

# Interim Report Q2

January–June 2023

**Resurs**

Resurs Holding

# During the quarter

**+15%**

LENDING GROWTH

**+13%**

PROFIT BEFORE CREDIT LOSSES

## SIGNIFICANT EVENTS

- During the period, Resurs received Finansinspektionen's consideration on Pillar 2 Guidance, with the result that Resurs does not need to hold any additional capital.
- NetOnNet renewed its successful partnership with Resurs Bank and Euronics chose Resurs Bank as its new partner.
- First delivery of the new core banking system to customers (deposit accounts)
- Magnus Fredin new CEO of Resurs Holding and CEO of Resurs Bank

**0%**

PILLAR 2 GUIDANCE

**16.3%**

TOTAL CAPITAL RATIO  
(REGULATORY REQUIREMENT  
14.3%)

The second quarter of 2023 involved a number of significant events. We delivered the first customer release of our new banking system, we initiated and extended important partner business and credit losses declined compared with the first quarter. We continue to see healthy demand for our products and lending increased 15 per cent, or 12 per cent in constant currencies. At the same time, the NBI margin was stable compared with last year.

**Nils Carlsson, CEO Resurs Holding AB**

JANUARY–JUNE 2023

## Interim Report

### 1 APRIL—30 JUNE 2023\*

- Lending to the public rose 15% to SEK 39,604 million, up 12% in constant currencies.
- Operating income increased 12% to SEK 866 million.
- C/I before credit losses improved to 41.2% (47.9%, and excluding the nonrecurring cost in 2022 to 41.4%).
- Profit before credit losses increased 27% to SEK 510 million (403), and excluding the nonrecurring cost in 2022 profit increased 13%
- The credit loss ratio increased to 2.8% (2.1%), but improved compared with Q1 2023.
- Operating profit increased 9% to SEK 244 million, and excluding the nonrecurring cost in 2022 profit declined 11%.
- Earnings per share rose 15% to SEK 0.93 (0.81), and excluding the nonrecurring cost in 2022 earnings declined 12%.

### 1 JANUARY—30 JUNE 2023\*

- Lending to the public rose 15% to SEK 39,604 million, up 12% in constant currencies.
- Operating income increased 12% to SEK 1,718 million.
- C/I before credit losses improved to 41.1% (45.5%, and excluding the nonrecurring cost in 2022 to 42.2%).
- Profit before credit losses increased 21% to SEK 1,011 million (839), and excluding the nonrecurring cost in 2022 profit increased 14%
- The credit loss ratio increased to 2.9% (2.1%).
- Operating profit fell 5% to SEK 462 million, and excluding the nonrecurring cost in 2022 profit declined 13%.
- Earnings per share fell 3% to SEK 1.76 (1.80), and excluding the nonrecurring cost in 2022 earnings declined 15%.
- The Board intends to convene an Extraordinary General Meeting in autumn 2023 and propose a half-year dividend of 50% of reported net profit for the first six months of 2023, amounting to SEK 0.91 per share, a total dividend amount of SEK 182 million.

\* Certain performance measures provided in this section have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation against information in the financial statements of these performance measures are provided on the website under "Financial reports." Definitions of performance measures are provided on the website under "Financial data." In this section, changes and comparative figures refer to the same period in the preceding year. This applies to all other sections of text in this interim report, profit/loss items and cash flow that are compared with the same period in the preceding year.

This report is a translation of the Swedish financial report. In case of differences between the English and the Swedish translation, the Swedish text shall prevail.

## About Resurs Holding

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately six million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the second quarter of 2023, the Group had 702 employees and a loan portfolio of SEK 39.6 billion. Resurs is listed on Nasdaq Stockholm.

## Our partners

We partner with a wide variety of major brands and help them prepare flexible payment options for shopping.



## New partners and improved credit losses

The second quarter of 2023 involved a number of events. We opened the first deposit accounts in our new banking system, we initiated and extended important partner business and credit losses improved on the first quarter. We continue to see healthy demand for our products and lending increased 12 per cent in constant currencies.

**Improved credit losses** The positive trends we saw at the end of the first quarter regarding improved volumes in delayed status continued in the second quarter. However, the persisting global uncertainty continued to impact our macro model in IFRS 9, which increased macro reserves compared with the first quarter. Nevertheless, the total credit loss ratio improved compared with last year to 2.8 per cent (3.0 per cent).

**Healthy demand and strong growth.** Given global uncertainty and in order to allow for customers' higher living costs, we continued to make adjustments to our credit lending, which is in line with our conservative approach to credit risk. In total, lending increased 15 per cent and 12 per cent in constant currencies.

**+12%**

### Income growth

**Stable NBI margin.** Total operating income for the quarter increased 12 per cent to SEK 866 million (773). The NBI margin remained stable at 9.0 per cent (9.0 per cent). Price adjustments are continuing to compensate for higher borrowing costs and strengthen the NBI margin

The C/I ratio improved to 41.2 per cent (41.4 per cent). We are focusing our efforts on enhancing efficiency and have the target of achieving a C/I ratio of 35 per cent over two to four years.

**+13%**

### Profit before credit losses excl. nonrecurring cost 2022

Excluding the nonrecurring cost in 2022, profit before credit losses increased 13 per cent year-on-year. Compared with last year, the credit loss ratio rose to 2.8 per cent (2.1 per cent). Operating profit, excluding the nonrecurring cost, fell 11 per cent to SEK 244 million (274) due to higher credit losses. Operating profit in figures presented increased 9 per cent.

**We have a strong and stable capital position.** In June, Finansinspektionen announced the results of its review and evaluation with special capital base requirements, liquidity requirements and Pillar 2 Guidance of Resurs Bank. The result is that the bank does not need to hold additional capital under Pillar 2 Guidance, which we regard as confirmation of our stable and profitable operations. This means that on 30 June 2023 we have a total statutory capital ratio requirement of 14.3 per cent, compared with the outcome of 16.3 per cent at the end of June, which includes a deduction for predicted dividends, which under the dividend policy is 50 per cent of net profit for the first six months of 2023 (SEK 182 million or SEK 0.91 per share). The Board intends to convene a customary Extraordinary General Meeting in autumn 2023 to resolve on dividends.

**Launch of additional services in our new banking system.** We are continuing the implementation of our new banking system and a new version of the online bank was launched in the quarter, which offers customers a smoother and easier user experience and more self-service opportunities available. In addition, we welcomed the first deposit customers to the new banking system. In the autumn, we will continue to open up the system to new customers in Norway and in parallel prepare to launch it in other Nordic countries.



**Strong growth and many new partners in Payment Solutions.**

Growth in Payment Solutions was tangible, up 18 per cent in absolute terms and 15 per cent in constant currencies. Growth was driven by the retail finance operations in all markets together with rising volumes from the Komplet business in B2B. Work is continuing in Payment Solutions to adjust prices to compensate for higher financing costs. This does not take place automatically and took slightly longer than expected given the exceptional pace of interest rate rises in the market, which meant that we experienced negative timing effects during the quarter. We are working to increase income per transaction and per partner.

A long-term relationship was extended when NetOnNet renewed its agreement with Resurs. The collaboration between the partners is now being further deepened to meet future demands from customers

The Swedish electronics chain Euronics with a nationwide network of 75 home electronics stores throughout Sweden chose Resurs for partial payment options for its customers. During the quarter, we also signed an agreement with Evify, under which we are jointly lowering the threshold for investing in EV charging point solutions.

**Continuing price adjustments in Consumer Loans.** The second quarter for Consumer Loans was also characterised by continuing price adjustments to compensate for rising

financing costs. A number of adjustments have also been made to credit risk models to ensure continuing high credit quality. Lending growth at Nordic level was satisfactory and increased 13 per cent year-on-year, and the net interest margin was stable. Moving forward, the focus is on growing selectively in the markets that have the strongest margins and retaining market share in the markets with more stable margins. Efforts to use our own customer database and lend through our own channels is a key factor for success for us.

**Magnus Fredin new CEO.** Magnus Fredin will become the new CEO of Resurs Bank and CEO of Resurs Holding later in the year. Magnus Fredin has significant experience from leading change processes in the financial sector, retail and automotive industry, after having served as CEO of Babyshop and CDON, and as Head of Direct Markets at Volvo Cars. He also possesses valuable insight and knowledge of our company from having been a member of our Board of Directors.

After having initiated, implemented and worked intensively on the first part of our transformation journey, it is now time for me to hand over the second part of this transformation. This has not been an easy decision since I have had three enjoyable and very exciting years with the team here at Resurs, but I am now handing the reins over to Magnus. I wish you the very best of luck!

*Nils Carlsson*  
CEO, Resurs Holding

## PERFORMANCE MEASURES

	APR-JUN 2023	APR-JUN 2022	CHANGE	JAN-JUN 2023	JAN-JUN 2022	CHANGE	JAN-DEC 2022
<b>SEKM UNLESS OTHERWISE SPECIFIED</b>							
Operating income	866	773	12%	1,718	1,539	12%	3,201
Operating profit	244	224	9%	462	484	-5%	1,028
Operating profit excl. nonrecurring items	244	274	-11%	462	534	-13%	1,078
Net profit for the period	192	165	16%	364	369	-1%	797
Net profit for the period excl. nonrecurring items	192	215	-11%	364	419	-13%	847
Earnings per share, SEK	0.93	0.81	15%	1.76	1.80	-3%	3.89
Earnings per share, SEK, excl. nonrecurring items	0.93	1.06	-12%	1.76	2.05	-15%	4.14
C/I before credit losses, %*	41.2	47.9		41.1	45.5		43.2
C/I before credit losses, excl. nonrecurring items, %*	41.2	41.4		41.1	42.2		41.7
Common Equity Tier 1 ratio, %	14.0	14.4		14.0	14.4		14.9
Total capital ratio, %	16.3	16.0		16.3	16.0		16.5
Lending to the public	39,604	34,565	15%	39,604	34,565	15%	37,187
NIM, %*	7.1	7.4		7.1	7.5		7.4
Risk-adjusted NBI margin, %*	6.2	6.9		6.1	7.0		6.8
NBI margin, %*	9.0	9.0		9.0	9.1		9.1
Credit loss ratio, %*	2.8	2.1		2.9	2.1		2.2
Return on equity excl. intangible assets (RoTE), %*	14.1	12.4		13.4	14.1		15.0
Return on equity excl. intangible assets, (RoTE), excl. nonrecurring items, %*	14.2	16.4		13.6	16.2		16.1

