

Interim Report

January–September 2024

Rəsurs

Resurs Holding

Interim Report

1 July–30 September 2024

- Lending to the public was slightly lower and amounted to SEK 39,254 million (39,832).
- Operating income increased 2% to SEK 902 million (882).
- The period was affected by items affecting comparability of SEK 66 million due to advisory costs associated with the public offer.
- C/I before credit losses was 46.5% (40.1%), and excluding items affecting comparability was 39.1%.
- Profit before credit losses amounted to SEK 482 million (528), and excluding items affecting comparability to SEK 549 million.
- The credit loss ratio increased to 3.6% (2.7%), and compared with Q2 2024, the credit loss ratio improved by 0.4 of a percentage points.
- Operating profit declined due to higher credit losses and amounted to SEK 128 million (257), and excluding items affecting comparability to SEK 194 million.
- Earnings per share declined to SEK 0.43 (0.97), and excluding items affecting comparability were SEK 0.69.

1 January–30 September 2024

- Lending to the public was slightly lower and amounted to SEK 39,254 million (39,832).
- Operating income increased 3% to SEK 2,681 million (2,600).
- The period was affected by items affecting comparability of SEK 66 million due to advisory costs associated with the public offer. Items affecting comparability that had an impact during the year amounted to SEK 23 million as a result of costs related to the efficiency programme in Q1, and SEK 50 million as a result of the Administrative Court of Appeal upholding Finansinspektionen's appeal of the Administrative Court's judgment in Q2.
- C/I before credit losses was 47.3% (40.8%), and excluding items affecting comparability was 42.2%.
- Profit before credit losses amounted to SEK 1,412 million (1,539), excluding items affecting comparability of SEK 1,551 million.
- The credit loss ratio increased to 4.1% (2.8%).
- Operating profit declined due to higher credit losses and amounted to SEK 205 million (719), and excluding items affecting comparability to SEK 344 million.
- Earnings per share declined to SEK 0.54 (2.73), and excluding items affecting comparability were SEK 1.16.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- On 17 June 2024, Ronneby UK Limited, controlled by CVC and Waldakt, announced a recommended public offer to the shareholders of Resurs Holding AB to transfer all their shares to Ronneby UK Limited. On 3 September 2024, Ronneby UK Limited declared the recommended offer unconditional and announced the offer had been completed. The offer has now closed and as per 7 October 2024 Ronneby UK Limited's shareholding amounts to approximately 87 per cent of the company. On 10 October, an Extraordinary General Meeting elected a new Board of Directors for Resurs Holding, with Lennart Jacobsen the new Chairman.
- During the period, Resurs Holding successfully issued Additional Tier 1 Capital notes of SEK 300 million (AT1 capital). During the period, the company also received permission from the Swedish Financial Supervisory Authority (Finansinspektionen) to request early redemption of the outstanding AT1 bond of SEK 300 million with a first call date of 11 December 2024.

* Certain performance measures provided in this report have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation of these performance measures against information in the financial statements 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.

Resurs in brief

The Resurs Holding Group (Resurs), which operates through its subsidiary Resurs Bank AB, is the leader in retail finance in the Nordic region, offering payment solutions and consumer loans in the Nordic market. At the end of the third quarter of 2024, the Group had 680 employees and a loan portfolio of SEK 39.3 billion.

Resurs helps companies and private individuals with lending, saving and payments. With more than 40 years of experience in the retail sector, Resurs makes shopping online and in stores easy and secure. Resurs has built a customer base of slightly more than 6 million people in Sweden, Norway, Denmark and Finland while focusing on the customer experience.

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B (business-to-business). Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment cards, and 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 amounted to SEK 15.8 billion (14.4) at the end of the third quarter of 2024.

CONSUMER LOANS

The Consumer Loans business segment offers unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments or interest expense. Lending in Consumer Loans amounted to SEK 23.5 billion (25.5) at the end of the third quarter of 2024.

LISTED ON NASDAQ STOCKHOLM MID CAP

Resurs is listed on Nasdaq Stockholm. It was granted a banking license in 2001 and is supervised by Finansinspektionen.



Credit losses still at higher level but gradual improvement

Credit losses still at a higher level but gradual improvement.

The improved level we have seen since March 2024 in terms of lower volumes in delayed status continued in the third quarter. This is in line with normal seasonal variations, with Q2 and Q3 normally lower than Q1 and Q4. At the same time, credit losses remained at a higher level due to the strained macro environment, which is continuing to negatively affect the payment capacity of some of our customer segments. In total, reported credit losses, which mainly consist of provisions, amounted to 3.6 per cent in Q3 2024, which is an improved level compared with earlier quarters in 2024 but higher than last year. A more stable macroeconomic situation with lower interest rates and inflation together with implemented credit restrictions during the year, is expected to improve the situation for our customers over time.

Positive performance in Retail Finance. As in the first part of the year, we have strong momentum in Payment Solutions, which grew by 10 per cent compared with last year. The Retail Finance business line was particularly strong, with lending increasing 14 per cent year-on-year. This was due to the new partnerships with Gigantti, Power and Jula, but also to healthy growth from existing retail finance partners. I am delighted to announce that the partnership we entered into with Power in Finland a year ago has now been expanded to all Nordic markets. The growth of our retail finance business in a generally strained market situation for durable goods is a testament to Resurs's business model.

Financial performance. Overall, lending was slightly lower compared with both last year and the preceding quarter. This was due to intentionally lower lending in Consumer Loans and was offset by healthy growth in Payment Solutions. Income increased 2 per cent year-on-year and the NBI margin strengthened from 8.9 per cent to 9.1 per cent due to successful steps to raise prices.

Costs increased year-on-year as a result of advisory costs related to the public offer. Excluding these expenses, the cost level was stable compared with last year, which was mainly due to the fact that last year was negatively impacted by restructuring salaries of approximately SEK 12 million. The underlying cost increase was mainly due higher investments in new products and system modernisations.

Operating profit excluding items affecting comparability for the period declined to SEK 194 million (257), which was due to the higher credit loss ratio. Compared with the second quarter, operating profit excluding items affecting comparability increased from SEK 109 million to SEK 194 million, which was due to an improved credit loss ratio and seasonally lower costs caused by holiday effects.

Public offer closed. In September, CVC and Waldakt, through Ronneby UK Limited, declared the recommended public offer unconditional and announced the completion of the offer. As per 7 October 2024, Ronneby UK Limited's shareholding amounted to approximately 87 per cent of the company. A new Board of Directors was elected at an Extraordinary General Meeting on 10 October. Lennart Jacobsen, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland and Martin Iacoponi were

elected new Board members alongside existing Board members Martin Bengtsson, Ola Laurin, and Mikael Wintzell. Lennart Jacobsen was elected the new Chairman. With a new Board in place, we will now continue to focus on completing the strategic process initiated in 2024.

Stable and diversified financing. With the change in owners, certain Change of Control clauses in our existing financing programmes have now been triggered. This means, for example, that investors in senior unsecured bonds are able to request early repayment at a predetermined price, and that repayments can be brought forward in the ABS financing with J.P. Morgan. I am delighted to announce that, following discussions with J.P. Morgan, we have decided instead to extend (and expand) ABS financing. In addition, at the end of the quarter, we also issued senior unsecured bonds of SEK 500 million and NOK 200 million. The settlement date for these came later than the closing date. In September, we also issued an ATI bond of SEK 300 million and announced that we had obtained permission from Finansinspektionen for the early redemption of the outstanding ATI bond of SEK 300 million, with a first call date in December 2024.

Legal position on NSFR and LCR At the end of the quarter, Finansinspektionen published a legal position on the handling of deposit platforms for calculating NSFR and LCR. This will affect our financing strategy since deposit platforms will be less attractive and the costs of deposits are likely to increase going forward. Overall, I want to underscore that I have full confidence in our financial standing. We will continue to take a structured and proactive approach to capital management, financial and liquidity planning, while ensuring a diversified and sustainable long-term funding model.

Magnus Fredin

CEO Resurs Holding



RESURS HOLDING PERFORMANCE MEASURES, SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jul-Sep 2024	Apr-Jun 2024	Change	Jul-Sep 2023	Change
Net interest income	741	733	1%	712	4%
Net commission	118	118	0%	123	-5%
Operating income	902	899	0%	882	2%
Operating expenses	-419	-444	-6%	-354	-18%
Credit losses	-355	-396	-10%	-271	31%
Operating profit	128	59	115%	257	-50%
Net profit for the period	103	39	163%	201	-49%
Income statement excl. items affecting comparability	Jul-Sep 2024	Apr-Jun 2024	Change	Jul-Sep 2023	Change
Net interest income	741	733	1%	712	4%
Net commission	118	118	0%	123	-5%
Operating income	902	899	0%	882	2%
Operating expenses	-353	-394	-10%	-354	0%
Credit losses	-355	-396	-10%	-271	31%
Operating profit	194	109	78%	257	-25%
Net profit for the period	156	89	75%	201	-23%
Balance sheet	30 Sep 2024	30 Jun 2024	Change	30 Sep 2023	Change
Lending to the public	39,254	39,733	-1%	39,832	-1%
Performance measures	Jul-Sep 2024	Apr-Jun 2024		Jul-Sep 2023	
NBI margin, %	9.1	9.1		8.9	
Credit loss ratio, %	3.6	4.0		2.7	
Risk-adjusted NBI margin, %	5.5	5.1		6.2	
C/l, %	46.5	49.4		40.1	
Return on equity (ROE), %	5.3	2.0		10.4	
Return on equity, excl. intangible assets (RoTE), %	7.2	2.8		14.6	
Earnings per share, SEK	0.43	0.11		0.97	
Common Equity Tier 1 ratio, %	14.1	13.6		14.2	
Tier 1 ratio, %	15.8	15.2		15.0	
Total capital ratio, %	16.5	16.0		16.5	
Average number of full-time employees	674	651		671	
Performance measures, excl. items affecting comparability	Jul-Sep 2024	Apr-Jun 2024		Jul-Sep 2023	
NBI margin, %	9.1	9.1		8.9	
Credit loss ratio, %	3.6	4.0		2.7	
Risk-adjusted NBI margin, %	5.5	5.1		6.2	
C/l, %	39.1	43.8		40.1	
Return on equity (ROE), %	7.7	4.5		10.4	
Return on equity, excl. intangible assets (ROTE), %	10.5	6.2		14.7	
Earnings per share, SEK	0.69	0.36		0.97	

