

Interim Report Q3

January – September 2023

Resurs

Resurs Holding

During the quarter

+11%

LENDING GROWTH

+10%

PROFIT BEFORE
CREDIT LOSSES

SIGNIFICANT EVENTS

- Webhallen, Gigantti and Power chose to sign agreements with Resurs for financing services for both stores and online.
- The Extraordinary General Meeting of Resurs Holding held in September 2023 resolved to pay a cash dividend of SEK 0.91 per share, which is in line with Resurs's dividend policy of distributing 50 per cent of net profit through semi-annual dividends.
- Magnus Fredin will take office as the new CEO of Resurs Holding and CEO of Resurs Bank in November 2023. Current CFO Sofie Tarring Lindell was appointed acting CEO on 1 August 2023.

webhallen

GIGANTTI

POWER



JANUARY – SEPTEMBER 2023

Interim Report

1 JULY – 30 SEPTEMBER 2023*

- Lending to the public rose 11% to SEK 39,832 million, up 10% in constant currencies.
- Operating income increased 9% to SEK 882 million.
- C/I before credit losses improved to 40.1% (40.6%).
- Profit before credit losses increased 10% to SEK 528 million.
- The credit loss ratio increased to 2.7% (2.2%), but improved compared with the first half year of 2023.
- Operating profit fell 10% to SEK 257 million.
- Earnings per share declined 12% to SEK 0.97 (1.10).

1 JANUARY – 30 SEPTEMBER 2023*

- Lending to the public rose 11% to SEK 39,832 million, up 10% in constant currencies.
- Operating income increased 11% to SEK 2,600 million.
- C/I before credit losses improved to 40.8% (43.8%), and excluding the nonrecurring cost in 2022 to 41.7%.
- Profit before credit losses increased 17% to SEK 1,539 million, and excluding the nonrecurring cost in 2022 profit increased 12%.
- The credit loss ratio increased to 2.8% (2.1%).
- Operating profit fell 6% to SEK 719 million, and excluding the nonrecurring cost in 2022 profit declined 12%.
- Earnings per share fell 6% to SEK 2.73 (2.90), and excluding the nonrecurring cost in 2022 earnings declined 14%.

* 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 third quarter of 2023, the Group had 662 employees and a loan portfolio of SEK 39.8 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.



Healthy growth and new strategically important partnerships

We successfully navigated through general economic challenges in the third quarter, such as economic fluctuations, inflation and higher market interest rates, and experienced continuing healthy demand and robust growth.

New partnership in Retail Finance We strengthened our position in retail financing during the quarter by signing new agreements with three large partners: Webhallen in Sweden, and market leaders Power and Gigantti in Finland. All three companies operate in the home electronics segment and chose Resurs's financing solutions for their customers both in store and online. Their choice of Resurs reflects our strong commitment and expertise in smooth and flexible financing solutions that increase conversion and build long-term customer relationships.

Higher cost efficiency and improved credit losses in Q3 2023 Total lending amounted to SEK 39.8 billion which is a lending growth of 11 per cent. This growth, combined with higher market interest rates, contributed to positive interest income, at the same time as competition in the deposit market remained high, which impacted financing costs. A 9 per cent increase in operating income marks a future trend, with price adjustments continuing to stabilise the NBI margin, which was 8.9 per cent (9.0 per cent in Q2 2023).

The C/I ratio improved year-on-year to 40.1 per cent (40.6 per cent), despite restructuring salaries of SEK 12 million impacting the quarter. Profit before credit losses increased 10 per cent. Credit losses are at a higher level due to the macro situation but have continued to improve during the year. In the third quarter, these losses amounted to 2.7 per cent

compared with 2.8 per cent in Q2 and 3.0 per cent in Q1. We believe that we will continue to see a higher level over the next few quarters. At the same time, we are improving the quality of our new lending by maintaining a conservative approach in our credit assessments. Operating profit totalled SEK 257 million (284).

Continuing to implement the banking system. We are continuing to implement our new banking system and the roll-out in the Norwegian market in the autumn.

Magnus Fredin to take office. We look forward to welcoming Magnus Fredin as our new CEO in November 2023. Magnus has significant experience from leading change processes in the financial sector, retail and automotive industry, after having served as EVP Sales at Klarna, CEO of Babyshop and CDON, and most recently as Head of Direct Markets at Volvo Cars. His involvement in the Resurs Board has provided him with good insight and in-depth understanding of the company's functions and dynamics.

Sofie Tarring Lindell

CFO and acting CEO



PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED	JUL-SEP 2023	JUL-SEP 2022	CHANGE	JAN-SEP 2023	JAN-SEP 2022	CHANGE	JAN-DEC 2022
Operating income	882	810	9%	2,600	2,349	11%	3,201
Operating profit	257	284	-10%	719	768	-6%	1,028
Net profit for the period	201	225	-11%	565	594	-5%	797
Earnings per share, SEK	0.97	1.10	-12%	2.73	2.90	-6%	3.89
C/I before credit losses, %*	40.1	40.6		40.8	43.8		43.2
C/I before credit losses, excl. nonrecurring items, %*	40.1	40.6		40.8	41.7		41.7
Common Equity Tier 1 ratio, %	14.2	14.2		14.2	14.2		14.9
Total capital ratio, %	16.5	15.8		16.5	15.8		16.5
Lending to the public	39,832	35,734	11%	39,832	35,734	11%	37,187
NIM, %*	7.2	7.5		7.2	7.5		7.4
Risk-adjusted NBI margin, %*	6.2	7.0		6.2	6.9		6.8
NBI margin, %*	8.9	9.2		9.0	9.1		9.1
Credit loss ratio, %*	2.7	2.2		2.8	2.1		2.2
Return on equity excl. intangible assets (RoTE), %*	14.6	16.8		13.7	14.9		15.0
Return on equity excl. intangible assets, (RoTE), excl. nonrecurring items, %*	14.7	16.9		13.8	16.3		16.1

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Performance measures business lines

PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	JUL-SEP 2023	JUL-SEP 2022	CHANGE	JAN-SEP 2023	JAN-SEP 2022	CHANGE	JAN-DEC 2022
Lending to the public at end of the period	14,359	12,232	17%	14,359	12,232	17%	13,045
Operating income	341	319	7%	1,018	921	10%	1,269
Operating income less credit losses	279	277	1%	840	807	4%	1,095
NBI margin, %	9.7	10.6		9.9	10.4		10.4
Credit loss ratio, %	1.8	1.4		1.7	1.3		1.4

CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	JUL-SEP 2023	JUL-SEP 2022	CHANGE	JAN-SEP 2023	JAN-SEP 2022	CHANGE	JAN-DEC 2022
Lending to the public at end of the period	25,473	23,502	8%	25,473	23,502	8%	24,142
Operating income	541	491	10%	1,585	1,431	11%	1,935
Operating income less credit losses	334	336	-1%	943	992	-5%	1,320
NBI margin, %	8.4	8.5		8.5	8.4		8.4
Credit loss ratio, %	3.2	2.7		3.5	2.6		2.7



JULY-SEPTEMBER 2023

Group results*

Third quarter 2023,
July-September

+15%

Improved net commission compared with Q3 2022

OPERATING INCOME

The Group's operating income increased 9 per cent to SEK 882 million (810). Net interest income increased 8 per cent to SEK 712 million (660), with interest income amounting to SEK 1,088 million (787) and interest expense to SEK -376 million (-127). The higher interest expense was the result of higher 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 144 million (128) and fee & commission expenses to SEK -21 million (-21), resulting in total net commission of SEK 123 million (108). The higher fee & commission income was due to our strong lending growth and implemented price adjustments due to higher interest rates.

