



SaveLend

Group

YEAR-END REPORT
2023

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



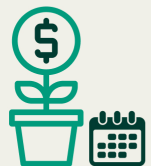
5,318,394

INVOICES HANDLED DURING 2023



4.07% (7 MOS)

AVERAGE RETURN FOR
BALANCED SINCE LAUNCH



4.78% (7 MOS)

AVERAGE RETURN FOR
YIELD SINCE LAUNCH

SUMMARY

Q4 - 1 October - 31 December 2023

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

- Net revenue for the period was MSEK 42.3 (44.7).
- EBITDA was MSEK -8.8 (5.5).
- EBIT was MSEK -14.9 (-0.1).
- Net results was MSEK -5.7 (-3.2).
- Earnings per share before dilution were SEK -0.11 (-0.06).

Period 1 January - 31 December 2023

- Net revenue for the period was MSEK 169.8 (150.3).
- EBITDA was MSEK 3.7 (-4.0).
- EBIT was MSEK -20.5 (-24.3).
- Net result was MSEK -11.6 (-28.1).
- Earnings per share before dilution were -0.22 (-0.55).

Events during Q4

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

Events after the quarter

- SaveLend Group AB's CEO, founder, and board member Ludwig Pettersson is leaving his position due to illness and shortly thereafter passes away. The Company's Chief Commercial Officer Peter Balod is appointed the role of acting CEO.

KEYS RATIOS IN BRIEF

Amounts in this interim report are presented in KSEK, unless otherwise specified. The English report is a translation of the original Swedish report. In the event of any differences between this translation and the original Swedish report, the latter shall prevail.

Group total	Q4 2023	Q4 2022	Δ	Q1-Q4 2023	Q1-Q4 2022
Net revenue	42,329	44,747	-5%	169,820	150,259
Of which, acquired net revenue		5,828	-100%	3,563	27,552
EBITDA	-8,752	5,485	-260%	3,692	-3,969
EBIT	-14,913	-81	-18312%	-20,490	-24,346
Total shares at period-end	53,553,250	51,600,827		53,553,250	51,600,827
Earnings per share (before dilution) (SEK)	-0.11	-0.06	-77%	-0.22	-0.55
Adjusted equity/assets ratio (%)	45%	58%		45%	58%
Equity/assets ratio (%)	30%	33%		30%	33%
Equity	92,250	106,468	-13%	92,250	106,468
Cash and cash equivalents	16,222	20,102	-19%	16,222	20,102

CEO COMMENTS

Now that the last quarter of 2023 has closed, SaveLend Group is wrapping up another year. As the newly appointed acting CEO, I can only state that the company has achieved an incredible amount over the past year. From an outsider's perspective, observing the pace at which projects are completed and launches are conducted, and seeing the results already beginning to show, one can't help but be impressed by both the company and its employees.

During the year, the company launched new savings strategies on the platform and a very promising new product segment in 'Project Finance.' In addition, the company has successfully completed the comprehensive acquisition of Lendify, which has introduced a large number of new investors to the platform and a new, strong brand that will fit perfectly into the product mix in 2024.

The management has also made several important, and not least long-term, decisions that will take the company towards the financial goals of 2027. It takes courage to make changes that affect profitability negatively in the short term to achieve long-term goals, especially in a turbulent external world where the savings platform model has truly been tested. Despite macroeconomic challenges, the company has delivered expected returns to investors in the savings strategies, continued growth, and improved profitability for the year.

Of course, SaveLend Group faces a significant challenge in that Ludwig Pettersson, the founder and long-time CEO, tragically passed away in February from the cancer he had been fighting since 2021. Ludwig was a fantastic entrepreneur, leader, colleague, and friend who will be forever missed. When it came to building the company, he left nothing to chance, and with the past year's great work and the outlook for 2024, I am convinced that the company will be able to manage Ludwig's legacy and develop the business to both reach and exceed the financial goals set through 2027.

Writing this so shortly after Ludwig's passing, it feels odd to celebrate an anniversary, but it's worth mentioning that SaveLend will be 10 years old in 2024. It has been 10 years largely characterized by a low-interest environment combined with a high economy where SaveLend has delivered positive returns to customers year after year. 2023 proved to include rising inflation, sharply raised interest rates, tightening in the capital markets, large layoffs, and a significant increase in corporate bankruptcies. All of this has put our savings offering to the test in a way that has not happened before. It has also tested the organization's ability to quickly adapt to the current market situation.

Looking back at 2023, we are pleased to note that we have savings products that continue to deliver positive returns even in the current market situation, and with a good margin over the return levels found in traditional interest savings. Since the strategies' launch in June through December 2023, 'Balanced' has returned 4.07% and 'Yield' 4.78%. This means that after seven months, both are on track to meet the target returns of 6.5-7.5% and 8-10% respectively over twelve months. While we always strive to exceed

our customers' expectations, we are somewhat grateful that our model has been able to prove itself during challenging macroeconomic conditions.

We have come a long way in developing our new product, 'SaveLend Fixed,' our fixed-rate account which we intend to launch in the first half of 2024. At launch, we will offer an interest rate of 6% on two different terms, 12 and 24 months. Both terms aim to offer the highest returns compared to other fixed-rate accounts on the Swedish market. Looking ahead, I see 'SaveLend Fixed' as a very important part of our offering as it opens up for a new type of investor on the platform. A target group that we assessed would not otherwise have invested in, for example, our savings strategies. This new product means that we can seriously compete to provide better returns to hundreds of thousands of Swedes who collectively have several hundred billion SEK in traditional savings accounts with low or no interest. Money shouldn't sleep!

"Despite macroeconomic challenges, the company has delivered expected returns to investors in the savings strategies, continued growth, and improved profitability for the year."

In the fourth quarter, we launched the 'Project Finance' product, which gives our customers the opportunity to make their investment decisions in individual projects. The interest in the projects that have been published has been high, and we have also seen several customers significantly increase their savings with us as a result of this. We have also succeeded in activating some accounts that had not previously made any investments with us, including customers who came through the acquisition of Lendify.

The 'Project Finance' product allows us to fill larger credits faster than we can through the strategies. It is also a natural step as we have a wide customer base with very different needs and desires. It is important to have a product on the platform that can offer higher returns to investors who are willing to forego the risk-minimizing diversification that the strategies offer. We also ensure that all customers choosing to invest in 'Project Finance' have passed the crowdfunding knowledge test. The latest project we launched on the platform in January was fully subscribed within 27 minutes, clearly indicating demand, but this also places high demands on which projects we approve for publication, as well as how we work with ongoing monitoring of brokered credits. In this context, it therefore feels very good to have brought in such an experienced Chief Credit Officer as Björn Johnson, who will also continue the work of developing our credit business overall.

The real estate sector has been hit extremely hard by the macroeconomic situation over the year, and we are seeing major losses among several large players. This situation has also affected investors in the real estate loans brokered via our acquired

company Svensk Kreditförmedling, and unfortunately, we are seeing an increasing number of defaulted credits in that portfolio. However, for investors who have invested through our strategies or via our interest rate robot, the exposure is limited. During the autumn, necessary resources have been allocated with the aim of managing potential losses for all our investors, whether they have made their own direct investment decisions or invested via the interest rate robot. We have also gone a step further and provided extra resources to the external agent to ensure that information and updates about existing loans and securities reach the investors more effectively.

I have a very positive view of SaveLend Group, but of course, there are also challenges. One of them is that in its pursuit of growth, it has expanded into new markets without, in my opinion, having a sufficiently strong foundation. Therefore, I welcome the decision taken in the fourth quarter to focus all resources on two markets; Sweden and Finland. This means that we will be ending our credit origination operations in Poland. We see no significant difference in revenue going forward as a result of this, but rather positive effects from a clearer focus for the business and reduced cost base.

In the Finnish market, we have implemented a similar credit assessment model that has been used successfully in Sweden for a long time. The goal is thereby to have a product that is better suited to today's interest rate climate also on the Finnish market. The initial metrics of the new model have been positive, and our partner NordIX has therefore decided to expand their cooperation with us by initially investing 1 million euros in Finnish consumer credits. Our joint objective is for this to increase over time, just as they have done with investments in Swedish credits. We have also made further adjustments so that the Finnish operation will focus exclusively on consumer credits going forward. With these changes, together with the new national credit register being launched in the Finnish market in April 2024, we have a clear plan and strategy for how to turn the Finnish operation profitable.