Income statement	Jan-Sep 2024	Jan-Sep 2023	Change	Jan-Dec 2023
Net interest income	2,196	2,081	5%	2,784
Net commission	344	347	-1%	463
Operating income	2,681	2,600	3%	3,489
Operating expenses	-1,269	-1,061	20%	-1,665
Credit losses	-1,208	-820	47%	-1,435
Operating profit	205	719	-72%	388
Net profit for the period	157	565	-72%	258
Income statement, excl. items affecting comparability	Jan-Sep 2024	Jan-Sep 2023	Change	Jan-Dec 2023
Net interest income	2,196	2,081	5%	2,784
Net commission	344	347	-1%	463
Operating income	2,681	2,600	3%	3,489
Operating expenses	-1,130	-1,061	7%	-1,434
Credit losses	-1,208	-820	47%	-1,289
Operating profit	344	719	-52%	766
Net profit for the period	283	565	-50%	586
Balance sheet	30 Sep 2024	31 Dec 2023	Change	30 Sep 2023
Lending to the public	39,254	38,846	1%	39,832
Performance measures	Jan-Sep 2024	Jan-Sep 2023		Jan-Dec 2023
NBI margin, %	9.2	9.0		9.2
Credit loss ratio, %	4.1	2.8		3.8
Risk-adjusted NBI margin, %	5.0	6.2		5.4
C/I, %	47.3	40.8		47.7
Return on equity (ROE), %	2.7	9.8		3.4
Return on equity, intangible assets (ROTE), %	3.7	13.7		4.7
Earnings per share, SEK	0.54	2.73		1.14
Common Equity Tier 1 ratio, %	14.1	14.2		14.0
Tier 1 ratio, %	15.8	15.0		15.7
Total capital ratio, %	16.5	16.5		17.1
Average number of full-time employees	674	671		656
Performance measures, excl. items affecting comparability	Jan-Sep 2024	Jan-Sep 2023		Jan-Dec 2023
NBI margin, %	9.2	9.0		9.0
Credit loss ratio, %	4.1	2.8		3.3
Risk-adjusted NBI margin, %	5.0	6.2		5.7
C/I, %	42.2	40.8		41.1
Return on equity (ROE), %	4.6	9.8		7.6
Return on equity, intangible assets (ROTE), %	6.2	13.8		10.6
Earnings per share, SEK	1.16	2.73		2.79

Group results, July–September 2024*

ITEMS AFFECTING COMPARABILITY IN 2024 & 2023

Items affecting comparability are defined as income and expenses that are not expected to occur regularly.

2024

Items affecting comparability amounted to SEK 66 million in Q3 24 and refer to advisory costs related to the public offer.

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, with costs charged with SEK 50 million in Q2 24.

General administrative expenses were impacted by an item affecting comparability of SEK 23 million in Q1 24, which was related to costs efficiency measures by centralising the Nordic offices to operations in Sweden.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted Q4 23 with a cost reduction of SEK 50 million.

Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million in Q4 23.

The securitisation of NPL portfolios resulted in a decrease of SEK 171 million in earnings in Q4 23, of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. Lending fell SEK 1,203 million. The transaction is expected to entail capital relief of approximately SEK 900 million.

OPERATING INCOME

The Group's operating income increased 2 per cent to SEK 902 million (882). Net interest income increased 4 per cent to SEK 741 million (712), interest income amounted to SEK 1,170 million (1,088) and interest expense to SEK 429 million (377). The higher interest expense was due to increased market rates and the higher interest income was the result of price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 136 million (144) and fee & commission expense to SEK 18 million (21), resulting

in a total net commission of SEK 118 million (123). Net income from financial transactions was SEK -11 million (-1). Other operating income, mainly comprising remuneration from lending operations, was higher at SEK 54 million (48). The NBI margin was 9.1 per cent (8.9 per cent).

COSTS AND CREDIT LOSSES

Costs increased to SEK 419 million (354) due to advisory costs related to the public offer. Excluding these costs affecting comparability of SEK 66 million, costs were in line with last year, which was mainly due to the fact that last year was negatively affected by restructuring salaries of approximately SEK 12 million. The underlying cost increase was mainly due higher investments in new products and system modernisations. Viewed in relation to the operations' income, the cost level was 46.5 per cent (40.1 per cent), and excluding items affecting comparability was 39.1 per cent.

Credit losses remained at a higher level due to the macroeconomic trend in recent years. The increase compared with last year was driven by increased reserves as a result of higher volumes of payment delays. Credit losses, which mainly consist of reserves, declined compared with Q2 24, mainly due to the fact that the volumes of payment delays are not increasing to the same extent. Total credit losses amounted to SEK 355 million (271). The credit loss ratio was 3.6 per cent (2.7 per cent), and the credit loss ratio in the preceding quarter was 4.0 per cent.

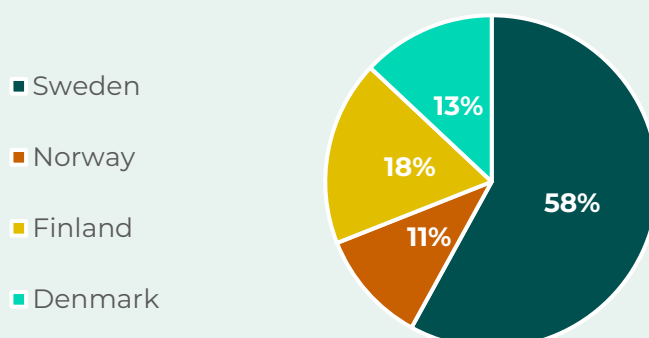
PROFIT

Operating profit for the third quarter amounted to SEK 128 million (257). Excluding items affecting comparability, operating profit amounted to SEK 194 million.

Tax expense for the quarter amounted to SEK 25 million (56). Profit after tax for the quarter amounted to SEK 103 million (201) and profit excluding items affecting comparability amounted to SEK 156 million for the quarter.

*) See page 2

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, AS PER 30 SEPTEMBER 2024, NET



Group results, January–September 2024*

OPERATING INCOME

The Group's operating income increased 3 per cent to SEK 2,681 million (2,600). Net interest income increased 5 per cent to SEK 2,196 million (2,081), with interest income amounting to SEK 3,514 million (3,031) and interest expense to SEK 1,318 million (950). The higher interest expense was due to increased market rates and the higher interest income was the result of price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 404 million (406) and fee & commission expense to SEK 60 million (59), resulting in a total net commission of SEK 344 million (347). Net income from financial transactions was SEK -15 million (10). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 157 million (163). NBI margin was 9.2 per cent (9.0 per cent).

COSTS AND CREDIT LOSSES

Costs for the period amounted to SEK 1,269 million (1,061). Costs were negatively impacted by restructuring costs of SEK 23 million in the first quarter of 2024 as a result of the centralisation initiative, by SEK 50 million in the second quarter as a result of the Administrative Court of Appeal upholding Finansinspektionen's appeal of the Administrative Court's judgment, and SEK 66 million in the period due to costs related to advisory costs in connection with the public offer. Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK 1,130 million. Viewed in relation to the operations' income, the cost level was 47.3 per cent (40.8 per cent), and excluding items affecting comparability was 42.2 per cent.

Credit losses remain at a higher level due to the macroeconomic trend in recent years. The increase compared with last year was driven by increased reserves as a result of higher volumes of payment delays. During the year, we saw a gradual improvement and the rate of increase in credit loss provisions was lower in Q3 as a result of the volumes of payment delays not increasing to the same extent as earlier in the year. Total credit losses amounted to SEK 1,208 million (820). The credit loss ratio was 4.1 per cent (2.8 per cent).

PROFIT

Operating profit for the period amounted to SEK 205 million (719). Excluding items affecting comparability, operating profit amounted to SEK 344 million and was lower due to increased credit loss provisions.

Tax expense for the period amounted to SEK 47 million (154). Profit after tax for the period amounted to SEK 157 million (565) and profit excluding items affecting comparability amounted to SEK 283 million.

*) See page 2

Financial position on 30 September 2024*

Comparative figures for this section refer to 31 December 2023, 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 September 2024, the capital base amounted to SEK 5,869 million (6,018) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 16.5 per cent (17.1 per cent) and the Common Equity Tier 1 ratio was 14.1 per cent (14.0 per cent). The lower total capital ratio was mainly due to the bank redeeming a T2 bond at the end of Q1. During the quarter, Resurs issued an AT1 bond of SEK 300 million and at the same time announced an early redemption of the existing AT1 bond with a first call date in December 2024. Since the recently issued bond is intended to replace the bond that will be redeemed in December 2024, it is not included in the capital ratios as per 30 September 2024.

The regulatory capital requirement on 30 September 2024 amounted to 9.8 per cent for the Common Equity Tier 1 ratio and 14.1 per cent for the total capital ratio.

Lending to the public as per 30 September 2024 amounted to SEK 39,254 million (38,846). Compared with the start of the year, lending increased 1 per cent and 1 per cent in constant currencies. The specification of lending on 30 September 2024 was as follows: Sweden 58 per cent, Norway 11 per cent, Finland 18 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 on various sources of financing in order to have diversified and cost-effective financing in place at any given time.

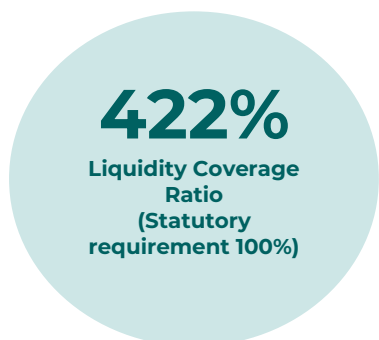
On 30 September 2024, deposits from the public totalled SEK 37,147 million (36,170). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 3,894 million (5,643). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 422 per cent (515 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Balances with the Riksbank on 30 September amounted to SEK 2,674 million (3,581). Lending to credit institutions on 30 September 2024 amounted to SEK 2,632 million (2,477). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,426 million (3,525). The Group has a high level of liquidity for meeting its future commitments.