+9%

Higher operating income compared with Q3 2022

Net income from financial transactions was SEK -1 million (-9). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 48 million (52). NBI margin was 8.9 per cent (9.2 per cent).

+8%

Improved net interest income compared with Q3 2022

OPERATING EXPENSES

The Group's expenses before credit losses increased 8 per cent to SEK -354 million (-329), attributable to restructuring salaries of SEK 12 million that impacted the third quarter. Viewed in relation to the operations' income, the cost level improved to 40.1 per cent (40.6 per cent).

0.5 percentage point

Improved C/I ratio compared with Q3 2022

Credit losses totalled SEK -271 million (-197) and the credit loss ratio was 2.7 per cent (2.2 per cent). We are continuing to see a higher level, but the positive trends from the end of the first quarter regarding lower volumes in delayed status continued in the third quarter.

PROFIT

Operating profit declined 10 per cent year-on-year to SEK 257 million (284). Tax expense for the quarter amounted to SEK -56 million (-59). Net profit for the quarter amounted to SEK 201 million (225).

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



52%
Sweden



16%
Norway



19%
Finland



13%
Denmark

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January – September 2023

OPERATING INCOME

The Group's operating income increased 11 per cent to SEK 2,600 million (2,349). Net interest income rose 8 per cent to SEK 2,081 million (1,935), with interest income amounting to SEK 3,031 million (2,252) and interest expense to SEK -950 million (-316). The higher interest expense was the result of higher 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 406 million (354) and fee & commission expense to SEK -59 million (-59), resulting in a total net commission of SEK 347 million (295). The higher fee & commission income was due to our strong lending growth and implemented price adjustments due to higher interest rates.

Net income from financial transactions was SEK 10 million (-34). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 163 million (153). The NBI margin was 9.0 per cent (9.1 per cent) and in line with the level last year.

OPERATING EXPENSES

The Group's expenses before credit losses increased 3 per cent to SEK -1,061 million (-1,029). Last year was charged with an administrative fine of SEK 50 million. Viewed in relation to the operations' income, the cost level (excluding the nonrecurring cost) improved to 40.8 per cent (41.7 per cent).

Credit losses totalled SEK -820 million (-552) and the credit loss ratio was 2.8 per cent (2.1 per cent). Credit losses are at a higher level due to the macro situation but have continued to improve since end of Q1 2023 as a result of lower volumes in delayed status.

PROFIT

Operating profit declined 6 per cent to SEK 719 million (768), and excluding the nonrecurring cost last year operating profit declined 12 per cent. Tax expense amounted to SEK -154 million (-174). Net profit for the period amounted to SEK 565 million (594).

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Financial position on 30 September 2023*

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

The Group's financial position is strong and on 30 September 2023, the capital base amounted to SEK 5,816 million (5,513) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.5 per cent (16.5 per cent) and the Common Equity Tier 1 ratio was 14.2 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 Swedish Financial Supervisory Authority (Finansinspektionen) reciprocated Norway's systemic risk buffer requirement of 4.5 per cent and set the threshold for institutions with Norwegian risk-weighted exposure exceeding NOK 5 billion. This requirement applies from 31 December 2023 and, with September's exposure in Norway, it would mean an additional buffer requirement of about 0.8 per cent. Resurs aims to gradually reduce its exposure in Norway to fall below the threshold.

The regulatory capital requirement on 30 September 2023 amounted to 9.9 per cent for the Common Equity Tier 1 ratio and 14.2 per cent for the total capital ratio.

Lending to the public amounted to SEK 39,832 million (37,187) on 30 September 2023, representing an increase of 11 per cent. The specification of lending on 30 September 2023 was as follows: Sweden 52 per cent, Norway 16 per cent, Finland 19 per cent and Denmark 13 per cent.

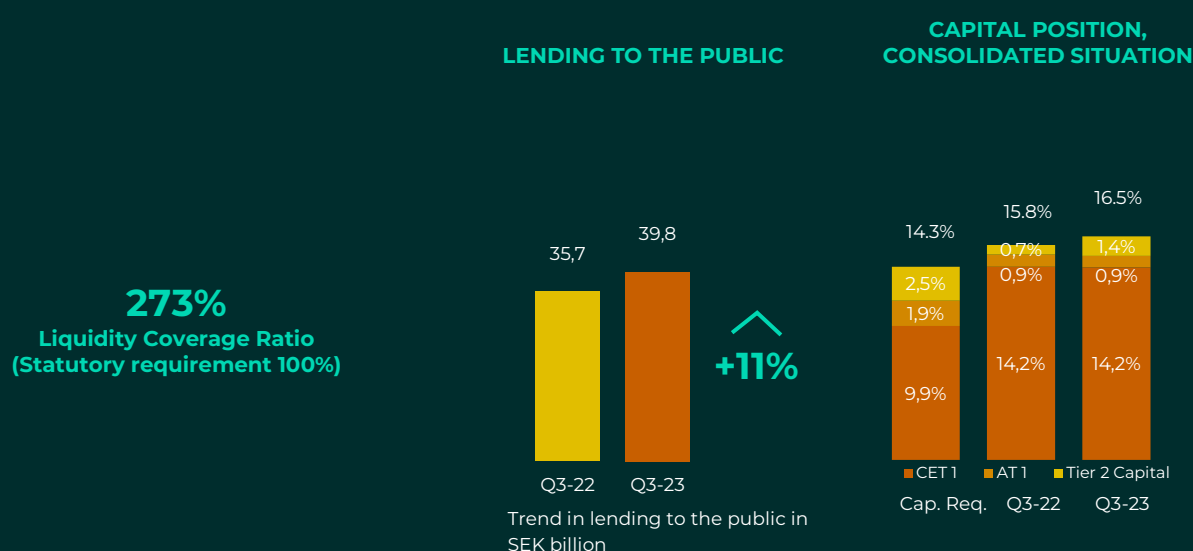
In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working actively on various sources of financing to create and maintain diversified financing for the long term.

On 30 September 2023, deposits from the public totalled SEK 34,967 million (32,138). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,258 million (6,608). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 273 per cent (276 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Lending to credit institutions on 30 September 2023 amounted to SEK 3,807 million (4,387). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,251 million (3,130). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,770 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 997 million (1,935) for the period. Cash flow from deposits amounted to SEK 3,052 million (3,531) and the net change in investment assets totalled SEK -114 million (-137). Cash flow from investing activities for the period totalled SEK -193 million (-136). Cash flow from financing activities was SEK -1,246 million (-1,875). The difference compared with the year-earlier period was mainly attributable to the maturity of issued securities and subordinated debt.



