



Rəsurs
ResursHolding

During the quarter

+10%

LENDING GROWTH

+15%

PROFIT BEFORE CREDIT LOSSES

SIGNIFICANT EVENTS

In March, Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million in the Nordic market.

NCR confirmed the credit rating of BBB, stable outlook, for Resurs in March. NCR believes that Resurs's profitability, sound liquidity position, and long experience in offering credit products are key factors for the assessment.

Resurs launched a new product in February under the name of Pay by Loan to offer an easy alternative for car buyers without the customer needing to act as intermediary.

-16%

OPERATING PROFIT

17.0%

TOTAL CAPITAL RATIO
(REGULATORY REQUIREMENT
13.8%)

"The first quarter of 2023 saw the trends that Resurs reversed in the fourth quarter of 2022 continued in a positive direction. Operating income increased and the NBI margin was stable year-on-year. At the same time, we could state that credit losses increased as a result of lower payment ability at the start of the quarter, while in the autumn and winter we tightened our credit lending conditions to ensure a high level of quality in our new lending. There is a high level of activity in our business segments and we are capturing market shares. During the first quarter, we also entered into partnerships with a number of interesting partners and launched the first external release in the replacement of our banking system."

Nils Carlsson, CEO Resurs Holding AB

JANUARY–MARCH 2023

Interim Report

1 JANUARY–31 MARCH 2023*

- Lending to the public rose 10% to SEK 37,469 million, up 8% in constant currencies.
- Operating income increased 11% to SEK 853 million.
- C/I before credit losses improved to 41.1% (43.0%).
- Profit before credit losses increased 15% to SEK 502 million (436).
- The credit loss ratio increased to 3.0% (2.1%).
- Operating profit fell 16% to SEK 217 million due to the higher credit loss ratio.
- Earnings per share declined 17% to SEK 0.83 (1.00).

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

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

About Resurs Holding

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately six million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the first quarter of 2023, the Group had 654 employees and a loan portfolio of SEK 37.5 billion. Resurs is listed on Nasdaq Stockholm.

Our partners

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



Positive trend but higher credit losses

The first quarter of 2023 saw the trends that Resurs reversed in the fourth quarter of 2022 continue in a positive direction. Operating income increased 11 per cent during the quarter and the C/I ratio improved to 41.1 compared with the same quarter a year ago (43.0). At the same time, we can see that credit losses increased as a result of a lower payment ability at the start of the quarter.

Higher credit losses. The effects of the turbulent macro situation in the world continued to dominate many aspects of the global economy. For Resurs, people's increasingly strained financial situation, caused by higher interest rates, inflation and energy prices, meant that credit losses increased during the quarter. At the same time, we could see that loss levels shifted during the quarter and were lower towards the end of the quarter than at the start.

We are capturing market shares. During the quarter, the Danish fintech company Swiipe, and the dental record company Frenda, which has 3,000 users, entered into partnerships with Resurs. We are capturing market shares in Consumer Loans and see healthy and stable demand. We have launched a new offering Pay By Loan in cooperation with Autolend which makes it easier to finance buying a car. All in all, we see many activities in both of our business segments.

Responsible credit lending. To manage the prevailing situation and allow for customers' higher living costs, we made rigorous adjustments to the credit assessment early in autumn 2022, which is in line with the bank's conservative approach to credit risk. Notwithstanding this, we noted healthy growth in the loan portfolio in the quarter, which is confirmation that our customer offering is strong and competitive.

+11%

Income growth

Lending increased 10 per cent and total operating income for the quarter increased 11 per cent to SEK 853 million (766). The NBI margin was stable at 9.1 per cent (9.1 per cent). Price adjustments are continuing to compensate for higher borrowing costs and strengthen the NBI margin.

Expenses increased 6 per cent year-on-year, and the C/I ratio improved to 41.1 per cent (43.0 per cent). The transfer of our Norwegian customer service operations to Sweden, in order to both enhance the level of customer service and increase efficiency, was completed during the quarter. The cost trend for the quarter delivered an improvement to the C/I ratio and the aim is still to increase efficiency with the target of achieving a C/I ratio of 35 per cent over two to four years. Profit before credit losses increased 15 per cent year-on-year.