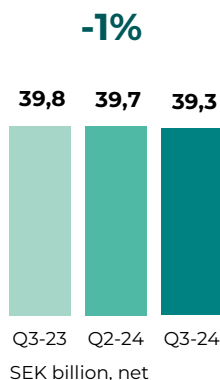
Intangible assets amounted to SEK 2,097 million (2,083), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 1,157 million (997) for the period. Cash flow from deposits amounted to SEK 1,021 million (3,052) and the net change in investment assets totalled SEK 100 million (-114). Cash flow from investing activities for the period totalled SEK -85 million (-193). Cash flow from financing activities totalled SEK -1,813 million (-1,246).

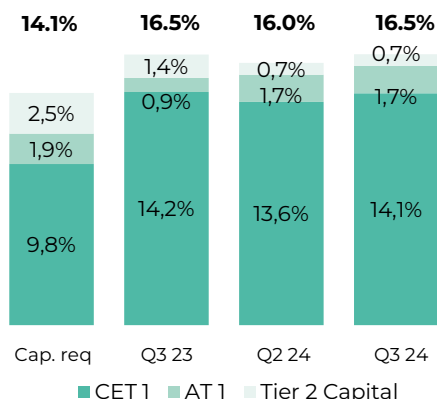
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LENDING TO THE PUBLIC



CAPITAL POSITION, CONSOLIDATED SITUATION



Resurs continues to win partner business

THIRD QUARTER 2024, JULY–SEPTEMBER

Continued strong growth. Lending to the public increased 10 per cent year-on-year and 1 per cent compared with Q2 24. This growth derived from existing retail finance partnerships, but also from several new partnerships that went live both in physical stores and online. This shows that our products and services are in demand and is in line with our strategy of further strengthening our position in the segment.

POWER is live with Resurs in all Nordic stores. A year ago, Resurs successfully launched its payment solutions for the electronics retail chain Power in Finland. Resurs and Power have now expanded their partnership by launching Resurs's payment methods across the Nordic region. The roll-out of Resurs's online payment methods and optimisation of business in physical stores is now continuing.

New partnerships in all markets. In Denmark, Thiele and two of the largest Danish telecom companies, Yoesee and Telemore, went live with Resurs's payment solutions. Møbelringen, one of the larger furniture chains in Norway, now offers Resurs's payment solutions in all of its stores. The furniture chain ILVA also went live in Sweden and Denmark during the quarter.

Favourable performance in Cards, despite lower growth than average. Profitability rather than growth remained the focal point in the third quarter.

Broadening of the B2B offering continues. Our strategic shift to broaden our commercial offering for companies is progressing according to plan, but we are still at an early stage. Efforts with the launch of our payment offering for companies together with Jula continued during the third quarter.

FINANCIAL PERFORMANCE

JULY–SEPTEMBER 2024

Lending to the public on 30 September 2024 rose 10 per cent to SEK 15,765 million (14,359). Compared with the preceding quarter, growth was 1 per cent. The strongest growth was in the Retail Finance subsegment, a year-on-year increase of 14 per cent. Operating income for the quarter rose 11 per cent to SEK 380 million (341). The NBI margin was stable at 9.7 per cent (9.7 per cent).

Credit losses for the quarter increased in absolute terms and as a percentage of lending. The credit loss ratio was 2.6 per cent (1.8 per cent). The increase was mainly due to the sharp rise in interest rates and inflation in recent years, which is continuing to negatively impact customer solvency. The credit loss ratio improved compared with the second quarter of 2024.

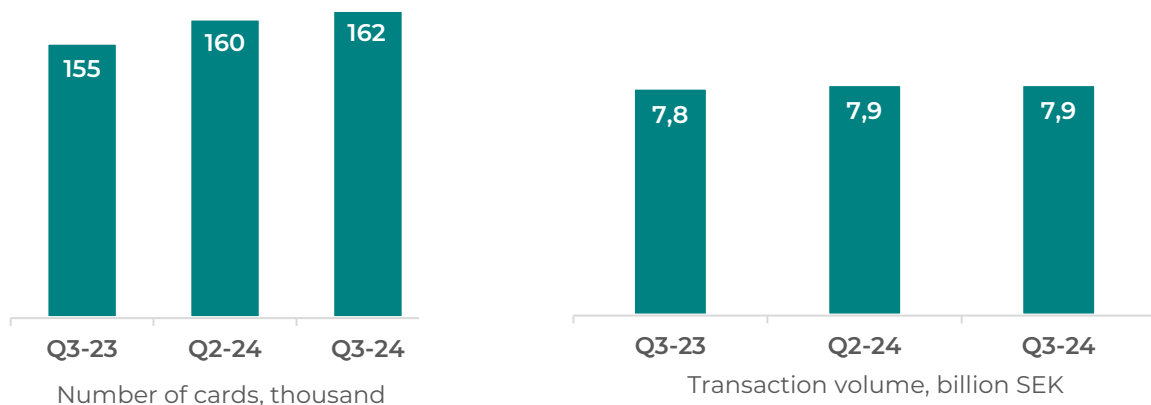
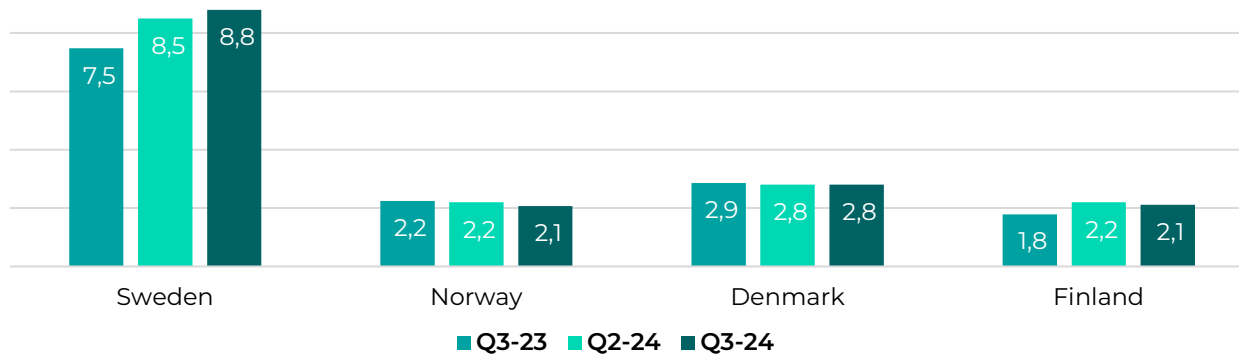
JANUARY–SEPTEMBER 2024

Lending to the public on 30 September 2024 rose 10 per cent to SEK 15,765 million (14,359). Operating income for the period increased 8 per cent and amounted to SEK 1,102 million (1,018). The NBI margin was 9.7 per cent (9.9 per cent). The credit loss ratio was 3.0 per cent (1.7 per cent). The higher credit loss ratio was mainly due to the sharp rise in interest rates and inflation in recent years that is continuing to negatively impact customer solvency.

PAYMENT SOLUTIONS – PERFORMANCE MEASURES
SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jul-Sep 2024	Apr-Jun 2024	Change	Jul-Sep 2023	Change	Jan-Dec 2023
Operating income	380	364	4%	341	11%	1,369
Credit losses	-104	-120	-14%	-63	65%	-328
Balance sheet	30 Sep 2024	30 Jun 2024	Change	30 Sep 2023	Change	30 Dec 2023
Lending to the public	15,765	15,674	1%	14,359	10%	14,538
Performance measures, %	Jul-Sep 2024	Apr-Jun 2024		Jul-Sep 2023		Jan-Dec 2023
NBI margin, %	9.7	9.5		9.7		9.9
NIM, %	6.3	6.0		5.8		5.9
Credit loss ratio, %	2.6	3.1		1.8		2.4
Risk-adjusted NBI margin, %	7.0	6.3		7.9		7.5
Performance measures excl. items affecting comparability, %	Jul-Sep 2024	Apr-Jun 2024		Jul-Sep 2023		Jan-Dec 2023
NBI margin, %	9.7	9.5		9.7		9.8
NIM, %	6.3	6.0		5.8		5.8
Credit loss ratio, %	2.6	3.1		1.8		2.1
Risk-adjusted NBI margin, %	7.0	6.3		7.9		7.7

Payment Solution lending by country, SEK billion net



Focus on improving the risk-adjusted margin

THIRD QUARTER 2024, JULY–SEPTEMBER

The **third quarter** was characterised by a continued increase in credit loss provisions and a lower risk appetite for new lending. Although the economic uncertainty in society declined slightly compared with earlier quarters, the situation still requires a degree of caution. We saw stable demand in all markets, but decided to be restrictive and focus on pricing in order to strengthen the risk-adjusted margin on new lending. Compared with the end of the second quarter, lending declined 2 per cent.

Stable lending in Sweden. During the third quarter, Resurs continued to make adjustments to its risk appetite and was restrictive with new lending by continuing to reduce maximum limits that lower the average amount of new loans. Similar to the second quarter, competition in the market remained low, which meant that lending was stable despite lower new lending.

Restart in Norway. During the quarter, we tested a new application flow in the Norwegian market and intend to resume new lending, but at low levels. During the third quarter, new sales primarily came from the existing customer base.

Lower competition in Denmark. Like Sweden, Denmark had stable lending in the third quarter due to lower competition in the market, which meant that the loan portfolio was stable despite lower new lending.

Continued caution in Finland. Like other markets, Finland continued to have a restrictive risk appetite during the third quarter, which impacted new lending. The new statutory credit register (PCR), which went live in the first half of the year, had a negative impact on credit granting rates, as was expected. The focus in the third quarter was on optimising credit assessment models using the new customer data that has now been collected.

FINANCIAL PERFORMANCE

JULY–SEPTEMBER 2024

Lending to the public on 30 September 2024 amounted to SEK 23,489 million (25,473), down 8 per cent. Operating income for the quarter fell 4 per cent to SEK 522 million (541). The NBI margin strengthened to 8.8 per cent (8.4 per cent). Credit loss provisions for the quarter increased in both absolute terms and as a percentage of lending. The credit loss ratio was 4.2 per cent (3.2 per cent). The increase was mainly due to the sharp rise in interest rates and inflation in recent years, which is continuing to negatively impact customer solvency. The credit loss ratio improved compared with the second quarter of 2024. The risk-adjusted NBI margin strengthened from 4.6 per cent to 5.2 per cent.