PAYMENT SOLUTIONS

Strong growth and new partners

THIRD QUARTER 2023, JULY–SEPTEMBER

Strong growth in Retail Finance. Lending to the public increased 17 per cent year-on-year. This healthy growth for the quarter derived from our existing retail finance partnerships in all markets, despite the underlying retail sector reporting a weaker performance for the quarter. This shows that our solutions are in demand even in more difficult macro situations, while our diverse base of partners provides us with an opportunity to grow in sectors that are faring better while other industries are remaining more stagnant. Work on compensating for higher financing costs is underway.

New partnerships with Gigantti and POWER strengthen our market shares in the Finnish market. In the third quarter, Gigantti, the Finnish part of the Nordics' largest electronics chain Elkjøp Nordic, chose Resurs for financing solutions for its customers both in store and online. Gigantti is Finland's largest retailer of home electronics with 42 stores in combination with a well-developed e-commerce solution. The partnership went live at the end of September. The same applies to the POWER electronics chain, which can now offer Resurs's financing solutions at its 43 stores in Finland and online. These two large retailers will contribute significant volumes in Finland and show that our products meet the local requirements of large retailers in Finland.

Webhallen chooses Resurs for e-commerce and in-store financing. Webhallen is, and has long been, at the forefront of e-commerce in Sweden. With its desire to continuously improve the customer journey in order to build up a local customer base, Resurs will offer assistance both online and in physical stores by providing a simple, safe and frictionless checkout experience. Webhallen's choice of Resurs is proof that Resurs's products are attractive to the top players of the e-commerce segment in Sweden. Resurs's extensive experience of payment solutions for home electronics will assist Webhallen in terms of both an improved customer journey and growth.

Stable positive trend for Resurs Card continued in third quarter. The inflow of new customers is increasing, which shows that our instalment solutions and benefits are in line with the times. Our customers make widespread use of our cards and the pace of sales volumes is increasing on last year. We can also see that lending has increased year-on-year and the margin has strengthened.

B2B partnership with Komplett continuing to perform positively. Demand for our products generally remained high but global uncertainty means that some of our customers are adopting a slightly more cautious approach to investments.

Financial performance. Lending to the public on 30 September 2023 totalled SEK 14,359 million (12,232), corresponding to a 17 per cent increase in SEK. In constant currencies the increase was 16 per cent. Operating income for the quarter rose 7 per cent to SEK 341 million (319). The NBI margin was 9.7 per cent (10.6 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 1.8 per cent (1.4 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.

JANUARY – SEPTEMBER 2023

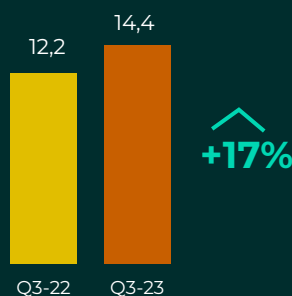
Lending to the public on 30 September 2023 amounted to SEK 14,359 million (12,232). Operating income increased 10 per cent to SEK 1,018 million (921). Operating income less credit losses rose 4 per cent to SEK 840 million (807). The credit loss ratio was 1.7 per cent (1.3 per cent). The high credit loss 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.

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.

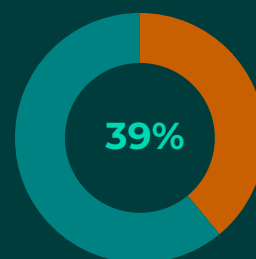
Cards includes the Resurs credit and payment cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JULY–SEPTEMBER 2023



CONSUMER LOANS

Focus on margins dominated the quarter

THIRD QUARTER 2023, JULY–SEPTEMBER

The third quarter was characterised by continuing financial uncertainty related to the economy, inflation and higher market interest rates. In spite of this, Resurs noted continued high demand in all markets, although being actively selective with growth. Focus was directed to the markets displaying the strongest margins. Lending growth at Nordic level increased 8 per cent and 7 per cent in constant currencies. Continuous price adjustments were made for both existing and new customers in order to compensate for rising financing costs.

Stable performance in Sweden. In the Swedish market, Resurs continued to note healthy demand. The focus in the third quarter was on growth in our own channels and on raising profitability in existing lending.

Selective growth in Norway. As a result of the new systemic risk buffer requirements in Norway, Resurs decided to limit its lending for unsecured loans in Norway in the third quarter. The focus was on growing the portfolio of secured loans (Balanselånet), which has a lower risk weighting than unsecured loans. During the quarter, Resurs increased its portfolio to NOK 200 million and made a number of improvements in the distribution of its offering and also carried out a number of market activities.

Solid performance in Denmark. The positive performance in Denmark continued in the third quarter. We are continuing to enhance the efficiency of the application process and credit assessments, and we are also investing in a range of market activities to promote our own channels.

Focus on own channels in Finland. Resurs noted slightly lower demand in Finland in the third quarter and decided to focus on strengthening lending in its own channels. Adjustments were made to both pricing and credit assessments to meet the amended regulations that came into effect on 1 October 2023.

Financial performance. Lending to the public on 30 September 2023 totalled SEK 25,473 million (23,502), corresponding to an 8 per cent increase in SEK. In constant currencies the increase was 7 per cent. Operating income for the quarter rose 10 per cent to SEK 541 million (491). The net interest margin was 7.9 per cent (7.9) and the NBI margin declined slightly to 8.4 per cent (8.5). 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 3.2 per cent (2.7 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. However, the credit loss ratio improved compared with the first half of the year as a result of lower volumes in delayed status.

JANUARY – SEPTEMBER 2023

Lending to the public on 30 September 2023 amounted to SEK 25,473 million (23,502). Operating income for the period increased 11 per cent to SEK 1,585 million (1,431). Operating income less credit losses declined 5 per cent to SEK 943 million (992) due to higher credit losses, which was partly an effect of increased lending volumes and higher volumes in delayed status than last year.

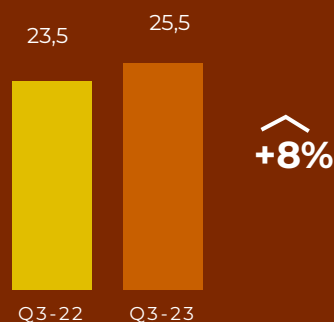
ABOUT CONSUMER LOANS

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.

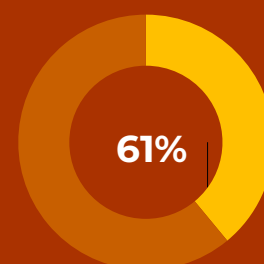
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JULY–SEPTEMBER 2023



JANUARY – SEPTEMBER 2023

Significant events

Summary from Resurs Holding's Extraordinary General Meeting held on 28 September

The Meeting resolved in accordance with the Board's proposal to distribute a cash dividend of SEK 0.91 per share, totalling SEK 182 million.

POWER electronics chain chose Resurs for financing services in Finland

In September, POWER signed an agreement with Resurs for its 43 stores and its e-commerce operations in Finland.

Elkjöp Nordic chose Resurs for its Finnish electronics chain Gigantti

Gigantti is Finland's largest retailer of home electronics with 42 stores in combination with a well-developed e-commerce solution. In September, Gigantti chose Resurs for financing solutions for its customers both in store and online.

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

Magnus Fredin most recently worked as the Head of Direct Markets at Volvo Cars. Magnus will start in November 2023.

Sofie Tarring Lindell new acting CEO of Resurs Holding and CEO of Resurs Bank

The Board of Directors decided in July that CFO Sofie Tarring Lindell will take office as acting CEO from 1 August 2023 until Magnus Fredin takes office in the autumn.

