

# Interim report Q2 2023

**Qred Holding AB (publ)**



# Interim report Q2 2023

Qred continues profitable growth, as operating income increased by 33% to SEK 182.1m compared to the same period last year and operating profit amounted to SEK 8.3m. The number of active users increased 16% to 18 107 by the end of the quarter.

Values for the same period the previous year are stated within brackets.

## April – June 2023

- The number of active users increased by 16% to 18 107 (15 568)
- Operating income increased by 33% to SEK 182.1m (137.0)
- Commission income increased by 82% to SEK 135.3m (74.3)
- Interest income decreased by 20% to SEK 54.0m (67.6)
- Operating profit amounted to SEK 8.3m (-12.2)
- Net profit for the period amounted to SEK 6.5m (-9.2)

## January – June 2023

- Operating income increased by 36% to SEK 346.9m (254.8)
- Commission income increased by 81% to SEK 263.3m (145.5)
- Interest income decreased by -13% to SEK 109.9m (125.8)
- Operating profit amounted to SEK 8.5m (-11.1)
- Net profit for the period amounted to SEK 6.5m (-8.4)

## Significant events April – June 2023

- Qred AB has been granted permission to commence banking operations. The Company submitted an application for a bank license in October 2022, which was approved by the Swedish FSA on the 24th of May. The company aims to activate the license in Q4 2023 and to redeem the outstanding bond when access to the deposit market has been activated.
- Kristoffer Straume has been appointed as CFO.
- Caroline Farberger has been appointed as board member in Qred Holding AB (publ).
- Apple Pay has been added as a payment method for Qred Visa.

## Significant events after the end of the interim period

- No significant events after the end of the interim period.

## Key figures

	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %	Full year 2022
Total operating income (SEKm)	182.1	137.0	32.9	346.9	254.8	36.0	554.8
Commission income (SEKm)	135.3	74.3	81.8	263.3	145.5	80.9	333.6
Interest income (SEKm)	54.0	67.6	-20.1	109.9	125.8	-12.6	261.1
Operating profit margin	3.6%	-6.7%	10.3	1.9%	-3.3%	5.2	0.9%
Active users	18 107	15 568	16.3				16 517
Average number of employees	211	150	40.7	203	144	41.0	180

**Interest income:** Interest income for the period

**Commission income:** Commission income for the period

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

**Active users:** Number of companies that during the period actively used Qred for financing through business loans, credit cards or factoring.

## Other information

### Risks and uncertainties

For a description of risks and uncertainties, please see the annual report for 2022, which can be found on the company's website [en.qred.se/company-information](https://en.qred.se/company-information).

### Other

This report has not been subject to review by the company's auditors. The board and the managing director certify that the interim report provides a fair overview of the parent company's and the group's operations, position and results, and describes essential risks and uncertainty factors faced by the parent company and the group.

## Comments by the CEO

This is a proud moment for Qred. Usually when writing these CEO comments in our quarterly report, I start by mentioning our continued growth and our positive numbers. This time I am not going to open with our yet again increased operating income or by how much our MAU increased. This time I am proud to start by announcing that we during the second quarter reached probably one of our most important and prominent milestones yet in the history of Qred. On May 24th we received the approval from the Swedish FSA to commence banking operations. We are now officially Europe's newest bank.

The bank license means that we can broaden our scope both vertically and horizontally. First, the license enables Qred's future European expansion. Now markets that require a bank license have become addressable, as the license can be passported to all markets within the EU, meaning that Qred theoretically would be able to power many of the EU's over 20 millions small businesses and in doing so, also creating a significant amount of new jobs.

Using the license we can now start offering additional and improved products and services. In the near future we will start

offering savings accounts with competitive interest rates, which will be a cost efficient source of funding and increase our access to liquidity. As a result we will be able to offer our customers competitive terms.

I'm pleased with the development in the second quarter, where Qred continued to grow and increased the operating income by 33%. The number of monthly active users (MAU) amounted to more than 18,000 (+16%) and the net profit increased to SEK 6.5m (-9.2).