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## Performance measures business lines

### PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	APR-JUN 2023	APR-JUN 2022	CHANGE	JAN-JUN 2023	JAN-JUN 2022	CHANGE	JAN-DEC 2022
Lending to the public at end of the period	13,787	11,711	18%	13,787	11,711	18%	13,045
Operating income	334	300	12%	676	603	12%	1,269
Operating income less credit losses	277	262	6%	561	530	6%	1,095
NBI margin, %	10.0	10.3		10.1	10.4		10.4
Credit loss ratio, %	1.7	1.3		1.7	1.2		1.4

### CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	APR-JUN 2023	APR-JUN 2022	CHANGE	JAN-JUN 2023	JAN-JUN 2022	CHANGE	JAN-DEC 2022
Lending to the public at end of the period	25,818	22,854	13%	25,818	22,854	13%	24,142
Operating income	532	474	12%	1,043	939	11%	1,935
Operating income less credit losses	325	333	-2%	609	656	-7%	1,320
NBI margin, %	8.5	8.3		8.4	8.4		8.4
Credit loss ratio, %	3.3	2.5		3.5	2.5		2.7





## Group results\*

### Second quarter 2023, April-June

#### OPERATING INCOME

The Group's operating income for the quarter increased 12 per cent to SEK 866 million (773). Net interest income increased 8 per cent to SEK 686 million (637), with interest income amounting to SEK 1,002 million (735) and interest expense to SEK -317 million (-98). The higher interest expense was the result of higher financing volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 135 million (116) and fee & commission expenses to SEK -15 million (-19), resulting in total net commission of SEK 120 million (97). The higher fee & commission income was due to our strong lending growth and implemented price adjustments due to higher interest rates.

**+12%**

Higher operating income compared with Q2 2022

Net income from financial transactions was SEK 5 million (-12). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 56 million (51). The NBI margin was 9.0 per cent (9.0 per cent) and in line with the level last year.

**+8%**

Improved net interest income compared with Q2 2022

**+24%**

Improved net commission compared with Q2 2022

#### OPERATING EXPENSES

The Group's expenses before credit losses declined 4 per cent to SEK -356 million (-370), as a result of last year being charged with an administrative fine of SEK 50 million. Excluding the administrative fine, expenses increased 11 per cent, primarily due to higher personnel expenses in IT and Customer Service for the quarter. The C/I ratio improved since income increased more than costs. Viewed in relation to the operations' income, the cost level excluding the administrative fine improved to 41.2 per cent (41.4 per cent).

**0.2 of a percentage point**

Improved C/I ratio compared with Q2 2022, excluding the nonrecurring cost last year

Credit losses totalled SEK -265 million (-179) and the credit loss ratio was 2.8 per cent (2.1 per cent). The positive trends from the end of the first quarter regarding improved volumes in delayed status continued in the second quarter. However, the persisting global uncertainty continued to impact our macro model in IFRS 9, which increased macro reserves compared with the first quarter.

#### PROFIT

Operating profit increased 9 per cent since year-end and amounted to SEK 244 million (224). Excluding the nonrecurring cost last year, operating profit declined 11 per cent. Tax expense for the quarter amounted to SEK -52 million (-58). Net profit for the quarter amounted to SEK 192 million (165).

#### SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



**51%**  
Sweden



**17%**  
Norway



**19%**  
Finland



**13%**  
Denmark

## Financial position on 30 June 2023\*

**Comparative figures for this section refer to 31 December 2022, except for cash flow for which the comparative figure refers to the same period in the preceding year.**

The Group's financial position is strong and on 30 June 2023, the capital base amounted to SEK 5,750 million (5,513) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.3 per cent (16.5 per cent) and the Common Equity Tier 1 ratio was 14.0 per cent (14.9 per cent).

In 2023, Sweden, Denmark and Norway raised their buffer requirements, which had been reduced during the COVID-19 period. This meant that Resurs's countercyclical capital buffer provision amounted to 1.7 per cent (1.1 per cent). The regulatory capital requirement on 30 June 2023 amounted to 9.9 per cent for the Common Equity Tier 1 ratio and 14.3 per cent for the total capital ratio. During the period, Resurs also received Finansinspektionen's consideration on Pillar 2 Guidance, with the result that Resurs does not need to hold any additional capital.

Lending to the public amounted to SEK 39,604 million (37,187) on 30 June 2023, representing an increase of 7 per cent. The specification of lending on 30 June 2023 was as follows: Sweden 51 per cent, Norway 17 per cent, Finland 19 per cent and Denmark 13 per cent.

In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working actively on various sources of financing to create and maintain diversified financing for the long term.

Deposits from the public on 30 June 2023 amounted to SEK 34,982 million (32,138). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,252 million (6,608). Liquidity remained very healthy and the liquidity coverage ratio (LCR) was 245 per cent (276 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

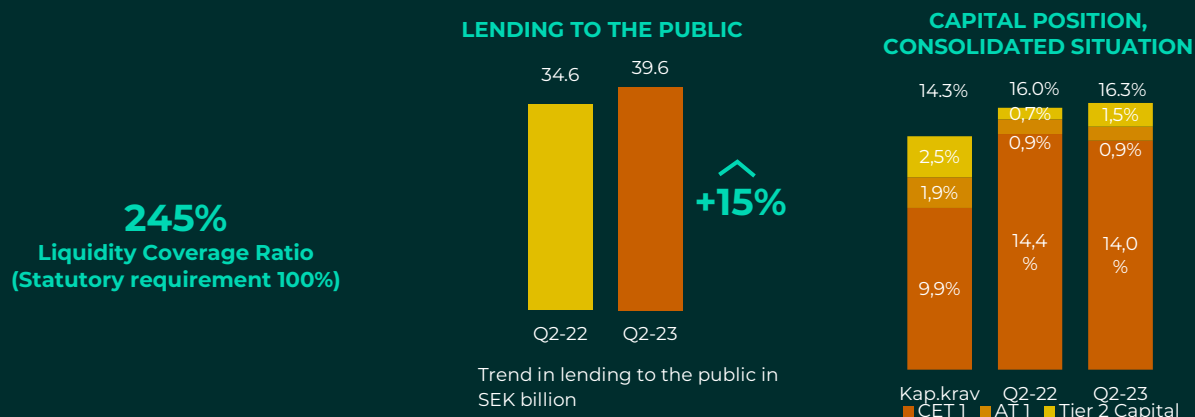
Lending to credit institutions on 30 June 2023 amounted to SEK 4,288 million (4,387). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 2,675 million (3,130). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,221 million (2,160), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 1,082 million (689) for the period. Cash flow from deposits amounted to SEK 3,111 million (2,043) and the net change in investment assets totalled SEK 463 million (-232). Cash flow from investing activities for the period totalled SEK -143 million (-96). Cash flow from financing activities was SEK -1,233 million (-1,168). The difference compared with the year-earlier period was attributable to the maturity of issued securities and subordinated debt.

### DIVIDENDS

The Board of Directors intends to convene a customary Extraordinary General Meeting that is expected to be held on 28 September 2023. The Board intends to propose a motion to the Extraordinary General Meeting regarding the payment of half-year dividends of SEK 0.91 per share, a total of SEK 182 million in dividends, corresponding 50 per cent of the net profit reported in the first half of 2023. This is in line with Resurs's communicated dividend policy.



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## PAYMENT SOLUTIONS

# Continued fast pace in second quarter

### SECOND QUARTER 2023, APRIL-JUNE

**High demand in Payment Solutions continuing into second quarter.** Like the first quarter, the second quarter was dominated by challenges for retailers working to retain their volumes and retain or improve their profitability. By taking swift action and having close partnerships with our retailers, together we could manage to find ways of offering customised and attractive financing products that in turn result in continuing demand for our services. Our loan portfolio increased 18 per cent or 15 per cent in constant currencies, and we saw healthy growth in all our Nordic markets. Work on adjusting prices to compensate for higher financing costs continued during the quarter.

**NetOnNet extended its partnership.** After many successful years together with NetOnNet, we laid the foundation to continue our journey together during the quarter by renewing our agreement. Our shared focus will be on continuing to develop the customer journey with relevant services and functions that generate added sales and loyalty regardless of sales channel.

**Euronics chose Resurs.** We saw additional confirmation that Resurs's long experience in financing solutions in home electronics generates results when Euronics decided to initiate a partnership for a total of 75 stores in Sweden, after several years of discussions. Resurs will bring its extensive expertise in how best to drive sales through attractive instalment offerings.

**Resurs charging with Evify.** Offering simple and functioning charging for EV and hybrid cars at home is important for meeting the huge demand found in this area. Evify is now offering its customers first-rate EV charge point solutions with instalment options – good for both your wallet and the environment.

**Growth in Resurs Cards continues.** The inflow of new customers remained strong in the second quarter, primarily in our own channels, showing that our customers appreciate the bank's products and our brand. Lending increased stably with a solid margin. The aim is to continue to increase this rate of growth by further developing the offering and services to our customers.

**Continued healthy growth in B2B.** B2B is continuing to generate small volumes in relation to the segment as a whole.

**Financial performance.** Lending to the public on 30 June 2023 totalled SEK 13,787 million (11,711), corresponding to an 18 per cent increase in SEK. In constant currencies the increase was 15 per cent. Operating income for the quarter rose 12 per cent to SEK 334 million (300). The NBI margin was 10.0 per cent (10.3 per cent). Work is underway in the segment to adjust prices to compensate for higher financing costs. Credit losses for the quarter increased both in absolute terms and as a percentage of lending. The credit loss ratio was 1.7 per cent (1.3 per cent). The increase was mainly due to the tangible rise in interest rates and inflation that impacted the solvency of certain customer segments, and also due to strong growth. The credit loss ratio improved compared with the first quarter of 2023.

### JANUARY-JUNE 2023

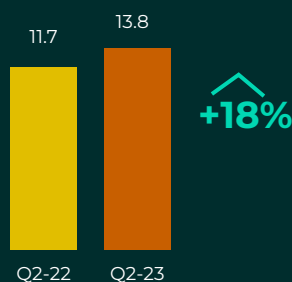
Lending to the public on 30 June 2023 amounted to SEK 13,787 million (11,711). Operating income for the first half of the year increased 12 per cent to SEK 676 million (603). Operating income less credit losses rose 6 per cent to SEK 561 million (530). The high credit loss ratio was mainly due to the tangible rise in interest rates and inflation that impacted the solvency of certain customer segments, and also due to strong growth. However, credit losses were lower at the end of the period.