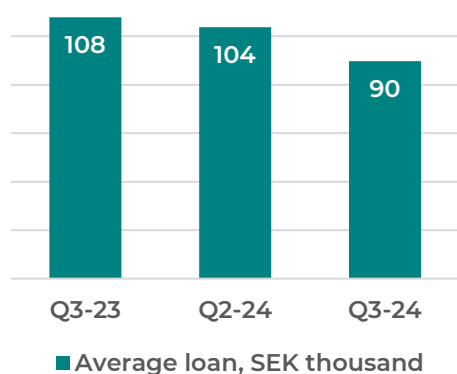
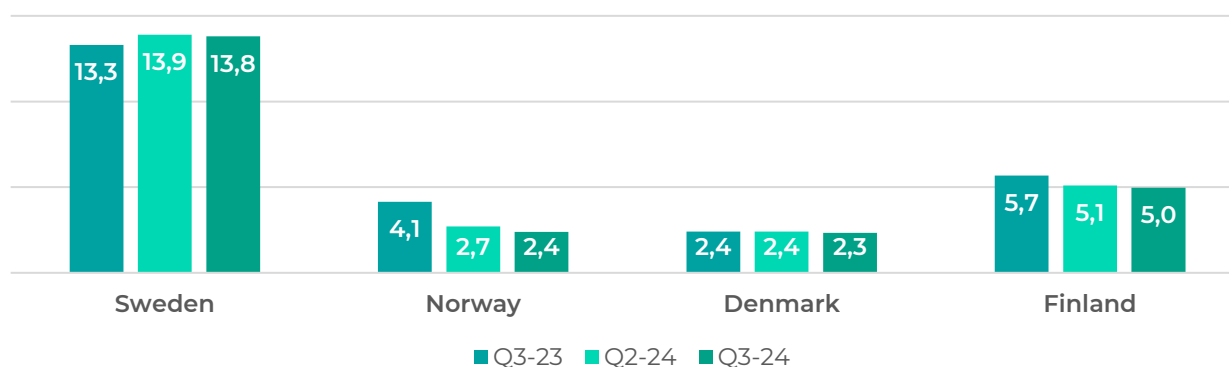
JANUARY–SEPTEMBER 2024

Lending to the public on 30 September 2024 amounted to SEK 23,489 million (25,473). Operating income for the period was stable at SEK 1,580 million (1,585). The NBI margin strengthened compared with the year-earlier period and amounted to 8.8 per cent (8.5 per cent). The credit loss ratio was 4.8 per cent (3.5 per cent). The higher credit loss ratio was mainly due to the sharp rise in interest rates and inflation in recent years that is continuing to negatively impact customer solvency.

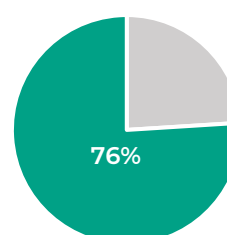
CONSUMER LOANS – PERFORMANCE MEASURES SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jul-Sep 2024	Apr-Jun 2024	Change	Jul-Sep 2023	Change	Jan-Dec 2023
Operating income	522	535	-3%	541	-4%	2,123
Credit losses	-251	-276	-9%	-208	21%	-1,107
Balance sheet	30 Sep 2024	30 Jun 2024	Change	30 Sep 2023	Change	31 Dec 2023
Lending to the public	23,489	24,058	-2%	25,473	-8%	24,308
Performance measures, %	Jul-Sep 2024	Apr-Jun 2024		Jul-Sep 2023		Jan-Dec 2023
NBI margin, %	8.8	8.8		8.4		8.8
NIM, %	8.3	8.3		7.9		8.1
Credit loss ratio, %	4.2	4.5		3.2		4.6
Risk-adjusted NBI margin, %	4.6	4.3		5.2		4.2
Performance measures excluding items affecting comparability, %	Jul-Sep 2024	Apr-Jun 2024		Jul-Sep 2023		Jan-Dec 2023
NBI margin, %	8.8	8.8		8.4		8.6
NIM, %	8.3	8.3		7.9		8.0
Credit loss ratio, %	4.2	4.5		3.2		4.0
Risk-adjusted NBI margin, %	4.6	4.3		5.2		4.6

Consumer Loans lending by country, SEK billion net



Share of New Lending in own channels



Significant events

Resurs Holding successfully issued Additional Tier 1 Capital in mid-September

The instrument has a perpetual maturity, with a first redemption date after five years. The notes pay a floating rate coupon of 3 months STIBOR + 7.75 per cent and Resurs intends to apply for admission to trading of the notes at Nasdaq Stockholm. Settlement date will be 18 September 2024. During the period, Resurs also received permission from Finansinspektionen to redeem the ATI bond of SEK 300 million, with a first call date in December 2024.

Statement by the Board of Directors of Resurs Holding AB (publ) in relation to the public cash offer by Ronneby UK Limited of SEK 23.50 per share and update on current trading for the second quarter

The Board of Directors of Resurs Holding AB (publ) unanimously recommended shareholders to accept the public offer from Ronneby UK Limited.

Resurs appealed the Administrative Court of Appeal's judgment in June and seeks leave to appeal to the Supreme Administrative Court

After two court instances issued conflicting rulings on Finansinspektionen's remark and administrative fine, Resurs decided to appeal the Administrative Court of Appeal's judgment and seek leave to appeal to the Supreme Administrative Court to clarify the legal position, which has not yet announced whether or not the matter will be taken up.

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement

This resulted in a negative earnings effect of SEK 50 million in the second quarter of 2024.

Summary from the Annual General Meeting of 2024 of Resurs Holding

The Annual General Meeting held on 25 April resolved in accordance with all proposals of the Board and the Nomination Committee.

Resurs entered into strategic partnership with Jula

It was announced at the end of the first quarter that Jula will be a new Resurs partner in the three Nordic markets in which Jula operates (Sweden, Norway and Finland). This well-known retailer will offer Resurs's payment solutions to both private and corporate customers in its 134 stores and online.

New Nordic partner successes for Resurs

During the year, Resurs strengthened its position as the leading payment solutions partner for e-commerce and physical stores in the Nordics through, for example, four new agreements and partnerships with Åhléns, Smarteyes, Porsche and the Burdock Outdoor Group, and through a geographic expansion of existing agreements with Power, Daikin and Vianor.

Resurs Holding announced lower result

In January, Resurs announced lower earnings in the fourth quarter of 2023 as a result of organic credit loss provisions of SEK 417 million and SEK 198 million of items affecting

comparability. In addition, IT investments were written down and a provision of SEK 257 million was made for restructuring costs.

Resurs strengthened Group Management

As a step in the further development of the bank and the ongoing strategic assessment, Resurs strengthened its Group Management with new recruitments. The new Group Management took office on 1 February and consists of: Magnus Fredin CEO, Sofie Tarring Lindell CFO, Joseph Hajj COO, Pär Isaksson CTO, Johan Rönnerman CCO and Ronny Persson General Counsel. Warren Davidson took up the role of Chief Credit and Product Officer in May.

NCR confirms Resurs Bank's credit rating BBB with changed outlook

The credit rating agency Nordic Credit Rating (NCR) confirmed Resurs Bank's credit rating of BBB with an adjusted outlook from stable to negative. The adjustment reflects the current uncertainty about future credit losses due to the macroeconomic environment.

Resurs Bank launched efficiency initiative

At the start of February, Resurs launched an efficiency initiative aimed at further centralising the operations. The programme is expected to be cost-neutral in 2024, but entailed a provision requirement of approximately SEK 23 million in Q1 24. Annual savings from 2025 are expected to be about SEK 40 million, the majority of which will be redistributed and used to further enhance our expertise in order to advance the operations.

After the end of the period

Summary from Resurs Holding's 2024 Extraordinary General Meeting

Resurs Holding AB (publ) held an Extraordinary General Meeting on 10 October. The Extraordinary General Meeting resolved in accordance with all proposals presented by Ronneby UK Limited.

The General Meeting resolved that the Board of Directors shall consist of eight (8) members. Lennart Jacobsen, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland and Martin Iacoponi were elected new Board members alongside existing Board members Martin Bengtsson, Ola Laurin, and Mikael Wintzell. The other existing members of the Board of Directors were dismissed. Lennart Jacobsen was elected the new Chairman.

Resurs Bank extends and expands its ABS financing

Resurs Bank signed an agreement to extend its existing ABS financing. The extension means that a new revolving period will now commence, and the financing framework has been expanded from SEK 3 billion to SEK 4 billion.

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 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 and MasterCard credit cards. In addition, Resurs offers 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.

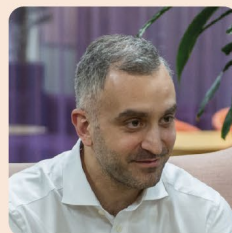
EMPLOYEES

There were 680 full-time employees in the Group at 30 September 2024. The number of full-time employees in June 2024 was 658. Compared with Q3 2023, the number of full-time employees increased from 662. The main increase was in IT.

680

employees

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO

Sofie Tarring Lindell, Chief Financial Officer (CFO),
Head of Investor Relations and Deputy CEO

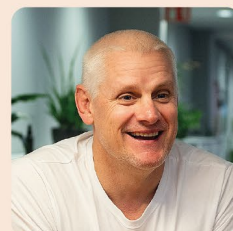
Joseph Hajj, Chief Operating Officer (COO) and Deputy CEO

Ronny Persson, General Counsel

Johan Rönnerman, Chief Commercial Officer (CCO)

Pär Isaksson, Chief Technology Officer (CTO)

Warren Davidson, Chief Product & Credit Officer (CPCO)



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 23.50.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 30 SEPTEMBER 2024 ¹⁾	SHARE CAPITAL
Ronneby Holdco Limited*	86.34%
Avanza Pension	2.13%
Agenta Investment Management	1.01%
Agenta Advisors AB	1.01%
Nordnet Pensionsförsäkring	0.34%
MP Pensjon PK	0.27%
Vidarstiftelsen	0.24%
Handelsbanken Fonder	0.20%
Peter Agardh	0.18%
Bygg-Göta-bolagen	0.18%
Total	91.88%

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

*As of 7 October 2024, Ronneby Holdco Limited owned 87 per cent

FINANCIAL TARGETS– PERFORMANCE MEASURES EXCLUDING ITEMS AFFECTING COMPARABILITY	MID-TERM TARGET	OUTCOME JAN-SEP 2024
Annual growth in earnings per share	10%	-57%
C/I before credit losses over the mid-term	35%	39.1%
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) 429 points 2) 236 points

The Board's assurance

This interim report has been reviewed by the company's auditor.

