

— Q4 2019 —

qred

INTERIM REPORT

INTERIM REPORT

JANUARY–DECEMBER 2019

January – December 2019

2019 has been a year of continued strong growth for Qred, with interest income increasing by 66% compared to 2018. Growth is taking place in the established markets of Sweden and Finland as well as in the newer markets of Denmark and the Netherlands. Large investments are made in improvements in Qred's product offering, which has resulted in increased costs. The values for the previous year are given in brackets.

Results for the same period for the previous year are stated in brackets.

- The loan portfolio increased by 76% to SEK 588.5 m (333.5)
- Interest income increased by 66% to SEK 226 m (136)
- Operating income increased by 47% to SEK 192.3 m (130.6)
- Operating profit increased by 2% to SEK 31.7 m (30.9)
- Profit for the period increased by 54% to SEK 4.8 m (3.1)

Fourth quarter 2019

- Operating income increased by 33% to SEK 53.5 m (40.4)
- Operating profit decreased by 35% to SEK 7.9 m (12.2)
- Net income for the period decreased by 10% to SEK 8.2 m (9.1)

Significant events during the interim period

- The launch of Qred Factoring with invoice purchases means a start of a new business segment. The business is run through the subsidiary Qred Factoring AB, which uses a digital platform.
- Qred AB has submitted a payment institution license application to the Swedish financial supervisory authority (Finansinspektionen).
- The Annual General Meeting on December 4 resolved that the Company's name should be changed from Qred AB (publ) to Qred Holding AB (publ). In connection with this, the operating subsidiary Qred Företagslån AB has changed its name to Qred AB, which better reflects the business and is more internationally viable.
- During the fourth quarter, Qred began to provide loans to other lenders for commission-based compensation, resulting in commission income and commission expenses respectively.

Significant events after the interim period

- No significant events have occurred after the interim period.

KPIs

| | Q4 2019 | Q4 2018 | Δ % | FY 2019 | FY 2018 | Δ % |
|--------------------------|------------|------------|--------|------------|------------|--------|
| Interest income (SEK m) | 64.5 | 41.3 | 56.3% | 226.0 | 136.0 | 66.1% |
| Operating income (SEK m) | 53.5 | 40.4 | 32.5% | 192.3 | 130.6 | 47.2% |
| Operating margin | 14.7% | 30.2% | -15.5% | 16.5% | 23.7% | -7.2% |
| Profit margin | 15.3% | 22.5% | -7.2% | 14.6% | 20.0% | -5.5% |
| Cost / income ratio | 46.1% | 52.8% | -6.7% | 43.3% | 49.0% | -5.6% |
| Interest coverage, x | 1.6 | 4.0 | -60.1% | 1.8 | 3.4 | -47.7% |
| FTEs | 52 | 33 | 58% | 42 | 26 | 62% |

Operating margin: Operating profit for the period divided by operating income

Profit margin: Profit for the period divided by operating income

Cost / income ratio: Operating expenses divided by operating income (credit losses excluded)

Interest coverage: Operating profit plus interest expenses over interest expenses

Other Information

Risks and uncertainties

For a description of risks and uncertainties, please refer to the annual report for 2018, which is available on the company's website qred.com.

Other

This report has not been subject to review by the company's auditors. The Board of Directors and the CEO ensure that the interim report provides a true and fair view of the parent company's and the Group's operations, position and earnings, and describes the significant risks that the parent company and the group face.

CEO comments

Qred continues to grow with profitability. In 2019, interest income increased by 66% compared to 2018, while the operating margin was 15% for the quarter and 17% for the full year.

The work to further develop our products has intensified. Some of the special focus areas are:

1. Improved credit assessment through machine learning, which is expected to contribute to faster credit processes, lower credit losses and reduced operational costs.
2. Improved efficiency of the company's marketing by utilizing smart algorithms that optimize customer acquisition costs against expected customer value.
3. Improved customer experience with simplified and clarified flow and where customers should be able to carry out an increasingly large part of the loan-handling themselves.

Qred has applied for a license from the Swedish FSA to provide payment services. There is significant value in being able to obtain more information under the PSD2 regulations regarding the borrowers, while also opening an opportunity to offer new services to our customers. This means that we continue to invest in more competent employees, primarily in the product area, but also in marketing, finance and regulatory compliance.