## ABOUT PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region.

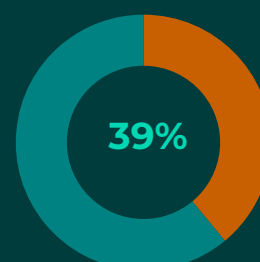
Cards includes the Resurs credit and payment cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies.

### LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

### PERCENTAGE OF OPERATING INCOME, APR-JUN 2023



# CONSUMER LOANS

## Healthy growth in lending and stable margins

### SECOND QUARTER 2023, APRIL-JUNE

The second quarter was characterised by continuing price adjustments for both existing and new customers. The reason for this is to compensate for rising financing costs. A number of adjustments have also been made to credit risk models to ensure continuing high credit quality. Lending growth at Nordic level increased 13 per cent, or 10 per cent in constant currencies. Sweden and Finland reported the strongest growth, and it was positive that Denmark reported growth again. The future strategy continues to be growing selectively in the markets that have the strongest margins and retaining market share in the markets with more stable margins, and continuing to increase the share of new lending from external to own channels.

**High demand in Sweden.** In the Swedish market we noted continuing high demand in both own and external channels despite making additional adjustments to our credit risk models and focusing on lower loan amounts. A number of initiatives were launched in the quarter to continue to increase the share of new lending volumes through own channels to optimise profitability.

**A competitive offering in Norway.** The loan portfolio with collateral in homes, Balanselånet, achieved a key milestone during the quarter by reaching more than NOK 100 million. This is the result of long-term efforts focusing on building a sustainable offering that has now started to gain traction. Balanselånet allows private individuals to take out a loan of up to NOK 5,000,000, with a repayment period of up to 30 years. The pilot offering, based on more sustainable pricing and a long-term commitment from the customer, will continue this quarter and the quarters ahead.

**Focus on channel mix in Finland.** In the second quarter, Resurs experienced stable demand for consumer loans in the Finnish markets and competition stabilised. Investments in own channels are starting to generate effects and in the quarter Resurs invested in its own telemarketing department that is starting to account for a growing share of total sales in

own channels. This is one of several initiatives to reduce volumes in external channels.

**Growth in Denmark returns.** The long-term focus on further developing the application process and automating the credit assessment to create a better and more efficient customer journey started to generate clear effects in Denmark. The positive trend from the first quarter is persisting and in the second quarter sales continued at a satisfactory level in terms of profitability, volume and credit quality. During the quarter, we started to reactive other marketing channels, such as radio and print media.

**Financial performance.** Lending to the public on 30 June 2023 amounted to SEK 25,818 million (22,854), up 13 per cent in SEK. In constant currencies the increase was 10 per cent. Operating income for the quarter rose 12 per cent to SEK 532 million (474). The net interest margin was 7.8 per cent (7.8 per cent) and the NBI margin increased to 8.5 per cent (8.3 per cent). Credit losses for the quarter increased both in absolute terms and as a percentage of lending compared with last year. The credit loss ratio was 3.3 per cent (2.5 per cent). The higher level compared with last year was partly the effect of increased lending volumes and higher macro provisions as a result of the uncertainty in society and the tangible rise in interest rates and inflation that impacted the solvency of certain customer segments. The credit loss ratio increased 0.4 of a percentage point year-on-year. The improvement was due to lower volumes in delayed status.

### JANUARY-JUNE 2023

Lending to the public on 30 June 2023 amounted to SEK 25,818 million (22,854). Operating income for the first half-year increased 11 per cent to SEK 1,043 million (939). Operating income less credit losses declined 7 per cent to SEK 609 million (656) due to higher credit losses, which was partly an effect of increased lending volumes and higher volumes in delayed status than last year. However, volumes in delayed status were lower at the end of the period.

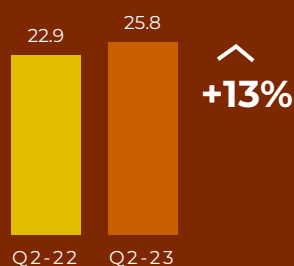
### ABOUT CONSUMER LOANS

The Consumer Loans segment offers consumer loans, i.e. unsecured loans, and secured loans with collateral in residential properties in the Nordic market.

A consumer loan is normally used to finance larger purchases and investments.

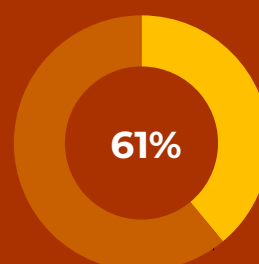
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

### LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

### PERCENTAGE OF OPERATING INCOME, APR-JUN 2023



## Significant events

### **Magnus Fredin new CEO of Resurs Holding and CEO of Resurs Bank**

The current CEO Nils Carlsson will leave Resurs and be replaced by Magnus Fredin who most recently worked as the Head of Direct Markets at Volvo Cars.

### **Euronics chooses Resurs**

In June, Swedish chain Euronics, with 75 stores, decided to enter into a partnership with Resurs. The fact that Resurs can offer simple, customised solutions with clear customer conditions was decisive for Euronics in choosing a payment provider.

### **Results of Finansinspektionen's review and evaluation**

In June, Finansinspektionen announced the results of its review and evaluation with special capital base requirements, liquidity requirements and Pillar 2 Guidance of Resurs Bank. The result is that the bank does not need to hold additional capital under Pillar 2 Guidance. Finansinspektionen also announced that for the capital base requirement relating to leverage ratio, should hold additional capital (Pillar 2 Guidance) corresponding to 0.50 per cent of the institution's total risk-weighted assets.

### **NetOnNet extends partnership with Resurs**

In June, NetOnNet decided to extend its long and successful partnership with Resurs. With the extended agreement, collaboration between the parties will be deepened, and the agreement includes financing opportunities for NetOnNet's customers both online and in-store.

### **Summary from the Annual General Meeting of 2023 of Resurs Holding**

Resurs Holding AB (publ) held its Annual General Meeting at Dunker Culture House in Helsingborg. The Annual General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee.

### **NCR confirmed credit rating of BBB, stable outlook, for Resurs Bank**

Resurs Holding's subsidiary Resurs Bank received an update from the rating company Nordic Credit Rating (NCR) at end of March. The rating of BBB, stable outlook was confirmed.

### **Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million.**

Resurs Bank AB (publ), a subsidiary of Resurs Holding, issued subordinated Tier 2 bonds of SEK 300 million in the Nordic market at the start of March. The subordinated Tier 2 bonds, which are issued under Resurs Bank's MTN programme with a total framework of SEK 10 billion, have a final maturity in June 2033 and first call date in March 2028. The bonds carry a floating rate interest of 3 month Stibor +5.25 per cent.

### **New version of Resurs online bank launched**

The new online bank provides customers with a smoother and simpler user experience and makes more self-service opportunities available. This is the first customer delivery in the ongoing transformation journey and the replacement of the banking system.

### **After the end of the period**

There were no significant events after the end of the period.



## Other information

### RISK AND CAPITAL MANAGEMENT

The Group's ability to manage risks and conduct effective capital planning is fundamental to its profitability. The business faces various forms of risk including business risks/strategic risks, credit risks, market risks, liquidity and financing risks, and operational risks. The Board has established operational policies with the aim of balancing the Group's risk taking, and to limit and control risks. All policies are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for risk management. A more detailed description of the bank's risks, liquidity and capital management is presented in the most recent annual report.

### INFORMATION ON OPERATIONS

Resurs Holding AB is a financial holding company. Operating activities are conducted in the wholly owned subsidiary Resurs Bank AB and its subsidiaries. Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by Finansinspektionen. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallensbæk Strand) and in Norway through branch office Resurs Bank AB NUF (Oslo). Resurs Bank also operates in deposits via cross-border operations in Germany.

### EMPLOYEES

There were 702 full-time employees within the Group on 30 June 2023, up 48 since 31 March 2023 largely due to the recruitment of temporary staff for the summer. Compared with Q2 2022, the number of full-time employees increased by 75. This was partly due to an increase in IT, which included ongoing replacements of consultants with employees, and partly due to Resurs increasing its level of service at the Customer Service centre, which meant that we recruited more employees.

**702**

number of employees



## The share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.

The final price paid for the Resurs share at the end of the period was SEK 21.52.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 30 JUNE 2023 <sup>1)</sup> WERE:	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9%
Avanza Pension	6.1%
Erik Selin	3.3%
Vanguard	2.5%
Nordnet Pensionsförsäkring	1.9%
Swedbank Robur Fonder	1.9%
Dimensional Fund Advisors	1.8%
Norges Bank	1.7%
Catea Group AB	1.7%
Janus Henderson Investors	1.4%
Total	51.2%

1) Information on indirect holdings through companies, etc. may not be available in certain cases.

## Financial targets

PERFORMANCE MEASURES	MID-TERM TARGET	OUTCOME JAN-JUN 2023
Annual growth in earnings per share	10%	-3%
C/I before credit losses over the mid-term	35%	41.1%
Share of net profit distributed to shareholders	50%	50%
Regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 411pkt 2) 202pkt

## Financial calendar

28 September 2023	Scheduled Extraordinary General Meeting
26 October 2023	Interim report for January–September 2023

## The Board's assurance

This interim report has not been audited.