The revenue for the last quarter of 2023 amounted to MSEK 42.3, which is in line with the previous quarter. Excluding acquired revenue, we observe growth from the previous quarter, underscoring the strength of our core business. EBITDA amounted to MSEK -8.8, a result of changes we have made during the quarter aimed at reaching our new financial goals. The gross margin continues to strengthen, while the cost development for other external, personnel, and marketing expenses, adjusted for active measures during the quarter, evolves according to plan. For the full year, revenue amounted to MSEK 169.8, an increase of 13% compared to 2022. This is despite all the changes made during the year aimed at increasing the share of recurring revenue and strengthening profitability in the long term. The fact that gross profit increases from MSEK 127.9 in 2022 to MSEK 151.3 in 2023, an increase of 18%, is a result of this. It also pleases me to see that EBITDA for the full year 2023 amounts to MSEK 3.7, which is a clear improvement compared to MSEK -4.0 in 2022.

Ludwig has previously communicated that we aim to achieve a positive net result early in 2024. As we continue to deliver competitive returns to our investors, in combination with broadening our target group through the launch of SaveLend Fixed, I am convinced that we will continue to grow the capital on the savings platform. This will lead to increased revenues without a corresponding increase in the cost base, thereby enhancing our profitability. Therefore, I agree with Ludwig in his analysis and see that we have very good opportunities to achieve a positive net result in the first half of 2024. We have previously communicated that, as we approach profitability, we will begin to reverse our tax loss carryforwards. Therefore, as of the end of December, we have reversed the loss carryforwards for the Swedish operations, which positively contributes MSEK 9.7 to the period's results.

During the fourth quarter, we presented our new financial targets for the period 2024-2027. We have taken a number of actions to give ourselves the best possible starting point to achieve these goals. The decisions we have made are consistently aimed at creating a clearer business focus towards our Swedish home market and a restart in the Finnish market. We see it as necessary to focus in order to be able to deliver high returns both to our customers and shareholders. Our growth strategy starting in 2024 is as follows:

- Continue to improve our savings offering by providing a wider product portfolio, thereby increasing our addressable market, like through 'Project finance' and the fixed-interest account.
- With a new credit organization in place, thoroughly examine all parts of our internal and external credit brokerage to ensure long-term sustainable returns for investors combined with good profitability.
- Continue to establish more partnerships with originators to increase diversification for investors on the savings platform.
- Improve the operating margin through margin effects on increased volume and a strategy based on high cost control with Sweden as the core market.
- Continue the initiative to make the billing platform Billecta an autonomous operation within SaveLend Group with its own growth agenda, which will lead to increased focus on selected customer segments and thereby continued volume and margin growth.

The start of 2024 will internally at the company be marked by the tragic passing of our beloved Ludwig. He built this company from the ground up and was more than a manager and colleague to everyone working at SaveLend Group. At the same time, it is important to emphasize that Ludwig did not make this journey alone. Unfortunately, he was also well aware that the day could come when he would no longer be with us. Hence, Ludwig was involved in practically all recruitments, and the team in place today are the people he chose to continue building on his life's work.

In 2024, we will lean even more forward with a sharpened sales organization, and with 2023 behind us, we can be confident that our platforms scale and can deliver in different market conditions. I see that the transition to a more long-term model that began last year should continue to evolve, and especially that the investment made in the business up to now is ready to be harvested. This will also start to be clearly reflected in the income statement going forward.

2024 will be a strong year for SaveLend Group, and together, the board, management, and staff will give their all to honor Ludwig's memory!



A handwritten signature in black ink, reading "Peter Balod".

Peter Balod
Acting CEO

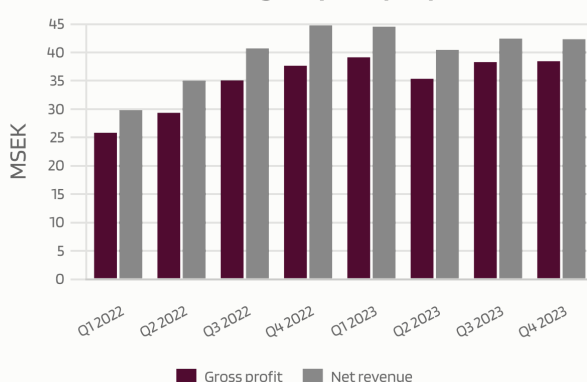
FINANCIAL TRENDS FOR THE GROUP

Fourth quarter 1 Oct – 31 Dec 2023

Net Revenue and Gross Margin

The effects of the transition carried out during the year are evident in the fourth quarter. The Group's net revenue amounted to MSEK 42.3 (44.7), which is a decrease of 5% compared to the same period last year. With an increasing share of recurring revenues, total revenues have decreased while gross profit has increased. The transition has also resulted in a decreased revenue contribution from acquired operations of about MSEK 3.7 compared to the same quarter last year. Commission costs, the Group's direct costs, amounted to MSEK 3.9 (7.1), and the gross margin thus amounted to 91% (84%). The gross profit has thus grown from MSEK 37.6 in the fourth quarter of 2022 to MSEK 38.4 in the fourth quarter of 2023, despite reduced revenue.

Net revenue and gross profit per quarter



During the quarter, the new product Project Finance was successfully launched on the Savings Platform. The interest has been significant, and all published projects were fully subscribed in a short time. This launch improves the conditions for an increased mediated volume going forward. The same applies to the upcoming launch of the SaveLend Fixed product. With this product, the target group for the savings platform is further broadened, which also improves the conditions for increased volume going forward. For the fourth quarter, the net revenue from the savings platform amounted to MSEK 31.5 (36.2). The decrease is an effect of the changed revenue mix communicated earlier but also due to one-time effects in the revenue in the fourth quarter of 2022 related to the restructuring of debt collection portfolios that occurred then.

With the changes made to the revenue mix, as well as additional revenue from the Lendify acquisition, the gross margin has continued to develop positively. The gross margin for the savings platform continues to strengthen and amounted to 94% for the quarter compared to 85% for the same period last year. As the capital on the platform increases, the savings platform is expected to be able to scale up the volume while maintaining the gross margin.

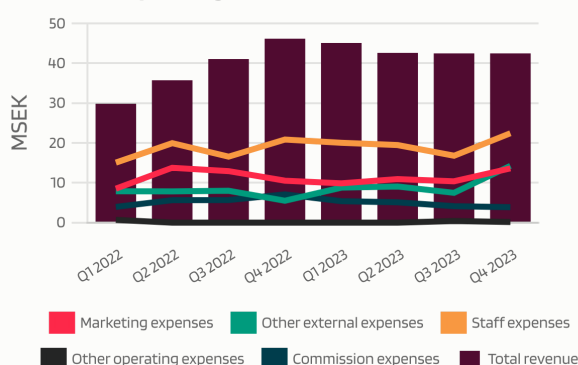
For the savings platform, commission costs primarily consist of credit reports, transaction data, and other commissions. These amounted to MSEK 1.8 (5.3) for the quarter. The reduced direct

costs associated with the savings platform are a direct effect of the changed revenue mix with a larger share of recurring revenues without direct cost.

The billing platform has increased its revenue by 24% compared to the same period last year. This is a direct effect of increased volumes in both invoicing and debt collection. The net revenue from the billing platform, including internal commission income, amounted to MSEK 11.3 (9.1). The gross margin for the quarter was 77% compared to 73% for the same period last year.

The commission costs for the billing platform primarily consist of printing and distribution services as well as debt collection costs, and for the quarter, these amounted to MSEK 2.6 (2.4). The increase in direct costs associated with the billing platform is a direct effect of an increased number of invoice transactions and debt collection cases.

Operating costs in relation to revenue



Marketing Costs

The marketing costs for the group amounted to MSEK 13.6 (10.5) during the quarter. The marketing costs account for 32% of net revenue compared to 24% in the same period last year. The increase compared to last year is explained, among other things, by bonus campaigns that took place during the quarter where investors received a bonus on their deposits. The goal remains, as previously communicated, for marketing costs to be approximately 25% of revenue (for the full year 2023, they amounted to 26%). The savings platform accounted for the majority of these costs, MSEK 13.1 (10.4). For the billing platform, marketing costs amounted to MSEK 0.5 (0.2).