We now enter a highly interesting and exciting third quarter where our main focus will be to continue the final preparations before we can start the banking operations. All that we have accomplished, not just now but throughout Qred's history, would not have been possible without the competent and dedicated team of employees to whom I owe thanks. We are determined to continue to support the small businesses of Europe and carry on serving them - and now we can do it better and in many more markets than before.

Emil Sunvisson  
CEO

# Qred in brief

## This is what we do

Qred helps small businesses with simple and flexible financing services; business loans, invoice purchases and credit cards. Through digitization, the process has become easier, faster and safer both for our customers and for us at Qred. Therefore, many customers have chosen Qred instead of traditional bank financing. Today we help customers in Sweden, Finland, Denmark, the Netherlands, Belgium, Norway and Brazil. We currently have over 18,000 small companies that use Qred to gain access to the financing needed to be able to create growth.

## This is what we offer

Financing is a service in high demand among small businesses. Our own, automated credit system enables us to quickly provide entrepreneurs with access to the financing necessary to grow their businesses. With Qred, small businesses get access to simple, fast and transparent financing, regardless of whether it concerns business loans, invoice purchases or payments.

## These are our products

**Business loans:** Qred offers simple and flexible business loans to small businesses. The loan amounts are relatively small (up to approximately SEK 2 million) and the maturities are normally 6–36 months with straight amortization. The loans have no set-up fee, no hidden costs and no lock-in period. Qred's loan has a fixed monthly fee and as a customer you only pay for the months you use the loan.

**Credit cards:** With the Qred VISA credit card, small businesses are given the opportunity to handle daily purchases in a simple way, and also receive up to 45 days of free credit. The card is used together with an app that gives entrepreneurs control over costs.

**Factoring:** With factoring, entrepreneurs easily free up liquidity through our digital platform. The system is integrated with all standard accounting systems, so that you as an entrepreneur can choose whether you want to sell invoices and which invoices you wish to sell. We make sure that they are paid, and that you have an overview of your finances.

**Invoice payments:** With Qred Pay, we enable entrepreneurs to pay invoices using their credit card. Through Qred Pay, companies get the opportunity to divide larger payments into smaller parts in order to optimize their liquidity. Additional services within the Qred Pay family for partial payment of purchases and invoices are under development and will be released shortly.

## This is our team

Qred's employees are the single most important success factor. Today we are around 200 people with headquarters in Stockholm and regional offices in Helsinki and Malmö in addition to the office in Sao Paulo. With a focus on leading technology and data processing, international expansion and strong growth, Qred is an attractive employer. This gives us the opportunity to recruit many talented people and expand our team with the right skills.

## Income statement, Group

kSEK	Not e	Q2 2023	Q2 2022	H1 2023	H1 2022
Interest income		54 014	67 587	109 932	125 848
Interest expenses		-12 960	-11 175	-24 818	-20 849
Commission income		135 318	74 304	263 271	145 515
Commission expenses		-3 192	-3 006	-8 911	-6 586
Net result from financial transactions		6 209	8 701	4 035	9 699
Other income		2 749	600	3 349	1 200
<b>Operating income</b>	<b>3</b>	<b>182 138</b>	<b>137 011</b>	<b>346 858</b>	<b>254 827</b>
<b>Operating expenses</b>					
Credit losses, net	4	-86 317	-76 911	-174 554	-132 558
Personnel expenses		-34 513	-23 886	-66 763	-45 829
Other administrative expenses		-48 104	-46 321	-88 795	-83 770
Depreciation and amortization		-4 873	-2 134	-8 272	-3 788
<b>Operating expenses</b>		<b>-173 807</b>	<b>-149 252</b>	<b>-338 383</b>	<b>-265 945</b>
<b>Operating profit</b>		<b>8 331</b>	<b>-12 241</b>	<b>8 474</b>	<b>-11 118</b>
Other financial income		8	-	14	-
Other financial expenses		-	- 15	-	- 53
Profit from shares in associated companies		- 24	732	- 43	677
<b>Profit from financial transactions</b>		<b>- 16</b>	<b>717</b>	<b>- 29</b>	<b>624</b>
<b>Profit before tax</b>		<b>8 315</b>	<b>-11 524</b>	<b>8 445</b>	<b>-10 494</b>
Income tax expense		-1 801	2 306	-1 918	2 046
<b>Net profit for the period</b>		<b>6 514</b>	<b>-9 218</b>	<b>6 527</b>	<b>-8 448</b>