The Board of Directors and the CEO certify that this interim report provides a fair review of the Group's and the Parent Company's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

**Helsingborg, 20 July 2023**

### Nils Carlsson

Nils Carlsson  
CEO

Board of Directors,

### Martin Bengtsson

Martin Bengtsson  
Chairman of the Board

### Fredrik Carlsson

Fredrik Carlsson  
Board member

### Magnus Fredin

Magnus Fredin  
Board member

### Lars Nordstrand

Lars Nordstrand  
Board member

### Marita Odélius

Marita Odélius  
Board member

### Pia-Lena Olofsson

Pia-Lena Olofsson  
Board member

### Kristina Patek

Kristina Patek  
Board member

### Mikael Wintzell

Mikael Wintzell  
Board member



# Summary financial statements - Group

## Condensed Income statement

SEK thousand	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Interest income	G5	1,002,490	734,822	1,942,524	1,464,785	3,130,850
Interest expense	G5	-316,697	-97,607	-573,144	-189,652	-517,448
Fee & commission income		134,563	116,324	262,174	225,587	484,949
Fee & commission expense		-14,711	-19,467	-38,501	-38,483	-73,691
Net income/expense from financial transactions		4,627	-12,156	10,718	-24,417	-31,524
Other operating income	G6	55,555	50,893	114,609	101,228	207,387
<b>Total operating income</b>		<b>865,827</b>	<b>772,809</b>	<b>1,718,380</b>	<b>1,539,048</b>	<b>3,200,523</b>
General administrative expenses	G7	-313,075	-331,818	-624,745	-620,594	-1,222,201
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-21,141	-20,951	-42,012	-42,505	-84,441
Other operating expenses		-22,079	-17,221	-40,310	-36,724	-77,054
<b>Total expenses before credit losses</b>		<b>-356,295</b>	<b>-369,990</b>	<b>-707,067</b>	<b>-699,823</b>	<b>-1,383,696</b>
<b>Earnings before credit losses</b>		<b>509,532</b>	<b>402,819</b>	<b>1,011,313</b>	<b>839,225</b>	<b>1,816,827</b>
Credit losses, net	G8	-265,037	-178,938	-549,342	-355,292	-788,607
<b>Operating profit/loss</b>		<b>244,495</b>	<b>223,881</b>	<b>461,971</b>	<b>483,933</b>	<b>1,028,220</b>
Income tax expense		-52,003	-58,494	-97,882	-114,745	-230,753
<b>Net profit for the period</b>		<b>192,492</b>	<b>165,387</b>	<b>364,089</b>	<b>369,188</b>	<b>797,467</b>
<b>Net profit attributable to the parent company's shareholders:</b>					<b>0</b>	
Portion attributable to Resurs Holding AB shareholders		185,787	161,136	351,274	360,876	778,819
Portion attributable to the holders of Additional Tier 1 Instruments		6,705	4,251	12,815	8,312	18,648
<b>Net profit for the period</b>		<b>192,492</b>	<b>165,386</b>	<b>364,089</b>	<b>369,188</b>	<b>797,467</b>
Basic and diluted earnings per share, SEK	G14	<b>0.93</b>	<b>0.81</b>	<b>1.76</b>	<b>1.80</b>	<b>3.89</b>

## Statement of comprehensive income

SEK thousand	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Net profit for the period</b>	<b>192,492</b>	<b>165,387</b>	<b>364,089</b>	<b>369,188</b>	<b>797,467</b>
<b>Other comprehensive income that will be classified to profit/loss</b>					
Translation differences for the period, foreign operations	12,554	-44,659	-47,485	6,637	33,278
<b>Comprehensive income for the period</b>	<b>205,046</b>	<b>120,728</b>	<b>316,604</b>	<b>375,825</b>	<b>830,745</b>
Portion attributable to Resurs Holding AB shareholders	198,341	116,477	303,789	367,513	812,097
Portion attributable to additional Tier 1 capital holders	6,705	4,251	12,815	8,312	18,648
<b>Comprehensive income for the period</b>	<b>205,046</b>	<b>120,728</b>	<b>316,604</b>	<b>375,825</b>	<b>830,745</b>

## Statement of financial position

SEK thousand	Note	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Assets</b>				
Cash and balances at central banks		239,971	231,607	222,783
Treasury and other bills eligible for refinancing		1,953,131	2,420,754	2,026,700
Lending to credit institutions		4,288,179	4,387,357	4,043,054
Lending to the public	G9	39,604,455	37,186,519	34,565,032
Bonds and other interest-bearing securities		721,676	708,871	640,455
Shares and participating interests		11,628	11,650	14,222
Intangible fixed assets		2,220,514	2,159,943	2,052,500
Tangible assets		142,988	120,066	114,195
Other assets		527,201	413,948	404,942
Prepaid expenses and accrued income		186,798	156,008	163,365
<b>TOTAL ASSETS</b>		<b>49,896,541</b>	<b>47,796,723</b>	<b>44,247,248</b>
<b>Liabilities, provisions and equity</b>				
<b>Liabilities and provisions</b>				
Liabilities to credit institutions		4,200		
Deposits and borrowing from the public		34,982,278	32,137,579	28,282,430
Other liabilities		777,337	828,632	693,869
Accrued expenses and deferred income		603,508	337,955	363,689
Other provisions	G10	19,882	17,299	19,104
Issued securities		5,252,857	6,607,684	7,279,508
Subordinated debt		598,868	299,749	299,643
<b>Total liabilities and provisions</b>		<b>42,238,930</b>	<b>40,228,898</b>	<b>36,938,243</b>
<b>Equity</b>				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,088,379
Translation reserve		26,437	73,922	47,281
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		5,243,559	5,106,288	4,872,345
<b>Total equity</b>		<b>7,657,611</b>	<b>7,567,825</b>	<b>7,309,005</b>
<b>TOTAL LIABILITIES, PROVISIONS AND EQUITY</b>		<b>49,896,541</b>	<b>47,796,723</b>	<b>44,247,248</b>

See Note G11 for information on pledged assets, contingent liabilities and commitments.

## Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the period	Total equity
<b>Initial equity at 1 January 2022</b>	<b>1,000</b>	<b>2,086,137</b>	<b>40,644</b>	<b>300,000</b>	<b>4,773,469</b>	<b>7,201,250</b>
<i>Owner transactions</i>						
Option premium received/repurchased		2,242				<b>2,242</b>
Dividends according to General Meeting					-262,000	<b>-262,000</b>
Cost additional Tier 1 instruments					-8,312	<b>-8,312</b>
Net profit for the period					369,188	<b>369,188</b>
Other comprehensive income for the period			6,637			<b>6,637</b>
<b>Equity at 30 June 2022</b>	<b>1,000</b>	<b>2,088,379</b>	<b>47,281</b>	<b>300,000</b>	<b>4,872,345</b>	<b>7,309,005</b>
<b>Initial equity at 1 January 2022</b>	<b>1,000</b>	<b>2,086,137</b>	<b>40,644</b>	<b>300,000</b>	<b>4,773,469</b>	<b>7,201,250</b>
<i>Owner transactions</i>						
Option premium received/repurchased		478				<b>478</b>
Dividends according to General Meeting					-262,000	<b>-262,000</b>
Dividends according to Extraordinary General Meeting					-184,000	<b>-184,000</b>
Cost additional Tier 1 instruments					-18,648	<b>-18,648</b>
Net profit for the period					797,467	<b>797,467</b>
Other comprehensive income for the period			33,278			<b>33,278</b>
<b>Equity at 31 December 2022</b>	<b>1,000</b>	<b>2,086,615</b>	<b>73,922</b>	<b>300,000</b>	<b>5,106,288</b>	<b>7,567,825</b>
<b>Initial equity at 1 January 2023</b>	<b>1,000</b>	<b>2,086,615</b>	<b>73,922</b>	<b>300,000</b>	<b>5,106,288</b>	<b>7,567,825</b>
<i>Owner transactions</i>						
Option premium received/repurchased					-214,000	<b>-214,000</b>
Cost additional Tier 1 instruments					-12,818	<b>-12,818</b>
Net profit for the period					364,089	<b>364,089</b>
Other comprehensive income for the period			-47,485			<b>-47,485</b>
<b>Equity at 30 June 2023</b>	<b>1,000</b>	<b>2,086,615</b>	<b>26,437</b>	<b>300,000</b>	<b>5,243,559</b>	<b>7,657,611</b>

All equity is attributable to Parent Company shareholders.

## Cash flow statement (indirect method)

SEK thousand	Jan-Jun 2023	31 Dec 2022	Jan-Jun 2022
<b>Operating activities</b>			
Operating profit	461,971	1,028,220	483,933
- of which, interest received	1,347,007	3,126,202	1,464,356
- of which, interest paid	-325,726	-493,953	-133,980
Adjustments for non-cash items in operating profit	850,545	925,044	484,697
Tax paid	-230,606	-318,090	-279,824
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>1,081,910</b>	<b>1,635,174</b>	<b>688,806</b>
<b>Changes in operating assets and liabilities</b>			
Lending to the public	-2,582,317	-3,510,624	-1,082,704
Other assets	-624,363	-734,279	-361,845
Liabilities to credit institutions	4,200		
Deposits and borrowing from the public	3,111,411	5,746,837	2,042,961
Acquisition of investment assets <sup>1)</sup>	-1,135,099	-3,047,345	-1,327,146
Divestment of investment assets <sup>1)</sup>	1,598,166	2,372,996	1,095,000
Other liabilities	-69,079	29,405	-25,590
<b>Cash flow from operating activities</b>	<b>1,384,829</b>	<b>2,492,164</b>	<b>1,029,482</b>
<b>Investing activities</b>			
Acquisition of intangible and tangible fixed assets	-144,269	-199,649	-96,397
Divestment of intangible and tangible fixed assets	1,600	242	607
<b>Cash flow from investing activities</b>	<b>-142,669</b>	<b>-199,407</b>	<b>-95,790</b>
<b>Financing activities</b>			
Dividends paid	-214,000	-446,000	-262,000
Additional Tier 1 instruments	-12,818	-18,648	-8,312
Option premium received/repurchased		478	2,243
Issued securities	-1,305,760	-1,300,000	-600,000
Subordinated debt	300,000	-300,000	-300,000
<b>Cash flow from financing activities, continuing operations</b>	<b>-1,232,578</b>	<b>-2,064,170</b>	<b>-1,168,069</b>
<b>Cash flow for the period</b>	<b>9,582</b>	<b>228,587</b>	<b>-234,377</b>
Cash & cash equivalents at beginning of the year <sup>2)</sup>	4,618,964	4,616,676	4,616,676
Exchange rate differences	-100,396	-226,299	-116,462
<b>Cash &amp; cash equivalents at end of the period <sup>2)</sup></b>	<b>4,528,150</b>	<b>4,618,964</b>	<b>4,265,837</b>
<b>Adjustment for non-cash items in operating profit</b>			
Credit losses	549,342	788,607	355,292
Depreciation, amortisation and impairment of intangible and tangible fixed assets	42,012	84,441	42,505
Profit/loss tangible assets	-47	171	-255
Profit/loss on investment assets <sup>1)</sup>	-4,507	31,879	26,651
Change in provisions	1,889	-2,796	-506
Adjustment to interest paid/received	246,088	26,575	60,610
Currency effects	15,717	-9,090	-1,058
Depreciation, amortisation and impairment of shares	43	2,585	
Other items that do not affect liquidity	8	2,672	1,458
<b>Sum non-cash items in operating profit</b>	<b>850,545</b>	<b>925,044</b>	<b>484,697</b>

<sup>1)</sup> Investment assets are comprised of bonds and other interest-bearing securities, treasury and other bills eligible for refinancing, shares and participating interest.