Other External Costs

Other external costs include expense items such as IT services, office rent, consultants, banking fees, audit, and accounting. These amounted to MSEK 14.3 (5.5) during the quarter. The quarter saw a number of extraordinary expenses and provisions being made. Provisions for, among other things, own receivables and increased cost-allocated VAT due to a change in the VAT accounting period amounted to approximately MSEK 2.8. Extraordinary expenses of approximately MSEK 2.7 were incurred due to, among other things, the relocation of our head office in Stockholm, the shutdown of the origination business for companies in Poland and Finland, and additional resources being allocated to manage and reduce

potential risks for our clients who have invested in certain real estate projects, including increased work with the external agent. These extra costs and provisions total approximately MSEK 5.5. Adjusted for this, the cost level is as expected at just under MSEK 9.0 per quarter. The comparison figure of MSEK 5.5 for the fourth quarter of 2022 was positively affected by the dissolution of a loss reserve of MSEK 3.6. For the savings platform, the other external costs amounted to MSEK 12.1 (3.3). The other external costs for the billing platform for the period are in line with the same period last year and amounted to MSEK 2.2 (2.2).

Staff expenses

At the end of the quarter, the group had 76 full-time positions (76) including full-time consultants. 53 individuals were active within the savings platform segment and 23 were active within the billing platform segment. During the quarter, extraordinary personnel costs were incurred due to changes in operations in Poland and Finland. Additionally, extra costs have been taken due to the recruitment of senior executives and also due to reserved severance pay arising from the in-house management of real estate credits now being handled within the framework of the Project Finance product. Together, these extraordinary costs amount to approximately MSEK 1.8. The personnel costs for the group amounted to MSEK 22.4 (20.9) and are thus in line with the previous year adjusted for extraordinary costs. The savings platform accounted for MSEK 15.7 (15.6) and the billing platform accounted for MSEK 6.7 (5.3).

Results

The result before depreciation is affected by the one-time effects described above. The Group's EBITDA for the quarter amounted to MSEK -8.8 (5.5). EBITDA for the savings platform and the billing platform amounted to MSEK -9.8 (4.6) and MSEK 1.0 (0.9), respectively.

The Group's EBIT for the quarter amounted to MSEK -14.9 (-0.1). The EBIT for the savings platform for the quarter was MSEK -13.2 (1.8) and MSEK -0.2 (0.0) for the billing platform.

The Group continues to develop the platforms during the quarter. During the period, the Savings Platform has, among other things, built support for Project Finance and started work on the SaveLend Fixed product. In the billing platform, a service for installment payments has been launched together with a partner, and the system has been adapted to handle e-invoices to Norway and to manage Norway as a country in the system. Activated work is slightly lower than the same period last year and amounted to MSEK 3.2 (3.3). The Group is expected to activate development costs at the same pace or lower in the future.

Cash Flow

The cash flow from operating activities before changes in working capital amounted to MSEK -9.6 (-2.7). The Group has a positive change in working capital during the period, which is mainly explained by lower customer receivables, increased accounts payable. The cash flow from operating activities after changes in working capital amounts to MSEK -1.3 (12.0).

The cash flow from investing activities amounted to MSEK -5.3 (48.0) and consists mainly of the development of the Group's

platforms. The significant difference compared to the previous year is due to the Group no longer acquiring debt collection portfolios on its balance sheet.

The cash flow from financing activities for the quarter amounted to MSEK -0.7 (-55.2). This item consists mainly of repayment of debts to credit institutions.

Period 1 January – 31 December 2023

Results

Net revenue for the period amounted to MSEK 169.8 (150.3), an increase of 13%. Commission costs, the group's direct costs, amounted to MSEK 18.5 (22.4) during the period. The gross margin for the period was thus 89% (85%). Gross profit increased to MSEK 151.3 from MSEK 127.9, an increase of 18%.

Marketing costs amounted to MSEK 44.8 (45.8) during the period. Other external costs amounted to MSEK 39.6 (30.3) during the period. Personnel costs amounted to MSEK 78.8 (72.4) during the period.

The Group's EBITDA for the January-December period is positive and amounted to MSEK 3.7 (-4.0).

The Group's Financial Position

Two quarters have now passed since the acquisition of Lunar's P2P business. No purchase price was paid at the time of acquisition in the previous quarter; instead, a performance-based compensation of actual revenues that will be paid out during the period 2023-2027 from the active investments that were taken over is applied. Thus, SaveLend Group has not incurred any loans and also did not cause any dilution for its shareholders in connection with the acquisition. After the year 2027, all revenues will accrue to SaveLend Group.

The Group's investments during the period, in addition to the acquisition described above, consist of activated work on the two proprietary developed platforms.

Liquidity at the end of the quarter amounted to MSEK 16.2. To ensure continued good liquidity, MSEK 10.0 in external loan financing has been obtained after the end of the quarter.

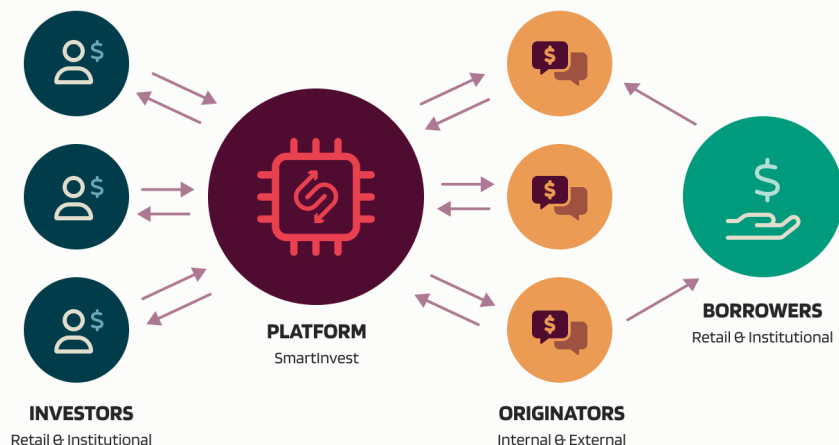
During the quarter, a deferred tax asset was booked on the Swedish companies that have established tax losses expected to be utilized within a couple of years. The booking resulted in a positive effect in the income statement of MSEK 9.7. There remains losses of MSEK 4.6 that are locked due to a previous merger and due to ownership change, MSEK 4.5 will be released in 2026 and MSEK 0.1 released in 2027. There are also losses of MSEK 8.2 in Fixura AB Oy.

Equity at the end of December was MSEK 92.3 (106.5). The adjusted solidity amounted to 45% (58%). At the end of the quarter, liquid funds amounted to MSEK 16.2 (20.1) and this liquidity is considered sufficient for the Group's continued operations. The net debt amounted to MSEK 16.7 (1.9) at the end of the quarter according to the definition on page 31.

As of December 31, the share capital amounted to 1,217,119.34 SEK, divided into 53,553,250 shares.

EVENTS DURING THE QUARTER

Savings platform



Growth for the savings platform

The capital on the savings platform reached MSEK 1 768 at the end of the fourth quarter. An increase of 58% compared to the same quarter last year, and a more modest increase of 14% compared to the previous quarter. During the fourth quarter, the mediated volume, which is the capital placed in new investments, amounted to a total of MSEK 280. This volume was 39% lower than the same period last year and 4.9% higher than the immediately preceding quarter. It should be noted that the Company had unusually high activity in mediation during the fourth quarter of 2022, partly linked to the restructuring of the mediation of non-performing loans (NPL) to the savings platform that was then conducted. Another reason for the decrease from the previous year is the continued restraint within credit mediation. The increase from the previous quarter is the result of increased focus on real estate and corporate credits following the launch of Project Finance, more on that below.

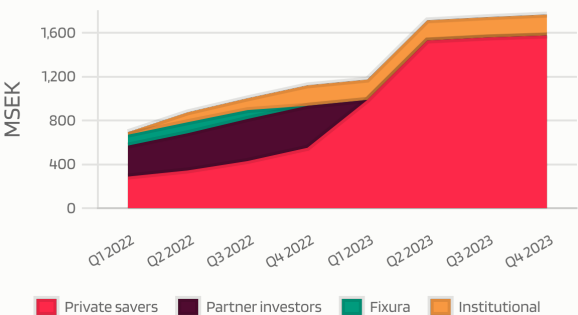
The investment rate of the savings platform amounted to 96% at the end of the quarter and has been even higher during the quarter. It is clear that it continues to be new capital onto the platform that is the bottleneck. During the fourth quarter, several initiatives were implemented to increase the inflow of capital, including the establishment of partnership collaborations, launching Swish as a deposit method, targeted efforts to increase the number of

monthly savings and a deposit bonus campaign. This work will continue going forward, and the Company expects to see results from these efforts in the coming months.