Emil Sunvisson

CEO

In June 2019, Qred issued a EUR 40m bond aimed at institutional investors. During the quarter, the remaining interest-bearing liabilities were settled using the bond. It is satisfying to note that professional investors are embracing small business loans as an attractive asset class, which both provide a good risk-adjusted return with a relatively high risk diversification, while helping thousands of small businesses to grow. Over time, my assessment is that demand for this type of asset will increase and the risk premium will decrease as the market matures.

I am proud of what Qred has achieved in 2019. Through dedication and focus, Qred has in less than 5 years become the market leader in the Nordic region in the segment of small business loans online up to one million SEK. At the same time, the growth potential remains high, as the market for small business loans to the smallest companies has been neglected by the old established banks for decades. It is also very satisfying to note that our money really comes in handy in small businesses. Qred's goal is to have strong growth under profitability, although increased investments in product development and growth continue to put pressure on short-term margins

QRED IN BRIEF

This is what we do

Qred helps small businesses with temporary liquidity needs. Digitizing the whole process has achieved great benefits both for our customers and for us as lenders. The process becomes easier, faster and safer. This is why many customers have chosen Qred instead of traditional bank financing.

This is what we offer

Financing is a much sought after service among small businesses. Traditional bank loans are complicated to apply for, difficult to obtain, and take a long time to process. With Qred, small businesses get access to simple, fast and transparent financing.

These are our loans

Loan size varies from about SEK 10,000 up to SEK 1,000,000 and the maturities are normally 6-36 months. The loan has straight amortization. The loans have no set-up fee, instead using only a fixed monthly fee, have no hidden costs and no fixed term. As a customer, you only pay for the months you use the loan.

This is our team

Qred's employees are our single most important success factor. With strong growth, focus on Fintech, international growth and based in Stockholm, Qred is an attractive employer. As a result, Qred had the opportunity to attract and recruit many talented co-workers.

New investments for future growth

In 2019, Qred has started Factoring, which is a new business area, and has come a long way in the process of launching Qred's business loans in Brazil as part of a new joint venture, where Qred has received an ownership of 40% in return for a license to use Qred's technology in Brazil.

GROUP INCOME STATEMENT

| SEK 000 | Not e | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|--|----------|----------------|----------------|-----------------|----------------|
| Interest income | 3 | 64 512 | 41 280 | 225 964 | 136 041 |
| Interest expense | | -13 626 | -4 123 | -41 572 | -13 048 |
| Commission income | | 993 | - | 993 | - |
| Commission expense | | -321 | - | -321 | - |
| Other income | | 1 943 | 3 220 | 7 262 | 7 261 |
| Total operating income | | 53 502 | 40 377 | 192 327 | 130 614 |
| Operating expense | | | | | |
| Net loan losses | 4 | -20 137 | -6 873 | -74 515 | -35 810 |
| Personnel costs | | -8 669 | -5 878 | -30 399 | -18 227 |
| Other expenses | | -15 934 | -15 430 | -52 967 | -45 648 |
| Depreciation | | -837 | - | -2 786 | - |
| Total operating expense | | -45 577 | -28 181 | -160 667 | -99 685 |
| Operating profit | | 7 924 | 12 196 | 31 660 | 30 929 |
| Other financial income | | 2 796 | -489 | 4 359 | 3 092 |
| Other financial expense | | -103 | -2 | -120 | -230 |
| Result from financial items | | 2 693 | -491 | 4 239 | 2 862 |
| Earnings before tax | | 10 617 | 11 705 | 35 899 | 33 791 |
| Income taxes | | -2 406 | -2 637 | -7 870 | -7 612 |
| Net income | | 8 211 | 9 068 | 28 029 | 26 179 |
| <i>Net income attributable to</i> | | | | | |
| <i>Parent company shareholders</i> | | <i>8 268</i> | <i>9 068</i> | <i>28 087</i> | <i>26 179</i> |
| <i>Holdings without dominant influence</i> | | <i>-58</i> | <i>-</i> | <i>-58</i> | <i>-</i> |

GROUP RESULTS

| SEK 000 | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|--|--------------|--------------|---------------|---------------|
| Net income | 8 211 | 9 068 | 28 029 | 26 179 |
| Adjustments after re-calculating foreign operations | -936 | -132 | 194 | 214 |
| Tax on Adjustments after re-calculating foreign operations | -200 | -14 | -27 | 66 |
| Total net income for the period | 7 075 | 8 922 | 28 196 | 26 459 |

