services, credit losses, and consultancy fees, see note 8.

2.8.2 Employee Compensation

Compensation According to Agreement

SaveLend Group has a reward program that includes individual salespeople, meaning there is a variable compensation component in addition to the fixed compensation, which can be paid out upon achieving targets. See the compensation specification under note 6. The variable compensation is not pensionable. SaveLend Group has two agreements that include compensation after termination of employment.

In 2023, there was a mutual notice of 6 months between the company and the former CEO. In the event of termination by the company, a severance package equivalent to 6 months' salaries is provided. The severance package is not offset against other income. If terminated by the CEO, no severance package is provided.

Between the company and the CFO as well as COO, a mutual notice period of 3 months applies. In the event of termination by the company, a severance package equivalent to 3 months' salaries is provided. The severance package is not offset against other income. If terminated by the executive officer, no severance package is provided.

Defined Contribution Pension Plans

The Group's pension plans are defined contribution plans, referring to the fees the company pays to insurance companies and the capital returns these fees generate. Therefore, the group does not bear any actuarial risks or investment risks. Pension costs are reported directly in the income statement.

2.8.3 Financial Income

Financial income includes interest income on bank assets and late payment interest on receivables, results from the sale of shares in group companies, and, where applicable, positive exchange rate differences on financial items. Financial income is recognized as it is earned and in the period it pertains to.

2.8.4 Financial Expenses

Financial expenses refer to interest and other costs associated with borrowing, including lease liabilities, and are recognized in the income statement in the period they pertain to. Negative exchange rate differences on financial items are also included in financial expenses.

All loan liabilities are reported at accrued acquisition cost. Initially, loans are reported at the value of what has been received in loans less expenses related to the borrowing. The borrowing expenses are amortized over the loan's term using the effective interest method.

2.8.5 Taxes

The tax for the year consists of current tax and deferred tax. Taxes are recognized in the income statement except when the underlying transaction is recognized elsewhere in comprehensive income or directly in equity because the associated tax effect is also recognized in that place.

Current tax is the tax calculated on the taxable profit for the year. Taxable profit differs from the reported profit by being adjusted for items that are not taxable or not deductible. Current tax is tax payable or receivable for the current year, possibly adjusted for current tax attributable to previous periods. Deferred tax is recognized in the balance sheet for all temporary differences arising between the book value and the tax value of assets and liabilities. However, deferred tax is not recognized if the temporary difference arises on initial recognition of assets and liabilities resulting from a business combination.

Deferred tax assets related to deductible temporary differences and tax loss carryforwards are recognized only to the extent that it is probable that the amounts can be utilized against future taxable profits. Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

2.8.6 Earnings per Share

The Group applies IAS 33 regarding earnings per share. Earnings per share consist of the net profit for the year (attributable to the equity holders of the parent company) divided by the weighted average number of outstanding shares during the year.

2.9 Intangible Assets

An intangible asset is recognized in the balance sheet when it is probable that the future economic benefits attributable to the asset will flow to the Group and the value of the asset can be reliably measured. These are written down in accordance with IAS 36 and IAS 38, see more information below.

2.9.1 Goodwill

Goodwill arising from the acquisition of subsidiaries is tested for impairment annually and when indications arise. This is in accordance with IAS 36. The calculation of the recoverable amount is based on estimated future cash flows using forecasts covering a five-year period, which in turn are based on the budget for the upcoming year and the Group's communicated medium-term financial goals. The financial goals are, in turn, based on the business strategies and analysis of the current and expected business climate. The most significant assumptions in determining the recoverable amount are expected demand, growth rate, operating margin, working capital requirements, and discount rate. The factor used to calculate the growth rate in the terminal period after the five-year period is 2 percent and is applied to all cash-generating units. The need for working capital is estimated to increase roughly in line with the expected revenue and cost development, both during the five-year period and the terminal period. The discount rate is assumed to be in accordance with WACC and has been calculated to be approximately 13.9% pre-tax. The rate is applied to all cash-generating units.

2.9.2 Development Work

Expenditures related to development are capitalized and recognized in the balance sheet as intangible assets provided that a technical project plan has been presented and approved by management or the board, detailing a clear work plan, financial implications in terms of costs and future benefits, and returns. In the Group, personnel costs in the form of basic salary including social security contributions, consulting expenses, and other directly attributable expenses for IT development are recognized in the balance sheet. Capitalizations for IT development are amortized over an expected useful life of five years.

2.9.3 Customer Relationships

Intangible assets in the form of customer relationships arising from acquisitions are valued based on the existing customer base at the time of acquisition, with a lifespan of ten years, where the value at the time of acquisition is written down over a period of ten years.

2.9.4 Brand

Brand as an intangible asset arose from acquisitions based on valuation as a well-established brand with significant trust among borrowers. The value at the time of acquisition is written down over a period of ten years.

2.9.5 IT Systems

IT systems have been acquired through the acquisition of IT systems. The asset was valued upon acquisition and validated based on the number of hours spent. The asset is recognized at its accrued acquisition cost. The value at the time of acquisition is written down over a period of five years.

IFRS 9 Financial Instruments covers classification and valuation, credit loss provisioning, and general hedge accounting. The standard simplifies that at the time of disbursement of a loan, the Group recognizes a provision for expected credit losses, requiring additional assessments regarding changes in credit risk and forward-looking information. SaveLend Group has classified assets and liabilities and developed models for calculating expected credit losses in accordance therewith. Note 19 provides information on credit losses and provisions.

