

# Interim report Q3 2023

**Qred Holding AB (publ)**



# Interim report Q3 2023

Qred continues to deliver profitable growth, as operating income increased by 28% to SEK 186.8m compared to the same period last year and net profit amounted to SEK 21.8m. The number of active users increased 19% to 19 428 by the end of the quarter.

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

## July – September 2023

- The number of active users increased by 19% to 19 428 (16 374)
- Operating income increased by 28% to SEK 186.8m (145.1)
- Commission income increased by 72% to SEK 147.5m (85.6)
- Interest income decreased by 19% to SEK 56.7m (70.3)
- Operating profit amounted to SEK 10.9m (17.2)
- Net profit for the period amounted to SEK 21.8m (13.7)

## January – September 2023

- Operating income increased by 33% to SEK 533.6m (400.0)
- Commission income increased by 79% to SEK 414.3m (230.8)
- Interest income decreased by 17% to SEK 163.0m (196.1)
- Operating profit amounted to SEK 19.3m (6.1)
- Net profit for the period amounted to SEK 28.4m (5.3)

## Significant events July – September 2023

- Mattias Carlsson has been appointed as chairperson of the board in Qred Holding AB (publ).
- Qred Brazil AB has issued more shares to increase the capital and acquire a minority in Lara Group. The share issue reduced Qred's ownership in Qred Brazil AB to 20,9% and generated a financial income of SEK 17.1m in the period.

## Significant events after the end of the interim period

- Qred AB has commenced banking operations and changed its name to Qred Bank AB.
- Qred has started to take deposits from consumers in Germany.
- Qred has redeemed the bond issued in April 2022.
- Qred has sent redemption notice to preference shareholders and expects to redeem all preference shares as of February 29, 2024.

## Key figures

	Q3 2023	Q3 2022	Δ %	YTD 2023	YTD 2022	Δ %	FY 2022
Total operating income (SEKm)	186.8	145.1	28.7	533.6	400.0	33.4	554.8
Commission income (SEKm)	147.5	85.6	71.9	414.3	196.1	87.7	333.6
Interest income (SEKm)	56.7	70.3	-6.5	163.0	230.8	-1.5	261.1
Operating profit margin	11.7%	9.5%	2.2	5.3%	1.3%	4.0	0.9%
Active users	19 428	16 374	18.7				16 517
Average number of employees	219	150	46.0	209	144	45.1	180

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

**Interest income:** Interest 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

As we unveil this report, we mark the conclusion of a significant era and embark on the commencement of Qred's next transformative chapter. Established in 2015, Qred's mission has been unwavering – to empower entrepreneurs through digital, scalable, and automated processes. Over the past 8 years, we have remained dedicated to our mission, resulting in sustained and profitable growth. I am delighted to announce a momentous achievement: as of October 2nd, Qred is officially recognized as Europe's newest bank!

The attainment of a banking license lays a robust foundation for years of continued and scalable growth. This new status empowers us to expand our market presence and enhance the array of products we offer to our valued customers.

Firstly, the scope of markets accessible to Qred expands significantly with the bank license. Our Swedish banking license can seamlessly extend to all EU countries, potentially reaching over 20 million small businesses. This not only positions Qred as a driving force in job creation within the region but also reinforces our commitment to supporting entrepreneurs on a broader scale.

Secondly, our entrance into public deposit markets provides Qred with enhanced liquidity. We have recently commenced accepting deposits from private individuals in Germany, witnessing a robust inflow of capital in our initial weeks. This not only bolsters our lending capacity to small businesses but also enables us to retire outstanding bonds and preference shares, thereby reducing the average cost of funding significantly.

Lastly, the bank license opens avenues for Qred to offer a broader range of enhanced products and services to further assist small businesses in their growth journey.

While the majority of our resources in 2023, especially during the third quarter, were dedicated to preparing for the bank transition, I am proud to report that Qred continued to deliver profitable growth. Operating income surged by 28%, and the net profit for the period reached SEK 21.8 million. This remarkable achievement reflects the dedication and resilience of the entire Qred team.