GROUP BALANCE SHEET

| SEK 000 | Note | 2019-12-31 | 2018-12-31 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Assets with right of use | | 6 142 | - |
| Deferred tax | | 14 836 | 5 116 |
| Left deposits | | 31 | - |
| Long term loan receivables | 5 | 61 172 | - |
| Shares in associates | | 200 | - |
| Intangible assets | | 792 | - |
| Total fixed assets | | 83 173 | 5 116 |
| Current assets | | | |
| Loan receivables | 5 | 527 351 | 333 456 |
| Other receivables | | 5 684 | 16 106 |
| Cash & receivables on credit institutions | | 67 714 | 43 600 |
| Total current assets | | 600 749 | 393 162 |
| TOTAL ASSETS | | 683 922 | 398 278 |
| EQUITY | | | |
| Equity attributable to the parent company | | | |
| Share capital | | 14 788 | 14 753 |
| Other directly contributed capital | | 164 683 | 126 557 |
| Reserves | | 1 675 | 1 322 |
| Retained earnings including profit for the year | | 55 372 | 33 391 |
| <i>Equity attributable to</i> | | | |
| Parent company shareholders | | 236 518 | 176 023 |
| Holding without dominant influence | | 242 | - |
| Total equity | | 236 760 | 176 023 |
| Provisions | | | |
| Other Provisions | | 2 447 | - |
| Total Provisions | | 2 447 | - |
| LIABILITIES | | | |
| Long-term liabilities | | | |
| Shareholders and related companies | | - | 36 226 |
| Liabilities to credit institutions | | - | 158 535 |
| Bond | | 410 135 | - |
| Other long-term liabilities | | 3 092 | - |
| Total liabilities | | 413 227 | 194 761 |
| Short-term liabilities | | | |
| Shareholders and related companies | | - | 8 542 |
| Accounts payable | | 4 237 | 1 752 |
| Other debts | | 21 970 | 12 964 |
| Accrued expenses and prepaid income | | 5 280 | 4 236 |
| Total short-term liabilities | | 31 487 | 27 495 |
| TOTAL EQUITY AND LIABILITIES | | 683 922 | 398 279 |

CHANGES IN GROUP EQUITY

| SEK 000 | Share capital | Other directly contributed capital | Reserves | Retained earnings including profit for the year | Holdings without dominant influence | Total equity |
|--|---------------|------------------------------------|--------------|---|-------------------------------------|----------------|
| Equity 2018-01-01 | 14 662 | 68 364 | 1 011 | 9 856 | - | 93 893 |
| This year's result | | | | 26 179 | | 26 179 |
| Exchange rate differences | | | 214 | | | 214 |
| Tax on exchange rate differences | | | 66 | | | 66 |
| Total net income for the period | | | 280 | 26 179 | | 26 459 |
| Paid previously allocated common shares | 83 | -83 | | | | 0 |
| Transaction costs for new share issue preferred shares | | -66 | | | | -66 |
| Tax effect transaction costs in connection with new issue preferred shares | | | 14 | | | 14 |
| New issue preferred shares | 8 | 52 802 | | | | 52 810 |
| Registration of previously paid, not reg. preferred stock | 0 | | | | | 0 |
| Paid, but not yet registered preferred stock | | 5 540 | | | | 5 540 |
| Dividend on preferred shares | | | | -2 644 | | -2 644 |
| Share-based remuneration - value of employee service | | | 17 | | | 17 |
| Equity 2018-12-31 | 14 753 | 126 557 | 1 322 | 33 391 | | 176 023 |