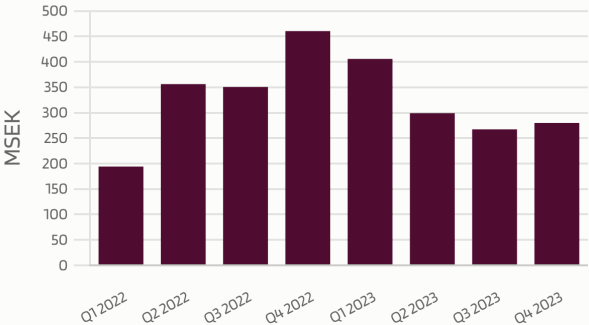
New customer acquisition has been sluggish during the fourth quarter with a total of 961 new savers. As communicated in the previous report, an average below 500 new savers per month is not satisfactory for SaveLend Group, and the Company looks forward to launching its new onboarding flow where development during the quarter has been somewhat sidelined in favor of other projects, including Project Finance, Lendify's secondary market, and SaveLend Fixed. The goal is for the new onboarding, which will better explain the product and contribute to higher conversion, to be launched during the spring.

The growth in capital among existing savers is measured in the key figure Net Capital Retention (NCR) which amounted to 124% for the quarter. The average revenue per deposited krona landed at SEK 0.07, which is lower than both the previous quarter and the previous year. The decrease from the previous quarter is due to the transition to consumer credits with longer durations, where the Company has a lower earning initially but brings in more in the long term. The decrease from the previous year is mainly due to the migration of the Lendify portfolio where already invested capital on the platform

Capital on the platform



Brokered volume per quarter



significantly increased on the accession day, and revenues from this capital come first when it is repaid and reactivated.

Lendify

Since Lendify's customers were migrated to SaveLend, the Company has actively worked to engage Lendify customers to invest in SaveLend's products. Initially, the proportion of repaid capital placed in accounts without an active savings strategy was very large, but as already dissatisfied customers have been able to leave and SaveLend has had the opportunity to process the customer base, the Company sees a decreasing proportion of inactive capital. At the end of the fourth quarter, a whole 66% of the repaid capital from the Lendify portfolio was reinvested in SaveLend credits. This is the highest proportion so far, and it fluctuates slightly month by month.

First weeks with Project Finance

The new product for real estate investments, Project Finance, was launched in mid-November and has been very well received. The three projects that have been launched through Project Finance in the fourth quarter could all close within just a few days, and the Company sees an increasing interest where the projects are fully subscribed faster and faster. Feedback from investors has been very positive, and the new product has led to several investors significantly increasing their capital on the platform. SaveLend Group is currently collecting comments and requests from investors to serve as a basis in the work with the next version of the product.

New financial targets

On December 22, the board of SaveLend Group announced new financial goals for 2027. These include a net turnover exceeding MSEK 450, which is mainly expected to be driven by organic

growth. Additionally, the board has set a profitability target in the form of an EBIT margin of at least 27%. It is important to emphasize that the loss of former CEO and founder Ludwig Pettersson does not change the Company's goals and vision.

Forward flow agreement for EUR credits

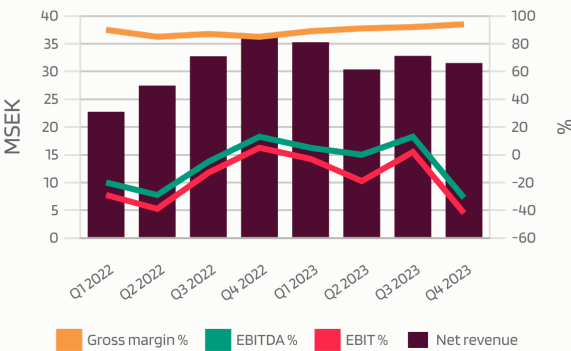
During the quarter, SaveLend Group has worked out a forward flow agreement for consumer credits in euros. The agreement means that a defaulted credit, where the borrower is unable to pay, is sold on to a collection agency. As an investor, you then get back parts of your original investment, which can be directly reinvested in new credits, instead of having to wait for a long collection process.

The forward flow agreement is effective from October 1, 2023, and means that all eligible defaulted consumer credits in euros, issued by Fixura Ab Oy, are sold off at 65% of their nominal value.

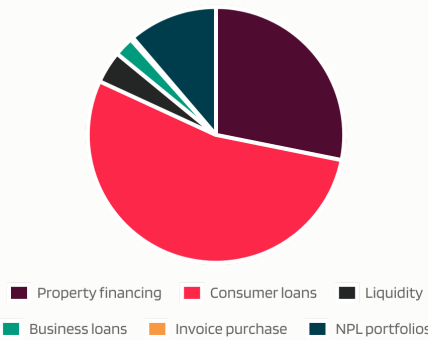
New originator under Flex

The fourth quarter also introduced a new type of credit on the savings platform, namely litigation funding found under SaveLend Flex. With litigation funding, investors have the opportunity to invest in ongoing legal disputes. Typically, litigation funding means that a third party steps in and finances all, or part of, the costs that a dispute entails. The financing is then done with an expectation from this third party to share any profit if successful, but it also means that the financier bears the risk and may need to cover the costs if the dispute is lost. Litigation funding at SaveLend works a bit differently, here the investors' capital contributes to financing the financier, that is, the third party. This means a clear target return for your investment, and the debt and payment obligation from the financier to you remains regardless of the outcome of the dispute. The target return for this newly launched type of credit is 12-14% and the duration varies between 1-24 months.

Savings platform - Net revenue per quarter



Savings platform exposure as of December 31

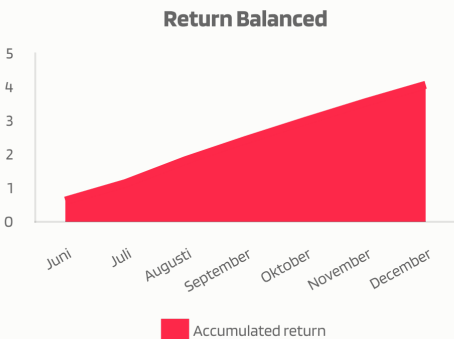


SAVELEND'S SAVINGS STRATEGIES

At the beginning of May, SaveLend Group launched saving strategies on the platform to make it even easier for investors to create an account and set up a customized saving plan considering risk, return, saving horizon, and liquidity without having to manage settings in the interface themselves. Presently, two strategies are available: Balanced and Yield. Additionally, the Freedom option allows investors to select their preferred originators and specific credit types for investment, maintaining the same level of choice as previously offered. Since the data available is still limited, October is also included in the following statistics, to provide as accurate a picture as possible.

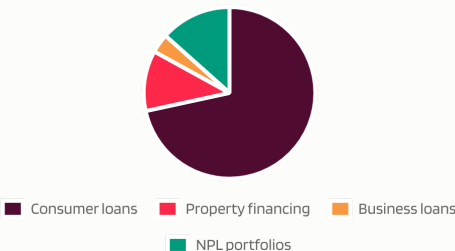
Balanced

Balanced has a target return of 6.5-7.5% per year and suits investors looking for stable returns and high liquidity. Capital is invested in a large number of different credits with high cash flow and low risk of credit losses. Interest is usually paid out monthly or quarterly. Each completed twelve-month period entitles the investor to sell off investments up to a total of SEK 50,000 without any fee.



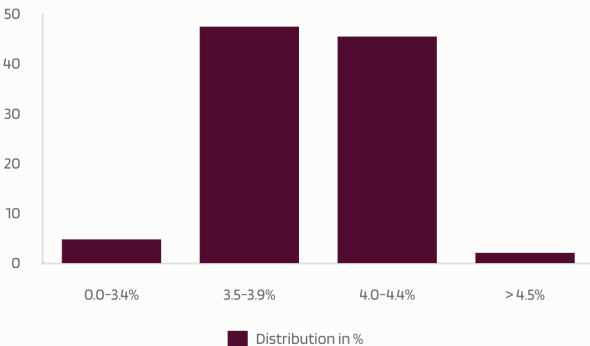
The Balanced savings strategy has delivered an average return of 4.07% during the first seven months, thus performing entirely in line with expectations. The portfolio composition for Balanced looked like this at the end of December:

Balanced exposure as of December 31



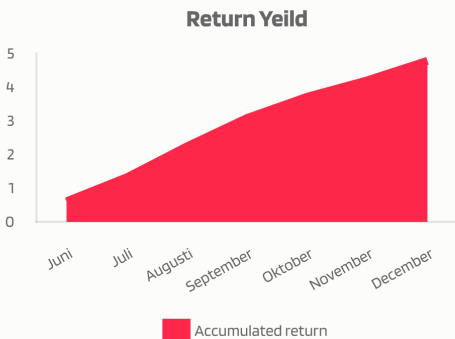
The graph below shows the percentage distribution per depot (not volume-weighted) for each return level for Balanced:

Percentage Distribution of Returns for Balanced



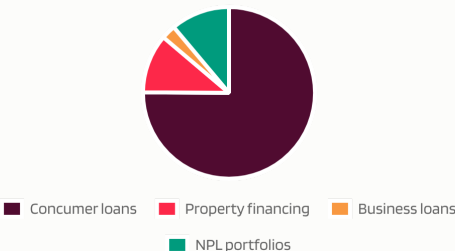
Yield

The Yield strategy is suitable for investors who aim to achieve a higher return over time. Capital is invested in a large number of different credits with an expected high return, some volatility, and varying cash flow (monthly, quarterly, annually, or longer). The higher annual target return of 8.0-10.0% is based on an investment horizon of 36 months or longer.