I am thrilled to welcome back Mattias Carlsson as the Chair of the Board, whose extensive experience and industry knowledge will be invaluable in guiding our strategic direction and fostering innovation in the financial sector. I extend my heartfelt thanks to Per Widerström for his dedicated service during his tenure on the board.

I want to emphasize the extraordinary efforts of the Qred team during this transformative period. Their commitment and hard work have been instrumental in our success, and I am honored to lead such a competent and dedicated team.

Although Qred has evolved into a bank, our core values remain unchanged. We are as committed as ever to supporting and empowering small businesses across Europe.

Thank you for your continued trust and support.

Emil Sunvisson  
CEO, Qred

# 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.

## 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	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Interest income		56 672	70 263	163 037	196 111
Interest expenses		-13 833	-9 671	-38 651	-30 520
Commission income		147 464	85 295	414 302	230 210
Commission expenses		-4 341	-3 523	-13 252	-10 109
Net result from financial transactions		-2 442	2 160	1 593	11 858
Other income		3 271	600	6 620	1 800
<b>Operating income</b>	3	<b>186 792</b>	<b>145 124</b>	<b>533 650</b>	<b>399 950</b>
<b>Operating expenses</b>					
Credit losses, net	4	-94 173	-59 636	-268 733	-192 194
Personnel expenses		-30 270	-22 484	-97 033	-68 314
Other administrative expenses		-46 131	-43 412	-134 926	-127 183
Depreciation and amortization		-5 348	-2 415	-13 620	-6 203
<b>Operating expenses</b>		<b>-175 929</b>	<b>-127 947</b>	<b>-514 312</b>	<b>-393 894</b>
<b>Operating profit</b>		<b>10 864</b>	<b>17 177</b>	<b>19 338</b>	<b>6 058</b>
Other financial income		0	0	0	0
Other financial expenses		-426	- 4	-412	- 57
Profit from shares in associated companies		17 141	158	17 099	835
<b>Profit from financial transactions</b>		<b>16 715</b>	<b>154</b>	<b>16 686</b>	<b>778</b>
<b>Profit before tax</b>		<b>27 578</b>	<b>17 331</b>	<b>36 024</b>	<b>6 834</b>
Income tax expense		-5 745	-3 616	-7 663	-1 570
<b>Net profit for the period</b>		<b>21 833</b>	<b>13 715</b>	<b>28 360</b>	<b>5 264</b>

## Group statement of comprehensive income

kSEK	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Net profit for the period	21 833	13 715	28 360	5 264
Translation differences, foreign operations	0	2 181	4 536	6 448
Net result from items at fair value	-1	-	-1	-
Tax expense on translation differences, foreign operations	- 934	-1 329	- 934	-1 329
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>20 898</b>	<b>14 567</b>	<b>31 961</b>	<b>10 383</b>

# Balance sheet, Group

kSEK	Note	2023-09-30	2022-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right of use assets		10 408	1 705
Deferred tax assets		18 653	18 652
Provided depositions		6 765	1 798
Bonds and interest-bearing securities		12 880	0
Non-current loan receivables	5	41 129	24 758
Shares in associated companies		38 506	21 407
Intangible fixed assets		60 208	39 378
Tangible non-current assets		2 076	367
<b>Total non-current assets</b>		<b>190 626</b>	<b>108 065</b>
<b>Current assets</b>			
Current loan receivables	5	558 593	536 477
Other current receivables		368 423	272 815
Cash		163 176	269 024
<b>Total current assets</b>		<b>1 090 192</b>	<b>1 078 316</b>
<b>TOTAL ASSETS</b>		<b>1 280 817</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		472 226	474 922
Reserves		12 679	9 079
Retained earnings including profit for the year		114 528	89 214
<b>Total equity attributable to the parent company's shareholders</b>		<b>618 259</b>	<b>590 935</b>
<b>Provisions</b>			
Other provisions		148 688	107 440
Deferred tax liabilities		6 250	2 728
<b>Total provisions</b>		<b>154 938</b>	<b>110 168</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions		0	30 211
Bond loans		421 213	402 847
Other non-current liabilities		4 742	100
<b>Total long-term liabilities</b>		<b>425 955</b>	<b>433 158</b>
<b>Current liabilities</b>			
Accounts payable		8 309	8 552
Other liabilities		60 355	30 225
Accrued expenses and deferred income		13 001	13 343
<b>Total current liabilities</b>		<b>81 665</b>	<b>52 120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 280 817</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				28 360	28 360
Translation differences, foreign operations			4 536		4 536
Net result from items at fair value			-1		1
Tax on foreign currency translation differences			-935		-934
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>3 601</b>	<b>28 360</b>	<b>31 961</b>
Redemption of preference shares, registered		-3 240			-3 240
Issued warrants		1 839			1 839
Redeemed warrants		-189			-189
Dividend preference shares				-3 047	-3 047
Registration of previously not registered ordinary shares	1 107	-1 107			0
<b>Equity 2023-09-30</b>	<b>18 826</b>	<b>472 226</b>	<b>12 679</b>	<b>114 528</b>	<b>618 259</b>