Euronics chose 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, which resulted in the bank not needing to hold additional capital under Pillar 2 Guidance.

NetOnNet extends partnership with Resurs

In June, NetOnNet decided to extend its long and successful partnership with Resurs.

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 in April. The Annual General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee. One of the resolutions was to implement a long-term performance-based share programme for members of Group Management, which may result in shares being awarded to the participants in early 2027.

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 the 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.

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

Webhallen chose Resurs for both e-commerce and stores

Webhallen is one of Sweden's leading retailers of hardware, home electronics, games and movies. With the collaboration with Resurs, Webhallen can make its products available to more people by offering its customers partial payment and invoice options both in store and for its e-commerce.



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 662 full-time employees in the Group on 30 September 2023, down 40 since June 2023. The reduction between June and September was due to summer workers ending their employment. Compared with Q3 2022, the number of employees increased by 57. This was mainly due to an increase in IT, which included ongoing replacements of consultants with employees.

662

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 23.60.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 30 SEPTEMBER 2023 ¹⁾ :	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9%
Avanza Pension	6.0%
Erik Selin	3.3%
Vanguard	2.5%
Swedbank Robur Fonder	1.9%
Nordnet Pensionsförsäkring	1.9%
Dimensional Fund Advisors	1.8%
Norges Bank	1.7%
Catea Group AB	1.7%
Janus Henderson Investors	1.6%
Total	51.3%

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

Financial targets

PERFORMANCE MEASURES	MID-TERM TARGET	OUTCOME JAN - SEP 2023
Annual growth in earnings per share	10%	-6%
C/I before credit losses over the mid-term	35%	40.8%
Share of net profit distributed to shareholders	50%	n/a
Margin to regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 432 points 2) 223 points

Financial calendar

6 February 2024	Year-end report 2023
21 March 2024	Annual Report 2023
25 April 2024	Interim Report January–March 2024
25 April 2024	2024 Annual General Meeting
18 July 2024	Interim Report January–June 2024
24 October 2024	Interim Report January–September 2024

The Board's assurance

This interim report has 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, 25 October 2023

Sofie Tarring Lindell

Sofie Tarring Lindell
Acting 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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Interest income	G5	1,088,385	786,736	3,030,909	2,251,521	3,130,850
Interest expense	G5	-376,523	-126,673	-949,667	-316,325	-517,448
Fee & commission income		143,908	128,447	406,082	354,034	484,949
Fee & commission expense		-20,670	-20,873	-59,171	-59,356	-73,691
Net income/expense from financial transactions		-1,118	-9,313	9,600	-33,730	-31,524
Other operating income	G6	47,958	51,658	162,567	152,886	207,387
Total operating income		881,940	809,982	2,600,320	2,349,030	3,200,523
General administrative expenses	G7	-314,040	-288,405	-938,785	-908,999	-1,222,201
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-22,308	-20,176	-64,320	-62,681	-84,441
Other operating expenses		-17,646	-20,205	-57,956	-56,929	-77,054
Total expenses before credit losses		-353,994	-328,786	-1,061,061	-1,028,609	-1,383,696
Earnings before credit losses		527,946	481,196	1,539,259	1,320,421	1,816,827
Credit losses, net	G8	-270,813	-196,895	-820,155	-552,187	-788,607
Operating profit/loss		257,133	284,301	719,104	768,234	1,028,220
Income tax expense		-56,029	-59,434	-153,911	-174,179	-230,753
Net profit for the period		201,104	224,867	565,193	594,055	797,467
Net profit attributable to the parent company's shareholders:						
Portion attributable to Resurs Holding AB shareholders		194,010	220,042	545,284	580,918	778,819
Portion attributable to the holders of Additional Tier 1 instruments		7,094	4,825	19,909	13,137	18,648
Net profit for the period		201,104	224,867	565,193	594,055	797,467
Basic and diluted earnings per share, SEK	G14	0.97	1.10	2.73	2.90	3.89

Statement of comprehensive income

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net profit for the period	201,104	224,867	565,193	594,055	797,467
Other comprehensive income that will be classified to profit/loss					
Translation differences for the period, foreign operations	11,426	12,040	-36,059	18,677	33,278
Comprehensive income for the period	212,530	236,907	529,134	612,732	830,745
Portion attributable to Resurs Holding AB shareholders	205,436	232,082	509,225	599,595	812,097
Portion attributable to additional Tier 1 capital holders	7,094	4,825	19,909	13,137	18,648
Comprehensive income for the period	212,530	236,907	529,134	612,732	830,745

Statement of financial position

SEK thousand	Note	30 Sep 2023	31 Dec 2022	30 Sep 2022
Assets				
Cash and balances at central banks		237,328	231,607	227,246
Treasury and other bills eligible for refinancing		2,532,335	2,420,754	1,932,716
Lending to credit institutions		3,807,446	4,387,357	4,132,406
Lending to the public	G9	39,831,802	37,186,519	35,733,872
Bonds and other interest-bearing securities		718,992	708,871	642,367
Shares and participating interests		11,633	11,650	11,643
Intangible fixed assets		2,270,119	2,159,943	2,094,334
Tangible assets		133,187	120,066	105,285
Other assets		458,638	413,948	367,562
Prepaid expenses and accrued income		228,411	156,008	259,978
TOTAL ASSETS		50,229,891	47,796,723	45,507,409
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		8,600		
Deposits and borrowing from the public		34,966,614	32,137,579	29,840,503
Other liabilities		802,939	828,632	783,631
Accrued expenses and deferred income		711,302	337,955	434,211
Other provisions	G10	20,434	17,299	17,785
Issued securities		5,257,978	6,607,684	6,592,259
Subordinated debt		598,974	299,749	299,696
Total liabilities and provisions		42,366,841	40,228,898	37,968,085
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,086,616
Translation reserve		37,863	73,922	59,321
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		5,437,572	5,106,288	5,092,387
Total equity		7,863,050	7,567,825	7,539,324
TOTAL LIABILITIES, PROVISIONS AND EQUITY		50,229,891	47,796,723	45,507,409

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
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased		479				479
Dividends according to General Meeting					-262,000	-262,000
Cost additional Tier 1 instruments					-13,137	-13,137
Net profit for the period					594,055	594,055
Other comprehensive income for the period			18,677			18,677
Equity at 30 September 2022	1,000	2,086,616	59,321	300,000	5,092,387	7,539,324
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased		478				478
Dividends according to General Meeting					-262,000	-262,000
Dividends according to Extraordinary General Meeting					-184,000	-184,000
Cost additional Tier 1 instruments					-18,648	-18,648
Net profit for the period					797,467	797,467
Other comprehensive income for the period			33,278			33,278
Equity at 31 December 2022	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
Initial equity at 1 January 2023	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
<i>Owner transactions</i>						
Option premium received/repurchased					-214,000	-214,000
Cost additional Tier 1 instruments					-19,909	-19,909
Net profit for the period					565,193	565,193
Other comprehensive income for the period			-36,059			-36,059
Equity at 30 September 2023	1,000	2,086,615	37,863	300,000	5,437,572	7,863,050