## Group statement of comprehensive income

kSEK	Q2 2023	Q2 2022	H1 2023	H1 2022
Net profit for the period	6 514	-9 218	6 527	-8 448
Translation differences, foreign operations	3 363	3 861	4 536	4 267
Tax expense on translation differences, foreign operations	- 935	- 879	- 935	- 879
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8 942</b>	<b>-6 236</b>	<b>10 129</b>	<b>-5 061</b>

# Balance sheet, Group

kSEK	Note	2023-06-30	2022-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right of use assets		12 107	1 705
Deferred tax assets		18 643	18 652
Provided depositions		6 804	1 798
Non-current loan receivables	5	28 007	24 758
Shares in associated companies		21 365	21 407
Intangible fixed assets		53 648	39 378
Tangible non-current assets		2 130	367
<b>Total non-current assets</b>		<b>142 703</b>	<b>108 065</b>
<b>Current assets</b>			
Current loan receivables	5	522 018	536 477
Other current receivables		344 820	272 815
Cash		200 330	269 024
<b>Total current assets</b>		<b>1 067 168</b>	<b>1 078 316</b>
<b>TOTAL ASSETS</b>		<b>1 209 871</b>	<b>1 186 381</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital		18 826	17 720
Other contributed capital		473 868	474 922
Reserves		12 680	9 079
Retained earnings including profit for the year		93 724	89 214
<b>Total equity attributable to the parent company's shareholders</b>		<b>599 099</b>	<b>590 935</b>
<b>Provisions</b>			
Other provisions		142 741	107 440
Deferred tax liabilities		2 719	2 728
<b>Total provisions</b>		<b>145 460</b>	<b>110 168</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions		-	30 211
Bond loans		430 175	402 847
Other non-current liabilities		6 234	100
<b>Total long-term liabilities</b>		<b>436 409</b>	<b>433 158</b>
<b>Current liabilities</b>			
Accounts payable		5 252	8 552
Other liabilities		-	30 225
Accrued expenses and deferred income		23 651	13 343
<b>Total current liabilities</b>		<b>28 903</b>	<b>52 120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 209 871</b>	<b>1 186 381</b>

## Change in equity, Group

	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the year	Total equity
<b>Opening balance 2022-01-01</b>	<b>15 463</b>	<b>268 184</b>	<b>1 589</b>	<b>88 336</b>	<b>373 571</b>
Profit for the period				5 130	5 130
Foreign currency translation differences			8 323		8 323
Tax on foreign currency translation differences			-1 715		-1 715
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>6 608</b>	<b>3 130</b>	<b>11 737</b>
Transaction costs for new share issue		-4 284			-4 284
Tax effect on transaction costs for new share issue			883		883
Redemption of preference shares, registered	-1	-3 809			-3 810
Issued warrants		2 060			2 060
Redeemed warrants		-64			-64
New issue of ordinary shares	1 151	213 943			215 094
Dividend preference shares				-4 251	-4 251
Registration of previously not registered ordinary shares	1 107	-1 107			0
<b>Equity 2022-12-31</b>	<b>17 720</b>	<b>474 922</b>	<b>9 079</b>	<b>89 214</b>	<b>590 935</b>

	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the year	Total equity
<b>Opening balance 2023-01-01</b>	<b>17 720</b>	<b>474 922</b>	<b>9 079</b>	<b>89 214</b>	<b>590 935</b>
Profit for the period				6 527	6 527
Foreign currency translation differences			4 536		4 536
Tax on foreign currency translation differences			-935		-935
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>3 601</b>	<b>6 527</b>	<b>10 129</b>
Redemption of preference shares, registered		-1 510			-1 510
Redemption of preference shares, not registered		-50			-50
Issued warrants		1 802			1 802
Redeemed warrants		-189			-189
Dividend preference shares				-2 018	-2 018
Registration of previously not registered ordinary shares	1 107	-1 107			0
<b>Equity 2023-06-30</b>	<b>18 826</b>	<b>473 868</b>	<b>12 680</b>	<b>93 724</b>	<b>599 099</b>