# Cash flow statement, Group

kSEK	Note	Q1-Q3 2023	Q1-Q3 2022	FY 2022
<b>Operations</b>				
Operating profit including interest expenses		19 775	6 056	6 035
<i>Of which received interest</i>		104 103	200 514	260 526
<i>Of which paid interest</i>		-27 556	-27 339	-45 604
Adjustments for non-cash items				
-Depreciation and amortization		13 131	6 203	8 985
-Capitalized interest		2 065	5 558	6 375
-Change in credit loss reserves		214 289	64 732	124 865
-Other non-cash items		-1 554	-4 788	-9 324
Other interest paid		-1412	-57	-280
Tax paid		-10 204	-4 266	11 271
<b>Cash flow from operating activities before change in working capital</b>		<b>237 090</b>	<b>73 438</b>	<b>147 928</b>
<b>Cash flow from changes in working capital</b>				
Change in loan receivables		-202 018	-204 857	-122 797
Change in commercial paper and bonds		-13 089	-	-
Change in other operating receivables		-81 803	-692	-89 646
Change in accounts payable		-494	7 887	1 990
Change in other operating liabilities		-13 526	6 209	24 616
<b>Cash flow from changes in working capital</b>		<b>-310 931</b>	<b>-191 453</b>	<b>-185 836</b>
<b>Cash flow from operating activities</b>		<b>-73 842</b>	<b>-118 017</b>	<b>-37 909</b>
<b>Cash flow from investment activities</b>				
Change in other financial non-current assets		-4 890	-	-9
Change in other intangible fixed assets		-29 447	-20 578	-29 782
Change in other tangible non-current assets		-2 214	-319	-319
<b>Cash flow from investment activities</b>		<b>-36 551</b>	<b>-20 906</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	-2 230	-3 810
Dividend preference shares	6	-3 047	-3 212	-4 251
Warrants		-1 170	2 034	1 996
New loans		1 691	382 339	372 119
Repayment of loans		3 378	-347 021	-347 505
<b>Cash flow from financing activities</b>		<b>432</b>	<b>133 884</b>	<b>229 358</b>
<b>Cash flow for the period</b>		<b>-109 960</b>	<b>-5 040</b>	<b>161 338</b>
Cash at beginning of period		269 024	105 180	105 180
Exchange rate differences in cash		4 112	1 562	2 506
<b>Cash at the end of the period</b>		<b>163 176</b>	<b>101 702</b>	<b>269 024</b>