+15%

Profit before credit losses

The credit loss ratio increased to 3.0 per cent (2.1 per cent) due to the strong growth in the loan portfolio and higher provisions in our macro model due to the prevailing global situation, which also led to a higher share of credits with payment delays that increased credit provisions. We are continuing to work actively and methodically to manage the effects of the economic climate and the resulting challenges for certain customer groups. In total, operating profit for the first quarter declined 16 per cent to SEK 217 million (260).

Confirmed credit rating and T2 issue. NCR confirmed the credit rating of BBB, stable outlook, for Resurs in March. NCR believes that Resurs's profitability, sound liquidity position, and long experience in offering credit products are key factors for the assessment. We can proudly say that Resurs is positively regarded even though these are turbulent times, and this is because we are a stable bank with a long-term sustainable business model.

In March, Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million in the Nordic market. The bonds carry a floating rate interest of 3 month Stibor 5.25 per cent and we were delighted to again note strong interest in Resurs in connection with the issue. In total, this means that the capital ratio strengthened by 0.6 of a percentage point and the total capital ratio amounted to 17.0 per cent on 31 March.



Solid start to first quarter of 2023 for Payment Solutions.

Despite the first quarter of the year proving to be challenging for many retailers, we could still see clear demand for our services and products among both retailers and consumers in the first quarter. Meanwhile, the implementation of our new partners JYSK and Komplett proceeded according to plan. We could also conclude that our card offering remained highly attractive in the market.

Stable demand in Consumer Loans. Demand for consumer loans remained healthy and stable in the first quarter and Resurs has captured market shares at the Nordic level. We are continuing to make changes to increase profitability ahead of volume growth and made price adjustments to compensate for higher interest expense. We can see a positive performance in Denmark thanks to the enhanced application process and credit assessment. The Finnish market saw intense competition. In Norway, we are continuing to develop our Balanselån offering – loans secured with collateral in residential properties – to be even more competitive.

Easier alternative for car finance in Sweden. We launched Resurs Pay By Loan in cooperation with Autolend which makes it quicker and easier to arrange a car loan without any collateral. The product is part of Resurs's Banking as a Service offering and is an important digital services venture.

Resurs makes sustainable investments possible. An increasing number of people are concerned about high energy costs. Electricity and money can often be saved by making sustainable investments in the home. This is why we launched Resurskollen, a service to analyse energy use in the home.

Resurskollen analyses energy use in the home and indicates investments that can be made for more sustainable living.

Highest sustainability ranked niche bank. The results of the 2022 Sustainable Companies ranking were announced during the quarter, and we remain the highest ranked listed niche bank, which is strong confirmation of how we integrate sustainability aspects into the operations. During the quarter, we also initiated the first activities involved in carrying out a Corporate Sustainability Due Diligence process. The aim is to identify potential gaps and ensure that we are prepared and ready for future sustainability regulations in the EU and Norway.

First external release in banking system replacement. The development of the cloud-based core banking system is proceeding according to plan and Online Bank was launched during the first quarter. Our ambition with Online Bank is to increase customer satisfaction by creating a smoother customer journey. One of the primary goals for developing the new core banking system is to create better self-service options and the new Internet bank is a factor that will enable this.

I am confident about the future and expect great things from both our employees and our technical infrastructure. We have huge ambitions for the future!