Classification and Valuation

Financial assets are classified as and valued at amortized cost, fair value through profit or loss, or fair value through other comprehensive income. The classification of a financial instrument is determined based on the business model for the product in which the instrument is included and whether the cash flows represent solely the repayment of principal and interest. No significant reclassifications have been made between amortized cost and fair value. The Group has no financial assets valued at fair value.

Provision for Expected Credit Losses

Provision requirements in IFRS 9 are based on a model for expected credit losses. The requirements are comprehensive and stipulate 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, should be covered.

The assets to be tested are divided into three categories under the general approach, depending on the development of credit risk from the time of disbursement. Category 1 includes assets where there has not been a significant increase in credit risk, category 2 includes assets where there has been a significant increase in credit risk, and category 3 includes defaulted assets that have been individually or collectively valued.

Both payment delays by the counterparty and other indicators of risk change are used as indicators of a significant increase in credit risk. The definition of default includes significantly delayed payments or other indications that repayment is less likely. The definition applies to the entire Group and will also be the definition applied in regulatory reporting to ensure comparability and simplicity in future work.

The simplified method is used for trade receivables and contract assets resulting from transactions falling within the scope of IFRS 15 and not containing a significant financing component.

In categories 2 and 3, as well as assets under the simplified method, provisions should correspond to expected credit losses over the remaining term. The methodology for estimating expected credit losses (ECL) is done through estimation for each product area of the parameters probability of default (PD), exposure at default (EAD), and loss given default (LGD).

PD is calculated based on internal historical data and industry practices. EAD and LGD are calculated partly by taking outstanding exposure, adjusted for any collateral, and adjustments for guarantees and repurchase agreements available on the platform. Forward-looking information such as macroeconomic scenarios also affects expected loss.

Acquired Past Due Receivables

The portfolio investments consist of past due receivables from individuals and are unsecured receivables. They are recognized in accordance with the rules for acquired ("credit-impaired") receivables in IFRS 9, at amortized cost using the effective interest method. The portfolios belong to category 1 of credit risk classification under IFRS 9.

Other Long-term Receivables

Historically, the Group has recorded a certain type of consumer loans in its own balance sheet. Since October 2021, no new consumer loans are issued in the Group's own balance sheet. They are recognized at amortized cost in accordance with IFRS 9. These consumer loans have a term of 24 months and are billed monthly, with interest income recognized continuously during the period. The consumer receivables are included in the ECL model and classified as follows: receivables between 0-30 days belong to category 1, receivables between 31-89 days belong to category 2, and receivables older than 90 days belong to category 3.

Trade Receivables

Trade receivables are presented net of provisions for expected credit losses. The expected maturity of trade receivables is short, which is why they are presented at nominal value without discounting using the method of amortized cost. In accordance with IFRS 9 simplified method for trade receivables, a provision is recognized at initial recognition equivalent to expected credit losses over the entire term. The size of the provision is the difference between the asset's carrying amount and the value of estimated future cash flows from the day the receivable arises. The reserved amount is recognized in the income statement. Trade receivables are included in the ECL model and classified as follows: receivables between 0-30 days are attributed to category 1, receivables between 31-89 days are attributed to category 2, and receivables older than 90 days are attributed to category 3. The reserve recorded in each category is based on internal historical data regarding loss and recovery.

Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposits, and, where applicable, other short-term investments with maturities of three months or less. Cash and cash equivalents are recognized at their nominal amounts and are subject to only insignificant changes in value.

Liabilities to Credit Institutions

Liabilities to credit institutions represent financing from banks or other institutions. The liabilities are valued at amortized cost.

Other Interest-bearing Liabilities

Other interest-bearing liabilities represent financing from the savings platform linked to invoice purchases in foreign currency. The liability is valued at amortized cost.

Other Liabilities

The liability is valued at amortized cost and recognized at nominal amount.

Accounts Payable

Accounts payable represent obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Accounts payable are categorized as other financial liabilities. Since accounts payable have an expected short term, they are recognized at amortized cost.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and presented as a net amount in the balance sheet only when there is a legal right to offset the recognized amounts and an intention to settle them on a net basis or to simultaneously realize the asset and settle the liability.

2.11 Client Funds

SaveLend Group keeps client funds separate from its own funds through separate bank accounts. Client funds are recognized at their nominal amounts in cash and cash equivalents with a corresponding liability under short-term liabilities.

2.12 Issuance Costs

Transaction costs directly attributable to the issuance of new shares or options are recognized, net of tax, in equity as a deduction from the proceeds of the issuance.

2.13 Translation Reserve

Translation reserve in equity pertains to the translation of foreign subsidiaries into the reporting currency of the parent company, SEK, upon preparation of consolidated financial statements.

Cash flow analyses are prepared using the indirect method. This means that the result is adjusted for transactions that did not involve cash inflows or outflows, as well as for revenues and expenses related to investing and/or financing activities.

2.15 Segments

The group has two operating segments. The Savings Platform encompasses all activities related to savers and intermediated loans. The Invoice Platform is the operating segment that includes all invoice service activities.

2.16 Business Combinations

SaveLend Group applies IFRS 3, Business Combinations, in connection with acquisitions. Upon business combinations, acquired assets and assumed liabilities are identified and classified at their fair values at the acquisition date (so-called purchase analysis). The purchase analysis also includes assessing whether there are intangible assets such as trademarks, patents, customer relationships, or similar that are not recognized in the acquired entity's financial statements. Any excess of the acquisition cost over the net value of acquired assets and assumed liabilities is recognized as goodwill. Any excess over the fair value of tangible assets is amortized over the estimated useful life of the asset. Goodwill and strong brands with an indefinite useful life are not amortized but are subject to impairment testing at the annual impairment review. Certain brands and customer relationships are amortized over their estimated useful lives. Contingent consideration that is dependent on future events is valued at fair value, and any change in value is recognized in the income statement. Transaction costs related to acquisitions are not included in the acquisition cost but are expensed immediately. Subsidiary financial statements are consolidated into the group financial statements from the acquisition date until the date when significant influence ceases.