<sup>2)</sup> Liquid assets are comprised of lending to credit institutions and cash and balances at central banks.

SEK thousand	1 Jan 2023	Cash flow	Non cash flow items		30 Jun 2023
			Accrued acquisition costs	Exchange rate	
Issued securities	6,607,684	-1,305,760	889	-49,956	5,252,857
Subordinated debt	299,749	300,000	-881		598,868
<b>Total</b>	<b>6,907,433</b>	<b>-1,005,760</b>	<b>8</b>	<b>-49,956</b>	<b>5,851,725</b>

# Notes to the condensed financial statements

## G1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), as well as the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups.

No new IFRS or IFRIC interpretations, effective as from 1 January 2023, have had any material impact on the Group.

The Parent Company has prepared its interim report in accordance with the requirements in the Annual Accounts Act (AAA) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation principles were applied as in the latest Annual report.

For detailed accounting principles for the Group, see the Annual report for 2022.

The regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

The interim information on pages 5-34 comprises an integrated component of this financial report.

## G2. Financing - Consolidated situation

A core component of financing efforts is maintaining a well-diversified financing structure with access to several sources of financing. Access to a number of sources of financing means that it is possible to use the most appropriate source of financing at any particular time.

The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany.

Deposits, which are analysed on a regular basis, totalled SEK 34,983 million (32,139), and is allocated between Sweden 42 per cent (46 per cent), Germany 44 per cent (36 per cent) and Norway 14 per cent (18 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 113 per cent (116 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets.

At 30 June 2023 the program has ten outstanding issues at a nominal amount of SEK 3,400 million (3,800) and NOK 450 million (1,050). Of the nine issues, seven are senior unsecured bonds and two issues are subordinated loan of SEK 600 million (300).

Resurs Bank has been awarded the credit rating BBB with stable outlook from the rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website [www.nordiccreditrating.com](http://www.nordiccreditrating.com).

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This take place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At 30 June a total of approximately SEK 2.5 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio should be at least 100%. The requirement means that there should be sufficient stable funding to cover financing needs in both normal and stressed conditions in a one-year perspective. For the consolidated situation the ratio on the balance day is 112% (114%).

## Liquidity - Consolidated situation

Liquidity risk includes the risk of not being able to meet liquidity commitments without significantly higher costs. The consolidated situation, must maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows.

The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The purpose of the contingency plan is to make preparations for various courses of action should the liquidity situation trend unfavourably. The contingency plan includes, among other things, risk indicators and action plans. The Group's liquidity risk is controlled and audited by independent functions.

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 800 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,207 million (2,164), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 5,004 million (5,591) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,211 million (7,755) corresponds to 21 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at 30 June 2023 the ratio for the consolidated situation is 245 per cent (276 per cent). For the period January to June 2023, the average LCR measures is 237 per cent for the consolidated situation.

All valuations of interest-bearing securities were made at market values that take into account accrued interest.

## Summary of liquidity – Consolidated situation

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Liquidity reserve as per FFFS 2010:7 definition</b>			
Securities issued by sovereigns	90,697	188,082	183,159
Securities issued by municipalities	1,202,922	1,260,626	1,046,164
Lending to credit institutions	190,000	5,000	65,000
Bonds and other interest-bearing securities	723,543	710,367	641,143
<b>Summary Liquidity reserve as per FFFS 2010:7</b>	<b>2,207,162</b>	<b>2,164,075</b>	<b>1,935,466</b>
<b>Other liquidity portfolio</b>			
Cash and balances at central banks	239,971	231,607	222,783
Securities issued by municipalities	665,659	976,867	799,205
Lending to credit institutions	4,098,179	4,382,357	3,978,054
<b>Total other liquidity portfolio</b>	<b>5,003,809</b>	<b>5,590,831</b>	<b>5,000,042</b>
<b>Total liquidity portfolio</b>	<b>7,210,971</b>	<b>7,754,906</b>	<b>6,935,508</b>
<b>Other liquidity-creating measures</b>			
Unutilised credit facilities	50,480	52,860	51,570

Stress tests are carried out on a regular basis to ensure that there is liquidity in place for circumstances that deviate from normal conditions. One recurring stress test is significant outflows of deposits from the public.

In evaluating liquid assets for LCR reporting, the following assessment of liquid asset quality is made before each value judgement in accordance with the EU Commission's delegated regulation (EU) 575/2013.

### Liquid assets according to LCR

30/06/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	199,651		135,481		64,170
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	90,697		28,256	31,661	30,780
Securities issued by municipalities and PSEs	1,868,581	1,602,786	78,540		187,255
Extremely high quality covered bonds	607,488	307,229	211,921		88,338
<b>Level 2 assets</b>					
High quality covered bonds	116,056	73,554			42,502
<b>Total liquid assets</b>	<b>2,882,473</b>	<b>1,983,569</b>	<b>454,198</b>	<b>31,661</b>	<b>413,045</b>

31/12/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	188,082		125,955	29,665	32,462
Securities issued by municipalities and PSEs	2,037,714	1,714,934	74,022		248,758
Extremely high quality covered bonds	549,976	307,533	149,653		92,790
<b>Level 2 assets</b>	0				
High quality covered bonds	160,390	73,507			86,883
<b>Total liquid assets</b>	<b>3,131,688</b>	<b>2,095,974</b>	<b>478,802</b>	<b>29,665</b>	<b>527,247</b>

30/06/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	189,316		125,106		64,210
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	183,159		121,987	29,342	31,830
Securities issued by municipalities and PSEs	1,845,369	1,529,323	73,299		242,747
Extremely high quality covered bonds	556,399	319,625	148,902		87,872
<b>Level 2 assets</b>	0				
High quality covered bonds	84,745				84,745
<b>Total liquid assets</b>	<b>2,858,988</b>	<b>1,848,948</b>	<b>469,294</b>	<b>29,342</b>	<b>511,404</b>

Additional information on the Group's management of liquidity risks is available in the Group's 2022 Annual report.

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Total liquid assets</b>	<b>2,882,473</b>	<b>3,131,688</b>	<b>2,858,988</b>
<b>Net liquidity outflow</b>	<b>1,152,995</b>	<b>1,113,641</b>	<b>1,059,387</b>
<b>LCR measure</b>	<b>245%</b>	<b>276%</b>	<b>265%</b>

### G3. Capital adequacy - Consolidated situation

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's (SFSA) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent.

Authorities in the Nordic countries reduced the counter-cyclical buffer requirements in spring 2020 in connection to covid-19, but have gradually increased the counter-cyclical buffer requirements which are now reverted back to levels before covid-19. In June 30, 2023 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent. The increases have affected Resurs by 1.5 percentage points compared to the previous year's counter-cyclical buffer requirement.

The consolidated situation calculates the capital requirement for credit risk, credit rating adjustment risk, market risk and operational risk.

Credit risk is calculated by applying the standardised method under which the asset items of the consolidated situation are weighted and divided between 17 different exposure classes.

The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risk. The capital requirement for operational risk is calculated by the alternative standardised approach. With this approach, the capital requirement for operational risks is calculated as 12 or 15 per cent of an income indicator (meaning average operating income for the past three years categorised as Retail banking and Commercial banking). The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

Resurs Bank has applied to the Swedish Financial Supervisory Authority for permission to apply the transition rules decided at EU level in December 2017. Under the transition rules, a gradual phase-in of the effect of IFRS 9 on capital adequacy is permitted, regarding both the effect of the transition from IAS 39 as at 1 January 2018 and the effect on the reporting date that exceeds the amount when IFRS 9 is first applied to stage 1 and stage 2. The phase-in period is as follows:

2018: 5 %, 2019: 10 %, 2020: 15 %, 2021: 20 %, 2022: 25 %, 2023: 25 %

In December 2019, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million. The notes have a perpetual tenor with a first call option after five years and a temporary write-down mechanism.

### Capital base

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Common Equity Tier 1 capital</b>			
<b>Equity</b>			
Equity, Group	7,357,611	7,267,825	7,009,005
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
<b>Equity according to balance sheet</b>	<b>7,657,611</b>	<b>7,567,825</b>	<b>7,309,005</b>
Predicted dividend	-182,000	-214,000	-184,000
Additional/deducted equity in the consolidated situation	-69	-65	-76
<b>Equity, consolidated situation</b>	<b>7,475,542</b>	<b>7,353,760</b>	<b>7,124,929</b>
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect		84,685	84,685
<i>Less:</i>			
Additional value adjustments	-17,481	-6,089	-2,686
Intangible fixed assets	-2,220,514	-2,159,943	-2,052,500
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-964	-964	-1,863
<b>Total Common Equity Tier 1 capital</b>	<b>4,936,583</b>	<b>4,971,449</b>	<b>4,852,565</b>
<b>Tier 1 capital</b>			
Common Equity Tier 1 capital	4,936,583	4,971,449	4,852,565
Additional Tier 1 instruments	300,000	300,000	300,000
<b>Total Tier 1 capital</b>	<b>5,236,583</b>	<b>5,271,449</b>	<b>5,152,565</b>
<b>Tier 2 capital</b>			
Dated subordinated loans	513,101	241,850	239,078
<b>Total Tier 2 capital</b>	<b>513,101</b>	<b>241,850</b>	<b>239,078</b>
<b>Total capital base</b>	<b>5,749,684</b>	<b>5,513,299</b>	<b>5,391,643</b>

## Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Jun 2023		31 Dec 2022		30 Jun 2022	
	Risk-weighted exposure	Capital requirement <sup>1)</sup>	Risk-weighted exposure	Capital requirement <sup>1)</sup>	Risk-weighted exposure	Capital requirement <sup>1)</sup>
Exposures to institutions	909,577	72,766	923,160	73,853	853,445	68,276
Exposures to corporates	846,402	67,712	935,516	74,841	358,236	28,659
Retail exposures	26,573,487	2,125,879	25,030,393	2,002,431	23,532,191	1,882,575
Exposures secured by mortgages in real estate	67,229	5,378	6,016	481	2,181	175
Exposures in default	3,247,256	259,781	3,003,213	240,257	2,973,585	237,887
Exposures in the form of covered bonds	72,095	5,768	70,816	5,665	63,982	5,119
Equity exposures	11,616	929	11,638	931	14,208	1,137
Other items	1,104,730	88,378	896,353	71,709	863,874	69,109
<b>Total credit risks</b>	<b>32,832,392</b>	<b>2,626,591</b>	<b>30,877,105</b>	<b>2,470,168</b>	<b>28,661,701</b>	<b>2,292,936</b>
<b>Credit valuation adjustment risk</b>	<b>40,744</b>	<b>3,260</b>	<b>34,768</b>	<b>2,781</b>	<b>37,204</b>	<b>2,976</b>
<b>Market risk</b>						
Currency risk	0	0	0	0	0	0
<b>Operational risk (standard methods)</b>	<b>2,417,102</b>	<b>193,368</b>	<b>2,417,102</b>	<b>193,368</b>	<b>4,977,927</b>	<b>398,234</b>
<b>Total risk weighted exposure and total capital requirement</b>	<b>35,290,238</b>	<b>2,823,219</b>	<b>33,328,975</b>	<b>2,666,317</b>	<b>33,676,832</b>	<b>2,694,146</b>
Concentration risk		330,235		295,963		284,252
Interest rate risk		388,237		326,269		400,802
Currency risk		2,978		4,417		1,293
<b>Total Tier 2 capital requirement</b>		<b>721,450</b>		<b>626,649</b>		<b>686,347</b>
<b>Capital buffers</b>						
Capital conservation buffer		882,256		833,224		841,921
Countercyclical capital buffer		611,463		365,755		93,604
<b>Total capital requirement Capital buffers</b>		<b>1,493,719</b>		<b>1,198,979</b>		<b>935,525</b>
<b>Total capital requirement</b>		<b>5,038,388</b>		<b>4,491,945</b>		<b>4,316,018</b>

<sup>1)</sup> Capital requirement information is provided for exposure classes that have exposures.

## Regulatory capital requirements

	30 Jun 2023		31 Dec 2022		30 Jun 2022	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,588,061	4.5	1,499,804	4.5	1,515,457	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	405,817	1.1	352,490	1.1	386,070	1.1
Combined buffer requirement	1,493,719	4.2	1,198,979	3.6	935,525	2.8
<b>Total Common Equity Tier 1 capital requirements</b>	<b>3,487,597</b>	<b>9.9</b>	<b>3,051,273</b>	<b>9.2</b>	<b>2,837,053</b>	<b>8.4</b>
<b>Common Equity Tier 1 capital</b>	<b>4,936,583</b>	<b>14.0</b>	<b>4,971,449</b>	<b>14.9</b>	<b>4,852,565</b>	<b>14.4</b>
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,117,414	6.0	1,999,739	6.0	2,020,610	6.0
Other Tier 1 capital requirements (Pillar 2)	541,090	1.5	469,987	1.4	514,760	1.5
Combined buffer requirement	1,493,719	4.2	1,198,979	3.6	935,525	2.8
<b>Total Tier 1 capital requirements</b>	<b>4,152,223</b>	<b>11.8</b>	<b>3,668,705</b>	<b>11.0</b>	<b>3,470,895</b>	<b>10.3</b>
<b>Tier 1 capital</b>	<b>5,236,582</b>	<b>14.8</b>	<b>5,271,449</b>	<b>15.8</b>	<b>5,152,565</b>	<b>15.3</b>
Capital requirements under Article 92 CRR (Pillar 1)	2,823,219	8.0	2,666,317	8.0	2,694,147	8.0
Other capital requirements (Pillar 2)	721,453	2.0	626,649	1.9	686,347	2.0
Combined buffer requirement	1,493,719	4.2	1,198,979	3.6	935,525	2.8
<b>Total capital requirement</b>	<b>5,038,391</b>	<b>14.3</b>	<b>4,491,945</b>	<b>13.5</b>	<b>4,316,018</b>	<b>12.8</b>
<b>Total capital base</b>	<b>5,749,684</b>	<b>16.3</b>	<b>5,513,299</b>	<b>16.5</b>	<b>5,391,643</b>	<b>16.0</b>



## Capital ratio and capital buffers

	30 Jun 2023	31 Dec 2022	30 Jun 2022
Common Equity Tier 1 ratio, %	14.0	14.9	14.4
Tier 1 ratio, %	14.8	15.8	15.3
Total capital ratio, %	16.3	16.5	16.0
Institution specific buffer requirements,%	4.2	3.6	2.8
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.1	0.3
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.2	6.7	6.0

## Leverage ratio

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance

calculated by the Tier 1 capital as a percentage of the total exposure measure.

From 28 June 2021, the consolidated situation has a leverage ratio requirement of 3 per cent in accordance with CRR II.

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
Tier 1 capital	5,236,583	5,271,449	5,152,565
Leverage ratio exposure	50,293,839	48,252,647	44,831,738
Leverage ratio, %	10.4	10.9	11.5

## G4. Segment reporting

The CEO of Resurs Holding AB is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results. The CEO assesses the performance of Payment Solutions and Consumer Loans.

The CEO evaluates segment development based on net operating income less credit losses, net. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

### Apr-Jun 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	302,949	699,380	161	1,002,490
Interest expense	-109,934	-206,818	55	-316,697
Provision income	105,161	29,403	-1	134,563
Fee & commission expense	-14,711			-14,711
Net income/expense from financial transactions	1,778	2,847	2	4,627
Other operating income	49,218	7,275	-938	55,555
<b>Total operating income</b>	<b>334,461</b>	<b>532,087</b>	<b>-721</b>	<b>865,827</b>
<i>of which, internal <sup>1)</sup></i>	<i>840</i>	<i>128</i>	<i>-968</i>	<i>0</i>
Credit losses, net	-57,723	-207,314		-265,037
<b>Operating income less credit losses</b>	<b>276,738</b>	<b>324,773</b>	<b>-721</b>	<b>600,790</b>

### Apr-Jun 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	227,892	506,930		734,822
Interest expense	-32,087	-65,532	12	-97,607
Provision income	86,963	29,361		116,324
Fee & commission expense	-19,467			-19,467
Net income/expense from financial transactions	-4,923	-7,217	-16	-12,156
Other operating income	41,460	10,703	-1,270	50,893
<b>Total operating income</b>	<b>299,838</b>	<b>474,245</b>	<b>-1,274</b>	<b>772,809</b>
<i>of which, internal <sup>1)</sup></i>	<i>-623</i>	<i>1,973</i>	<i>-1,338</i>	<i>12</i>
Credit losses, net	-37,661	-141,277		-178,938
<b>Operating income less credit losses</b>	<b>262,177</b>	<b>332,968</b>	<b>-1,274</b>	<b>593,871</b>

### Jan-Jun 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	604,571	1,337,687	266	1,942,524
Interest expense	-199,126	-374,136	118	-573,144
Provision income	205,067	57,108	-1	262,174
Fee & commission expense	-38,501			-38,501
Net income/expense from financial transactions	4,086	6,544	88	10,718
Other operating income	100,371	16,145	-1,907	114,609
<b>Total operating income</b>	<b>676,468</b>	<b>1,043,348</b>	<b>-1,436</b>	<b>1,718,380</b>
<i>of which, internal <sup>1)</sup></i>	<i>1,639</i>	<i>268</i>	<i>-1,907</i>	<i>0</i>

Credit losses, net	-115,443	-433,899		-549,342
<b>Operating income less credit losses</b>	<b>561,025</b>	<b>609,449</b>	<b>-1,436</b>	<b>1,169,038</b>

## Segment reporting

### Jan-Jun 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	462,143	1,002,642		1,464,785
Interest expense	-61,704	-127,972	24	-189,652
Provision income	165,599	59,988		225,587
Fee & commission expense	-38,483			-38,483
Net income/expense from financial transactions	-9,699	-14,698	-20	-24,417
Other operating income	84,710	19,126	-2,608	101,228
<b>Total operating income</b>	<b>602,566</b>	<b>939,086</b>	<b>-2,604</b>	<b>1,539,048</b>
<i>of which, internal <sup>1)</sup></i>	<i>493</i>	<i>2,183</i>	<i>-2,676</i>	<i>0</i>
Credit losses, net	-72,298	-282,994		-355,292
<b>Operating income less credit losses</b>	<b>530,268</b>	<b>656,092</b>	<b>-2,604</b>	<b>1,183,756</b>

### Jan-Dec 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	993,331	2,137,313	206	3,130,850
Interest expense	-175,154	-342,369	75	-517,448
Provision income	365,231	119,718		484,949
Fee & commission expense	-73,691			-73,691
Net income/expense from financial transactions	-13,982	-17,423	-119	-31,524
Other operating income	173,274	37,801	-3,688	207,387
<b>Total operating income</b>	<b>1,269,009</b>	<b>1,935,040</b>	<b>-3,526</b>	<b>3,200,523</b>
<i>of which, internal <sup>1)</sup></i>	<i>3,082</i>	<i>675</i>	<i>-3,757</i>	<i>0</i>
Credit losses, net	-173,672	-614,935		-788,607
<b>Operating income less credit losses</b>	<b>1,095,337</b>	<b>1,320,105</b>	<b>-3,526</b>	<b>2,411,916</b>

<sup>1)</sup> Inter-segment revenues mostly comprise of remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

### Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Jun 2023	13,786,706	25,817,749	39,604,455
31 Dec 2022	13,044,662	24,141,857	37,186,519
30 Jun 2022	11,710,981	22,854,051	34,565,032

## G5. Net interest income/expense

SEK thousand	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Mar 2022	Jan-Jun 2022
<b>Interest income</b>					
Lending to credit institutions	24,073	1,057	44,582	1,804	18,366
Lending to the public	957,562	731,548	1,859,239	1,459,893	3,091,255
Interest-bearing securities	20,855	2,217	38,703	3,088	21,229
<b>Total interest income</b>	<b>1,002,490</b>	<b>734,822</b>	<b>1,942,524</b>	<b>1,464,785</b>	<b>3,130,850</b>
<b>Interest expense</b>					
Liabilities to credit institutions	28	-1,252	22	-3,006	-3,804
Deposits and borrowing from the public	-236,033	-63,066	-423,000	-123,614	-349,770
Issued securities	-67,135	-29,505	-129,567	-54,961	-147,678
Subordinated debt	-12,271	-65	-19,067	-7,065	-15,487
Other liabilities	-1,286	-3,719	-1,532	-1,006	-709
<b>Total interest expense</b>	<b>-316,697</b>	<b>-97,607</b>	<b>-573,144</b>	<b>-189,652</b>	<b>-517,448</b>
<b>Net interest income/expense</b>	<b>685,793</b>	<b>637,215</b>	<b>1,369,380</b>	<b>1,275,133</b>	<b>2,613,402</b>