| SEK 000 | Share capital | Other directly contributed capital | Reserves | Retained earnings including profit for the year | Holdings without dominant influence | Total equity |
|--|---------------|------------------------------------|--------------|---|-------------------------------------|----------------|
| Equity 2019-01-01 | 14 753 | 126 557 | 1 322 | 33 391 | - | 176 023 |
| This year's result | | | | 28 087 | -58 | 28 029 |
| Exchange rate differences | | | 195 | | | 195 |
| Tax on exchange rate differences | | | 27 | | | 27 |
| Total net income for the period | 0 | 0 | 222 | 28 087 | -58 | 28 251 |
| Paid previously allocated common shares | | | | | | 0 |
| Transaction costs for new share issue preferred shares | | -119 | | | | -119 |
| Tax effect transaction costs in connection with new issue preferred shares | | | 25 | | | 25 |
| New issue preferred shares | 5 | 40 544 | | | | 40 549 |
| Registration of previously paid, not reg. preferred stock | 1 | | | | | 1 |
| Paid, but not yet registered preferred stock | | -3 270 | | | | -3 270 |
| Dividend on preferred shares | | | | -6 106 | | -6 106 |
| New Issue common shares | 29 | 971 | | | | 1 000 |
| Share capital | | | | | 7 | 7 |
| Share premium | | | | | 293 | 293 |
| Share-based remuneration - value of employee service | | | 106 | | | 106 |
| Equity 2019-12-31 | 14 788 | 164 683 | 1 675 | 55 372 | 242 | 236 760 |

GROUP CASH FLOW ANALYSIS

| SEK 000 | Note | FY 2019 | FY 2018 |
|--|------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Operating profit incl. operating expenses | | 31 660 | 30 929 |
| <i>Adjustments for items not included in cash flow</i> | | | |
| -Replacement of depreciation | | 2 786 | - |
| -Capitalised interest | | 1 336 | 368 |
| -Change in credit losses | | 44 888 | 11 402 |
| -Other | | 1 061 | 3 311 |
| Other interest paid | | -120 | -7 |
| Paid tax | | -14 636 | -939 |
| Cash flow from operating activities before changes in working capital | | 66 020 | 45 064 |
| Change in working capital | | | |
| Change in loan receivables | | -294 794 | -172 545 |
| Change in other operating receivables | | 9 032 | -15 218 |
| Change in accounts payable | | 2 496 | 396 |
| Change other operating liabilities | | -442 | 2 780 |
| Change in working capital | | -283 708 | -184 587 |
| Cash flow from operating activities | | -217 688 | -139 523 |
| Cash flow from investment activities | | | |
| Investments in subsidiaries | | - | 715 |
| Investments in Associates | | -200 | - |
| Reduction of other financial fixed assets | | -33 | 380 |
| Change in other intangible fixed assets | | -891 | - |
| Cash flow from investment activities | | -1 124 | 1 095 |
| Cash flow from financing activities | | | |
| Transactions for holding without dominant influence | | 300 | - |
| New issues common shares | | 1 000 | 1 995 |
| New issue preferred shares | 6 | 37 161 | 58 284 |
| Preferred shares dividend | 6 | -6 106 | -2 644 |
| New loans | | 415 754 | 152 165 |
| Amortisation of loans | | -205 194 | -37 963 |
| Cash flow from financing activities | | 242 9159 | 171 837 |
| Cash flow for the period | | 21 103 | 33 409 |
| Cash and cash equivalents at the beginning of the period | | 43 600 | 9 989 |
| Exchange rate differences in cash and cash equivalents | | 11 | 202 |
| Cash and cash equivalents at the end of the period | | 67 714 | 43 600 |
| Summary of cash and cash equivalents | | | |
| Cash | | 39 633 | |
| Receivables on credit institutions | | 28 081 | |
| Total cash and cash equivalents | | 67 714 | |

INCOME STATEMENT, PARENT COMPANY SUMMARY

| SEK 000 | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|-------------------------------------|---------------|--------------|---------------|--------------|
| Interest income and similar items | 10 750 | 2 257 | 22 280 | 9 253 |
| Interest expenses and similar items | -11 346 | -970 | -25 301 | -4 575 |
| Total operating income | -596 | 1 287 | -3 021 | 4 678 |
| Other external expenses | -529 | -508 | -1 249 | -1 642 |
| EBIT | -1 125 | 779 | -4 270 | 3 038 |
| Other financial income | 4 331 | - | 16 302 | - |
| Other financial costs | - | -240 | - | -167 |
| EBT | 4 331 | -240 | 16 302 | -167 |
| Appropriations | | | | |
| Group contributions | 1 148 | - | 1 148 | - |
| Result before tax | 4 354 | 539 | 13 179 | 2 869 |
| Tax on profit | -932 | -119 | -41 | -631 |
| Net income | 3 422 | 420 | 13 139 | 2 238 |