2.17 Parent Company Accounting Policies

The parent company follows the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the parent company applies all EU-approved IFRS and interpretations in the financial statements for the legal entity, as far as possible within the framework of the Annual Accounts Act, the Insurance Contracts Act, and considering the relationship between accounting and taxation. The recommendation specifies which exceptions from and additions to IFRS should be made.

The parent company, therefore, applies the principles presented in note 2 of the consolidated financial statements, with the exceptions specified below. The principles have been applied consistently for all years presented, unless otherwise stated. Assets, provisions, and liabilities are valued at acquisition cost unless otherwise stated.

2.17.1 Presentation Forms

The income statement and balance sheet follow the presentation form of the Annual Accounts Act. This entails certain differences compared to the consolidated financial statements, such as different names for sub-items in equity.

2.17.2 Shares and Holdings in Subsidiaries

Shares and holdings in subsidiaries are recognized at acquisition cost less any impairments. Acquisition costs are capitalized and added to the acquisition cost of the shares at acquisition.

2.17.3 Share Premium Reserve

The share premium reserve represents the difference between the nominal value of the share and the subscription price. The purpose of this reserve is to obtain additional capital and expand operations.

2.17.4 Group Contributions

All granted and received group contributions are recognized as year-end adjustments.

2.17.5 Shareholder Contributions

Shareholder contributions are recognized directly in the recipient's equity and are capitalized in Investments in Group Companies of the donor, to the extent that impairment is not required.

Not 3 Financial Risk Management

3.1 Liquidity and Financing Risk

Liquidity and financing risk refer to the risk of not having access to liquid funds or unused credit facilities to meet payment obligations and carry out necessary investments in the business. SaveLend Group mainly finances its operations through equity and internal cash flows. The non-financial entity in the group also utilizes its own platform as a source of financing for its non-financial operations. In the future, the group may need, wholly or partially, to raise financing. Such financing depends on several factors, such as conditions in the overall financial market and SaveLend Group's creditworthiness. The group's access to external financing sources may thus be limited wholly or partially or obtained on less favorable terms. If the group fails to obtain necessary financing in the future, or if financing is obtained only on less favorable terms for the group, it may have a negative impact on the group's financial position and lead to increased financing costs. The liquidity available in the group is assessed to be sufficient to achieve positive cash flow.

3.2 Foreign Exchange Risk

The group's reporting currency is SEK. SaveLend Group primarily operates in the Swedish market, resulting in generally small currency exposures. However, SaveLend Group has expanded into the Polish and Finnish markets and plans further expansion outside Sweden, which may increase the group's exposure to risks related to the translation of foreign currencies into SEK from a reporting perspective. Increases or decreases in the value of the Swedish krona against other currencies may thus affect the group's financial statements, even if the value has not changed in the local currency. SaveLend Group is therefore subject to risks related to exchange rates, such as fluctuations from the time an agreement is entered into until payment under the agreement is made. The costs of currency exchange can also be significant. Currently, the group does not hedge against risks associated with foreign exchange rates, and if these risks materialize, they may have a negative impact on SaveLend Group's financial position and results. Sensitivity analysis regarding foreign exchange risk is conducted continuously based on currency forecasts. The SEK/PLN exchange rate is not expected to have a significant impact on the group's results. However, if the SEK/EUR were to deteriorate by 10%, it is estimated to burden the group's results by 1.0 MSEK over the next 12 months.

3.3 Interest Rate Risk

The interest rate risk within the group pertains to changes in interest rates affecting SaveLend Group's revenues and expenses to varying extents. A change in interest rates would impact the company's revenues, liquidity, and other financial assets. The cost of financing these assets would also change accordingly. On issued credits, a fixed interest rate is applied, with the impact on the financial position of the business becoming evident only over a longer timeframe.

Sensitivity analyses regarding interest rate risk are conducted continuously based on prevailing market interest rates and other macroeconomic factors. If the interest rate were to change by 1% on external debts not subject to fixed interest rates, it would affect the group's results by 0.1 MSEK over the next 12 months.

3.4 Credit Risk

3.4.1 Credit Risk

There is some exposure to the Group related to historical lending on the balance sheet, including invoice purchases in foreign currency and certain consumer credits. As of the second half of 2021, no such credits are issued on the balance sheet anymore. Instead, investors are directly involved in the credit agreement with the borrower. The credit exposure also includes counterparty risk, which refers to the risk that a counterparty in a financial transaction fails to meet its obligations, thus causing a loss for the other party. If the provision for credit losses were to double over the next 12 months and no provisions were released, it would affect the group's results by 5.0 MSEK.

Credit risk is defined as the risk of loss due to the counterparty not fulfilling its contractual obligations, and any collateral not covering the company's claim. Lending is based on the counterparty's financial position and ability to pay, and on the reasonable expectation that the counterparty will fulfill its obligations.

Credit loss reserves

	2023-12-31	2022-12-31
Starting amount	3,356	3,745
Elimination of loan loss reserve	-744	-632
Provisions for loan loss reserve	2,528	242
Ending amount	5,140	3,356
Gross carrying amount for financial assets	32,557	33,920
Net carrying amount for financial assets	27,417	30,564

See note 19 for complete credit exposure assessment.

3.4.2 Credit Policy and Organization

SaveLend Group's credit operations are characterized by high quality, a sound credit risk culture, and the provision of credit in an ethically responsible manner in accordance with internal and external regulations. SaveLend Group's credit policy describes the framework governing mediated credits and the decision-making levels and conditions under which a credit may be granted.