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Sep 2023	Jan-Dec 2022	Jan-Sep 2022
Operating activities			
Operating profit	719,104	1,028,220	768,234
- of which, interest received	2,053,613	3,126,202	2,248,391
- of which, interest paid	-560,701	-493,953	-211,496
Adjustments for non-cash items in operating profit	1,261,867	925,044	756,466
Tax paid	-172,312	-318,090	-255,435
Cash flow from operating activities before changes in operating assets and liabilities	1,808,659	1,635,174	1,269,265
Changes in operating assets and liabilities			
Lending to the public	-3,346,920	-3,510,624	-2,127,081
Other assets	-361,335	-734,279	-642,431
Liabilities to credit institutions	8,600		
Deposits and borrowing from the public	3,052,421	5,746,837	3,531,349
Acquisition of investment assets ¹⁾	-2,311,814	-3,047,345	-1,978,823
Divestment of investment assets ¹⁾	2,198,242	2,372,996	1,841,911
Other liabilities	-50,487	29,405	41,091
Cash flow from operating activities	997,366	2,492,164	1,935,281
Investing activities			
Acquisition of intangible and tangible fixed assets	-194,654	-199,649	-136,591
Divestment of intangible and tangible fixed assets	1,661	242	221
Cash flow from investing activities	-192,993	-199,407	-136,370
Financing activities			
Dividends paid	-214,000	-446,000	-262,000
Additional Tier 1 instruments	-19,909	-18,648	-13,137
Option premium received/repurchased		478	479
Issued securities	-1,312,120	-1,300,000	-1,300,000
Subordinated debt	300,000	-300,000	-300,000
Cash flow from financing activities, continuing operations	-1,246,029	-2,064,170	-1,874,658
Cash flow for the period	-441,656	228,587	-75,747
Cash & cash equivalents at beginning of the year ²⁾	4,618,964	4,616,676	4,616,676
Exchange rate differences	-132,534	-226,299	-181,277
Cash & cash equivalents at end of the period²⁾	4,044,774	4,618,964	4,359,652
Adjustment for non-cash items in operating profit			
Credit losses	820,155	788,607	552,187
Depreciation, amortisation and impairment of intangible and tangible fixed assets	64,320	84,441	62,681
Profit/loss tangible assets	-135	171	171
Profit/loss on investment assets ¹⁾	-7,787	31,879	34,610
Change in provisions	2,795	-2,796	-2,078
Adjustment to interest paid/received	366,048	26,575	108,940
Currency effects	15,958	-9,090	-4,719
Depreciation, amortisation and impairment of shares	43	2,585	2,585
Other items that do not affect liquidity	470	2,672	2,089
Sum non-cash items in operating profit	1,261,867	925,044	756,466

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

²⁾ 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 Accrued acquisition costs	Exchange rate	30 Sep 2023
Issued securities	6,607,684	-1,312,120	1,245	-38,831	5,257,978
Subordinated debt	299,749	300,000	-775		598,974
Total	6,907,433	-1,012,120	470	-38,831	5,856,952

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 5-35 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 34,967 million (32,138), and is allocated between Sweden 42 per cent (46 per cent), Germany 48 per cent (36 per cent) and Norway 10 per cent (18 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 114 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 September 2023 the program has nine 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 loans of SEK 600 million (300).

Resurs Holding has issued Additional Tier 1 Capital of a nominal SEK 300 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.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes 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 September 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.

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 actions if 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 of 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 1,000 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,314 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 4,993 million (5,591) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,306 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 September 2023 the ratio for the consolidated situation is 273 per cent (276 per cent). For the period January to September 2023, the average LCR measures to 239 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 Sep 2023	31 Dec 2022	30 Sep 2022
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	464,701	188,082	185,277
Securities issued by municipalities	1,127,561	1,260,626	1,049,460
Lending to credit institutions		5,000	65,000
Bonds and other interest-bearing securities	721,269	710,367	643,642
Summary Liquidity reserve as per FFFS 2010:7	2,313,531	2,164,075	1,943,379
Other liquidity portfolio			
Cash and balances at central banks	237,328	231,607	227,246
Securities issued by municipalities	947,730	976,867	701,755
Lending to credit institutions	3,807,446	4,382,357	4,067,406
Total other liquidity portfolio	4,992,504	5,590,831	4,996,407
Total liquidity portfolio	7,306,035	7,754,906	6,939,786
Other liquidity-creating measures			
Unutilised credit facilities	51,010	52,860	52,150

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

30/09/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	162,230		96,781		65,449
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	464,700		402,598	31,069	31,033
Securities issued by municipalities and PSEs	2,075,291	1,808,175	77,285		189,831
Extremely high quality covered bonds	604,661	307,261	208,142		89,258
Level 2 assets					
High quality covered bonds	116,607	73,638			42,969
Total liquid assets	3,423,489	2,189,074	784,806	31,069	418,540

31/12/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
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
Level 2 assets	0				
High quality covered bonds	160,390	73,507			86,883
Total liquid assets	3,131,688	2,095,974	478,802	29,665	527,247

30/09/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	192,268		127,147		65,121
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	185,278		123,593	29,593	32,092
Securities issued by municipalities and PSEs	1,523,524	1,257,507	72,860		193,157
Extremely high quality covered bonds	557,968	318,997	147,548		91,423
Level 2 assets	0				
High quality covered bonds	85,674				85,674
Total liquid assets	2,544,712	1,576,504	471,148	29,593	467,467

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

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Total liquid assets	3,423,489	3,131,688	2,544,712
Net liquidity outflow	1,233,281	1,113,641	1,120,447
LCR measure	273%	276%	222%

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 (SFS) 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 countercyclical 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. September 30, 2023 Sweden has countercyclical 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 0.6 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 Sep 2023	31 Dec 2022	30 Sep 2022
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,563,050	7,267,825	7,239,324
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	7,863,050	7,567,825	7,539,324
Proposed dividend	-182,000		-184,000
Foreseeable dividend	-100,000	-214,000	-112,000
Additional/deducted equity in the consolidated situation	0	-65	-73
Equity, consolidated situation	7,581,050	7,353,760	7,243,251
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect		84,685	84,685
<i>Less:</i>			
Additional value adjustments	-23,700	-6,089	-2,696
Intangible fixed assets	-2,245,209	-2,159,943	-2,094,334
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-964	-964	-964
Total Common Equity Tier 1 capital	5,011,177	4,971,449	4,929,942
Tier 1 capital			
Common Equity Tier 1 capital	5,011,177	4,971,449	4,929,942
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	5,311,177	5,271,449	5,229,942
Tier 2 capital			
Dated subordinated loans	505,072	241,850	252,172
Total Tier 2 capital	505,072	241,850	252,172
Total capital base	5,816,249	5,513,299	5,482,114