## G6. Other operating income

SEK thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Other income, lending to the public	43,120	39,713	89,513	81,930	168,110
Other operating income	12,435	11,180	25,096	19,298	39,277
<b>Total operating income</b>	<b>55,555</b>	<b>50,893</b>	<b>114,609</b>	<b>101,228</b>	<b>207,387</b>

## G7. General administrative expenses

SEK thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Personnel expenses <sup>1)</sup>	-156,224	-130,818	-298,626	-263,717	-528,389
Postage, communication and notification expenses <sup>2)</sup>	-45,899	-41,372	-90,349	-85,150	-171,935
IT expenses <sup>2)</sup>	-67,526	-63,749	-139,892	-128,775	-257,828
Cost of premises	-4,784	-4,215	-10,706	-7,874	-18,102
Consultant expenses <sup>2)</sup>	-13,916	-17,402	-30,470	-35,345	-69,021
Other <sup>2)</sup>	-24,725	-74,262	-54,702	-99,733	-176,926
<b>Total general administrative expenses</b>	<b>-313,075</b>	<b>-331,818</b>	<b>-624,745</b>	<b>-620,594</b>	<b>-1,222,201</b>

<sup>1)</sup> From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 30 June 2023, capitalised salaries and salary-related costs amounted to SEK 19,0 million (14,6), which resulted in lower personnel expenses for the January-June period 2023 in the corresponding amount.

<sup>2)</sup> A number of accounts have been reclassified since H1 2022 to provide a fairer distribution of the administrative costs.

## G8. Credit losses, net

SEK thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Provision of credit reserves</b>					
Stage 1	-14,785	-1,003	-22,008	-1,043	-7,411
Stage 2	-23,823	-9,887	-38,095	15,102	2,083
Stage 3	-82,190	-35,930	-199,305	-73,562	-25,745
<b>Total</b>	<b>-120,798</b>	<b>-46,820</b>	<b>-259,408</b>	<b>-59,503</b>	<b>-31,073</b>
<b>Provision of credit reserves off balance (unutilised limit)</b>					
Stage 1	-715	1,118	-1,932	273	-240
Stage 2	198	74	47	228	1,649
Stage 3					
<b>Total</b>	<b>-517</b>	<b>1,192</b>	<b>-1,885</b>	<b>501</b>	<b>1,409</b>
Write-offs of stated credit losses	-144,543	-134,634	-289,378	-298,634	-764,154
Recoveries of previously confirmed credit losses	821	1,324	1,329	2,344	5,211
<b>Total</b>	<b>-143,722</b>	<b>-133,310</b>	<b>-288,049</b>	<b>-296,290</b>	<b>-758,943</b>
<b>Credit losses, net</b>	<b>-265,037</b>	<b>-178,938</b>	<b>-549,342</b>	<b>-355,292</b>	<b>-788,607</b>
<i>off which lending to the public</i>	<i>-264,520</i>	<i>-180,130</i>	<i>-547,457</i>	<i>-355,793</i>	<i>-790,016</i>

## G9. Lending to the public

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
Retail sector	42,321,158	39,464,815	37,370,070
Corporate sector	872,879	950,862	368,319
<b>Total lending to the public, gross</b>	<b>43,194,037</b>	<b>40,415,677</b>	<b>37,738,389</b>
Stage 1	33,143,400	31,195,918	29,140,689
Stage 2	3,949,991	3,666,297	3,103,955
Stage 3	6,100,646	5,553,462	5,493,745
<b>Total lending to the public, gross</b>	<b>43,194,037</b>	<b>40,415,677</b>	<b>37,738,389</b>
<b>Less provision for expected credit losses</b>			
Stage 1	-268,504	-241,157	-229,178
Stage 2	-430,403	-382,601	-360,218
Stage 3	-2,890,675	-2,605,400	-2,583,961
<b>Total expected credit losses</b>	<b>-3,589,582</b>	<b>-3,229,158</b>	<b>-3,173,357</b>
Stage 1	32,874,896	30,954,761	28,911,511
Stage 2	3,519,588	3,283,696	2,743,737
Stage 3	3,209,971	2,948,062	2,909,784
<b>Total lending to the public, net</b>	<b>39,604,455</b>	<b>37,186,519</b>	<b>34,565,032</b>
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
<b>Geographic distribution of net lending to the public</b>			
Sweden	20,375,260	18,789,278	17,077,339
Denmark	5,037,664	4,339,268	4,334,281
Norway	6,567,834	6,962,382	6,634,905
Finland	7,623,697	7,095,591	6,518,507
<b>Total net lending to the public</b>	<b>39,604,455</b>	<b>37,186,519</b>	<b>34,565,032</b>

## G10. Other provisions

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
Reporting value at the beginning of the year	17,299	19,149	19,149
Provision made/utilised during the period	1,891	-2,787	-502
Exchange rate differences	692	937	457
<b>Total</b>	<b>19,882</b>	<b>17,299</b>	<b>19,104</b>
Provision of credit reserves, unutilised limit, stage 1	19,160	16,662	15,680
Provision of credit reserves, unutilised limit, stage 2	725	689	2,073
Other provisions	-3	-52	1,351
<b>Reported value at the end of the period</b>	<b>19,882</b>	<b>17,299</b>	<b>19,104</b>

## G11. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Collateral pledged for own liabilities</b>			
Lending to credit institutions	198,166	201,430	188,354
Lending to the public <sup>1)</sup>	2,458,581	2,454,935	2,456,872
Restricted bank deposits <sup>2)</sup>	42,440	39,174	35,693
<b>Total collateral pledged for own liabilities</b>	<b>2,699,187</b>	<b>2,695,539</b>	<b>2,680,919</b>
<b>Contingent liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other commitments</b>			
Unutilised credit facilities granted	26,114,687	25,416,539	25,366,167
<b>Total other commitments</b>	<b>26,114,687</b>	<b>25,416,539</b>	<b>25,366,167</b>

<sup>1)</sup> Refers to securitisation.

<sup>2)</sup> As of 30 June 2023, SEK 40,321 thousand (36,081) refers mainly to a reserve requirement account at Finland's Bank.

## G12. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 June 2023 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

Normal business transactions were conducted between the Resurs Group and these related companies and are presented below. The Parent Company only conducted transactions with Group companies.

Until June 30, 2022, NetOnNet was also included in this category. The tables below include transactions with NetOnNet up to and including 30 June 2022.

Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

### Related-party transactions, significant influence

SEK Thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Processing fees		-18,991		-38,166	-77,200
Fee & commission income	-19	34	-76	-55	-54
<b>SEK thousand</b>			<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
Deposits and borrowing from the public			-31,363	-31,876	-134,179
Other liabilities				-5,198	-14,879
<b>Transactions with key persons</b>					
SEK thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Interest expense – deposits and borrowing from the public	-5	-13	-27	-26	-21
<b>SEK thousand</b>			<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
Lending to the public			23	17	-5
Deposits and borrowing from the public			-10,843	-11,843	-10,076

## G13. Financial instruments

SEK thousand	30 Jun 2023		31 Dec 2022		30 Jun 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>						
<b>Financial assets</b>						
Cash and balances at central banks	239,971	239,971	231,607	231,607	222,783	222,783
Treasury and other bills eligible for refinancing	1,953,131	1,953,131	2,420,754	2,420,754	2,026,700	2,026,700
Lending to credit institutions	4,288,179	4,288,179	4,387,357	4,387,357	4,043,054	4,043,054
Lending to the public	39,604,455	40,538,801	37,186,519	38,154,550	34,565,032	35,142,705
Bonds and other interest-bearing securities	721,676	721,676	708,871	708,871	640,455	640,455
Shares and participating interests	11,628	11,628	11,650	11,650	14,222	14,222
Derivatives	7,979	7,979	1,484	1,484	4,387	4,387
Other assets	77,145	77,145	102,446	102,446	70,010	70,010
Accrued income	93,139	93,139	64,721	64,721	80,928	80,928
<b>Total financial assets</b>	<b>46,997,303</b>	<b>47,931,649</b>	<b>45,115,409</b>	<b>46,083,440</b>	<b>41,667,571</b>	<b>42,245,244</b>
Intangible fixed assets	2,220,514		2,159,943		2,052,500	
Tangible assets	142,988		120,066		114,195	
Other non-financial assets	535,736		401,305		412,982	
<b>Total assets</b>	<b>49,896,541</b>		<b>47,796,723</b>		<b>44,247,248</b>	
SEK thousand	30 Jun 2023		31 Dec 2022		30 Jun 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Liabilities to credit institutions	4,200	4,200				
Deposits and borrowing from the public	34,982,278	34,947,457	32,137,579	32,095,352	28,282,430	28,254,864
Derivatives	72,574	72,574	54,434	54,434	52,286	52,286
Other liabilities	446,127	446,127	525,982	525,982	467,157	467,157
Accrued expenses	550,421	523,097	107,676	107,676	285,710	285,710
Issued securities	5,252,857	5,148,897	6,607,684	6,461,945	7,279,508	7,142,613
Subordinated debt	598,868	594,531	299,749	296,970	299,643	296,779
<b>Total financial liabilities</b>	<b>41,907,325</b>	<b>41,736,883</b>	<b>39,733,104</b>	<b>39,542,359</b>	<b>36,666,734</b>	<b>36,499,409</b>
Provisions	19,882		17,299		19,104	
Other non-financial liabilities	311,723		478,495		252,405	
Equity	7,657,611		7,567,825		7,309,005	
<b>Total equity and liabilities</b>	<b>49,896,541</b>		<b>47,796,723</b>		<b>44,247,248</b>	

For current receivables, current liabilities and variable-rate deposits, the carrying amount reflects the fair value.