3.4.3 Credit Process

The credit process begins with verifying the borrower's identity and obtaining the necessary information to conduct a credit assessment. The credit assessment process ensures the borrower's ability to repay the loan. Credit is only granted if the credit assessment demonstrates that there are financial conditions to repay the loan. Ongoing monitoring of granted credits is conducted. If there are indications of significant negative changes, measures are taken to mitigate credit risk. The credit department is responsible for monitoring, analyzing, and reporting on the overall credit risk on an ongoing basis.

3.5 Concentration Risk

Concentration risk refers to the vulnerability arising from the concentration of exposures to a limited number of customers, partners, industries, sectors, or geographic areas. To address this risk, the Group has established limits on exposure to, for example, individual partners. Exposure is monitored and reported to the board, presenting it against the risk framework established by the board. In the event of significant concentration risk, it is escalated to the CEO or the board depending on the outcome. As of the balance sheet date, there are no significant concentrations.

3.6 Capital Risk

The Group's goal regarding capital structure is to ensure its ability to continue operations, generate returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to keep capital costs down. To maintain or adjust the capital structure, the Group may change the dividends paid to shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce debt. The Group monitors capital based on the debt ratio.

3.7 Maturity structure financial liabilities

2023			Due		
Due date	Carrying amount	Future cash amount	Within 1 year	1-5 years	After 5 years
Borrowing from credit institutions	12,843	13,487	5,291	8,196	-
Other interest-bearing liabilities*	20,042	21,152	21,152	-	-
Lease liabilities	5,934	7,244	4,117	3,127	-
Trade payables	10,388	10,388	10,388	-	-
Other operating liabilities	34,049	34,049	16,437	17,613	-
Total	83,257	86,322	57,386	28,936	-

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	-
Total	48,176	51,388	32,453	18,935	-

*Granted temporary deferments from the Swedish Tax Agency can be applied for up to twelve months. You can then apply for a payment plan of another 36 months.

Note 4: Significant Estimates and Judgements

In order to prepare the financial statements in accordance with good accounting practice, the company's management and board of directors must make estimates and assumptions. These affect reported asset and liability amounts as well as income and expense items and other disclosures. The estimates are based on experiences and assumptions that the management and board of directors consider reasonable under current circumstances. Actual results may differ from these estimates if other conditions arise. Below are significant estimates for the preparation of the consolidated financial statements.

4.1 Valuation of Goodwill and Investments in Subsidiaries

Valuation of investments in subsidiaries and other intangible assets has been assessed in accordance with IFRS and RFR 2, involving judgments and assumptions regarding future cash flows and useful lives. The valuation of group goodwill arising from acquisitions of subsidiaries is particularly significant.

The primary uncertainty regarding the valuation of investments in subsidiaries and goodwill is the Group's need for updated and innovative technical solutions to address societal developments and needs, making forecasts based on past outcomes more uncertain. To address this, cash flow forecasts have been made for up to five years ahead, and a cautious approach has been applied to estimates of inflows and outflows, including growth. Refer also to notes 13-14 and 16.

4.2 Amortization of Intangible Assets

Intangible assets are amortized over five or ten years. Activations for IT development are amortized over an expected useful life of five years, while customer relationships and brands are amortized over ten years. The Group management determines the estimated useful life and related amortization for the Group's intangible and tangible assets. These estimates are based on historical knowledge of similar asset useful lives. Useful lives and estimated residual values are reviewed on each balance sheet date and adjusted as necessary. Reported values for each balance sheet date for intangible and tangible fixed assets.

4.3 Valuation and Assessment of ECL Model

The impairment requirements in IFRS 9 are based on an expected credit loss (ECL) model, unlike the previous incurred loss model in IAS 39. Additionally, the requirements are more extensive and specify that all assets measured at amortized cost and fair value through other comprehensive income, as well as off-balance sheet commitments, including guarantees and credit commitments, should be subject to impairment testing.

Assets included in the ECL model are those where SaveLend Group assesses that the Group has credit risk, and therefore, these credits are also shown in the balance sheet. The assessment of credit risk belonging to the Group or the savings platform is carried out each time the Group launches a new product or type of credit. In cases where investors in the savings platform bear all the risk, the type of credit will not be shown in the balance sheet nor included in the ECL model.

The assets to be tested are categorized into three categories according to the general method, depending on the development of credit risk from the payment date. Category 1 includes assets where there has not been a significant increase in credit risk, and for SaveLend Group, all financial assets that are 0-30 days old are categorized in category 1. Category 2 includes assets where there has been a significant increase in credit risk, for SaveLend Group, this includes financial assets that are 31-89 days old. Category 3 includes defaulted assets that have been individually or collectively assessed, financial assets that are equal to or older than 90 days are categorized here for the Group. Refer to note 19 for specification of all categories and values.