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Sep 2023		31 Dec 2022		30 Sep 2022	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	826,311	66,105	923,160	73,853	871,207	69,697
Exposures to corporates	853,975	68,318	935,516	74,841	622,350	49,788
Retail exposures	26,644,969	2,131,598	25,030,393	2,002,431	24,256,518	1,940,521
Exposures secured by mortgages in real estate	118,992	9,519	6,016	481	3,346	268
Exposures in default	3,281,091	262,487	3,003,213	240,257	2,907,379	232,590
Exposures in the form of covered bonds	71,827	5,746	70,816	5,665	64,172	5,134
Equity exposures	11,621	930	11,638	931	11,631	930
Other items	1,076,009	86,081	896,353	71,709	903,830	72,306
Total credit risks	32,884,795	2,630,784	30,877,105	2,470,168	29,640,433	2,371,234
Credit valuation adjustment risk	50,545	4,044	34,768	2,781	38,019	3,042
Market risk						
Currency risk	0	0	0	0	0	0
Operational risk (standard methods)	2,417,102	193,368	2,417,102	193,368	4,977,927	398,234
Total risk weighted exposure and total capital requirement	35,352,442	2,828,196	33,328,975	2,666,317	34,656,379	2,772,510
Concentration risk		324,659		295,963		291,703
Interest rate risk		371,447		326,269		387,021
Currency risk		2,964		4,417		2,519
Total Tier 2 capital requirement		699,070		626,649		681,243
Capital buffers						
Capital conservation buffer		883,811		833,224		866,409
Countercyclical capital buffer		615,621		365,755		309,297
Total capital requirement Capital buffers		1,499,432		1,198,979		1,175,706
Total capital requirement		5,026,698		4,491,945		4,629,459

¹⁾ Capital requirement information is provided for exposure classes that have exposures.

Regulatory capital requirements

	30 Sep 2023		31 Dec 2022		30 Sep 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)	1,590,860	4.5	1,499,804	4.5	1,559,537	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	393,227	1.1	352,490	1.1	383,199	1.1
Combined buffer requirement	1,499,432	4.2	1,198,979	3.6	1,175,707	3.4
Total Common Equity Tier 1 capital requirements	3,483,519	9.8	3,051,273	9.2	3,118,443	9.0
Common Equity Tier 1 capital	5,011,177	14.2	4,971,449	14.9	4,929,942	14.2
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,121,147	6.0	1,999,739	6.0	2,079,383	6.0
Other Tier 1 capital requirements (Pillar 2)	524,303	1.5	469,987	1.4	510,932	1.5
Combined buffer requirement	1,499,432	4.2	1,198,979	3.6	1,175,707	3.4
Total Tier 1 capital requirements	4,144,882	11.7	3,668,705	11.0	3,766,022	10.9
Tier 1 capital	5,311,177	15.0	5,271,449	15.8	5,229,942	15.1
Capital requirements under Article 92 CRR (Pillar 1)	2,828,196	8.0	2,666,317	8.0	2,772,510	8.0
Other capital requirements (Pillar 2)	699,070	2.0	626,649	1.9	681,243	2.0
Combined buffer requirement	1,499,432	4.2	1,198,979	3.6	1,175,707	3.4
Total capital requirement	5,026,698	14.2	4,491,945	13.5	4,629,460	13.4
Total capital base	5,816,249	16.5	5,513,299	16.5	5,482,114	15.8

Capital ratio and capital buffers

	30 Sep 2023	31 Dec 2022	30 Sep 2022
Common Equity Tier 1 ratio, %	14.2	14.9	14.2
Tier 1 ratio, %	15.0	15.8	15.1
Total capital ratio, %	16.5	16.5	15.8
Institution specific buffer requirements, %	4.2	3.6	3.4
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.1	0.9
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.5	6.7	5.9

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 sheet and is calculated by the Tier 1 capital as a percentage of the

total exposure measure.

In addition to legal requirements of 3 percent according to CRR II, Resurs should also hold an additional 0,5 percent in leverage ratio according to a decision made by the Financial Supervisory Authority after their conducted review and evaluation.

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Tier 1 capital	5,311,177	5,271,449	5,229,942
Leverage ratio exposure	50,475,380	48,252,647	45,936,209
Leverage ratio, %	10.5	10.9	11.4

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.

Jul-Sep 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	939,620	2,091,004	285	3,030,909
Interest expense	-330,793	-619,038	164	-949,667
Provision income	321,224	84,858	0	406,082
Fee & commission expense	-59,171			-59,171
Net income/expense from financial transactions	3,737	5,839	24	9,600
Other operating income	143,240	22,179	-2,852	162,567
Total operating income	1,017,857	1,584,842	-2,379	2,600,320
<i>of which, internal ¹⁾</i>	<i>2,478</i>	<i>392</i>	<i>-2,870</i>	<i>0</i>
Credit losses, net	-178,262	-641,893		-820,155
Operating income less credit losses	839,595	942,949	-2,379	1,780,165

Jul-Sep 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	246,844	539,858	34	786,736
Interest expense	-43,204	-83,497	28	-126,673
Provision income	98,080	30,367		128,447
Fee & commission expense	-20,873			-20,873
Net income/expense from financial transactions	-5,223	-4,072	-18	-9,313
Other operating income	42,964	8,835	-141	51,658
Total operating income	318,588	491,491	-97	809,982
<i>of which, internal ¹⁾</i>	<i>1,818</i>	<i>-1,676</i>	<i>-142</i>	<i>12</i>
Credit losses, net	-41,462	-155,433		-196,895
Operating income less credit losses	277,126	336,058	-97	613,087

Jan-Sep 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	939,620	2,091,004	285	3,030,909
Interest expense	-330,793	-619,038	164	-949,667
Provision income	321,224	84,858		406,082
Fee & commission expense	-59,171			-59,171
Net income/expense from financial transactions	3,737	5,839	24	9,600
Other operating income	143,240	22,179	-2,852	162,567
Total operating income	1,017,857	1,584,842	-2,379	2,600,320
<i>of which, internal ¹⁾</i>	<i>2,478</i>	<i>392</i>	<i>-2,870</i>	<i>0</i>
Credit losses, net	-178,262	-641,893		-820,155
Operating income less credit losses	839,595	942,949	-2,379	1,780,165

Segment reporting

Jan-Sep 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	708,987	1,542,500	34	2,251,521
Interest expense	-104,908	-211,469	52	-316,325
Provision income	263,679	90,355		354,034
Fee & commission expense	-59,356			-59,356
Net income/expense from financial transactions	-14,922	-18,770	-38	-33,730
Other operating income	127,674	27,961	-2,749	152,886
Total operating income	921,154	1,430,577	-2,701	2,349,030
<i>of which, internal ¹⁾</i>	<i>2,311</i>	<i>507</i>	<i>-2,818</i>	<i>0</i>
Credit losses, net	-113,760	-438,427		-552,187
Operating income less credit losses	807,394	992,150	-2,701	1,796,843

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
Total operating income	1,269,009	1,935,040	-3,526	3,200,523
<i>of which, internal ¹⁾</i>	<i>3,082</i>	<i>675</i>	<i>-3,757</i>	<i>0</i>
Credit losses, net	-173,672	-614,935		-788,607
Operating income less credit losses	1,095,337	1,320,105	-3,526	2,411,916

¹⁾ 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 Sep 2023	14,359,197	25,472,605	39,831,802
31 Dec 2022	13,044,662	24,141,857	37,186,519
30 Sep 2022	12,231,519	23,502,353	35,733,872

G5. Net interest income/expense

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Interest income					
Lending to credit institutions ¹⁾	29,195	4,847	73,777	6,652	18,366
Lending to the public ¹⁾	1,033,466	776,450	2,892,705	2,236,342	3,091,255
Interest-bearing securities	25,724	5,439	64,427	8,527	21,229
Total interest income	1,088,385	786,736	3,030,909	2,251,521	3,130,850
Interest expense					
Liabilities to credit institutions	-223	-761	-201	-3,767	-3,804
Deposits and borrowing from the public	-294,574	-83,715	-717,574	-207,329	-349,770
Issued securities	-68,215	-38,610	-197,782	-93,571	-147,678
Subordinated debt ¹⁾	-13,056	-3,867	-32,123	-10,932	-15,487
Other liabilities ¹⁾	-455	280	-1,987	-726	-709
Total interest expense	-376,523	-126,673	-949,667	-316,325	-517,448
Net interest income/expense	711,862	660,063	2,081,242	1,935,196	2,613,402

¹⁾ A number of accounts have been reclassified in 2022 to provide a fairer distribution of the net interest income/expense.