Nils Carlsson
CEO, Resurs Holding

Performance measures

SEKM UNLESS OTHERWISE SPECIFIED	JAN-MAR 2023	JAN-MAR 2022	CHANGE	JAN-DEC 2022
Operating income	853	766	11%	3,201
Operating profit	217	260	-16%	1,028
Net profit for the period	172	204	-16%	797
Earnings per share, SEK	0.83	1.00	-17%	3.89
C/I before credit losses, %*	41.1	43.0		43.2
Common Equity Tier 1 ratio, %	14.7	14.5		14.9
Total capital ratio, %	17.0	16.1		16.5
Lending to the public	37,469	34,187	10%	37,187
NIM, %*	7.3	7.6		7.4
Risk-adjusted NBI margin, %*	6.1	7.0		6.8
NBI margin, %*	9.1	9.1		9.1
Credit loss ratio, %*	3.0	2.1		2.2
Return on equity excl. intangible assets (RoTE), %*	12.6	15.4		15.0
Return on equity excl. intangible assets, (RoTE), excl. nonrecurring items, %*	12.7	15.6		16.1



Performance measures business lines

PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-MAR 2023	JAN-MAR 2022	CHANGE	JAN-DEC 2022
Lending to the public at end of the period	12,958	11,531	12%	13,045
Operating income	342	303	13%	1,269
Operating income less credit losses	284	268	6%	1,095
NBI margin, %	10.5	10.5		10.4
Credit loss ratio, %	1.8	1.2		1.4

CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-MAR 2023	JAN-MAR 2022	CHANGE	JAN-DEC 2022
Lending to the public at end of the period	24,511	22,657	8%	24,142
Operating income	511	465	10%	1,935
Operating income less credit losses	285	323	-12%	1,320
NBI margin, %	8.4	8.3		8.4
Credit loss ratio, %	3.7	2.5		2.7



JANUARY–MARCH 2023

Group results*

First quarter 2023, January–March

+15%

Improved net commission compared with Q1 22

OPERATING INCOME

The Group's operating income for the quarter increased 11 per cent to SEK 853 million (766). Net interest income increased 7 per cent to SEK 684 million (638), with interest income amounting to SEK 940 million (730) and interest expense to SEK –256 million (-92). The higher interest expense was the result of higher financing volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 128 million (109) and fee & commission expenses to SEK –24 million (-19), resulting in total net commission of SEK 104 million (90). The higher fee & commission income was due to our strong lending growth and implemented price adjustments due to higher interest rates.

+11%

Higher operating income compared with Q1 22

Net income from financial transactions was SEK 6 million (-12). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 59 million (50). The NBI margin was 9.1 per cent (9.1 per cent) and in line with the level last year.

+7%

Improved net interest income compared with Q1 22

OPERATING EXPENSES

The Group's expenses before credit losses increased 6 per cent to SEK –351 million (-330), mainly as a result of higher variable costs. The C/I ratio improved since income increased more than costs. Viewed in relation to the operations' income, the cost level amounted to 41.1 per cent (43.0 per cent).

-1.9 percentage points

Improved C/I ratio compared with Q1 22

Credit losses totalled SEK –284 million (-176) and the credit loss ratio was 3.0 per cent (2.1 per cent). The increase was partly an effect of higher lending volumes, but mainly the sharp decline in the economy with high inflation and rapidly rising interest rates, which resulted in slightly higher payment delays among customers.

PROFIT

Operating profit decreased -16 per cent compared with last year to SEK 217 million (260) due to higher credit losses. Tax expense for the quarter amounted to SEK -46 million (-56). Net profit for the quarter amounted to SEK 172 million (204).

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



52%
Sweden



17%
Norway



19%
Finland



12%
Denmark

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Financial position on 31 March 2023*

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

The Group's financial position is strong and on 31 March 2023 the capital base amounted to SEK 5,684 million (5,513) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 17.0 per cent (16.5 per cent) and the Common Equity Tier 1 ratio was 14.7 per cent (14.9 per cent).

In March 2023, Denmark and Norway raised their buffer requirements, which had been reduced during the COVID-19 period. This meant that Resurs's countercyclical capital buffer provision amounted to 1.2 per cent (1.1 per cent). The regulatory capital requirement on 31 March 2023 amounted to 9.4 per cent for the Common Equity Tier 1 ratio and 13.8 per cent for the total capital ratio.