Note 5 Segments

	Sparplattformen		Faktureringsplattformen		Koncernen	
	2023	2022	2023	2022	2023	2022
Income						
Net revenue	130,068	119,191	39,752	31,068	169,820	150,259
<i>Of which internal provisions</i>	-	-	2,135	1,439	2,135	1,439
Other revenue	2,262	2,487	156	54	2,418	2,541
Total revenue	132,329	121,678	39,908	31,122	172,238	152,800
Commission expenses	-9,168	-14,675	-9,370	-7,682	-18,538	-22,357
<i>Of which internal commissions</i>	-2,135	-1,439	-	-	-2,135	-1,439
Total commissions	-9,168	-14,675	-9,370	-7,682	-18,538	-22,357
Costs						
Marketing expenses	-43,415	-44,735	-1,395	-1,056	-44,809	-45,790
Other external expenses	-32,231	-24,728	-7,409	-5,582	-39,640	-30,310
Staff expenses	-55,631	-54,906	-23,124	-17,535	-78,755	-72,441
Capitalized development	6,541	7,845	6,827	6,991	13,369	14,836
Other operating expenses	-172	-706	-	-1	-172	-707
Total other operating expenses excluding depreciation	-124,907	-117,229	-25,101	-17,183	-150,008	-134,412
EBITDA	-1,745	-10,226	5,437	6,257	3,692	-3,969
Amortization of capitalized expenses for research and development (5 years)	-12,810	-10,260	-4,550	-3,268	-17,360	-13,528
Amortization of acquired intangible assets (10 years)	-	-	-	-	-6,822	-6,849
Total operating amortization	-12,810	-10,260	-4,550	-3,268	-24,182	-20,377
Operating profit/loss (EBIT)	-14,555	-20,486	887	2,989	-20,490	-24,346
Interest income and similar items	43	-	-	-	43	-
Interest expense and similar items	-2,233	-1,770	-58	0	-2,291	-1,770
Total financial items	-2,190	-1,770	-58	0	-2,248	-1,770
Profit/loss before tax	-16,745	-22,256	829	2,989	-22,738	-26,116

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

	Group						Parent					
	2023			2022			2023			2022		
	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	60	15	45	53	11	42	10	4	6	13	6	7
Finland	8	2	6	9	2	7	-	-	-	-	-	-
Polen	8	3	5	10	4	6	-	-	-	-	-	-
Total	76	20	56	72	17	55	10	4	6	13	6	7

Average no. of employees divided by women and men total	Group		Parent	
	2023	2022	2023	2022
Women	26%	24%	39%	43%
Men	74%	76%	61%	57%
Total	100%	100%	100%	100%

Salaries, other remunerations allocated as below:	Group		Parent	
	2023	2022	2023	2022
The Board of directors, CEO, and Senior managers	9,127	7,507	9,007	7,507
Other employees	49,981	46,969	2,797	4,942
Total salaries and remunerations	59,108	54,475	11,803	12,448
Social contributions in compliance with legislation and agreements	13,317	11,723	3,974	3,857
Pension expenses allocated as below:	3,389	3,042	520	605
The board of directors, CEO and Senior managers	323	270	323	270
Other employees	3,066	2,772	198	334
Total salaries, other remunerations, social security contributions, and pension expenses	75,814	69,241	16,298	16,910
Other staff expenses	2,941	3,200	1,724	2,296
Total staff expenses	78,755	72,441	18,022	19,206

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

2023						
Board of directors	Title	Fixed salary	Board fees	Remuneration for committee activities	Variable remuneration	Total
Bo Engström	Board Chair	-	175	75	-	250
Birgit Köster Hoffmann	Director	-	100	195	-	295
Johan Roos*	Director	-	100	120	-	220
Robert Andersson	Former Director	-	67	50	-	117
Jan Sjödin	Director	-	100	120	-	220
Kaj Rönnlund	Director	-	100	75	-	175
Ludwig Pettersson	Director, CEO	2 040	-	-	-	2 040
Total		2 040	642	653	-	3 317

CEO and senior management:

CEO Ludwig Pettersson	2 040
Other senior executives	5 690

2022

Styrelse	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
Total		1 440	625	687	-	2 752

CEO and senior management:

CEO Ludwig Pettersson	1 440
Other senior executives	4 755

Gender distribution of board of directors and senior executives	Group		Parent	
	2023	2022	2023	2022
Women	20%	18%	20%	18%
Men	80%	82%	80%	82%

*Director has also received board fees from subsidiaries in the group.

Note 7 Auditors' remuneration

	Group		Parent	
	2023	2022	2023	2022
Öhrlings Pricewaterhouse Coopers				
Audit assignment	600	580	255	187
Other services	157	147	157	95
Total	756	727	412	282
Ernst & Young				
Audit assignment	125	72	-	-
Other services	-	115	-	115
Total	125	187	-	115

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. The group has Öhrlings PricewaterhouseCoopers as main auditing firm. In Finland, Ernst & Young are auditors.

Note 8 Other External Costs

	Group		Parent	
	2023	2022	2023	2022
IT expenses	5,879	12,858	895	737
Software	711	857	1	2
Consulting services	6,832	8,081	1,257	3,792
Auditing and accounting	3,265	3,209	846	888
Office premises expenses (cleaning, etc.)	6,048	5,465	1,100	946
Consumable machinery	568	904	72	60
Entertainment expenses	493	611	29	73
Bank & government authority expenses	2,373	1,897	14	13
Acquisition expenses	-	857	-	-
Resolution deposition*	-	-10,760	-	-
Marketing	-	-	3,260	3,400
Credit losses	1,630	1,342	-	-
Other	11,841	4,990	1,389	2,078
Total	39,640	30,310	8,865	11,988

*The release of provision relates to the final settlement of a supplier contract linked to a provision made in connection with the acquisition of Fixura Oy, which contributes to a positive impact in the income statement.