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, 23 October 2024

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Lennart Jacobsen

Lennart Jacobsen
Chairman of the Board

Martin Bengtsson

Martin Bengtsson
Board member

Fredrik Carlsson

Fredrik Carlsson
Board member

Martin Iacoponi

Martin Iacoponi
Board member

Ola Laurin

Ola Laurin
Board member

Gustaf Martin-Löf

Gustaf Martin-Löf
Board member

Peter Rutland

Peter Rutland
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Interest income	G5	1,170,395	1,179,684	1,088,385	3,513,638	3,030,909	4,153,360
Interest expense	G5	-429,212	-446,309	-376,523	-1,318,118	-949,667	-1,369,484
Net interest		741,183	733,375	711,862	2,195,520	2,081,242	2,783,876
Fee & commission income		135,912	139,714	143,908	404,157	406,082	542,151
Fee & commission expense		-18,379	-21,317	-20,670	-60,463	-59,171	-79,094
Net provision		117,533	118,397	123,238	343,694	346,911	463,057
Net income/expense from financial transactions		-10,677	1,508	-1,118	-15,111	9,600	21,656
Other operating income	G6	53,549	45,979	47,958	157,309	162,567	220,346
Total operating income		901,588	899,259	881,940	2,681,412	2,600,320	3,488,935
General administrative expenses	G7, G9	-382,986	-406,056	-314,040	-1,150,194	-938,785	-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-21,182	-21,622	-22,308	-64,526	-64,320	-284,025
Other operating expenses		-15,143	-16,185	-17,646	-54,577	-57,956	-76,484
Total expenses before credit losses		-419,311	-443,863	-353,994	-1,269,297	-1,061,061	-1,665,360
Earnings before credit losses		482,277	455,396	527,946	1,412,115	1,539,259	1,823,575
Credit losses, net		-354,565	-396,095	-270,813	-1,207,534	-820,155	-1,289,412
Result securitisation	G9	-	-	-	-	-	-145,713
Total credit losses	G8	-354,565	-396,095	-270,813	-1,207,534	-820,155	-1,435,125
Operating profit/loss		127,712	59,301	257,133	204,581	719,104	388,450
Income tax expense		-24,609	-20,162	-56,029	-47,179	-153,911	-130,591
Net profit for the period		103,103	39,139	201,104	157,402	565,193	257,859
Net profit attributable to the parent company's shareholders:							
<i>Portion attributable to Resurs Holding AB shareholders</i>		85,844	22,676	194,010	107,141	545,284	228,895
<i>Portion attributable to the holders of Additional Tier 1 instruments</i>		17,259	16,463	7,094	50,261	19,909	28,964
Net profit for the period		103,103	39,139	201,104	157,402	565,193	257,859
Basic and diluted earnings per share, SEK	G15	0.43	0.11	0.97	0.54	2.73	1.14

Statement of comprehensive income

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net profit for the period	103,103	39,139	201,104	157,402	565,193	257,859
Other comprehensive income that will be classified to profit/loss						
Translation differences for the period, foreign operations	-23,969	9,132	11,426	-18,758	-36,059	-69,373
Comprehensive income for the period	79,134	48,271	212,530	138,644	529,134	188,486
Portion attributable to Resurs Holding AB shareholders	61,875	31,808	205,436	88,383	509,225	159,522
Portion attributable to additional Tier 1 capital holders	17,259	16,463	7,094	50,261	19,909	28,964
Comprehensive income for the period	79,134	48,271	212,530	138,644	529,134	188,486

Statement of financial position

SEK thousand	Note	30 Sep 2024	31 Dec 2023	30 Sep 2023
Assets				
Cash and balances at central banks		2,673,979	3,581,014	237,328
Treasury and other bills eligible for refinancing		1,733,521	1,871,644	2,532,335
Lending to credit institutions		2,631,773	2,476,525	3,807,446
Lending to the public	G9, G10	39,254,179	38,846,081	39,831,802
Bonds and other interest-bearing securities		1,692,363	710,509	718,992
Securitisation		-	942,619	-
Shares and participating interests		17,065	12,001	11,633
Intangible fixed assets		2,096,568	2,083,048	2,270,119
Tangible assets		101,788	90,055	133,187
Other assets		558,582	470,053	458,638
Prepaid expenses and accrued income		205,281	288,178	228,411
TOTAL ASSETS		50,965,099	51,371,727	50,229,891
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		400	3,100	8,600
Deposits and borrowing from the public		37,146,749	36,170,291	34,966,614
Other liabilities		603,931	818,938	802,939
Accrued expenses and deferred income		978,434	485,181	711,302
Other provisions	G11	27,653	21,442	20,434
Issued securities		3,894,024	5,643,430	5,257,978
Subordinated debt		299,278	599,080	598,974
Total liabilities and provisions		42,950,469	43,741,462	42,366,841
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,086,615
Hedge accounting reserve		-35,600	-35,600	-
Translation reserve		21,391	40,149	37,863
Additional Tier 1 instruments		900,000	600,000	300,000
Retained earnings incl. profit for the period		5,041,224	4,938,101	5,437,572
Total equity		8,014,630	7,630,265	7,863,050
TOTAL LIABILITIES, PROVISIONS AND EQUITY		50,965,099	51,371,727	50,229,891

See Note G12 for information on pledged assets, contingent liabilities and commitments.

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2023	1,000	2,086,615	-35,600	109,522	300,000	5,106,288	7,567,825
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
<i>Owner transactions</i>							
Dividends according to General Meeting						-214,000	-214,000
Equity at 30 September 2023	1,000	2,086,615	-35,600	73,463	300,000	5,437,572	7,863,050
Initial equity at 1 January 2023	1,000	2,086,615	-35,600	109,522	300,000	5,106,288	7,567,825
Issue of Tier 1 capital					300,000		300,000
Transaction costs, issue of Tier 1 capital						-2,100	-2,100
Interest cost additional Tier 1 instruments						-28,964	-28,964
Net profit for the year						257,859	257,859
Other comprehensive income for the year				-69,373			-69,373
<i>Owner transactions</i>							
Share-based payments						1,018	1,018
Dividends according to General Meeting						-214,000	-214,000
Dividends according to Extraordinary General Meeting						-182,000	-182,000
Equity at 31 December 2023	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Issue of Tier 1 capital					300,000		300,000
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
Cost additional Tier 1 instruments						-50,261	-50,261
Net profit for the period						157,402	157,402
Other comprehensive income for the period				-18,758			-18,758
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 30 September 2024	1,000	2,086,615	-35,600	21,391	900,000	5,041,224	8,014,630

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Sep 2024	Jan-Dec 2023	Jan-Sep 2023
Operating activities			
Operating profit	204,581	388,450	719,104
- of which, interest received	3,474,910	4,146,668	2,053,613
- of which, interest paid	-880,341	-1,201,368	-560,701
Adjustments for non-cash items in operating profit	1,661,235	1,916,017	1,261,867
Tax paid	-100,322	-164,519	-172,312
Cash flow from operating activities before changes in operating assets and liabilities	1,765,494	2,139,948	1,808,659
Changes in operating assets and liabilities			
Lending to the public	-1,527,535	-3,597,685	-3,346,920
Other assets	-135,384	113,557	-361,335
Liabilities to credit institutions	-2,700	3,100	8,600
Deposits and borrowing from the public	1,021,266	4,366,889	3,052,421
Acquisition of investment assets ¹⁾	-4,025,374	-3,328,774	-2,311,814
Divestment of investment assets ¹⁾	4,124,991	2,911,417	2,198,242
Other liabilities	-63,873	-63,932	-50,487
Cash flow from operating activities	1,156,885	2,544,520	997,366
Investing activities			
Acquisition of intangible and tangible fixed assets	-85,914	-254,482	-194,654
Divestment of intangible and tangible fixed assets	1,295	163	1,661
Acquisition of subsidiaries	-	-75	-
Cash flow from investing activities	-84,619	-254,394	-192,993
Financing activities			
Dividends paid	-	-396,000	-214,000
Issue of Tier 1 capital	300,000	300,000	-
Transaction costs, issue of Tier 1 capital	-3,000	-2,100	-
Interest cost additional Tier 1 instruments	-50,261	-28,964	-19,909
Payment relating to amortisation of leasing debts	-21,267	-29,770	-
New issued securities	-	1,000,000	-
Matured issued securities	-1,738,150	-1,892,260	-1,312,120
Issue subordinated debt	-	300,000	300,000
Matured subordinated debt	-300,000	-	-
Cash flow from financing activities, continuing operations	-1,812,678	-749,094	-1,246,029
Cash flow for the period	-740,412	1,541,032	-441,656
Cash & cash equivalents at beginning of the year ²⁾	6,057,539	4,618,964	4,618,964
Exchange rate differences	-11,375	-102,457	-132,534
Cash & cash equivalents at end of the period ²⁾	5,305,752	6,057,539	4,044,774
Adjustment for non-cash items in operating profit			
Credit losses	1,207,534	1,435,125	820,155
Depreciation, amortisation and impairment of intangible and tangible fixed assets	64,526	284,025	64,320
Profit/loss tangible assets	-312	-165	-135
Valuation fair value investment assets ¹⁾	-9,641	-23,989	-7,787
Change in provisions	5,981	4,348	2,795
Adjustment to interest paid/received	387,948	171,856	366,048
Currency effects	5,309	42,893	15,958
Share-based payments	-1,018	1,018	-
Change in fair value of shares and participating interest	-	-	43
Other items that do not affect liquidity	908	906	470
Sum non-cash items in operating profit	1,661,235	1,916,017	1,261,867

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 2024	Cash flow	Non cash flow items		30 Sep 2024
			Accrued acquisition costs	Exchange rate	
Issued securities	5,643,430	-1,738,150	709	-11,965	3,894,024
Subordinated debt	599,080	-300,000	198	-	299,278
Total	6,242,510	-2,038,150	907	-11,965	4,193,302

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 2024, 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.