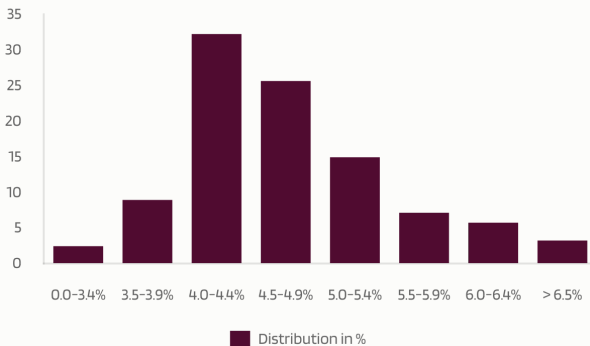
The Yield savings strategy has delivered an average return of 4.78% during the first seven months, and it also performs according to the target return. The portfolio composition for Yield looked like this at the end of December:

Yield exposure as of December 31

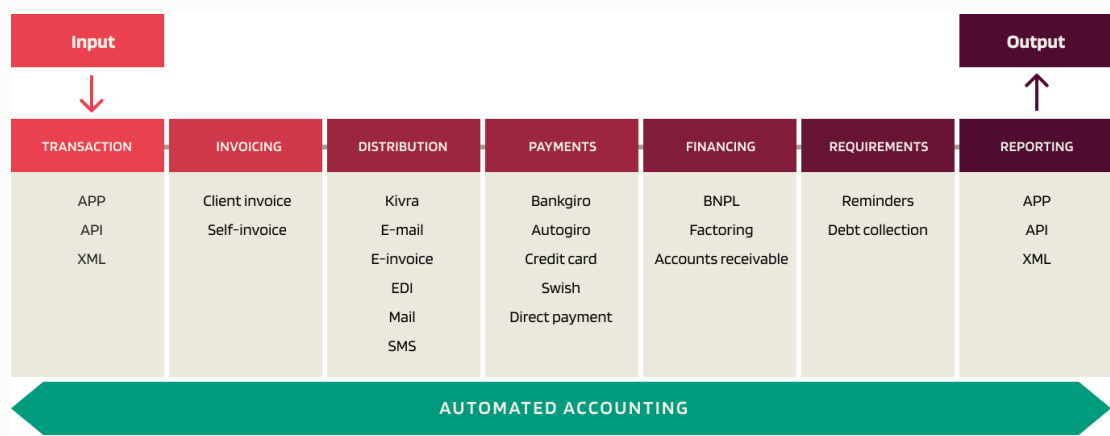


The graph below shows the percentage distribution per depot (not volume-weighted) for each return level for Yield:

Percentage Distribution of Returns for Yield



Billing platform



Growth for the billing platform

During the fourth quarter, Billecta continued to increase the number of invoice transactions. A total of 1,401,248 invoices were processed, representing a 6% increase compared to the previous quarter and a 15% increase compared to the previous year. Growth this quarter is driven by both new and existing customers. The average revenue per invoice transaction for the quarter was SEK 8.0, which is 4% higher than the previous quarter and 7% higher than the previous year. As the previous quarter experienced slightly reduced revenues from the digital direct debit service due to Billecta's change of supplier for account number retrievals, a recovery in average revenue was expected this quarter.

Net Revenue Retention and Churn

For the quarter, Billecta's net revenue retention was 100%. This is based solely on revenue streams from invoicing and does not include fees received through the billing platform's collection business. The total revenues, including new customers in the quarter, increased by 24% (MSEK 11.3 Q4-23 versus MSEK 9.1 Q4-22). Billecta defines churn based on an active customer who has not been billed in six months. For the fourth quarter of the year, churn amounts to less than 1% of both the number of customers and volume.

Strategy for 2027

During the quarter, Billecta developed a strategy to reach the

financial targets for 2027. This was a natural step as the fourth quarter was Mats Röjdmarm's first full quarter as CEO of Billecta. The strategy for 2027 focuses on an optimized organization, scalable platform, commercial ramp-up, and focus towards prioritized segments. The work to identify specific segments to focus on has paid off, and during the quarter, Billecta established several new customer collaborations where the segments organizations (such as membership organizations and charity organizations), insurances, and real estate stand out.

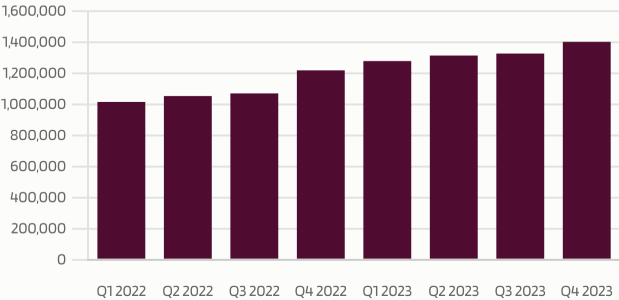
Installment Payments via Rivr

Providing a variety of payment and distribution methods to customers' end customers has always been a priority for Billecta. During the fourth quarter, this offering was further expanded with an integration built towards the finance platform Rivr, enabling the end customer to choose to pay their invoice in installments.

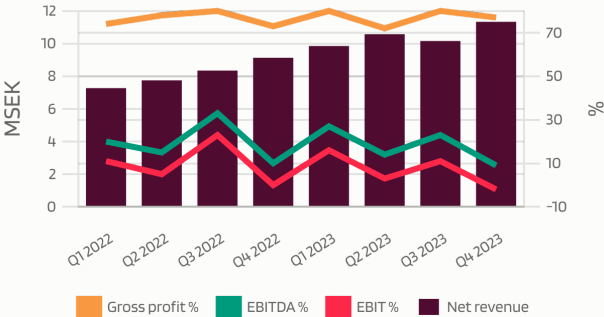
Billecta Enters the Norwegian Market

The billing platform has previously been active in the Swedish and Finnish markets, where the expansion to Finland was driven by a customer's expansion. Now, the same situation has arisen in the Norwegian market. An existing Billecta customer is expanding to Norway and is bringing Billecta along to handle the Norwegian invoicing. In connection with this, further inquiries about deliveries to Norway have been received, which may become relevant later on.

Billing transactions per quarter

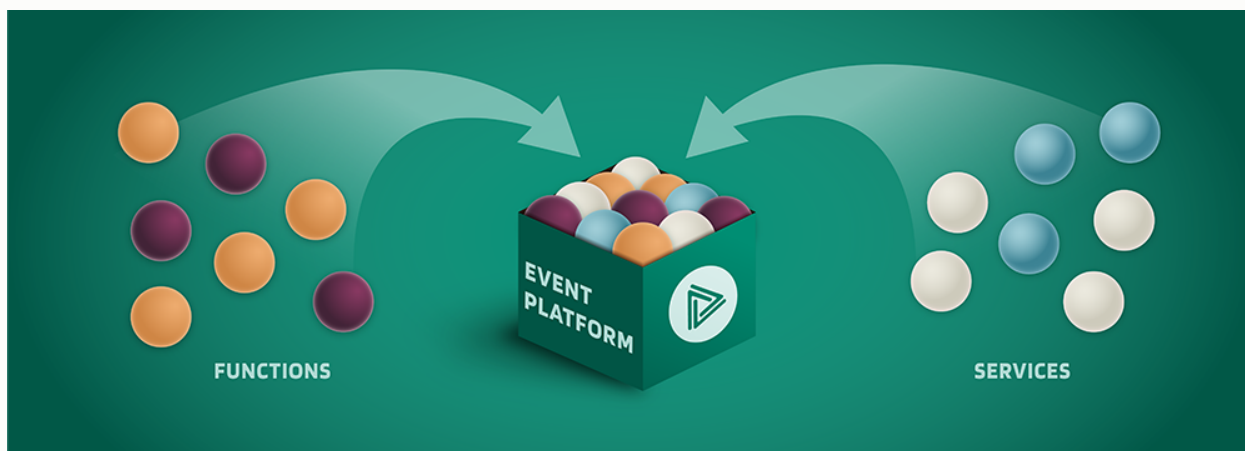


Billing platform - Net revenue per quarter



CUSTOMER CASE – TRIPPUS

The billing platform Billecta's primary goal is to assist its clients in issuing and collecting payments. The platform provides a holistic approach from invoice creation to payment collection. As it aims to offer numerous functions, distribution channels, and payment options to a diverse range of industry players, the technological complexity has grown with its expansion. Consequently, effective packaging has become crucial to make the product accessible to the market. During 2023, SaveLend Group features a customer case in each quarterly report to demonstrate how a company from Billecta's principal customer sectors utilizes the billing platform. In this report, we focus on partnerships by highlighting the collaboration with Trippus, a provider of an event platform.