Note 9 Financial Income

	Group		Parent	
	2023	2022	2023	2022
Interest income	43	-	63	-
Total	43	-	63	-

Note 10 Financial Expenses

	Group		Parent	
	2023	2022	2023	2022
Write-down of shares	-	-	12,823	-
Interest expenses	2,291	1,770	4,772	16,608
Total	2,291	1,770	17,595	16,608

Note 11 Tax

	Group		Parent	
	2023	2022	2023	2022
Current tax	-3	-1,210	-	-
Changes to deferred tax	11,117	-735	8,791	-
Total	11,114	-1,945	8,791	-

	Group		Parent	
	2023	2022	2023	2022
Recognized profit/loss before tax	-22,738	-26,116	-10,308	-29,242
Taxes, applicable tax rates 20.6%	4,684	5,380	2,123	6,024
Tax effects of:				
Non-allowable expenses	596	3,984	-	3,197
Non-taxable income	-43	-	-	-
Foreign tax rates (20% FIN, 19% PL)	-89	139	-	-
Activation of previous years' deferred tax assets	5,966	-	6,668	-
Unactivated loss deductions	-	-11,448	-	-9,221
Reported tax	11,114	-1,945	8,791	0

The effective tax rate for the year amounted to -48.88% (745%).

Note 12 Earnings per share

Earnings per share is calculated by dividing the profit attributable to the parent company's shareholders by the weighted average number of outstanding ordinary shares during the period.

	Group	
	2023	2022
Earnings attributable to equity holders of the parent	-11,624	-28,061
Earnings per share attributable to equity holders of the parent (SEK)	-0.22	-0.55
Proposed dividend per share	None	None
Total shares	53,553,250	50,916,164
Total outstanding shares on the balance sheet date	53,553,250	51,600,827

Note 13 Intangible Fixed Assets

	Group		Parent	
	2023	2022	2023	2022
Goodwill				
Starting cost	57,389	39,994	-	-
Acquisitions	-	16,754	-	-
Currency	-22	640	-	-
Ending carrying amount	57,367	57,389	-	-

Cont. note 13

	Group		Parent	
	2023	2022	2023	2022
Customer relationships				
Starting cost	31,411	15,613	-	-
Customer relationships acquisition	8,565	15,462	-	-
Currency conversion	-11	337	-	-
Total	39,965	31,411	-	-
Starting depreciation	-6,973	-4,102	-	-
Depreciation for the year	-3,633	-2,871	-	-
Total	-10,606	6,973	-	-
Ending amount	29,359	24,438	-	-

	Group		Parent	
	2023	2022	2023	2022
Capitalized expenses for research and development and similar				
Starting cost	56,494	38,720	-	-
Currency conversion	25	891	-	-
Capitalization for the year	13,369	16,883	-	-
Total	69,888	56,494	-	-
Starting depreciation	-21,718	-11,294	-	-
Depreciation for the year	-12,557	-10,424	-	-
Total	-34,275	-21,718	-	-
Ending amount	35,612	34,775	-	-

	Group		Parent	
	2023	2022	2023	2022
IT-systems				
Starting cost	8,500	8,500	500	500
Total	8,500	8,500	500	500
Starting depreciation	-7,200	-5,500	-266	-166
Depreciation for the year	-1,167	-1,700	-100	-100
Total	-8,367	-7,200	-366	-266
Ending amount	133	1,300	133	233

	Group		Parent	
	2023	2022	2023	2022
Brand equity				
Starting cost	25,548	17,010	-	-
Acquisitions	8,458	6,936	-	-
Currency conversion	-54	1,601	-	-
Total	33,952	25,548	-	-
Starting depreciation	-2,804	-425	-	-
Depreciation for the year	-3,111	-2,379	-	-
Total	-5,915	-2,804	-	-
Ending carrying amount	28,037	22,744	-	-
Total intangible assets	150,507	140,645	133	233

Note 14 Goodwill

Goodwill is accounted for according to IFRS 3 Business Combinations, see note 1. For critical judgments, see note 2.

The carrying amount of goodwill amounts to 57,367 KSEK (57,389 KSEK). No impairments have been made during the year.

The goodwill value, along with other values of fixed assets, is subject to annual impairment testing. The company also conducts sensitivity tests of the valuation model used to confirm the value of the assets. Tests conducted as of the balance sheet date on all segments include: reduced average growth rate in the forecast period by 2%, reduced growth in the terminal period by 1%, and increased Weighted Average Cost of Capital (WACC) by 2%. None of these tests have indicated a need for impairment of the assets. Expected cash flows are based on forecasts from a five-year business plan and cash flows. The growth rate used to extrapolate the cash flow forecast beyond the five-year forecast period is normal for the industry.

The discount rate used in calculating future cash flows is based on the cost of capital according to WACC. Parameters affecting WACC include interest rates, market risks, industry and company-specific risks, and the ratio between borrowed and equity capital.

Goodwill	2023-12-31	2022-12-31	Change for the year	of which amortization	of which acquisition	of which currency
Billing platform	33,217	33,217				
Savings platform	24,151	24,172	-22			-22
Carrying amount	57,367	57,389				
WACC before tax	13%	14%				
Average discount factor (five-year period)	0.8	0.7				

Note 15 Leasing

As a lessor, SaveLend Group only holds one operating lease agreement for the rental of office spaces. The agreement is of minor value and is not detailed below. No impairment of right-of-use assets has been made during the current year or the previous year.

Right-of-use assets include cars, office rent, and office furniture and fixtures.

Right-of-use assets	2023	2022
Starting amount	3,390	3,630
New leases	6,806	2,703
Revaluation	425	99
Disposals	-26	-37
Depreciation/amortization	-3,715	-3,004
At year-end	6,881	3,391

Right-of-use assets per asset class	2023	2022
Cars	791	175
Office premises	5,966	3,215
Other	124	-
Total	6,881	3,391

Lease liabilities	2023	2022
Long term	2,323	606
Short term	3,611	2,097
Total	5,934	2,703

Depreciation on rights of use	2023	2022
Cars	-258	-156
Office premises	-3,447	-2,848
Other	-10	-
Total	-3,715	-3,004

The total cash flow for leasing during the year amounted to 4,947 KSEK (3,931 KSEK). Short-term leasing and leasing of minor value amounted to -27 KSEK (-35 KSEK) during the year.