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 37,147 million (36,170). The lending to the public/deposits from the public ratio for the consolidated situation is 106 per cent (107 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 2024 the program has three outstanding issues at a nominal amount of SEK 1,050 million (2,800) and NOK 150 million (450). Of the three issues, two are senior unsecured bonds and one is a subordinated loan of SEK 300 million (600).

Resurs Holding has issued three Additional Tier 1 Capital instruments of a nominal SEK 900 million (600).

Following Ronneby UK Limited's public offer to the shareholders of Resurs Holding a change of control of Resurs Bank senior unsecured bonds (ISIN SE0016274195 amount of SEK 750 million and NO0011151144 amount of NOK 150 million). As a result of the change of control, each noteholder has had the right to request repurchase no later than on 3 October 2024 for repurchase 31 October 2024.

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 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.

For detailed accounting principles for the Group, see the Annual report for 2023.

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 4-36 comprises an integrated component of this financial report.

Resurs Bank have after the balance sheet day issued new senior unsecured bonds of SEK 500 million and NOK 200 million. Subsequently, the issue was expanded by SEK 300 million.

Resurs Bank has an official credit rating 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 December 2023 to extend and increase the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. At September 30 a total of approximately SEK 3.7 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 3.0 billion (3.0) of the ABS financing. After the end of the period Resurs has after discussion with J.P. Morgan decided to carry out extension and expansion of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 123% (113%).

The liquidity reserve, totalling SEK 2,417 million (2,290), 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 at central banks or balances with other banks. These assets are of high credit quality and total SEK 5,473 million (6,361) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,890 million (8,650) 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 September 30 2024 the ratio for the consolidated situation is 422 per cent (515 per cent). For the period January to September 2024, the average LCR measures to 353 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 2024	31 Dec 2023	30 Sep 2023
Liquidity reserve as per FFFS 2010:7 definition			
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	415,270	457,652	464,701
Securities issued by municipalities	1,121,757	1,118,887	1,127,561
Lending to credit institutions	35,000	-	-
Bonds and other interest-bearing securities	844,900	712,983	721,269
Summary Liquidity reserve as per FFFS 2010:7	2,416,927	2,289,522	2,313,531
Other liquidity portfolio			
Cash and balances at central banks	2,673,979	3,581,014	237,328
Securities issued by municipalities	202,742	303,040	947,730
Lending to credit institutions	2,596,776	2,476,525	3,807,446
Total other liquidity portfolio	5,473,497	6,360,579	4,992,504
Total liquidity portfolio	7,890,424	8,650,101	7,306,035
Other liquidity-creating measures			
Unutilised credit facilities	48,025	49,355	51,010

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

30/09/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	3,508,448	3,351,152	93,386	-	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	457,652	-	398,296	29,448	29,908
Securities issued by municipalities	1,221,162	961,740	75,894	-	183,528
Extremely high quality covered bonds	639,088	306,999	245,857	-	86,232
Level 2 assets					
High quality covered bonds	73,894	73,894	-	-	-
Total liquid assets	5,900,244	4,693,785	813,433	29,448	363,578

31/12/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	3,508,448	3,351,152	93,386	-	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	457,652	-	398,296	29,448	29,908
Securities issued by municipalities	1,221,162	961,740	75,894	-	183,528
Extremely high quality covered bonds	639,088	306,999	245,857	-	86,232
Level 2 assets					
High quality covered bonds	73,894	73,894	-	-	-
Total liquid assets	5,900,244	4,693,785	813,433	29,448	363,578

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	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

Additional information on the Group's management of liquidity risks is available in the Group's 2023 Annual report.

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Total liquid assets	5,900,244	5,900,244	3,423,489
Net liquidity outflow	1,202,962	1,134,153	1,233,281
LCR measure	422%	515%	273%

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.

In 2023, the Swedish Financial Supervisory Authority carried out a Supervisory Review and Evaluation Process (SREP) regarding specific own funds requirements and Pillar 2 guidance. They decided that the consolidated situation should meet a specific own funds requirement for credit risk, interest risk and other market risks, of 1.87 per cent of the total risk-weighted exposure amount. The consolidated situation should meet a Pillar 2 guidance on leverage ratio of 0.5 per cent of the total exposure amount regarding leverage ratio.

The combined buffer requirement for Resurs 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. At September 30, 2024 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 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 consolidated situation's capital base requirement for bonds and other interest-bearing securities.

In December 2019, December 2023 and September 2024, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million each. The notes have a perpetual tenor with a first call option after five years and a temporary write-down mechanism. The Tier 1 capital injection issued in September 2024 is intended to replace existing Tier 1 capital instrument issued in December 2019, which is intended to be redeemed early, in December 2024. The Tier 1 capital contribution from the new instrument will thus be included in the capital base only in connection with the redemption in December 2024.

Capital base

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,114,630	7,030,265	7,563,050
Additional Tier 1 instruments classified as equity	900,000	600,000	300,000
Equity according to balance sheet	8,014,630	7,630,265	7,863,050
Proposed dividend		-	-182,000
Foreseeable dividend		-	-100,000
Additional/deducted equity in the consolidated situation	12	-	-
Equity, consolidated situation	8,014,642	7,630,265	7,581,050
<i>Less:</i>			
Additional value adjustments	-24,017	-37,179	-23,700
Intangible fixed assets	-2,067,475	-2,061,571	-2,245,209
Additional Tier 1 instruments classified as equity	-900,000	-600,000	-300,000
Shares in subsidiaries	-4,242	-964	-964
Total Common Equity Tier 1 capital	5,018,908	4,930,551	5,011,177
Tier 1 capital			
Common Equity Tier 1 capital	5,018,908	4,930,551	5,011,177
Additional Tier 1 instruments	600,000	600,000	300,000
Total Tier 1 capital	5,618,908	5,530,551	5,311,177
Tier 2 capital			
Dated subordinated loans	249,904	487,862	505,072
Total Tier 2 capital	249,904	487,862	505,072
Total capital base	5,868,812	6,018,413	5,816,249

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Sep 2024		31 Dec 2023		30 Sep 2023	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	607,834	48,627	565,366	45,229	826,311	66,105
Exposures to corporates	699,069	55,926	607,270	48,582	853,975	68,318
Retail exposures	26,792,601	2,143,406	26,868,134	2,149,451	26,644,969	2,131,598
Exposures secured by mortgages in real estate	-	-	75,106	6,008	118,992	9,519
Exposures in default	2,853,596	228,288	3,422,776	273,822	3,281,091	262,487
Exposures in the form of covered bonds	84,022	6,722	70,980	5,678	71,827	5,746
Items representing securitisation positions ¹⁾	845,757	67,661	-	-	-	-
Equity exposures	13,773	1,102	11,913	954	11,621	930
Other items	1,044,633	83,571	974,115	77,929	1,076,009	86,081
Total credit risks	32,941,285	2,635,303	32,595,660	2,607,653	32,884,795	2,630,784
Credit valuation adjustment risk	61,220	4,898	55,330	4,426	50,545	4,044
Market risk						
Currency risk	-	-	-	-	-	-
Operational risk (standard methods)	2,626,672	210,134	2,626,672	210,134	2,417,102	193,368
Total risk weighted exposure and total capital requirement	35,629,177	2,850,335	35,277,662	2,822,213	35,352,442	2,828,196
Total Tier 2 capital requirement		666,266		659,692		699,070
Capital buffers						
Capital conservation buffer		890,729		881,942		883,811
Countercyclical capital buffer		622,006		612,267		615,621
Total capital requirement Capital buffers		1,512,735		1,494,209		1,499,432
Total capital requirement		5,029,336		4,976,114		5,026,698

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

Regulatory capital requirements

	30 Sep 2024		31 Dec 2023		30 Sep 2023	
	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)	1,603,313	4.5	1,587,495	4.5	1,590,860	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	374,774	1.1	371,077	1.1	393,227	1.1
Combined buffer requirement	1,512,736	4.3	1,494,208	4.2	1,499,432	4.2
Total Common Equity Tier 1 capital requirements	3,490,823	9.8	3,452,780	9.8	3,483,519	9.8
Common Equity Tier 1 capital	5,018,908	14.1	4,930,551	14.0	5,011,177	14.2
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,137,751	6.0	2,116,660	6.0	2,121,147	6.0
Other Tier 1 capital requirements (Pillar 2)	499,699	1.4	494,769	1.4	524,303	1.5
Combined buffer requirement	1,512,736	4.2	1,494,208	4.2	1,499,432	4.2
Total Tier 1 capital requirements	4,150,186	11.6	4,105,637	11.6	4,144,882	11.7
Tier 1 capital	5,618,908	15.8	5,530,551	15.7	5,311,177	15.0
Capital requirements under Article 92 CRR (Pillar 1)	2,850,334	8.0	2,822,213	8.0	2,828,196	8.0
Other capital requirements (Pillar 2)	666,266	1.9	659,692	1.9	699,070	2.0
Combined buffer requirement	1,512,736	4.2	1,494,209	4.2	1,499,432	4.2
Total capital requirement	5,029,336	14.1	4,976,114	14.1	5,026,698	14.2
Total capital base	5,868,812	16.5	6,018,413	17.1	5,816,249	16.5

Capital ratio and capital buffers

	30 Sep 2024	31 Dec 2023	30 Sep 2023
Common Equity Tier 1 ratio, %	14.1	14.0	14.2
Tier 1 ratio, %	15.8	15.7	15.0
Total capital ratio, %	16.5	17.1	16.5
Institution specific buffer requirements, %	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.6	7.2	6.5

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 per cent according to CRR II, Resurs should also hold an additional 0,5 per cent in leverage ratio according to a decision made by the Financial Supervisory Authority after their conducted review and evaluation.

SEK thousand	30 Sep 2024	31 Dec 2023	30 Jun 2023
Tier 1 capital	5,618,908	5,530,551	5,311,177
Leverage ratio exposure	51,265,312	52,438,449	50,475,380
Leverage ratio, %	11.0	10.5	10.5

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.