BALANCE SHEET, PARENT COMPANY SUMMARY

| SEK 000 | 2019-09-30 | 2018-12-31 |
|--|----------------|----------------|
| ASSETS | | |
| Shares in Group companies | 66 581 | 14 881 |
| Shares in Associates | 200 | - |
| Receivables from Group companies | 541 855 | 155 489 |
| Other receivables | 100 | - |
| Prepayments and accrued income | 41 | - |
| Cash and cash equivalents | 5 516 | 14 519 |
| TOTAL ASSETS | 614 293 | 184 889 |
| LIABILITIES AND EQUITY | | |
| Equity | 189 479 | 144 260 |
| Loans | 410 135 | 24 946 |
| Accounts payable | 32 | 13 |
| Current tax liabilities | 597 | 653 |
| Long-term liabilities to Group companies | 11 038 | 6 520 |
| Other debts | 2 570 | 7 986 |
| Accrued expenses and prepaid income | 442 | 511 |
| TOTAL EQUITY AND LIABILITIES | 614 293 | 184 889 |

COMMENTS AND NOTES

Amounts in thousands of SEK

Note 1 – General information

Qred Holding AB (publ), with corporate identity number 559031-0685, conducts business through its subsidiaries. The head office is in Stockholm. The address of the head office is Tulegatan 15, 113 53 Stockholm. The business consists of financing services in the form of corporate loans, aimed at companies in Sweden, Finland, Denmark and the Netherlands.

Note 2 – Summary of important accounting principles

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Annual Accounts Act. For further information on accounting principles, please refer to the Company's Annual Report.

The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

New standards

IFRS 16 Leases replaces IAS 17 Leases and related interpretations. The standard will be applied as of January 1, 2019 and is adopted by the EU. The new standard changes how Qred as a lessee reports lease agreements, since IFRS 16 entails a uniform model for how the leasing agreements are reported in the balance sheet, where a lease asset (the right to use an asset) and a financial liability are reported. In the income statement, the linear operating leasing cost is replaced by a cost for depreciation of the leased asset and an interest expense for the financial debt. Accounting for lessors does not change in principle.

The new standard introduces new estimates and assumptions that affect the valuation of leasing liabilities. Qred values the leasing debt at the start date and can be forced to re-evaluate it, for example, assessment of the probability that an option will be exercised. As this will increase the volatility of the financial reporting, it is continuously evaluated and monitored in the Group. The new standard will not be applied in the legal entity of the parent company.

IFRS 16 Leasing primarily affects the accounts for lessees and will result in almost all leases being recognized in the balance sheet. For the lessee, the standard removes the distinction between operational and financial leasing in IAS 17 and requires that a right to use the leased asset is recognized as an asset in the balance sheet and that a financial liability corresponds to the leasing fees. A voluntary exception can be made for short-term contracts and low-value contracts. The income statement is also affected by the fact that the costs are higher at the beginning of the contract and lower at the end. Operating profit is affected by the fact that rental costs are replaced by interest expenses and depreciation. Cash flow from operating activities will be higher since payments of the principal amount in the leasing debt are reported as cash flow in the financing operations and only the part of the payment that relates to interest will be reported as cash flow from operating activities.

The table shows the transition effect for IFRS 16 with the closing balance for IAS 17 as of December 31, 2018 and the opening balance for IFRS 16 as of January 1, 2019

| | Closing balance 2018-12-31 | Adjust- ment to IFRS 16 | Opening balance 2019-01-01 |
|--------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Assets with rights of use | - | 7 747 | 7 747 |
| Other receivables | 16 106 | -236 | 15 870 |
| Total assets | 16 106 | 7 511 | 23 617 |
| Other long-term liabilities | - | 5 007 | 5 007 |
| Other current liabilities | 16 964 | 2 504 | 19 468 |
| Total liabilities | 16 964 | 7 511 | 24 475 |

Intangible Assets

Intangible assets are carried at their cost less amortizations. Intangible assets are written off using the straight-line method during the useful life of the asset, but not longer than 36 months from the point in time when the asset is available for use.