Lending to the public amounted to SEK 37,469 million (37,187) on 31 March 2023, representing an increase of 10 per cent. The specification of lending on 31 March 2023 was as follows: Sweden 52 per cent, Norway 17 per cent, Finland 19 per cent and Denmark 12 per cent.

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

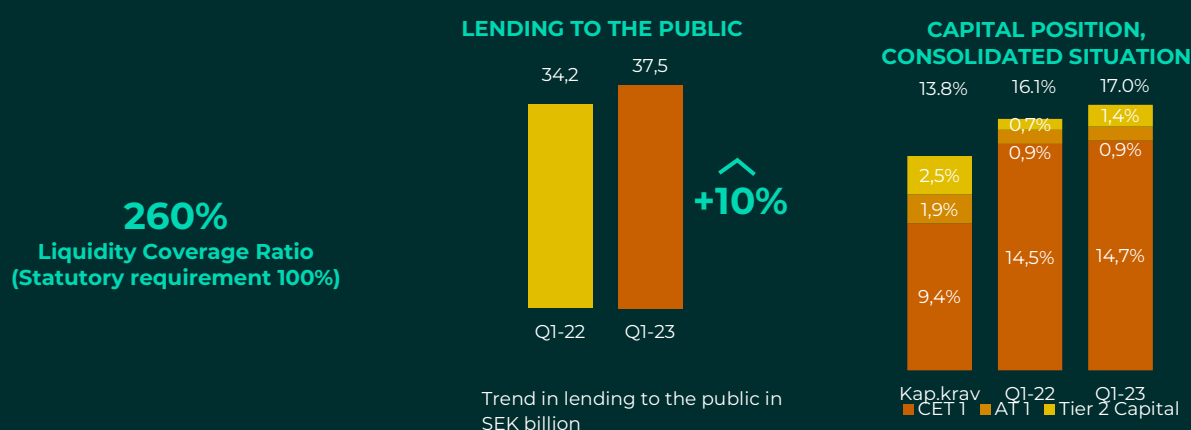
Deposits from the public amounted to SEK 32,347 million (32,138) on 31 March 2023. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,843 million (6,608). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 260 per cent (276 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Lending to credit institutions amounted to SEK 3,936 million (4,387) on 31 March 2023. Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-

bearing securities, totalled SEK 2,933 million (3,130). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,152 million (2,160), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 110 million (-282) for the period. Cash flow from deposits amounted to SEK 545 million (422) and the net change in investment assets totalled SEK 178 million (-275). Cash flow from investing activities for the year totalled SEK -75 million (-39). Cash flow from financing activities was SEK -406 million (-304), and the difference compared with the previous quarter was attributable to the maturity of issued securities and subordinated debt.



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PAYMENT SOLUTIONS

Positive trend in first quarter for Payment Solutions

FIRST QUARTER 2023, JANUARY-MARCH

Good start to first quarter of 2023. Despite the first quarter of the year proving to be challenging for many Swedish retailers, both offline and online, due to global factors such as inflation and higher interest rates, we could still see clear demand for our services and products among both retailers and consumers in the first quarter.

Updated services. An updated version of our checkout solution and our merchant API were launched and we could quickly see that they were positively received by our partners.

JYSK proof of effective implementation process. At the end of the last quarter we could announce that JYSK had also chosen Resurs for the Swedish part of its business. We already have a well-established partnership with JYSK in both Finland and Norway. To summarise the first quarter of 2023, we can conclude that all 150 stores in Sweden are live with Resurs's payment solutions.

Swiipe chooses Resurs. During the first quarter we also entered into partnerships with a number of attractive partners. These include Swiipe, a Danish fintech company that offers a checkout solution for online retailers. Swiipe has chosen Resurs as its partner to deliver "Buy Now – Pay Later" payment methods in its solutions. The partnership with Resurs is expected to make Swiipe's current offering even more attractive for online stores in the Swedish market.