Jul-Sep 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	417,615	752,780	1,170,395
Interest expense	-170,588	-258,624	-429,212
Fee & commission income	110,987	24,925	135,912
Fee & commission expense	-18,379	-	-18,379
Net income/expense from financial transactions	-4,292	-6,385	-10,677
Other operating income	44,504	9,045	53,549
Total operating income	379,847	521,741	901,588
Credit losses, net	-103,848	-250,717	-354,565
Operating income less credit losses	275,999	271,024	547,023
General administrative expenses			-382,986
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-21,182
Other operating expenses			-15,143
Total expenses¹⁾			-419,311
Operating profit/loss			127,712

Apr-Jun 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	401,050	778,634	1,179,684
Interest expense	-171,191	-275,118	-446,309
Fee & commission income	111,324	28,390	139,714
Fee & commission expense	-21,317	-	-21,317
Net income/expense from financial transactions	532	976	1,508
Other operating income	43,444	2,535	45,979
Total operating income	363,842	535,417	899,259
Credit losses, net	-120,406	-275,689	-396,095
Operating income less credit losses	243,436	259,728	503,164
General administrative expenses			-406,056
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-21,622
Other operating expenses			-16,185
Total expenses¹⁾			-443,863
Operating profit/loss			59,301

Segment reporting

Jul-Sep 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	335,056	753,329	1,088,385
Interest expense	-131,651	-244,872	-376,523
Fee & commission income	116,157	27,751	143,908
Fee & commission expense	-20,670	-	-20,670
Net income/expense from financial transactions	-371	-747	-1,118
Other operating income	42,538	5,420	47,958
Total operating income	341,059	540,881	881,940
Credit losses, net	-62,819	-207,994	-270,813
Operating income less credit losses	278,240	332,887	611,127
General administrative expenses			-314,040
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-22,308
Other operating expenses			-17,646
Total expenses¹⁾			-353,994
Operating profit/loss			257,133

Jan-Sep 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,210,196	2,303,442	3,513,638
Interest expense	-506,301	-811,817	-1,318,118
Fee & commission income	326,173	77,984	404,157
Fee & commission expense	-60,463	-	-60,463
Net income/expense from financial transactions	-5,848	-9,263	-15,111
Other operating income	138,227	19,082	157,309
Total operating income	1,101,984	1,579,428	2,681,412
Credit losses, net	-344,959	-862,575	-1,207,534
Operating income less credit losses	757,025	716,853	1,473,878
General administrative expenses			-1,150,194
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-64,526
Other operating expenses			-54,577
Total expenses¹⁾			-1,269,297
Operating profit/loss			204,581

Jan-Sep 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	939,720	2,091,189	3,030,909
Interest expense	-330,735	-618,932	-949,667
Fee & commission income	321,224	84,858	406,082
Fee & commission expense	-59,171	-	-59,171
Net income/expense from financial transactions	3,746	5,854	9,600
Other operating income	142,240	20,327	162,567
Total operating income	1,017,024	1,583,296	2,600,320
Credit losses, net	-178,262	-641,893	-820,155
Operating income less credit losses	838,762	941,403	1,780,165
General administrative expenses			-938,785
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-64,320
Other operating expenses			-57,956
Total expenses¹⁾			-1,061,061
Operating profit/loss			719,104

Segment reporting

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,298,613	2,854,747	4,153,360
Interest expense	-484,134	-885,350	-1,369,484
Fee & commission income	431,363	110,788	542,151
Fee & commission expense	-79,094	-	-79,094
Net income/expense from financial transactions	8,179	13,477	21,656
Other operating income	192,741	27,605	220,346
Total operating income	1,367,668	2,121,267	3,488,935
Credit losses, net	-328,464	-1,106,661	-1,435,125
Operating income less credit losses	1,039,204	1,014,606	2,053,810
General administrative expenses			-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-284,025
Other operating expenses			-76,484
Total expenses¹⁾			-1,665,360
Operating profit/loss			388,450

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Sep 2024	15,765,049	23,489,130	39,254,179
31 Dec 2023	14,538,483	24,307,598	38,846,081
30 Sep 2023	14,359,197	25,472,605	39,831,802

G5. Net interest income/expense

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Interest income						
Lending to credit institutions	42,356	37,786	29,195	126,320	73,777	107,488
Lending to the public	1,099,820	1,109,523	1,033,466	3,298,554	2,892,705	3,952,924
Interest-bearing securities	28,219	32,375	25,724	88,764	64,427	92,948
Total interest income	1,170,395	1,179,684	1,088,385	3,513,638	3,030,909	4,153,360
Interest expense						
Liabilities to credit institutions	-308	-441	-223	-762	-201	-773
Deposits and borrowing from the public	-364,131	-369,180	-294,574	-1,088,695	-717,574	-1,054,974
Issued securities	-57,167	-69,469	-68,215	-201,622	-197,782	-266,083
Subordinated debt	-6,818	-7,007	-13,056	-25,818	-32,123	-45,601
Other liabilities	-788	-212	-455	-1,221	-1,987	-2,053
Total interest expense	-429,212	-446,309	-376,523	-1,318,118	-949,667	-1,369,484
Net interest income/expense	741,183	733,375	711,862	2,195,520	2,081,242	2,783,876

G6. Other operating income

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Other income, lending to the public	45,013	43,976	41,776	136,999	131,289	175,662
Other operating income	8,535	2,003	6,182	20,309	31,278	44,684
Total operating income	53,548	45,979	47,958	157,308	162,567	220,346

G7. General administrative expenses

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Personnel expenses ¹⁾	-144,724	-174,506	-148,228	-498,144	-446,854	-606,397
Postage, communication and notification expenses	-48,134	-45,996	-45,732	-142,559	-136,081	-179,633
IT expenses	-67,213	-81,227	-71,654	-227,976	-211,546	-287,271
Cost of premises	-9,792	-6,209	-5,917	-21,775	-16,623	-23,346
Consultant expenses	-83,265	-16,909	-13,282	-116,748	-43,752	-140,105
Other	-29,858	-81,209	-29,227	-142,992	-83,929	-68,099
Total general administrative expenses	-382,986	-406,056	-314,040	-1,150,194	-938,785	-1,304,851

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 2024, capitalised salaries and salary-related costs amounted to SEK 17,4 million (27.1) which resulted in lower personnel expenses for the January-September period 2024 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Provision of credit reserves						
Stage 1	6,650	4,149	6,105	477	-15,903	-26,797
Stage 2	26,638	-27,500	-4,831	-55,142	-42,926	-87,421
Stage 3	-310,485	-272,571	-134,434	-863,051	-333,739	695,567
Total	-277,197	-295,922	-133,160	-917,716	-392,568	581,349
Provision of credit reserves off balance (unutilised limit)						
Stage 1	-2,364	-3,216	-279	-3,689	-2,211	-6,406
Stage 2	-1,150	-690	-104	-2,351	-57	2,511
Stage 3	-	-	-	-	-	-
Total	-3,514	-3,906	-383	-6,040	-2,268	-3,895
Write-offs of stated credit losses	-74,255	-100,275	-137,884	-288,535	-427,262	-2,015,533
Recoveries of previously confirmed credit losses	401	4,008	614	4,757	1,943	2,954
Total	-73,854	-96,267	-137,270	-283,778	-425,319	-2,012,579
Credit losses, net*	-354,565	-396,095	-270,813	-1,207,534	-820,155	-1,435,125
<i>of which lending to the public</i>	<i>-351,051</i>	<i>-458,254</i>	<i>-271,704</i>	<i>-1,201,494</i>	<i>-759,058</i>	<i>-1,317,012</i>

* Of which is attributable to the securitisation (Jan-Dec 2023), SEK 145,713 thousands.

G9. Items affecting comparability

Items affecting comparability are defined as income and expenses that are not expected to occur regularly.

2024

Expenses related to consultancy costs due to the public offer from the stock market amounted to SEK 66 million during Q3 2024.

In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during the quarter.

General administration costs were affected by an item affecting comparability of SEK 23 million during Q1 2024, which stems from the efficiency initiative process that began during the first quarter.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted a cost reduction of SEK 50 million.

Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million in Q4 2023.

The securitisation of NPL portfolios resulted in a decrease of SEK -171 million in earnings in Q4 2023, of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. Lending fell SEK 1,203 million.

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
General administrative expenses	-66,400	-50,000	-	-139,030	-	-30,883
of which Personnel expenses	-	-	-	-22,630	-	-
of which Consultant expenses	-66,400	-	-	-66,400	-	-80,884
- related to the securitisation	-	-	-	-	-	-25,198
- related to impairment of intangible fixed assets	-	-	-	-	-	-55,686
of which Other, the Financial Supervisory Authority's administrative fine	-	-50,000	-	-50,000	-	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-	-	-	-	-200,781
Earnings before credit losses	-66,400	-50,000	-	-139,030	-	-231,664
Result securitisation	-	-	-	-	-	-145,713
Operating profit/loss	-66,400	-50,000	-	-139,030	-	-377,377
Income tax expense	13,678	-	-	13,678	-	49,225
Net profit for the period	-52,722	-50,000	-	-125,352	-	-328,152

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Lending to the public	-	-1,202,919	-

G10. Lending to the public

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Retail sector ¹⁾	42,121,073	40,877,434	42,622,685
Corporate sector	725,782	630,660	878,395
Total lending to the public, gross	42,846,855	41,508,094	43,501,080
Stage 1	32,742,216	33,125,259	33,174,124
Stage 2	4,469,119	4,240,641	4,094,074
Stage 3	5,635,520	4,142,194	6,232,882
Total lending to the public, gross	42,846,855	41,508,094	43,501,080
Less provision for expected credit losses			
Stage 1	-266,021	-264,614	-259,435
Stage 2	-522,776	-464,376	-429,593
Stage 3	-2,803,879	-1,933,023	-2,980,250
Total expected credit losses	-3,592,676	-2,662,013	-3,669,278
Stage 1	32,476,195	32,860,645	32,914,689
Stage 2	3,946,343	3,776,265	3,664,481
Stage 3	2,831,641	2,209,171	3,252,632
Total lending to the public, net	39,254,179	38,846,081	39,831,802
Geographic distribution of net lending to the public	30 Sep 2024	31 Dec 2023	30 Sep 2023
Sweden	22,589,981	21,377,231	20,780,029
Denmark	5,137,997	4,985,962	5,200,889
Norway	4,455,752	5,518,214	6,377,266
Finland	7,070,449	6,964,674	7,473,618
Total net lending to the public	39,254,179	38,846,081	39,831,802

¹⁾ A number of accounts have been reclassified in 2023 to provide a fairer distribution.