The event platform Trippus

Trippus was founded in 2000 and is an event system with a proprietary event portal that helps users create fantastic events. Trippus' platform is a complete tool for managing events, conferences, meetings, and courses. Through seamless administration, the customer gains full control and creates engagement – before, during, and after their events. With the help of the platform, one can create invitations, event websites, and event apps, as well as manage registrations and payments. Event organizers also have access to real-time reports and statistics and the ability to share data from their events on other channels. In total, events with over eight million participants have been managed via Trippus' event system.

Trippus has been a successful partner to Billecta since 2021, and the partnership revolves around the billing flow for the events managed through Trippus' platform. With Trippus, customers can both organize their own events in the portal and use Trippus as an event agency to handle the entire arrangement. In addition to this, Trippus also organizes its own events. Billecta's role in the partnership is to manage the entire billing process, from invoice creation, distribution, and direct debit to reconciling payments for the events organized in the portal.

The vast majority of events organized through Trippus are of a B2B nature, meaning many visitors are there in their occupational roles

rather than as private individuals. This often means that the visitor's employer covers the visit's expenses, and this is where Billecta comes into the picture. Billecta manages the process that collects registrations and invoices the respective employers based on the number of registered visitors. This is done both in cases where Trippus organizes events and in cases where Trippus' customers organize events and act as the invoice recipients. Trippus' customers thus also become customers of Billecta. The payment and distribution methods included in this partnership are therefore:

- Invoice
- E-invoice

Since the partnership began, Billecta has contributed to easier invoice management for nearly 200 event organizers at around 5,000 events.

"Our partnership with Billecta contributes to significant administrative relief for our operations. Billecta's expertise in invoice management, as well as their flexibility and understanding of our challenges, make them a very important partner for us. We aim to continue growing together for many years to come!" says Mats Nyberg, Head of new markets at Trippus.

OTHER INFORMATION

The parent SaveLend Group AB (publ) has CRN 559093-5176, and is an active holding company domiciled in Stockholm. The company is registered for VAT purposes. The company visiting address is SaveLend Group AB, Kammakargatan 7, 111 40 Stockholm. Group operations are conducted through consolidated subsidiaries. The parent's profit/loss for the quarter was MSEK 184. Revenue to the parent primarily consists of intra-group services. The parent's assets are primarily shares and receivables in group companies, which total MSEK 228.5 (212.1). These assets were financed through equity of MSEK 170.5 (172.1), non-current liabilities totaling MSEK 50.3 (30.4), and short-term liabilities of 7.7 MSEK (9.7).

Transactions with related parties

There have been no transactions with related parties during the fourth quarter or throughout the year.

Changes to share capital

No significant changes have occurred compared to what is described in the interim report for the first quarter.

Convertibles and warrants

No new warrants have been issued during the quarter. Previously communicated option programs are ongoing.

Risks and uncertainties

The main risks and uncertainties for the group are financial risks with a focus on credit risk. By credit risk, the group primarily refers to the risk that the counterparty does not fulfill its obligations under customer agreements, which leads to a financial loss. The group is exposed to credit risk through exposure to individual credits and customers. It is important for SaveLend Group that customer selection is selective and maintains a high quality regarding repayment capacity, and that good diversification is maintained in, for example, geographical areas, industry, counterparty, and sector. Concentration risk is also included in the group's credit risk. Examples of concentration risk include, but are not limited to, if SaveLend Group would have too large an exposure to a specific industry, counterparty, company, or product group.

With all credit issuance, there is a credit risk that consists of the risk that the borrower may be unable or unwilling to meet their financial commitments as they become due, which results in those who have invested in the credits via the savings platform being subjected to credit losses. This entails a reputational risk for SaveLend Group. Negative publicity related to credit losses for savers on the platform, or other harmful information that is spread about SaveLend Group and its services, can lead to a reduction in public or market confidence in the group and its services. Credit risk is divided into financial credit risk, which refers to the risk in interest bearing assets, and customer credit risk, which refers to the

risk in customer receivables. Financial credit risk arises through liquid funds and receivables at banks and financial institutions. Customer credit risk refers to the risk in credit exposures to customers, including outstanding receivables and agreed transactions.

In addition to operations in Sweden, SaveLend Group also operates in the Polish and Finnish markets and plans further expansion outside of Sweden. This may lead to the group, from an accounting perspective, being exposed to greater risks related to conversion to SEK from foreign currencies. Thus, increases or decreases in the value of the Swedish krona in relation to other currencies can affect the group's accounting, even if the value has not changed in the local currency.

In addition to the above risks and uncertainties, Russia's invasion of Ukraine has caused great human suffering and concern worldwide. SaveLend Group's operations have no direct exposure to the war. However, SaveLend Group is exposed to secondary effects, such as the changed macroeconomic conditions, where high inflation and interest rate hikes have increased uncertainty in the Swedish market. The generally higher interest rate environment increases the return expectations on all interest investments and the attractiveness of other interest products, which could significantly deteriorate SaveLend's current offering. The management is closely monitoring the development and taking necessary actions, such as adjusting products and interest rates, to maintain an attractive offering.

For a more in-depth review of SaveLend Group's risks and risk management, see pages 21-23 in the annual report for 2022.

Legal Disputes

No significant legal proceedings or arbitration proceedings have been initiated during the quarter.

Permitting and governmental agency matters

SaveLend Group's Finnish subsidiary, Fixura Ab Oy, is in ongoing correspondence with the Finnish Financial Supervisory Authority regarding an inquiry where the Financial Supervisory Authority has posed questions to all companies that were transferred to their supervision during the summer.

The previous correspondence between Fixura Ab Oy and the Finnish Tax Administration regarding historical reporting of CRS has resulted, after the end of the quarter, in a negligence penalty totaling 5,000 EUR due to the neglect of CRS/DAC2 obligations for the reporting period 2022. The Finnish Tax Administration initiated an audit in January 2024 regarding taxes and fees for the period 2021-2022.

FINANCIAL INFORMATION

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

	Not	Q4 2023	Q4 2022	Q1-Q4 2023	Q1-Q4 2022
	2				
Net revenue		42,329	44,747	169,820	150,259
Other revenue		148	1,420	2,418	2,541
Total revenue		42,477	46,167	172,238	152,800
Commission expenses		-3,883	-7,085	-18,538	-22,357
Total commission costs		-3,883	-7,085	-18,538	-22,357
Marketing expenses		-13,618	-10,533	-44,809	-45,790
Other external expenses		-14,270	-5,510	-39,640	-30,310
Staff expenses		-22,436	-20,869	-78,755	-72,441
Capitalized development		3,151	3,331	13,369	14,836
Other operating expenses		-172	-16	-172	-707
The other operating expenses excluding depreciation		-47,346	-33,597	-150,008	-134,412
EBITDA		-8,752	5,485	3,692	-3,969
Depreciation and impairment tangible and intangible non-current assets		-6,162	-5,566	-24,182	-20,377
Total operating depreciation and impairment		-6,162	-5,566	-24,182	-20,337
Operating profit/loss (EBIT)		-14,913	-81	-20,490	-24,346
Interest expense and similar items		43	-	43	-
Total financial items		-837	-475	-2,291	-1,770
Profit/loss after financial items		-794	-475	-2,248	-1,770
Tax on profit/loss for the period		-14,913	-556	-20,490	-26,116
Total tax		10,022	-2,665	11,114	-1,945
Profit/loss for the period		10,022	-2,655	11,114	-1,945
The profit/loss for the period is entirely attributable to the parent SaveLend Group AB (publ) shareholders.		-5,686	-3,221	-11,624	-28,061
Items that may be reclassified to the income statement					
Translation differences when translating for foreign operations					
Other comprehensive income for the period		-494	74	-2,593	479
Comprehensive income for the period		-494	74	-2,593	479
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders		-6,180	-3,147	-14,217	-27,582
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders					
Earnings per share before dilution (SEK)		-0.11	-0.06	-0.22	-0.55
Earnings per share after dilution (SEK)		-0.11	-0.06	-0.22	-0.55
Total shares at period-end		53,553,250	51,600,827	53,553,250	51,600,827
Average number of shares for the period before dilution		53,553,250	51,600,827	53,553,250	50,916,164
Average number of shares for the period after dilution*		53,553,250	52,251,635	53,553,250	51,078,865