# Cash flow statement, Group

kSEK	Note	H1 2023	H1 2022	FY 2022
<b>Operations</b>				
Operating profit including interest expenses		8 663	-11 118	6 035
<i>Of which received interest</i>		104 103	118 538	260 526
<i>Of which paid interest</i>		-27 556	-23 396	-45 604
Adjustments for non-cash items				
-Depreciation and amortization		8 062	3 788	8 985
-Capitalized interest		1 428	5 195	6 375
-Change in credit loss reserves		126 365	91 909	124 865
-Other non-cash items		-4 425	-2 493	-9 324
Other interest paid		14	-53	-280
Tax paid		-6 604	-1 460	11 271
<b>Cash flow from operating activities before change in working capital</b>		<b>133 502</b>	<b>85 768</b>	<b>147 928</b>
<b>Cash flow from changes in working capital</b>				
Change in loan receivables		-63 739	-281 660	-122 797
Change in other operating receivables		-79 332	45 696	-89 646
Change in accounts payable		-3 598	6 987	1 990
Change in other operating liabilities		2 515	5 998	24 616
<b>Cash flow from changes in working capital</b>		<b>-144 153</b>	<b>-222 979</b>	<b>-185 836</b>
<b>Cash flow from operating activities</b>		<b>-10 651</b>	<b>-137 211</b>	<b>-37 909</b>
<b>Cash flow from investment activities</b>				
Change in other financial non-current assets		-4 875	-12	-9
Change in other intangible fixed assets		-19 522	-12 313	-29 782
Change in other tangible non-current assets		-1 979	-319	-319
<b>Cash flow from investment activities</b>		<b>-26 376</b>	<b>-12 644</b>	<b>-30 111</b>
<b>Cash flow from financing activities</b>				
New issue ordinary shares		-	101 974	210 810
Redemption of preference shares	6	-420	-1 560	-3 810
Dividend preference shares	6	-2 018	-2 156	-4 251
Warrants		473	2 042	1 996
New loans		1 127	379 669	372 119
Repayment of loans		-35 203	-345 633	-347 505
<b>Cash flow from financing activities</b>		<b>-36 041</b>	<b>134 336</b>	<b>229 358</b>
<b>Cash flow for the period</b>		<b>-73 068</b>	<b>-15 519</b>	<b>161 338</b>
Cash at beginning of period		269 024	105 180	105 180
Exchange rate differences in cash		4 374	206	2 506
<b>Cash at the end of the period</b>		<b>200 330</b>	<b>89 867</b>	<b>269 024</b>

## Income statement, Parent company

kSEK	Q2 2023	Q2 2022	H1 2023	H1 2022
Interest income and similar items	12 603	11 598	23 913	22 342
Interest expenses and similar items	-12 603	-11 598	-23 913	-22 342
Net result from financial transactions	-12 136	900	-14 063	955
<b>Total operating income</b>	<b>-12 136</b>	<b>900</b>	<b>-14 063</b>	<b>955</b>
Other administrative expenses	-243	-245	-423	-491
<b>Total operating expenses</b>	<b>-243</b>	<b>-245</b>	<b>-423</b>	<b>-491</b>
<b>Operating profit</b>	<b>-12 379</b>	<b>655</b>	<b>-14 486</b>	<b>464</b>
Other financial expenses	-	-	-	-1
<b>Result from financial items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>
<b>Earnings before tax</b>	<b>-12 379</b>	<b>655</b>	<b>-14 486</b>	<b>643</b>
Income tax expense	2 550	-135	2 984	-95
<b>Net profit for the period</b>	<b>-9 829</b>	<b>520</b>	<b>-11 502</b>	<b>368</b>
<b>The parent company's report on other comprehensive income</b>				
Net profit for the period	-9 829	520	-11 502	368
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-9 829</b>	<b>520</b>	<b>-11 502</b>	<b>368</b>