G11. Other provisions

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Reporting value at the beginning of the year	21,442	17,299	17,299
Provision made/utilised during the period	6,043	3,682	2,104
Exchange rate differences	168	461	1,031
Total	27,653	21,442	20,434
Provision of credit reserves, unutilised limit, stage 1	26,239	22,668	19,127
Provision of credit reserves, unutilised limit, stage 2	626	-1,704	789
Other provisions	788	478	518
Reported value at the end of the period	27,653	21,442	20,434

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Collateral pledged for own liabilities			
Lending to credit institutions	186,062	283,175	144,259
Lending to the public ¹⁾	3,700,022	3,713,599	2,468,895
Restricted bank deposits ²⁾	71,613	74,422	76,399
Total collateral pledged for own liabilities	3,957,697	4,071,196	2,689,553
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	20,544,579	25,834,945	26,034,351
Total other commitments	20,544,579	25,834,945	26,034,351

¹⁾ Refers to securitisation

²⁾ As of 30 September 2024, SEK 70,434 thousand (72,566) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 September 2024 to 86.3 per cent by Ronneby Holdco Limited. 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.

The other related parties consist of the NPL companies related to the securities exposures that took place in 2023.

Transaction revenue in the table below refer to invoiced management services.

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel.

Related-party transactions, significant influence

SEK Thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Interest costs, deposits and borrowing from the public	-61	-68	-19	-203	-95	-71
SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023			
Deposits and borrowing from the public	-19,898	-21,035	-31,856			

Related-party transactions, other

SEK Thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Transactions revenue	226	228	-	528	-	-
Interest incomes, deposits and borrowing from the public	8,843	9,347	-	22,958	-	-
SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023			
Bonds	851,306	-	-			

Transactions with key persons

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-70	-78	-6	-222	-33	-76
SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023			
Lending to the public	38	15	47			
Deposits and borrowing from the public	-23,421	-22,743	-10,940			

G14. Financial instruments

SEK thousand	30 Sep 2024		31 Dec 2023		30 Sep 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	2,673,979	2,673,979	3,581,014	3,581,014	237,328	237,328
Treasury and other bills eligible for refinancing	1,733,521	1,733,521	1,871,644	1,871,644	2,532,335	2,532,335
Lending to credit institutions	2,631,773	2,631,773	2,476,525	2,476,525	3,807,446	3,807,446
Lending to the public	39,254,179	39,837,145	38,846,081	39,295,687	39,831,802	40,725,156
Bonds and other interest-bearing securities	1,692,363	1,692,363	710,509	710,509	718,992	718,992
Securitisation	-	-	942,619	942,619	-	-
Shares and participating interests	13,787	13,787	11,926	11,926	11,633	11,633
Derivatives	38,843	38,843	6,648	6,648	28,770	28,770
Other assets	116,102	116,102	105,024	105,024	91,290	91,290
Accrued income	98,667	98,667	62,290	62,290	119,863	119,863
Total financial assets	48,253,214	48,836,180	48,614,280	49,063,886	47,379,459	48,272,813
Shares in subsidiaries	3,278		75		-	
Intangible fixed assets	2,096,568		2,083,048		2,270,119	
Tangible assets	101,788		90,055		133,187	
Other non-financial assets	510,251		584,269		447,126	
Total assets	50,965,099		51,371,727		50,229,891	

SEK thousand	30 Sep 2024		31 Dec 2023		30 Sep 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	400	400	3,100	3,100	8,600	8,600
Deposits and borrowing from the public	37,146,749	37,149,566	36,170,291	36,165,016	34,966,614	34,945,924
Derivatives	29,173	29,173	120,719	120,719	30,498	30,498
Other liabilities	349,166	349,166	404,547	404,547	511,919	511,919
Accrued expenses	944,184	944,184	446,061	446,061	671,199	671,199
Issued securities	3,894,024	3,847,701	5,643,430	5,507,903	5,257,978	5,203,744
Subordinated debt	299,278	294,750	599,080	595,248	598,974	596,169
Total financial liabilities	42,662,974	42,614,940	43,387,228	43,242,594	42,045,782	41,968,053
Provisions	27,653		21,442		20,434	
Other non-financial liabilities	259,842		332,792		300,625	
Equity	8,014,630		7,630,265		7,863,050	
Total equity and liabilities	50,965,099		51,371,727		50,229,891	

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

Financial assets and liabilities at fair value

SEK thousand	30 Sep 2024			31 Dec 2023			30 Sep 2023		
	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	1,733,521	-	-	1,871,644	-	-	2,532,335	-	-
Bonds and other interest-bearing securities	1,692,363	-	-	710,509	-	-	718,992	-	-
Securitisation	-	-	13,787	942,619	-	-	-	-	-
Shares and participating interests	-	-	-	-	-	11,926	-	-	11,633
Derivatives	-	38,843	-	-	6,648	-	-	28,770	-
Total	3,425,884	38,843	13,787	3,524,772	6,648	11,926	3,251,327	28,770	11,633
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-29,173	-	-	-120,719	-	-	-30,498	-
Total	0	-29,173	0	0	-120,719	0	0	-30,498	0

Financial instruments

Changes in level 3

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Shares and participating interests			
Opening balance	11,926	11,650	11,650
New share issue	1,736	308	-
Change in fair value of shares and participating interest	-	-	-
Exchange-rate fluctuations	125	-32	-17
Closing balance	13,787	11,926	11,633

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 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.

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

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

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.

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.

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

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 2024 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 39 million (7), while liabilities total SEK 29 million (121). Collateral corresponding to SEK 22 million (117) and SEK 0 million (3) was received. The net effect on loans to credit institutions total SEK 22 million (117) and liabilities to credit institutions total SEK 0 million (3).

G15. 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 2024, 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 2024.

	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net profit for the period, SEK thousand	103,103	39,139	201,104	157,402	565,193	257,859
Portion attributable to Resurs Holding AB shareholders	85,844	22,676	194,010	107,141	545,284	228,895
Portion attributable to additional Tier 1 capital holders	17,259	16,463	7,094	50,261	19,909	28,964
Profit for the period	103,103	39,139	201,104	157,402	565,193	257,859
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.43	0.11	0.97	0.54	2.73	1.14

Summary financial statements - Parent company

Income statement

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	12,123	3,980	13,269	23,113	20,946	24,497
Total operating income	12,123	3,980	13,269	23,113	20,946	24,497
Personnel expenses	-4,851	-4,822	-9,256	-15,217	-18,861	-23,972
Other external expenses	-79,202	-4,343	-14,921	-90,860	-24,475	-30,469
Total operating expenses	-84,053	-9,165	-24,177	-106,077	-43,336	-54,441
Operating profit	-71,930	-5,185	-10,908	-82,964	-22,390	-29,944
Earnings from participations in Group companies	-	-	182,000	-	182,000	182,000
Other interest income and similar profit/loss items	-568	1,026	67	1,075	539	1,248
Interest expense and similar profit/loss items	-17	-53	-6	-98	-7	-26
Total profit/loss from financial items	-585	973	182,061	977	182,532	183,222
Profit/loss after financial items	-72,515	-4,212	171,153	-81,987	160,142	153,278
Tax on profit for the period	14,934	850	2,234	16,867	4,481	5,920
Net profit for the period	-57,581	-3,362	173,387	-65,120	164,623	159,198
Portion attributable to Resurs Holding AB shareholders	-74,840	-8,998	166,293	-115,381	144,714	130,234
Portion attributable to additional Tier 1 capital holders	17,259	5,636	7,094	50,261	19,909	28,964
Profit/loss for the period	-57,581	-3,362	173,387	-65,120	164,623	159,198

Statement of comprehensive income

SEK thousand	Jul-Sep 2024	Apr-Jun 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net profit for the year	-57,581	-3,362	173,387	-65,120	164,623	159,198
Comprehensive income for the period	-57,581	-3,362	173,387	-65,120	164,623	159,198
Portion attributable to Resurs Holding AB shareholders	-74,840	-30,728	166,293	-115,381	144,714	130,234
Portion attributable to additional Tier 1 capital holders	17,259	27,366	7,094	50,261	19,909	28,964
Comprehensive income for the period	-57,581	-3,362	173,387	-65,120	164,623	159,198

Balance sheet

SEK thousand	30 Sep 2024	31 Dec 2023	30 Sep 2023
Assets			
Financial assets			
Participations in Group companies	2,422,654	2,422,654	2,222,654
Total non-current assets	2,422,654	2,422,654	2,222,654
Current assets			
Current receivables			
Receivables from Group companies	1,072	138	1,323
Current tax assets	60,376	34,937	42,072
Other current receivables	68	369	1,352
Prepaid expenses and accrued income	1,975	1,062	1,746
Total current receivables	63,491	36,506	46,493
Cash and bank balances	263,170	109,535	195,451
Total current assets	326,661	146,041	241,944
TOTAL ASSETS	2,749,315	2,568,695	2,464,598
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	900,000	600,000	300,000
Profit or loss brought forward	116,762	10,825	203,980
Net profit for the period	-65,120	159,198	164,623
Total non-restricted equity	2,733,994	2,552,375	2,450,955
Total equity	2,734,994	2,553,375	2,451,955
Current liabilities			
Other provisions	-	-	-
Current liabilities			
Trade payables	3,985	4,767	1,236
Liabilities to Group companies	397	397	-
Other current liabilities	599	598	567
Accrued expenses and deferred income	9,340	9,558	10,840
Total current liabilities	14,321	15,320	12,643
TOTAL EQUITY AND LIABILITIES	2,749,315	2,568,695	2,464,598

Statement of changes in equity

SEK thousand

	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
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
<i>Owner transactions</i>						
Dividends according to General Meeting				-214,000		-214,000
Equity at 30 September 2023	1,000	1,782,352	300,000	203,980	164,623	2,451,955
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Issue of Tier 1 capital			300,000			300,000
Transaction costs, issue of Tier 1 capital				-2,100		-2,100
Interest cost additional Tier 1 instruments				-28,964		-28,964
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the year					159,198	159,198
<i>Owner transactions</i>						
Dividends according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Issue of Tier 1 capital			300,000			300,000
Transaction costs, issue of Tier 1 capital				-3,000		-3,000
Interest cost additional Tier 1 instruments				-50,261		-50,261
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-65,120	-65,120
Equity at 30 September 2024	1,000	1,782,352	900,000	116,762	-65,120	2,734,994

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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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, 2024 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