## Financial instruments

### Financial assets and liabilities at fair value

SEK thousand	30 Jun 2023			31 Dec 2022			30 Jun 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss:</b>									
Treasury and other bills eligible for refinancing	1,953,131			2,420,754			2,026,700		
Bonds and other interest-bearing securities	721,676			708,871			640,455		
Shares and participating interests			11,628			11,650			14,222
Derivatives		7,979			1,484			4,387	
<b>Total</b>	<b>2,674,807</b>	<b>7,979</b>	<b>11,628</b>	<b>3,129,626</b>	<b>1,484</b>	<b>11,650</b>	<b>2,667,155</b>	<b>4,387</b>	<b>14,222</b>
<b>Financial liabilities at fair value through profit or loss:</b>									
Derivatives		-72,574			-54,434			-52,286	
<b>Total</b>	<b>0</b>	<b>-72,574</b>	<b>0</b>	<b>0</b>	<b>-54,434</b>	<b>0</b>	<b>0</b>	<b>-52,286</b>	<b>0</b>

### Changes in level 3

SEK thousand	Jan-Jun 2023	Jan-Dec 2022	Jan-Jun 2022
<b>Shares and participating interests</b>			
Opening balance	11,650	11,460	11,460
New share issue		2,652	2,652
Depreciation		-2,585	
Exchange-rate fluctuations	-22	123	110
<b>Closing balance</b>	<b>11,628</b>	<b>11,650</b>	<b>14,222</b>

### Determination of fair value of financial instruments

#### Level 1

Listed prices (unadjusted) on active markets for identical assets or liabilities.

#### Level 2

Inputs that are observable for the asset or liability other than listed prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

#### Level 3

Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

### Financial instruments measured at fair value for disclosure purposes

The carrying amount of variable rate deposits and borrowing from the public is deemed to reflect fair value.

For issued securities (ABS), fair value is calculated by assuming that duration ends at the close of the revolving period. Fair value has been classified as level 3.

For fixed rate deposits and borrowing from the public, fair value is calculated based on current market rates, with the initial credit spread for deposits kept constant. Fair value has been classified as level 2.

The fair value of the portion of lending that has been sent to debt recovery and purchased non-performing consumer loans is calculated by discounting calculated cash flows at the estimated market interest rate instead of at the original effective interest rate. Fair value has been classified as level 2.

Fair value of subordinated debt is calculated based on valuation at the listing marketplace. Fair value has been classified as level 1.

The carrying amount of current receivables and liabilities and variable rate loans is deemed to reflect fair value.

Fair value of issued securities (MTN) is calculated based on the listing marketplace. Fair value has been classified as level 1.

### Transfer between levels

There has not been any transfer of financial instruments between the levels.

### Financial assets and liabilities that are offset or subject to netting agreements

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 June 2023 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 8 million (1), while liabilities total SEK 73 million (54). Collateral corresponding to SEK 59 million (62) and SEK 4 million (0) was received. The net effect on loans to credit institutions total SEK 59 million (62) and liabilities to credit institutions total SEK 4 million (0).

## G14. Earnings per share

Basic earnings per share, before dilution, is calculated by dividing the profit attributable to Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period.

During January - June 2023, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 30 June 2023.

	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Net profit for the period, SEK thousand</b>	<b>192,492</b>	<b>165,387</b>	<b>364,089</b>	<b>369,188</b>	<b>797,467</b>
Portion attributable to Resurs Holding AB shareholders	185,787	161,136	351,274	360,876	778,819
Portion attributable to additional Tier 1 capital holders	6,705	4,251	12,815	8,312	18,648
<b>Profit for the period</b>	<b>192,492</b>	<b>165,387</b>	<b>364,089</b>	<b>369,188</b>	<b>797,467</b>
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.93	0.81	1.76	1.80	3.89

# Summary financial statements - Parent company

## Income statement

SEK thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	3,360	4,685	7,677	9,071	22,750
<b>Total operating income</b>	<b>3,360</b>	<b>4,685</b>	<b>7,677</b>	<b>9,071</b>	<b>22,750</b>
Personnel expenses	-4,809	-5,388	-9,605	-9,605	-18,914
Other external expenses	-4,375	-5,053	-9,554	-11,738	-26,163
<b>Total operating expenses</b>	<b>-9,184</b>	<b>-10,441</b>	<b>-19,159</b>	<b>-21,343</b>	<b>-45,077</b>
	0				
<b>Operating profit</b>	<b>-5,824</b>	<b>-5,756</b>	<b>-11,482</b>	<b>-12,272</b>	<b>-22,327</b>
Earnings from participations in Group companies	0				396,101
Other interest income and similar profit/loss items	229	13	472	25	301
Interest expense and similar profit/loss items	0	-21	-1	-38	-120
<b>Total profit/loss from financial items</b>	<b>229</b>	<b>-8</b>	<b>471</b>	<b>-13</b>	<b>396,282</b>
	0				
<b>Profit/loss after financial items</b>	<b>-5,595</b>	<b>-5,764</b>	<b>-11,011</b>	<b>-12,285</b>	<b>373,955</b>
Tax on profit for the period	1,138	1,175	2,247	2,504	3,558
<b>Net profit for the period</b>	<b>-4,457</b>	<b>-4,589</b>	<b>-8,764</b>	<b>-9,781</b>	<b>377,513</b>
Portion attributable to Resurs Holding AB shareholders	-17,272	-8,840	-21,579	-18,093	358,865
Portion attributable to additional Tier 1 capital holders		4,251	12,815	8,312	18,648
<b>Profit/loss for the period</b>	<b>-17,272</b>	<b>-4,589</b>	<b>-8,764</b>	<b>-9,781</b>	<b>377,513</b>

## Statement of comprehensive income

SEK thousand	Apr-Jun 2022	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net profit for the period	-4,457	-4,589	-8,764	-9,781	377,513
<b>Comprehensive income for the period</b>	<b>-4,457</b>	<b>-4,589</b>	<b>-8,764</b>	<b>-9,781</b>	<b>377,513</b>
Portion attributable to Resurs Holding AB shareholders	-17,272	-8,840	-21,579	-18,093	358,865
Portion attributable to additional Tier 1 capital holders	12,815	4,251	12,815	8,312	18,648
<b>Comprehensive income for the period</b>	<b>-4,457</b>	<b>-4,589</b>	<b>-8,764</b>	<b>-9,781</b>	<b>377,513</b>



## Balance sheet

SEK thousand	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Assets</b>			
<b>Financial assets</b>			
Participations in Group companies	2,222,654	2,222,654	2,223,553
<b>Total non-current assets</b>	<b>2,222,654</b>	<b>2,222,654</b>	<b>2,223,553</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	1,401	216,175	3,137
Current tax assets	36,924	28,851	32,857
Other current receivables		19	819
Prepaid expenses and accrued income	2,908	1,427	2,575
<b>Total current receivables</b>	<b>41,233</b>	<b>246,472</b>	<b>39,388</b>
Cash and bank balances	29,568	60,161	71,849
<b>Total current assets</b>	<b>70,801</b>	<b>306,633</b>	<b>111,237</b>
<b>TOTAL ASSETS</b>	<b>2,293,455</b>	<b>2,529,287</b>	<b>2,334,790</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1,000	1,000	1,000
<b>Non-restricted equity</b>			
Share premium reserve	1,782,352	1,782,352	1,782,217
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	211,071	60,376	254,712
Net profit for the period	-8,764	377,513	-9,781
<b>Total non-restricted equity</b>	<b>2,284,659</b>	<b>2,520,241</b>	<b>2,327,148</b>
<b>Total equity</b>	<b>2,285,659</b>	<b>2,521,241</b>	<b>2,328,148</b>
<b>Current liabilities</b>			
Other provisions			679
<b>Current liabilities</b>			
Trade payables	646	513	678
Liabilities to Group companies	397	4	
Other current liabilities	597	593	577
Accrued expenses and deferred income	6,156	6,936	4,708
<b>Total current liabilities</b>	<b>7,796</b>	<b>8,046</b>	<b>5,963</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,293,455</b>	<b>2,529,287</b>	<b>2,334,790</b>

## Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the period	Total equity
<b>Initial equity at 1 January 2022</b>	<b>1,000</b>	<b>1,779,974</b>	<b>300,000</b>	<b>45,371</b>	<b>479,653</b>	<b>2,605,998</b>
<i>Owner transactions</i>						
Option premium received/repurchased		2,243				<b>2,243</b>
Dividends according to General Meeting				-262,000		<b>-262,000</b>
Cost additional Tier 1 instruments				-8,312		<b>-8,312</b>
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	<b>0</b>
Net profit for the period					-9,781	<b>-9,781</b>
<b>Equity at 30 June 2022</b>	<b>1,000</b>	<b>1,782,217</b>	<b>300,000</b>	<b>254,712</b>	<b>-9,781</b>	<b>2,328,148</b>
<b>Initial equity at 1 January 2022</b>	<b>1,000</b>	<b>1,779,974</b>	<b>300,000</b>	<b>45,371</b>	<b>479,653</b>	<b>2,605,998</b>
<i>Owner transactions</i>						
Option premium received/repurchased		2,378				<b>2,378</b>
Dividends according to General Meeting				-262,000		<b>-262,000</b>
Dividends according to Extraordinary General Meeting				-184,000		<b>-184,000</b>
Cost additional Tier 1 instruments				-18,648		<b>-18,648</b>
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	<b>0</b>
Net profit for the period					377,513	<b>377,513</b>
<b>Equity at 31 December 2022</b>	<b>1,000</b>	<b>1,782,352</b>	<b>300,000</b>	<b>60,376</b>	<b>377,513</b>	<b>2,521,241</b>
<b>Initial equity at 1 January 2023</b>	<b>1,000</b>	<b>1,782,352</b>	<b>300,000</b>	<b>60,376</b>	<b>377,513</b>	<b>2,521,241</b>
<i>Owner transactions</i>						
Option premium received/repurchased				-214,000		<b>-214,000</b>
Cost additional Tier 1 instruments				-12,818		<b>-12,818</b>
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	<b>0</b>
Net profit for the period					-8,764	<b>-8,764</b>
<b>Equity at 30 June 2023</b>	<b>1,000</b>	<b>1,782,352</b>	<b>300,000</b>	<b>211,071</b>	<b>-8,764</b>	<b>2,285,659</b>

## Pledged assets, contingent liabilities and commitments

Resurs Holding AB has no pledged assets. According to the Board's assessment, the company has no contingent liabilities.

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