# Balance sheet, Parent company

kSEK	2023-06-30	2022-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	59 347	59 347
Shares in associated companies	8 166	8 166
Receivables from group companies	609 164	578 093
<b>Total Financial non-current assets</b>	<b>676 677</b>	<b>645 606</b>
<b>Total non-current assets</b>	<b>676 677</b>	<b>645 606</b>
<b>Current assets</b>		
Receivables from group companies	142 712	48 9753
Other current receivables	3 955	645
Prepaid expenses and accrued income	187	42
Cash	88 321	202 694
<b>Total current assets</b>	<b>235 174</b>	<b>252 356</b>
<b>TOTAL ASSETS</b>	<b>911 851</b>	<b>897 963</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Restricted equity</b>		
Share capital	18 826	17 719
Reserve fund	7	7
<b>Total restricted equity</b>	<b>18 833</b>	<b>17 726</b>
<b>Non-restricted equity</b>		
Other contributed capital	4 984	114 460
Share premium fund	470 978	362 556
Retained earnings	-2 145	-3 722
Profit for the year	-11 502	3 595
<b>Total non-restricted equity</b>	<b>462 316</b>	<b>476 889</b>
<b>Total shareholders' equity</b>	<b>481 149</b>	<b>494 615</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bond loans	430 175	402 847
<b>Total non-current liabilities</b>	<b>430 175</b>	<b>402 847</b>
<b>Current liabilities</b>		
Accounts payable	3	-
Accrued expenses and deferred income	524	501
<b>Total current liabilities</b>	<b>527</b>	<b>501</b>
<b>Total liabilities</b>	<b>430 702</b>	<b>403 348</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>911 851</b>	<b>897 963</b>

## Comments and notes

Amounts in thousands of swedish kronor (kSEK)

### Note 1 – General information

Qred Holding AB (publ), with registration number 559031-0685, conducts business through its subsidiaries. The head office is located in Stockholm. The address of the head office is Drottninggatan 98, 111 60 Stockholm. The business consists of financing services in the form of business loans, factoring and credit cards, aimed at companies in Sweden, Finland, Denmark, Belgium, the Netherlands and Norway.

Subsidiary	Org. no.	%
Qred AB	559008-9800	100

Branches Qred AB	Org. no.
Finland	2868615-5
Denmark	38972294
Netherlands	72603372
Norway	928148793

### Note 2 – Summary of important accounting principles

Consolidated financial statements 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.

The group's and the Parent Company's accounting principles, basis of calculation and presentation are essentially unchanged compared to the annual report 2022.

### Note 3 – Operating income

<b>Operating income Q2 2023</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	14 488	39 527	-	<b>54 014</b>
Interest expenses	-3 850	-9 110	-	<b>-12 960</b>
<i>Of which internal financing costs</i>	-3 510	-8 805	12 315	-
Net interest income	10 637	30 417	-	<b>41 055</b>
Commission income	28 882	106 436	-	<b>135 318</b>
Commission expenses	-1 028	-2 164	-	<b>-3 192</b>
Net commission income	27 854	104 272	-	<b>132 126</b>
Net result from financial transactions	-	-	6 209	<b>6 209</b>
Other operating income	2 749	-	-	<b>2 749</b>
<b>Total operating income</b>	<b>41 240</b>	<b>134 689</b>	<b>6 209</b>	<b>182 138</b>

<b>Operating income Q2 2022</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	8 627	58 960	-	<b>67 587</b>
Interest expenses	-2 554	-8 620	-	<b>-11 175</b>
<i>Of which internal financing costs</i>	-1 785	-8 568	10 353	-
Net interest income	6 073	50 340	-	<b>56 413</b>
Commission income	29 242	45 062	-	<b>74 304</b>
Commission expenses	-979	-2 027	-	<b>-3 006</b>
Net commission income	28 263	43 035	-	<b>71 298</b>
Net income from financial transactions	-	-	8 701	<b>8 701</b>
<i>which income sales bond</i>	-	-	-	-
Other operating income	600	-	-	<b>600</b>
<b>Total operating income</b>	<b>34 936</b>	<b>93 375</b>	<b>8 701</b>	<b>137 011</b>