G6. Other operating income

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Other income, lending to the public	41,776	42,259	131,289	124,189	168,110
Other operating income	6,182	9,399	31,278	28,697	39,277
Total operating income	47,958	51,658	162,567	152,886	207,387

G7. General administrative expenses

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Personnel expenses ¹⁾	-148,228	-122,814	-446,854	-386,530	-528,389
Postage, communication and notification expenses ²⁾	-45,732	-44,755	-136,081	-129,904	-171,935
IT expenses ²⁾	-71,654	-63,097	-211,546	-191,872	-257,828
Cost of premises	-5,917	-5,075	-16,623	-12,949	-18,102
Consultant expenses ²⁾	-13,282	-14,213	-43,752	-49,559	-69,021
Other ²⁾	-29,227	-38,451	-83,929	-138,185	-176,926
Total general administrative expenses	-314,040	-288,405	-938,785	-908,999	-1,222,201

¹⁾ 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 September 2023, capitalised salaries and salary-related costs amounted to SEK 27,1 million (23,0), which resulted in lower personnel expenses for the January-September period 2023 in the corresponding amount.

²⁾ A number of accounts have been reclassified in 2022 to provide a fairer distribution of the administrative costs.

G8. Credit losses, net

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Provision of credit reserves					
Stage 1	6,105	2,777	-15,903	1,734	-7,411
Stage 2	-4,831	-14,126	-42,926	976	2,083
Stage 3	-134,434	130,347	-333,739	56,785	-25,745
Total	-133,160	118,998	-392,568	59,495	-31,073
Provision of credit reserves off balance (unutilised limit)					
Stage 1	-279	-186	-2,211	87	-240
Stage 2	-104	382	-57	610	1,649
Stage 3					
Total	-383	196	-2,268	697	1,409
Write-offs of stated credit losses	-137,884	-317,203	-427,262	-615,837	-764,154
Recoveries of previously confirmed credit losses	614	1,114	1,943	3,458	5,211
Total	-137,270	-316,089	-425,319	-612,379	-758,943
Credit losses, net	-270,813	-196,895	-820,155	-552,187	-788,607
<i>off which lending to the public</i>	<i>-270,430</i>	<i>-197,091</i>	<i>-817,887</i>	<i>-552,884</i>	<i>-790,016</i>

G9. Lending to the public

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Retail sector	42,622,685	39,464,815	38,190,003
Corporate sector	878,395	950,862	641,775
Total lending to the public, gross	43,501,080	40,415,677	38,831,778
Stage 1	33,174,124	31,195,918	30,145,841
Stage 2	4,094,074	3,666,297	3,349,945
Stage 3	6,232,882	5,553,462	5,335,992
Total lending to the public, gross	43,501,080	40,415,677	38,831,778
Less provision for expected credit losses			
Stage 1	-259,435	-241,157	-229,368
Stage 2	-429,593	-382,601	-378,978
Stage 3	-2,980,250	-2,605,400	-2,489,560
Total expected credit losses	-3,669,278	-3,229,158	-3,097,906
Stage 1	32,914,689	30,954,761	29,916,473
Stage 2	3,664,481	3,283,696	2,970,967
Stage 3	3,252,632	2,948,062	2,846,432
Total lending to the public, net	39,831,802	37,186,519	35,733,872
Geographic distribution of net lending to the public	30 Sep 2023	31 Dec 2022	30 Sep 2022
Sweden	20,780,029	18,789,278	17,950,476
Denmark	5,200,889	4,339,268	4,290,876
Norway	6,377,266	6,962,382	6,746,177
Finland	7,473,618	7,095,591	6,746,343
Total net lending to the public	39,831,802	37,186,519	35,733,872

G10. Other provisions

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Reporting value at the beginning of the year	17,299	19,149	19,149
Provision made/utilised during the period	2,104	-2,787	-2,076
Exchange rate differences	1,031	937	712
Total	20,434	17,299	17,785
Provision of credit reserves, unutilised limit, stage 1	19,127	16,662	16,108
Provision of credit reserves, unutilised limit, stage 2	789	689	1,715
Other provisions	518	-52	-38
Reported value at the end of the period	20,434	17,299	17,785

G11. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Collateral pledged for own liabilities			
Lending to credit institutions	144,259	201,430	185,361
Lending to the public ¹⁾	2,468,895	2,454,935	2,445,271
Restricted bank deposits ²⁾	76,399	39,174	37,179
Total collateral pledged for own liabilities	2,689,553	2,695,539	2,667,811
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	26,034,351	25,416,539	25,582,591
Total other commitments	26,034,351	25,416,539	25,582,591

¹⁾ Refers to securitisation.

²⁾ As of 30 September 2023, SEK 75,098 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 September 2023 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

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.

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.

Related-party transactions, significant influence

SEK Thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Processing fees		-21,983		-60,149	-77,200
Fee & commission income	-19	-61	-95	-115	-54

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Lending to the public			9
Deposits and borrowing from the public		-31,856	31,876
Other liabilities			-5,198
			-4,544

Transactions with key persons

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Interest expense – deposits and borrowing from the public	-6	-27	-33	-52	-21

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Lending to the public		47	17
Deposits and borrowing from the public		-10,940	-11,843
			-13,626

G13. Financial instruments

SEK thousand	30 Sep 2023		31 Dec 2022		30 Sep 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	237,328	237,328	231,607	231,607	227,246	227,246
Treasury and other bills eligible for refinancing	2,532,335	2,532,335	2,420,754	2,420,754	1,932,716	1,932,716
Lending to credit institutions	3,807,446	3,807,446	4,387,357	4,387,357	4,132,406	4,132,406
Lending to the public	39,831,802	40,725,156	37,186,519	38,154,550	35,733,872	36,596,457
Bonds and other interest-bearing securities	718,992	718,992	708,871	708,871	642,367	642,367
Shares and participating interests	11,633	11,633	11,650	11,650	11,643	11,643
Derivatives	28,770	28,770	1,484	1,484	27,054	27,054
Other assets	91,290	91,290	102,446	102,446	68,743	68,743
Accrued income	119,863	119,863	64,721	64,721	47,725	47,722
Total financial assets	47,379,459	48,272,813	45,115,409	46,083,440	42,823,772	43,686,354
Intangible fixed assets	2,270,119		2,159,943		2,094,334	
Tangible assets	133,187		120,066		105,285	
Other non-financial assets	447,126		401,305		484,018	
Total assets	50,229,891		47,796,723		45,507,409	