Note 16 Investments in Group Companies

	Parent	
	2023	2022
Starting cost	165,771	124,398
Acquisitions	-	35,873
Combination	-	-
Shareholders contribution issued	16,823	5,500
Shareholders' contribution repaid	-	-
Ending accumulated cost	182,595	165,771
	2023	2022
Starting impairment	-4,654	-4,654
Impairment of shares in subsidiaries	-12,823	-
Ending accumulated impairment	-17,477	-4,654
Ending carrying amount	165,117	161,117

2023

Subsidiaries	CRN	Domicile	Equity 31 Dec. 2023	Results 2023	Capital Share	Carrying amount 31. Dec 2023	Carrying amount 31. 2022
SBL Finans AB	556933-0961	Stockholm	8,678	-1,462	100%	79,598	43,725
SaveLend Payments AB (fd SaveLend Europe AB)	559097-7046	Stockholm	11,148	2,069	100%	11,150	8,150
Billecta AB	556971-6011	Stockholm	3,361	-118	100%	53,000	53,000
Billecta Poland SPZo.o	368932490	Gdynia	-26,219	-2,148	100%	0	NaN
Fixura OY	2246639-7	Vasa	272	-9,780	100%	19,869	19,869
SaveLend Asset Management AB	556973-9666	Stockholm	1,573	24	100%	1,500	500
Svensk Kreditförmedling AB	559204-8473	Stockholm	4,795	-309	100%	0	35,873
Total						165,117	161,117

2022

Subsidiaries	CRN	Domicile	Equity 31 Dec. 2022	Results 2022	Capital Share	Carrying amount 31. Dec 2022	Carrying amount 31. 2022
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 SPZo.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	-
Total						161,117	119,744

Note 17 Financial Fixed Assets

	Group		Parent	
	2023	2022	2023	2022
Deposits	435	1,935	-	-
Other non-current receivables	131	3,072	-	-
Acquired debts	6,054	-	-	-
Total	6,620	5,007	-	-

Note 18 Deferred Tax Asset

	Group		Parent	
	2023	2022	2023	2022
Starting amount	0	2,061	-	-
Changes to deferred tax liabilities acquired provision for supplier contracts	-	-2,061	-	-
Deffered tax on tax losses	9,730	-	8,791	-
Outgoing balance	9,730	0	8,791	-

The tax loss carryforwards activated during 2023 for the group amounted to 47.2 MSEK, which corresponds to 9.7 MSEK in deferred tax assets. Deferred tax assets related to tax loss carryforwards are recognized only to the extent that it is probable that they will be utilized. In Fixura, there are unused tax losses of 8.2 million euros, equivalent to 1.6 million euros in deferred tax assets. In addition to the above, there are blocked tax losses due to previous mergers and due to ownership distribution, where 4.5 MSEK will be released in 2026 and 0.1 MSEK will be released in 2027. The value of deferred tax assets is reduced when it is no longer probable that they can be utilized.

Note 19 Financial Assets and Liabilities

	Financial liabilities measured at amortized cost	
	2023-12-31	2022-12-31
<i>Financial assets</i>		
Other non-current receivables	6,620	5,007
Trade receivables	4,575	5,455
Cash and cash equivalents	16,222	20,102
Total financial assets	27,417	30,564
<i>Financial liabilities</i>		
Borrowing from credit institutions	12,843	17,496
Other interest-bearing liabilities	20,042	7,613
Lease liabilities	5,934	2,703
Other liabilities	34,049	11,205
Trade payables	10,388	9,160
Total financial liabilities	83,257	48,176

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 10 793 for the year.

Gross change to loan loss reserve

	2023-12-31	2022-12-31
Ingoing balance	3,355	3,745
Elimination of loan loss reserve	-744	-632
Provisions for loan loss reserve	2,528	242
Ending balance	5,140	3,356

Credit risk exposure to financial assets on 31 Dec. 2023

	Stage 1	Stage 2	Stage 3	Total
Group				
Cash and bank balances				
Low risk	16,657	-	-	16,657
Loss provision	-	-	-	-
Total carrying amount	16,657	-	-	16,657
Consumer loans				
Fees for originated loans	83	-	-	83
Issued loans	-	75	-	75
Acquired non-performing loans	6,054	-	-	6,054
Loss provision	-	-	-	-
Total carrying amount	6,138	75	-	6,212
Trade receivables				
Low risk	4,515	99	1,779	6,393
Loss provision	-3	-64	-1,779	-1,846
Total carrying amount	4,512	35	0	4,547
Factoring				
Invoice purchases in the statement of financial position	2	-	3,293	3,295
Loss provision	-1	-	-3,293	-3,294
Total carrying amount	1	-	0	1
Total value financial assets	27,311	173	5,072	32,556
Total loss reserve	-4	-64	-5,072	-5,140
Total carrying amount	27,307	111	0	27,417

Credit risk exposure to financial assets on 31 Dec. 2022

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

Note 20 Prepaid Expenses and Accrued Income

	Group		Parent	
	2023	2022	2023	2022
Prepaid consultant fees	-	9	-	-
Prepaid marketing costs	387	398	145	84
Prepaid office expenses	1,252	990	-	-
Prepaid IT expenses	985	43	96	-
Other prepayments	-519	43	306	511
Work performed not invoiced	503	45	-	-
Total	2,608	1,528	547	594

Note 21 Share Capital

As of December 31, 2023, the registered share capital comprised 53,553,250 shares. The shares have a nominal value of 0.02 Swedish kronor per share.