Cluster focus continuing to generate results. In 2022, Resurs invested heavily in targeting different specific industries. For example, we could establish a partnership with MyDentist. The dentistry segment specifically is continuing to grow at Resurs in the form of a partnership with Frenda, which is the leading medical record system for dentists in Sweden. The partnership means that Resurs's payment methods are offered to all of Frenda's customers. Frenda has more than 3,000 users, which will considerably strengthen Resurs's position in the segment.

Continuing growth for Resurs Cards. Last year ended with very good volumes of new cards, and the first quarter was no different. Growth in credit cards remains favourable and issues of new credit cards in own channels are growing and account for an increasing share of total volumes. Our card offering featuring a range of payment options is particularly appreciated in these uncertain times since it allows for individual flexibility for our customers.

B2B partnership with Komplet performing well. When it comes to our B2B partnership with Komplet, we can state that automated flows are being optimised and we continue to see the collaboration perform positively. The integration of Waya Finance & Technology was completed in the first quarter and final testing of the solution will take place in the second quarter before moving over to the implementation phase. The partnership involves a gradual increase in flows in our Swedish factoring business.

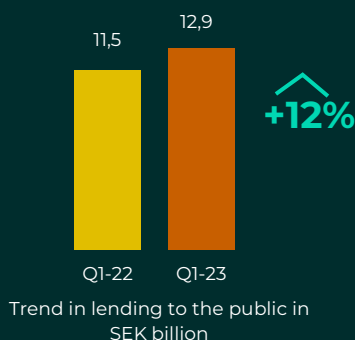
Financial performance. Lending to the public on 31 March 2023 increased 12 per cent to SEK 12,958 million (11,531). In constant currencies, lending increased 11 per cent year-on-year. Operating income totalled SEK 342 million (303), up 13 per cent compared with the same quarter in 2022. The NBI margin was stable compared with last year at 10.5 per cent (10.5 per cent). Credit losses for the quarter increased both in absolute terms and as a percentage of lending, which was partly an effect of higher lending volumes, but mainly the sharp decline in the economy with high inflation and rapidly rising interest rates.

ABOUT PAYMENT SOLUTIONS

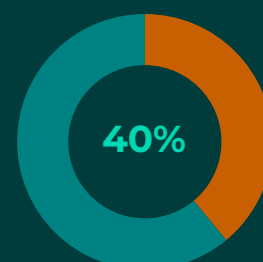
The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region.

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

LENDING TO THE PUBLIC



PERCENTAGE OF OPERATING INCOME, JAN-MAR 2023



CONSUMER LOANS

Increased focus on net interest income margin

FIRST QUARTER 2023, JANUARY-MARCH

Demand for consumer loans remained healthy and stable in the first quarter and Resurs has captured market shares at the Nordic level. The strategy of prioritising higher profitability ahead of volume growth remains firm, and several price adjustments were made during the quarter to ensure future profitability. Interest-rate adjustments were also made for existing customers in Sweden, Norway and Denmark to compensate for higher interest expense.

New offering in Sweden. Demand for seamless services that create smooth customer journeys has risen in recent years. In collaboration with credit intermediary company Autolend, Resurs launched Pay By Loan in the first quarter, a new product that makes it quicker and easier to arrange a car loan without any collateral. The product is part of Resurs's Banking as a Service offering and is an important part of our digital services venture.

Transition in Norway. Constantly improving the offering is increasingly important to remain competitive in Norway. Resurs is continuing to develop its Balanselån offering, loans secured with collateral in residential properties, by focusing on building up a strong distribution network of both external partners and internal channels together with an attractive loyalty programme that will enter the pilot phase in the second quarter.

Fiercer competition in Finland. During the first quarter, Resurs experienced fiercer competition in Finland and slightly lower demand than in the past in both its own and external channels. Due to this more intense competition, Resurs decided to adjust its margin slightly to prioritise volume. At the same time, Resurs made a number of adjustments and improvements to score models that will ensure high credit

quality going forward. The overall aim is for these measures to result in an increase in total profitability.