Note 3 – Income

| Group revenue | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Gross income from loan receivables | 66 718 | 41 280 | 232 688 | 136 041 |
| Other income from loan receivables | 1 335 | 1 147 | 4 855 | 4 057 |
| Other service income | 608 | 2 074 | 2 408 | 3 340 |
| Other interest income | - | 35 | - | 224 |
| Commission income | 993 | - | 993 | - |
| Gross revenues | 69 654 | 44 536 | 240 944 | 143 662 |
| Interest expense | -13 626 | -4 159 | -41 572 | -13 048 |
| Other direct costs | -2 205 | - | -6 724 | - |
| Commission expense | -321 | - | -321 | - |
| Operating revenues | 53 502 | 40 377 | 192 327 | 130 614 |

Note 4 – Net credit losses

| Group | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Realised credit losses | 8 515 | 21 672 | 29 626 | 24 408 |
| Change in reserves, net | 9 171 | -14 799 | 42 438 | 11 402 |
| Provisions for guarantee commitments | 2 451 | - | 2 451 | - |
| Total | 20 137 | 6 873 | 74 515 | 35 810 |

Note 5 – Loan receivables

| Group | 2019-12-31 | 2018-12-31 |
|--|-------------------|-------------------|
| Loan receivables, gross | 654 518 | 357 362 |
| Reservation for uncertain loan receivables | -65 995 | -23 906 |
| Net Loan receivables | 588 523 | 333 456 |
| Overdue loan receivables | 61 215 | 16 739 |
| Loan receivables maturing in 0 to 3 months | 217 123 | 133 718 |
| Loan receivables maturing in 3 to 12 months | 310 688 | 199 619 |
| Loan receivables maturing in more than 12 months | 65 493 | 7 286 |
| Total | 654 518 | 357 362 |
| Reported amounts, per currency, for the Group's loan receivables | 2019-12-31 | 2018-12-31 |
| SEK '000 | 292 384 | 169 799 |
| EUR '000 | 27 741 | 15 453 |
| DKK '000 | 51 733 | 21 148 |

The provision for loan losses amounted to SEK 7 947 k. Qred makes ongoing assessments of the loan receivables. The provisions are calculated on the expected cash flow with regard to an age analysis. No further impairment requirement is considered to exist at the end of the interim period. The provision for the doubtful loan receivables and the reversal is expensed under 'Credit losses, net' in the consolidated income statement.

Note 6 – Dividend and new share issue**Information about the Company's shares**

The company's shares are issued in two series, ordinary shares and preference shares. Both common and preference shares entail one vote per share. The number of registered shares at the end of the period was 10 118 571 common shares and 10 341 preference shares. The nominal value per share is SEK 1.46. See the annual report for further information regarding the Company's shares.

Dividend and new share issue

During 2019, no dividends have been paid to common shares and SEK 6 106 k to preferred shareholders. During the period a new issue of 3 728 preferred shares took place. Of these 3 728 preferred shares, 3 501 were newly issued and registered, while 227 have been issued, but not yet registered. Also a new issue and registration of 20 000 common stock shares was made.

Note 7 – Transactions with related parties

| Group | Q4 2019 | Q4 2018 | FY 2019 | FY 2018 |
|---------------|--------------------|--------------------|--------------------|--------------------|
| <i>Income</i> | | | | |
| Interest | - | 35 | - | 224 |
| Total | - | 35 | - | 224 |

| | | | | |
|--------------|------------|--------------|--------------|--------------|
| <i>Costs</i> | | | | |
| Interests | 953 | 1 242 | 3 064 | 5 608 |
| Total | 953 | 1 242 | 3 064 | 5 608 |

| Group | 2019-12-31 | 2018-12-31 |
|------------------------------------|-------------------|-------------------|
| <i>Borrowing</i> | | |
| Shareholders and related companies | - | 40 213 |
| Total | - | 40 213 |

The Group has borrowed from shareholders and companies affiliated to the Company's shareholders. The proceeds have been used to finance the Company's lending activities. Loan agreements are made on market terms. In 2018, Qred Holding AB (publ) acquired all outstanding shares in Qred Fintech AB from the Company's shareholders and companies affiliated to the Company's shareholders.

Note 8 – Significant events after the end of the interim period

No significant events have occurred after the interim period.

FINANCIAL CALENDAR

- 29 Apr 2020 Annual report publication 2019
- 28 May 2020 AGM 2020
- 28 May 2020 Interim report Jan - Mar 2020
- 31 Aug 2020 Interim report Jan - Jun 2020
- 30 Nov 2020 Interim report Jan - Sep 2020

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