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Not	2023-12-31	2022-12-31
<i>Intangible non-current assets</i>			
Capitalized expenses for research and development and similar		35,612	34,775
Customer relationships		29,359	24,438
IT systems		133	1,300
Trademark		28,037	22,744
Goodwill		57,367	57,389
Total intangible assets		150,508	140,645
<i>Tangible non-current assets</i>			
Right to use (leasing)		6,881	3,391
Total tangible non-current assets		6,881	3,391
<i>Financial non-current assets</i>			
	5		
Acquired debt collection portfolios		6,620	5,007
Total financial assets		6,620	5,007
<i>Other non-current assets</i>			
Deferred tax asset		9,730	-
Total other non-current assets		9,730	-
Total non-current assets		173,739	149,043
<i>Current receivables</i>			
	5		
Trade receivables		4,575	5,455
Other receivables		5,751	7,506
Prepayments and accrued income		2,608	1,528
Total current receivables	5	12,934	14,489
<i>Cash and cash equivalents</i>			
Client funds		102,092	139,795
Cash and cash equivalents		16,222	20,102
Total cash and cash equivalents		118,314	159,897
Total current assets		131,248	174,386
Total assets		304,987	323,429
Share capital		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>			
	5		
Borrowing from credit institutions		7,423	11,984
Other interest-bearing liabilities		6	862
Lease liabilities		2,323	606
Deferred tax liabilities		9,033	10,326
Other non-current liabilities		17,613	3,665
Total non-current liabilities		36,397	27,443
<i>Current liabilities</i>			
	5		
Client funds		102,092	139,795
Borrowing from credit institutions		5,420	5,512
Other interest-bearing liabilities		20,036	6,751
Lease liabilities		3,611	2,097
Trade payables		10,388	9,160
Other liabilities		16,437	7,540
Tax debt		576	2,399
Accruals and prepaid income		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 period:						
Profit/loss for the period	-	-	-	-	-28,061	-28,061
Other comprehensive income	-	-	479	-	-	479
Comprehensive income for the period	-	-	479	-	-28,061	-27,582
Registered share capital (offset share issue)	93	-	-	35,447	-	35,540
New share issue	-	44	-	17,839	-	17,883
Warrants	-	-	-	789	-	789
Closing equity 31 Dec. 2022	1,173	44	463	202,444	-97,656	106,468
Opening equity 1 Jan. 2023	1,173	44	463	202,444	-97,656	106,468
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-11,624	-11,624
Other comprehensive income	-	-	-2,593	-	-	-2,593
Comprehensive income for the period	-	-	-2,593	-	-11,624	-14,217
New share issue	44	-44	-	-	-	0
Issue cost	-	-	-	-14	14	0
Closing equity 31 Dec. 2023	1,217	0	-2,131	202,430	-109,265	92,250

CONSOLIDATED STATEMENT OF CASH FLOW

	Not	Q4 2023	Q4 2022	Q1-Q4 2023	Q1-Q4 2022
<i>Operating activities</i>					
Operating profit/loss (EBIT)		-14,913	-81	-20,490	-24,346
Paid interest		-794	-475	-2,248	-1,770
Received interest		-	-	-	-
<i>Items not affecting cash flow</i>					
Depreciation		6,162	5,566	24,182	20,377
Other items not affecting cash flow		-	-8,929		-8,929
Paid tax		-41	1,189	-1,929	-781
Cash flow from operating activities before changes in working capital		-9,587	-2,730	-485	-15,449
<i>Cash flow from changes in operating capital</i>					
Changes to current receivables		1,178	16,138	1,154	9,837
Changes in current liabilities		7,116	-1,430	4,950	1,848
Total		8,294	14,708	6,104	11,685
Cash flow from operating activities		-1,293	11,978	5,619	-3,764
<i>Investing activities</i>					
Company acquisition		-	-	-	-10,092
Divestment of subsidiaries		172		172	
Acquisition of intangible non-current assets		-3,151	-4,172	-13,369	-20,351
Acquisition of tangible non-current assets		-802	-	-3,962	-2,764
Other changes to financial assets		-1,474	2,593	-3,134	27,649
Acquired debt collection portfolio		-	-26,305	-	-62,623
Divestment debt collection portfolio		-	75,867	-	75,867
Cash flow from investing activities		-5,255	47,983	-20,292	7,686
<i>Financing activities</i>					
New shares		-	17,884	-13	32,884
Warrants		-	-	-	789
Postponed tax		-	-	13,123	-
New financial debts		1,514	26,301	6,056	86,607
Debt repayment		-2,201	-99,377	-8,373	-127,294
Cash flow from financial activities		-687	-55,192	10,793	-7,014
Cash flow for the period		-7,234	4,769	-3,880	-3,092
Cash and cash equivalents at period beginning		23,456	15,333	20,102	23,194
Cash and cash equivalents at period-end		16,222	20,102	16,222	20,102
Translation differences for cash and cash equivalents		15	84	37	299
Client funds		102,092	139,795	102,092	139,795

INCOME STATEMENT FOR THE PERIOD – PARENT

	Q4 2023	Q4 2022	Q1-Q4 2023	Q1-Q4 2022
Net revenue	298	634	1,577	1,904
Other operating income	-	396	-	1,434
Total revenues	298	1,030	1,577	3,338
Other external expenses	-2,044	-3,592	-8,865	-11,988
Other operating expenses	-1,263	-	-105	-
Staff expenses	-3,760	-5,522	-18,022	-19,206
Total other operating expenses excluding depreciation	-7,067	-9,115	-26,992	-31,194
EBITDA	-6,769	-8,085	-25,415	-27,856
Depreciation	-25	-25	-100	-100
Operating profit/loss (EBIT)	-6,794	-8,109	-25,515	-27,956
Other interest income and similar items	43	-	63	-
Interest expense and similar items	-3,539	-513	-4,772	-16,608
Total financial items	-3,496	-513	-4,710	-16,608
Profit/loss after financial items	-10,290	-8,623	-30,225	-44,564
Group contributions received	19,917	15,323	19,917	15,323
Profit/loss before tax	9,627	6,700	-10,308	-29,242
Profit/loss for the period	8,791	-	8,791	-
Periodens resultat	18,418	6,700	-1,517	-29,242

STATEMENT OF COMPREHENSIVE INCOME – PARENT

	Q4 2023	Q4 2022	Q1-Q4 2023	Q1-Q4 2022
Profit/loss for the period	18,418	6,700	-1,517	-29,242
Items that have or may be reallocated to profit/loss for the period	-	-	-	-
Translation differences when translating for foreign operations	-	-	-	-
Total items that have or may be reallocated to profit/loss for the period	-	-	-	-
Total comprehensive income for the period	18,418	6,700	-1,517	-29,242

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD - PARENT

	2023-12-31	2022-12-31
<i>Assets</i>		
Non-current assets		
Intangible non-current assets		
IT-systems	133	233
Total intangible assets	133	233
<i>Financial non-current assets</i>		
Participations in group companies	165,130	161,130
Receivables from group companies	53,499	49,463
Total financial assets	218,629	210,592
<i>Other fixed assets</i>		
Deferred tax receivable	8,791	-
Total other fixed assets	8,791	-
Total fixed assets	227,554	210,826
<i>Current assets</i>		
Receivables from group companies	144	31
Other receivables	9	77
Prepayments and accrued income	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	228,479	212,122
<i>Equity, provisions and liabilities</i>		
Share capital	1,217	1,173
Paid unregistered share capital	-	44
Non-restricted equity	227,994	228,009
Retained earnings	-57,171	-27,929
Profit/loss for the period	-1,516	-29,242
Total equity	170,523	172,054
<i>Non-current liabilities</i>		
Liabilities of group companies	42,425	19,247
Other interest-bearing liabilities	7,364	10,636
Other provisions	500	500
Total non-current liabilities	50,289	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	2,643	3,578
Total current liabilities	7,665	9,685
Total equity, provisions and liabilities	228,479	212,122

NOTES

Note 1 General information

The parent SaveLend Group AB CRN 559093-5176, owns and manages the shares attributable to the SaveLend Group, whose operations are divided into two segments, the savings platform and the billing platform. The group's operational and strategic management functions are mainly centralized in the parent. SaveLend Group AB's shares are listed on Nasdaq First North with ticker YIELD. At the period-end, the parent had 6 (14) employees. The parent has no external business operations and all risks are primarily attributable to operations in the subsidiaries. Group business is operated through the group subsidiaries. The parent is a Swedish active holding company domiciled in Stockholm and is registered for VAT purposes. Visiting address is; SaveLend Group AB, Kammakargatan 7, 111 40 Stockholm.