<b>Operating income H1 2023</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	26 520	83 412	-	<b>109 932</b>
Interest expenses	-7 541	-17 278	-	<b>-24 818</b>
<i>Of which internal financing costs</i>	-6 660	-17 254	23 913	-
Net interest income	18 979	66 134	-	<b>85 113</b>
Commission income	61 032	202 239	-	<b>263 271</b>
Commission expenses	-3 001	-5 910	-	<b>-8 911</b>
Net commission income	58 031	196 329	-	<b>254 360</b>
Net result from financial transactions	-	-	4 035	<b>4 035</b>
Other operating income	3 349	-	-	<b>3 349</b>
<b>Total operating income</b>	<b>80 359</b>	<b>262 463</b>	<b>4 035</b>	<b>346 858</b>

<b>Operating income H1 2022</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	16 674	109 174	-	<b>125 848</b>
Interest expenses	-5 114	-15 735	-	<b>-20 849</b>
<i>Of which internal financing costs</i>	-3 232	-15 517	18 749	-
Net interest income	11 560	93 439	-	<b>105 000</b>
Commission income	58 440	87 074	-	<b>145 514</b>
Commission expenses	-2 569	-4 016	-	<b>-6 586</b>
Net commission income	55 871	83 058	-	<b>138 929</b>
Net income from financial transactions	-	-	9 699	<b>9 699</b>
<i>which income sales bond</i>	-	-	-	-
Other operating income	1 200	-	-	<b>1 200</b>
<b>Total operating income</b>	<b>68 632</b>	<b>176 497</b>	<b>9 699</b>	<b>254 827</b>

#### Note 4 - Credit losses, net

<b>Group</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>	<b>H1 2022</b>
Realized credit losses	8 491	38 562	52 106	41 568
Change in reserves, net	68 228	35 278	91 885	82 038
Provision for guarantee commitment	9 598	3 071	30 563	8 952
<b>Total</b>	<b>86 317</b>	<b>76 911</b>	<b>174 554</b>	<b>132 558</b>

## Note 5 – Loan receivables

Group	2023-06-30	2022-12-31
Loan receivables, gross	849 479	805 526
Of which long-term	33 181	34 879
Of which short-term	733 129	710 062
Of which acquired receivables in default	83 168	60 585
Reservation for doubtful loan receivables	-299 454	-244 292
Of which long-term loans	-5 175	-10 122
Of which short-term	-278 177	-221 728
Of which acquired receivables in default	-16 103	-12 442
<b>Loan receivables, net</b>	<b>550 024</b>	<b>561 234</b>
Overdue loan receivables	207 737	163 601
Loans due in 0 to 3 months	374 977	305 237
Loans due in 3 to 12 months	233 584	301 809
Loans due in more than 12 months	33 181	34 879
<b>Total</b>	<b>849 479</b>	<b>805 526</b>

## Reported amounts, per currency, for the Group's loan receivables

	2023-06-30	2022-12-31
SEK '000	212 406	139 652
EUR '000	37 813	46 210
DKK '000	75 848	98 496
NOK '000	9 126	3 990
USD '000	743	739

The provision for credit losses amounted to SEK 299 454 (244 292). Qred makes ongoing assessments of loan receivables. The provisions are calculated based on the expected cash flow with regards to an age analysis. The provision for doubtful loan receivables are expensed under "Credit losses, net" in the Group's income statement.

## Note 6 – Dividends 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 ordinary shares as well as preference shares carry one vote per share. The number of registered ordinary shares as of 30th of June 2023 amounted to 12 888 761. The number of preference shares amounted to 5 673. The nominal value per share is SEK 1.46. See the annual report for further information regarding the company's shares.

### Dividends and new share issue

During 2023, the Company has paid dividends with SEK 0 to common shares and common shares B and SEK 2 017 518 to preference shares and 151 preference shares have been redeemed.

## Note 7 – Significant events after the end of the interim period

- No significant events after the end of the interim period.



## Contact

Qred Holding AB (publ)  
Drottninggatan 98  
SE-111 60 Stockholm

[finance@qred.com](mailto:finance@qred.com)  
+46 8 474 46 62