	2023-12-31	2022-12-31
Total shares	53,553,250	51,600,827
Share capital	1,217,119	1,172,746
Par value	0.02	0.02
Total votes per share	1	1
Total votes	53,553,250	51,600,827

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
2023	New share issue	1,952,423	53,553,250	44,373	1,217,119	9.16	0.02

	2023-12-31	2022-12-31
Other contributed capital		
Paid in unregistered share capital	-	44
Other contributed capital	202,430	202,400
Total	202,430	202,444

Note 22 Deferred Tax Liabilit

The group has recorded deferred tax liabilities related to acquired excess values for customer relationships amounting to 29,359 KSEK (24,438 KSEK), trademarks amounting to 28,037 KSEK (22,744 KSEK), and IT systems amounting to 133 KSEK (1,300 KSEK). The amortization period for the former two is ten years, while for IT systems, it is five years.

	Group		Parent	
	2023	2022	2023	2022
Ingoing balance	10,326	6,837	-	-
Deferred tax in acquired excess value intangible assets	-	4,614	-	-
Changes to deferred tax liabilities amortization excess values intangible assets	-1,297	-1,094	-	-
Changes to deferred tax related to leases	4	-31	-	-
Ending carrying amount	9,033	10,326	-	-

Note 23 Accrued Expenses and Deferred Revenue

	Koncernen		Moderbolaget	
	2023	2022	2023	2022
Accrued staff expenses	11,664	11,023	2,362	3,436
Accrued marketing expenses	3,362	2,292	46	1
Accrued IT expenses	218	29	0	-
Accrued consulting expenses	1,064	659	166	136
Other accrued expenses	1,439	2,262	69	6
Prepaid income	31	-	-	-
Total	17,778	16,264	2,643	3,578

Note 24 Related Party Transactions in the Group

No significant transactions with related parties have been conducted during the year other than compensations, see Note 6.

Note 25 Collateral and Contingent Liabilities

Pledged assets for external financing agreements	Group		Parent	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Business mortgages	26,096	26,128	15,000	15,000
Ending balance	26,096	26,128	15,000	15,000
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Contingent liabilities	3,486	255	-	-
Ending balance	3,486	255	-	-

The accounting for guarantee commitments for the fixed-rate account is based on an Expected Credit Loss (ECL) model, reflecting the expected credit loss. All types of credits and credit intermediaries allowed within the fixed-rate account are assigned values for the categories of repurchase/credit insurance, probability of default, and loss given default. These values, along with the total amount of credits and the agreed fixed interest rate, form the basis for the contingent liability reported.

Note 26 Significant Events After the End of the Fiscal Year

- SaveLend Group AB's CEO, founder, and board member Ludwig Pettersson resigns from his position due to illness and passes away shortly thereafter. The company's Chief Commercial Officer Peter Balod is appointed as acting CEO.
- SaveLend Group AB launches its fixed-rate savings account SaveLend Fast, offering a 6% fixed interest rate for 12 and 24 months at launch.

Note 27 Proposal for the allocation of the parent company's profit or loss

The following retained earnings/accumulated loss shall be allocated by the annual general meeting:

At the disposal of the Annual General Meeting	2023
Retained earnings	-57,171
Share premium account	227,995
Loss for the year	-14,340
The board of directors propose to be carried forward	156,485

BOARD OF DIRECTORS AND CEO'S ASSURANCE

Stockholm

The date stated on the electronic signature

The Board of Directors and the Acting CEO assure that this financial report for the period from January 1, 2023, to December 31, 2023, provides a fair overview of the parent company's and the group's operations, financial position, and results, and describes significant risks and uncertainty factors facing the parent company and the group.

Bo Engström
Chairman of the Board

Peter Balod
Acting CEO

Birgit Köster Hoffmann
Board Member

Johan Roos
Board Member

Kaj Rönnlund
Board Member

Jan Sjödin
Board Member

Our audit report was issued on the date stated in our electronic signature.

Öhrlings PriceWaterhouseCoopers AB

Victor Lindhall
*Authorized Public Accountant
Principal Auditor*

Antonia Frey
Authorized Public Accountant

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Financial Calendar 2024
May 15 Interim Report January-March
August 15 Interim Report April-June
November 13 Interim Report July-September

DEFINITIONS OF KEY RATIOS & GLOSSARY

Most of the financial key ratios in this interim report are considered generally accepted and of such a nature that they are expected to be presented in the interim report to convey a fair view of the group's results, profitability, and financial position. In addition to these financial key ratios, alternative key ratios that are not defined within IFRS are used. Below are definitions of all financial key ratios and alternative key ratios that occur in the annual report.

Operating profit(EBIT)

Earnings Before Interest and Tax.

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.

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.

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 Q4 2022 with the capital of the same group of savers with at least one active investment during Q4 2023.

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 Q4 2022 with the turnover of the same group who handled at least one billing transaction in Q4 2023.

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.

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 debt collection fees and dividing by the total number of billing transactions for the period.

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).

Gross profit

Gross profit is the difference between sales revenues and the cost of goods sold. Gross profit is thus calculated by summing the company's net sales and then subtracting the commission costs.

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.

Below is a glossary of terms that appear in the report.

SaveLend Group

Refers to SaveLend Group AB.

SaveLend

Brand used for the savings platform.

NPL

Portfolio of non-performing receivables acquired internally or externally.

Billecta

Brand used for the billing platform.

Billing transactions

Total number of invoices created in the stated period.

Capital on the savings platform

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

**MONEY
SHOULDN'T
SLEEP!**