## Income statement, Parent company

kSEK	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Interest income and similar items	13 537	8 970	37 451	31 312
Interest expenses and similar items	-13 537	-8 970	-37 451	-31 312
Net result from financial transactions	2 283	105	-11 780	1 061
<b>Total operating income</b>	<b>2 283</b>	<b>105</b>	<b>-11 780</b>	<b>1 061</b>
Other administrative expenses	-383	-223	-807	-714
<b>Total operating expenses</b>	<b>-383</b>	<b>-223</b>	<b>-807</b>	<b>-714</b>
<b>Operating profit</b>	<b>1 900</b>	<b>-177</b>	<b>-12 586</b>	<b>347</b>
Other financial expenses	-439	0	-439	-1
<b>Result from financial items</b>	<b>-439</b>	<b>0</b>	<b>-439</b>	<b>-1</b>
<b>Earnings before tax</b>	<b>1 460</b>	<b>-118</b>	<b>-13 026</b>	<b>345</b>
Income tax expense	-301	24	2 683	-71
<b>Net profit for the period</b>	<b>1 160</b>	<b>-93</b>	<b>-10 342</b>	<b>274</b>
<b>The parent company's report on other comprehensive income</b>				
Net profit for the period	1 160	-93	-10 342	274
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1 160</b>	<b>-93</b>	<b>-10 342</b>	<b>274</b>

# Balance sheet, Parent company

kSEK	2023-09-30	2022-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	301 358	59 347
Shares in associated companies	8 166	8 166
Receivables from group companies	610 289	578 093
<b>Total non-current assets</b>	<b>919 813</b>	<b>645 606</b>
<b>Current assets</b>		
Receivables from group companies	0	48 9753
Other current receivables	3 875	645
Prepaid expenses and accrued income	1 124	42
Cash	16 991	202 694
<b>Total current assets</b>	<b>21 990</b>	<b>252 356</b>
<b>TOTAL ASSETS</b>	<b>941 803</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	3 642	114 460
Share premium fund	470 978	362 556
Retained earnings	-3 173	-3 722
Profit for the year	-10 343	3 595
<b>Total non-restricted equity</b>	<b>460 803</b>	<b>476 889</b>
<b>Total shareholders' equity</b>	<b>479 637</b>	<b>494 615</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bond loans	421 213	402 847
<b>Total non-current liabilities</b>	<b>421 213</b>	<b>402 847</b>
<b>Current liabilities</b>		
Accounts payable	105	0
Other liabilities	40 439	0
Accrued expenses and deferred income	409	501
<b>Total current liabilities</b>	<b>40 953</b>	<b>501</b>
<b>Total liabilities</b>	<b>462 167</b>	<b>403 348</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>947 804</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 Q3 2023</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	15 320	41 352	-	<b>56 672</b>
Interest expenses	-3 974	-9 859	-	<b>-13 833</b>
<i>Of which internal financing costs</i>	-3 691	-9 502	13 193	-
Net interest income	11 346	31 493	-	<b>42 840</b>
Commission income	28 073	119 391	-	<b>147 464</b>
Commission expenses	-1 706	-2 635	-	<b>-4 340</b>
Net commission income	26 367	116 756	-	<b>143 124</b>
Net result from financial transactions	-	-	- 2 442	<b>-2 442</b>
Other operating income	3 271	-	-	<b>3 271</b>
<b>Total operating income</b>	<b>40 985</b>	<b>148 250</b>	<b>-2442</b>	<b>186 792</b>

<b>Operating income Q3 2022</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	8 258	62 005	-	<b>70 263</b>
Interest expenses	-2 157	-7 514	-	<b>-9 671</b>
<i>Of which internal financing costs</i>	-1 485	-7 446	8 930	-
Net interest income	6 100	54 491	-	<b>60 592</b>
Commission income	30 299	54 996	-	<b>85 295</b>
Commission expenses	-866	-2 657	-	<b>-3 523</b>
Net commission income	29 433	52 340	-	<b>81 773</b>
Net income from financial transactions	-	-	2 160	<b>2 160</b>
<i>which income sales bond</i>	-	-	-	-
Other operating income	600	-	-	<b>600</b>
<b>Total operating income</b>	<b>36 133</b>	<b>106 831</b>	<b>2 160</b>	<b>145 124</b>