SEK thousand	30 Sep 2023		31 Dec 2022		30 Sep 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	8,600	8,600				
Deposits and borrowing from the public	34,966,614	34,945,924	32,137,579	32,095,352	29,840,503	29,794,926
Derivatives	30,498	30,498	54,434	54,434	69,662	69,662
Other liabilities	511,919	511,919	525,982	525,982	521,635	521,635
Accrued expenses	671,199	671,199	107,676	107,676	361,166	361,166
Issued securities	5,257,978	5,203,744	6,607,684	6,461,945	6,592,259	6,441,422
Subordinated debt	598,974	596,169	299,749	296,970	299,696	291,300
Total financial liabilities	42,045,782	41,968,053	39,733,104	39,542,359	37,684,921	37,480,111
Provisions	20,434		17,299		17,785	
Other non-financial liabilities	300,625		478,495		265,379	
Equity	7,863,050		7,567,825		7,539,324	
Total equity and liabilities	50,229,891		47,796,723		45,507,409	

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 Sep 2023			31 Dec 2022			30 Sep 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	2,532,335			2,420,754			1,932,716		
Bonds and other interest-bearing securities	718,992			708,871			642,367		
Shares and participating interests			11,633			11,650			11,643
Derivatives		28,770			1,484			27,054	
Total	3,251,327	28,770	11,633	3,129,626	1,484	11,650	2,575,083	27,054	11,643
Financial liabilities at fair value through profit or loss:									
Derivatives		-30,498			-54,434			-69,662	
Total	0	-30,498	0	0	-54,434	0	0	-69,662	0

Changes in level 3

SEK thousand	Jan-Sep 2023	Jan-Dec 2022	Jan-Sep 2022
Shares and participating interests			
Opening balance	11,650	11,460	11,460
New share issue		2,652	2,652
Depreciation		-2,585	-2,585
Exchange-rate fluctuations	-17	123	116
Closing balance	11,633	11,650	11,643

Determination of fair value of financial instruments

Level 1

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

Level 3

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

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).

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 September 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 29 million (1), while liabilities total SEK 30 million (54). Collateral corresponding to SEK 5 million (62) and SEK 9 million (0) was received. The net effect on loans to credit institutions total SEK 5 million (62) and liabilities to credit institutions total SEK 9 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 - September 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 September 2023.

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net profit for the period, SEK thousand	201,104	224,867	565,193	594,055	797,467
Portion attributable to Resurs Holding AB shareholders	194,010	220,042	545,284	580,918	778,819
Portion attributable to additional Tier 1 capital holders	7,094	4,825	19,909	13,137	18,648
Profit for the period	201,104	224,867	565,193	594,055	797,467
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	0.97	1.10	2.73	2.90	3.89

Summary financial statements - Parent company

Income statement

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	13,269	10,311	20,946	19,382	22,750
Total operating income	13,269	10,311	20,946	19,382	22,750
Personnel expenses	-9,256	-4,459	-18,861	-14,064	-18,914
Other external expenses	-14,921	-10,221	-24,475	-21,959	-26,163
Total operating expenses	-24,177	-14,680	-43,336	-36,023	-45,077
Operating profit	-10,908	-4,369	-22,390	-16,641	-22,327
Earnings from participations in Group companies	182,000	-1,899	182,000	-1,899	396,101
Other interest income and similar profit/loss items	67	58	539	83	301
Interest expense and similar profit/loss items	-6	-5	-7	-43	-120
Total profit/loss from financial items	182,061	-1,846	182,532	-1,859	396,282
Profit/loss after financial items	171,153	-6,215	160,142	-18,500	373,955
Tax on profit for the period	2,234	756	4,481	3,260	3,558
Net profit for the period	173,387	-5,459	164,623	-15,240	377,513
Portion attributable to Resurs Holding AB shareholders	166,293	-10,284	144,714	-28,377	358,865
Portion attributable to additional Tier 1 capital holders	7,094	4,825	19,909	13,137	18,648
Profit/loss for the period	173,387	-5,459	164,623	-15,240	377,513

Statement of comprehensive income

SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net profit for the period	173,387	-5,459	164,623	-15,240	377,513
Comprehensive income for the period	173,387	-5,459	164,623	-15,240	377,513
Portion attributable to Resurs Holding AB shareholders	166,293	-10,284	144,714	-28,377	358,865
Portion attributable to additional Tier 1 capital holders	7,094	4,825	19,909	13,137	18,648
Comprehensive income for the period	173,387	-5,459	164,623	-15,240	377,513

Balance sheet

SEK thousand	30 Sep 2023	31 Dec 2022	30 Sep 2022
Assets			
Financial assets			
Participations in Group companies	2,222,654	2,222,654	2,222,654
Total non-current assets	2,222,654	2,222,654	2,222,654
Current assets			
Current receivables			
Receivables from Group companies	1,323	216,175	1,977
Current tax assets	42,072	28,851	37,292
Other current receivables	1,352	19	83
Prepaid expenses and accrued income	1,746	1,427	1,715
Total current receivables	46,493	246,472	41,067
Cash and bank balances	195,451	60,161	61,950
Total current assets	241,944	306,633	103,017
TOTAL ASSETS	2,464,598	2,529,287	2,325,671
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,782,352	1,782,352	1,782,352
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	203,980	60,376	249,888
Net profit for the period	164,623	377,513	-15,240
Total non-restricted equity	2,450,955	2,520,241	2,317,000
Total equity	2,451,955	2,521,241	2,318,000
Current liabilities			
Other provisions			
Current liabilities			
Trade payables	1,236	513	480
Liabilities to Group companies		4	
Other current liabilities	567	593	1,716
Accrued expenses and deferred income	10,840	6,936	5,475
Total current liabilities	12,643	8,046	7,671
TOTAL EQUITY AND LIABILITIES	2,464,598	2,529,287	2,325,671

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
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased		2,378				2,378
Dividends according to General Meeting				-262,000		-262,000
Cost additional Tier 1 instruments				-13,137		-13,137
Appropriation of profits according to resolution by Annual General Meeting				479,654	-479,654	0
Net profit for the period					-15,240	-15,240
Equity at 30 September 2022	1,000	1,782,352	300,000	249,888	-15,241	2,317,999
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased		2,378				2,378
Dividends according to General Meeting				-262,000		-262,000
Dividends according to Extraordinary General Meeting				-184,000		-184,000
Cost additional Tier 1 instruments				-18,648		-18,648
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the period					377,513	377,513
Equity at 31 December 2022	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
<i>Owner transactions</i>						
Option premium received/repurchased				-214,000		-214,000
Cost additional Tier 1 instruments				-19,909		-19,909
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the period					164,623	164,623
Equity at 30 September 2023	1,000	1,782,352	300,000	203,980	164,623	2,451,955

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.

For additional information, please contact:

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Review report

Unofficial translation

Resurs Holding AB (publ), corporate identity number 556898-2291

Introduction

We have reviewed the condensed interim financial information (interim report) for Resurs Holding AB (publ) as of September 30, 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies and for the parent company in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, the date indicated by our electronic signatures

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Public Accountant
Auditor in charge

Frida Main
Authorized Public Accountant