Basis for preparing the reports

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

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

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



Note 2 Segments

Segments – Business Areas

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

	Savings platform		Billing platform		Group	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Net revenue	31,522	36,247	11,334	9,131	42,856	45,378
Other revenue	98	1,387	50	33	148	1,420
Total revenue	31,621	37,634	11,384	9,164	43,005	46,798
<i>Of which internal provisions</i>	-	-	-528	-631	-528	-631
Commission expenses	-1,823	-5,295	-2,588	-2,421	-4,411	-7,716
Total commissions	-1,823	-5,295	-2,588	-2,421	-4,411	-7,716
<i>Of which internal commissions</i>	528	631	-	-	528	631
Marketing expenses	-13,110	-10,371	-508	-163	-13,618	-10,533
Other external expenses	-12,076	-3,339	-2,194	-2,171	-14,270	-5,510
Staff expenses	-15,709	-15,556	-6,727	-5,313	-22,436	-20,869
Capitalized development	1,512	1,504	1,639	1,827	3,151	3,331
Other operating expenses	-172	-16	-	-	-172	-16
Total other operating expenses excluding depreciation	-39,555	-27,777	-7,790	-5,820	-47,346	-33,597
EBITDA	-9,758	4,562	1,007	923	-8,752	5,485
Depreciation on leasing and intangible non-current assets	-3,487	-2,801	-1,253	-941	-4,739	-3,742
Depreciation on acquired intangible non-current assets	-	-	-	-	-1,422	-1,824
Total operating depreciation	-3,487	-2,801	-1,253	-941	-6,162	-5,566
Operating profit/loss (EBIT)	-13,245	1,761	-246	-18	-14,913	-81
Interest income and similar items	43	-	-	-	43	-
Interest expense and similar items	-837	-475	-	0	-837	-475
Total financial items	-794	-475	-	0	-794	-475
Profit/loss before tax	-14,039	1,286	-246	-18	-15,708	-556

	Savings platform		Billing platform		Group	
	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022
Net revenue	130,067	119,191	41,888	32,507	171,955	151,698
Other revenue	2,262	2,487	156	54	2,418	2,541
Total revenue	132,329	121,678	42,044	32,561	174,373	154,239
<i>Of which internal provisions</i>		-	-2,135	-1,439	-2,135	-1,439
Comission expenses	-11,303	-16,114	-9,370	-7,682	-20,673	-23,796
Total comissions	-11,303	-16,114	-9,370	-7,682	-20,673	-23,796
<i>Of which internal commissions</i>	2,135	1,439		-	2,135	1,439
Marketing expenses	-43,414	-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	-3,881	-11,665	7,573	7,696	3,692	-3,969
Depreciation on leasing and intangible non-current assets	-12,810	-10,260	-4,550	-3,268	-17,360	-13,528
Depreciation on acquired intangible non-current assets	-	-	-	-	-6,822	-6,849
Total operating depreciation	-12,810	-10,260	-4,550	-3,268	-24,182	-20,377
Operating profit/loss (EBIT)	-16,691	-21,925	3,022	4,428	-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	-18,881	-23,695	2,964	4,428	-22,738	-26,116

Note 3 Items affecting comparability

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

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

Note 4 Related party transactions

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

Note 5 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost			
	2023-12-31	2022-12-31	
Financial assets			
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	
Financial liabilities			
Liabilities to financial institutions	12,843	17,496	
Other interest-bearing liabilities	20,042	7,613	
Lease liabilities	5,934	2,703	
Other current liabilities	34,049	11,204	
Trade payables	10,388	9,160	
Total financial liabilities	83,257	48,176	

Gross change to loan loss reserve

	2023-12-31	2022-12-31
Opening Balance	3,356	3,745
Elimination of credit loss reserve	-744	-632
Provisions for credit loss reserve	2,528	242
Closing Balance	5,140	3,356

Evaluation and assessment of ECL model

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

Financial assets valued at accrued acquisition value

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

Financial assets valued at accrued cost

According to the group's assessment, there has been no change in market interest rates or credit margins since the interest-bearing liabilities were taken up that would have a significant impact on the financial liabilities. Trade payables have a short expected term and are valued without discounting at nominal amount. The debts in this category are valued at accrued acquisition value, which is therefore deemed to be fair value. For all liabilities in the table, long-term and short-term liabilities of the same nature are summed. Total cash flow from financing activities amounted to KSEK -687 per 31 December 2023.

Credit risk exposure to financial assets on 2023-12-31

2023-12-31	Stage 1	Stage 2	Stage 3	NPL	Total
Cash and bank balances					
Low risk	16,657	-	-	-	16,657
Loss provision	-	-	-	-	-
Total carrying amount	16,657	-	-	-	16,657
Consumer and business loans					
Fees for brokered loans	83	-	-	-	83
Internally originated loans	-	75	-	-	75
Acquired non-performing receivables	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	-	-	4,547
Invoice purchasing					
Invoice purchases in the statement of financial position	2	-	3,293	-	3,295
Loss provision	-1	-	-3,293	-	-3,294
Total carrying amount	1	-	-	-	1
Total value financial assets	27,311	174	5,072	-	32,556
Total loss reserve	-4	-64	-5,072	-	-5,140
Total carrying amount	27,307	110	-1	-	27,417

Credit risk exposure to financial assets on 2022-12-31

2022-12-31	Stage 1	Stage 2	Stage 3	NPL	Total
<i>Cash and bank balances</i>					
Low risk	22,037	-	-	-	22,037
Loss provision	-	-	-	-	-
Total carrying amount	22,037	-	-	-	22,037
<i>Consumer and business loans</i>					
Fees for brokered loans	928	397	-	-	1,326
Internally originated loans	2,236	836	-	-	3,072
Acquired non-performing receivables	-	-	-	-	-
Loss provision	-	-	-	-	-
Total carrying amount	3,164	1,234	-	-	4,398
<i>Trade receivables billing platform</i>					
Low risk	3,813	313	20	-	4,146
Loss provision	-	-66	-20	-	-86
Total carrying amount	3,813	247	-	-	4,060
<i>Invoice purchasing</i>					
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 6 Pledged assets and contingent liabilities

	2023-12-31	2022-12-31
Floating charges	26,096	26,128
NPL portfolios	-	-
Closing balance	26,096	26,128
	2023-12-31	2022-12-31
Contingent liabilities	3,486	255
Closing balance	3,486	255

Note 7 Events after the quarter

- SaveLend Group AB's CEO, founder, and board member Ludwig Pettersson is leaving his position due to illness and shortly thereafter passes away. The company's Chief Commercial Officer Peter Balod is appointed the role of acting CEO.

PUSH FOR CHANGE.

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

STATEMENT BY THE BOARD AND THE CEO

The Board of directors and Chief Executive Officer hereby certify that this interim report for January 1 to December 31, 2023, gives an essentially true and fair view of the group and parent operations, financial position, and financial results and that it describes the material risks and uncertainties present for the parent and subsidiaries.

Stockholm 21 February, 2024

Peter Balod
Acting CEO

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Financial calendar 2024

25 April Annual General Meeting
15 May Q1 interim report
15 August Q2 interim report
13 November Q3 interim report

DEFINITIONS AND KEY PERFORMANCE

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

Operating profit (EBIT)

Earnings Before Interest and Tax.

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.

Total shares at period-end

Total shares at the end of the period.

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 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.

Average return

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

Earnings per share before dilution

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

The glossary presented below are terms used throughout the report.

SaveLend Group

Refers to SaveLend Group AB (publ).

SaveLend

Brand used for the savings platform.

Billecta

Brand used for the billing platform.

Items that affect comparability

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

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.

Partner investors

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

NPL

Portfolio of non-performing receivables acquired internally or externally.

**MONEY
SHOULDN'T
SLEEP!**