<b>Operating income Q1-Q3 2023</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	38 274	124 764	-	<b>163 037</b>
Interest expenses	-11 3761	-27 275	-	<b>-38 651</b>
<i>Of which internal financing costs</i>	-10 212	-27 239	37 451	<b>0</b>
Net interest income	26 898	97 488	-	<b>124 386</b>
Commission income	92 671	321 631	-	<b>414 302</b>
Commission expenses	-4 707	-8 545	-	<b>-13 252</b>
Net commission income	87 965	313 086	-	<b>401 051</b>
Net result from financial transactions	-	-	1 593	<b>1 593</b>
Other operating income	6 620	-	-	<b>6 620</b>
<b>Total operating income</b>	<b>121 483</b>	<b>410 574</b>	<b>1 593</b>	<b>533 650</b>

<b>Operating income Q1-Q3 2022</b>	<b>Sweden</b>	<b>Other countries</b>	<b>Central functions</b>	<b>Group</b>
Interest income	24 932	171 179	-	<b>196 111</b>
Interest expenses	-7 143	-23 377	-	<b>-30 520</b>
<i>Of which internal financing costs</i>	-4 589	-23 131	27 719	-
Net interest income	17 789	147 802	-	<b>165 591</b>
Commission income	88 739	142 071	-	<b>230 810</b>
Commission expenses	-3 435	-6 673	-	<b>-10 109</b>
Net commission income	85 304	135 398	-	<b>220 701</b>
Net income from financial transactions	-	-	11 858	<b>11 858</b>
<i>which income sales bond</i>	-	-	-	-
Other operating income	1 800	-	-	<b>1 800</b>
<b>Total operating income</b>	<b>104 893</b>	<b>283 200</b>	<b>11 858</b>	<b>399 950</b>

#### Note 4 - Credit losses, net

<b>Group</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>Q1-Q3 2023</b>	<b>Q1-Q3 2022</b>
Realized credit losses	6 255	86 813	58 361	128 381
Change in reserves, net	79 869	-40 307	171 754	41 731
Provision for guarantee commitment	8 055	13 130	38 618	22 082
<b>Total</b>	<b>94 179</b>	<b>59 636</b>	<b>268 733</b>	<b>192 194</b>

## Note 5 – Loan receivables

Group	2023-09-30	2022-12-31
Loan receivables, gross	913 600	805 526
<i>Of which long-term</i>	46 979	34 879
<i>Of which short-term</i>	757 505	710 062
<i>Of which acquired receivables in default</i>	109 116	60 585
Reservation for doubtful loan receivables	-313 877	-244 292
<i>Of which long-term loans</i>	-5 850	-10 122
<i>Of which short-term</i>	-293 322	-221 728
<i>Of which acquired receivables in default</i>	-14 706	-12 442
<b>Loan receivables, net</b>	<b>599 723</b>	<b>561 234</b>
Overdue loan receivables	225 897	163 601
Loans due in 0 to 3 months	383 059	305 237
Loans due in 3 to 12 months	257 665	301 809
Loans due in more than 12 months	46 979	34 879
<b>Total</b>	<b>913 600</b>	<b>805 526</b>

The provision for credit losses amounted to SEK 313 877 (232 171). 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 September 2023 amounted to 12 888 761. The number of preference shares amounted to 5 496. 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 3 047 086 to preference shares and 181 preference shares have been redeemed.

### Note 7 – Transactions with related parties

<b>Group</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>Q1-Q3 2023</b>	<b>Q1-Q3 2022</b>
<i>Costs</i>				
Interest	439	-	439	-
<b>Total</b>	<b>439</b>	<b>-</b>	<b>439</b>	<b>-</b>

<b>Group</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>Q1-Q3 2023</b>	<b>Q1-Q3 2022</b>
<i>Loans</i>				
Shareholders & other related companies	40 439	-	40 439	-
<b>Total</b>	<b>40 439</b>	<b>-</b>	<b>40 439</b>	<b>-</b>

The Group has borrowed from shareholders and companies affiliated to the Company's shareholders. Loan agreements are made on market terms.

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

- Qred AB has commenced banking operations and changed its name to Qred Bank AB.
- Qred has started to take deposits from consumers in Germany.
- Qred has redeemed the bond issued in April 2022.
- Qred has sent redemption notice to preference shareholders and expects to redeem all preference shares as of February 29, 2024.





## Contact

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

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