Positive performance in Denmark. For several quarters now, Resurs has intensified its focus in Denmark on further developing the application process and credit assessment to create a better and more efficient customer journey. These measures must also meet the requirements set by the Danish Financial Supervisory Authority. These targeted efforts generated results during the first quarter and Resurs can see that sales levels have normalised to previous levels with healthy profitability and credit quality.

Financial performance. Lending to the public as of 31 March 2023 totalled SEK 24,511 million (22,657), corresponding to an 8 per cent increase in SEK. In constant currencies the increase was 7 per cent. Operating income for the quarter rose 10 per cent to SEK 511 million (465). The NBI margin was 8.4 per cent (8.3 per cent) and increased due to stronger margins in Sweden, Denmark and Finland. Credit losses for the quarter increased both in absolute terms and as a percentage of lending, which was partly an effect of higher lending volumes, but mainly the sharp decline in the economy with high inflation and rapidly rising interest rates.

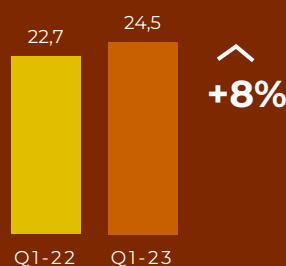
ABOUT CONSUMER LOANS

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

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

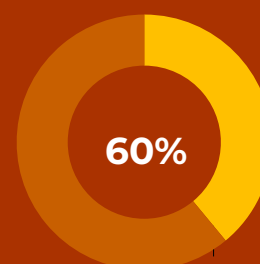
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-MAR 2023



JANUARY–MARCH 2023

Significant events

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

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

Notice to attend the Annual General Meeting

The shareholders of Resurs Holding AB (publ) have been invited to the Annual General Meeting on Wednesday, 26 April 2023 at Dunkers Kulturhus, Kungsgatan 11, Helsingborg. The Board of Directors has resolved that shareholders will also be able to participate in the Meeting through postal voting in accordance with the provisions in Resurs Holding's Articles of Association.

Proposal by the Nomination Committee regarding the Board of Directors of Resurs Holding

The Nomination Committee of Resurs Holding AB has resolved to propose to the 2023 Annual General Meeting that all directors Martin Bengtsson, Fredrik Carlsson, Lars Nordstrand, Marita Odelius Engström, Mikael Wintzell, Kristina Patek, Magnus Fredin and Pia-Lena Olofsson be re-elected, except for Susanne Ehnbåge who has declined re-election, and that Martin Bengtsson be re-elected Chairman. The Nomination Committee's other proposals are presented in the notice to attend the Annual General Meeting.

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

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

Resurs creates seamless car financing with Pay by Loan

Resurs launched a new product in February under the name of Pay by Loan to offer an easy alternative for car buyers. The financing is available directly without a long application process.

After the end of the period

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



Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

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

Bank also operates in deposits via cross-border operations in Germany.

EMPLOYEES

There were 654 full-time employees working within the Group on 31 March 2023, up seven since 31 December 2022. Compared with Q1 2022, the number of employees increased by 63. The increase in the number of employees was primarily due to the expansion of Customer Service in Sweden due to the relocation of the Norwegian Customer Service operations, while the personnel reduction in the Norwegian operations will have an effect from 1 April 2023.

654

number of employees

STEFAN NODERÉN APPOINTED INTERIM CFO DURING SOFIE TARRING LINDELL'S PARENTAL LEAVE

Stefan Noderén, Chief Credit & NPL Officer, has been serving as interim CFO and Head of IR since 15 November 2022 during Sofie Tarring Lindell's parental leave. The parental leave is planned to extend to summer 2023. During this period, Stefan Noderén will continue to serve in the role of Chief Credit & NPL Officer.



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 23.10.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 MARCH 2023 ¹⁾ WERE:	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	5.68%
Erik Selin	3.33%
Vanguard	2.41%
Dimensional Fund Advisors	1.79%
Nordnet Pensionsförsäkring	1.74%
Swedbank Robur Fonder	1.70%
Norges Bank	1.69%
Catea Group AB	1.65%
Tredje AP-fonden	1.42%
Total	50.35%

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

Financial targets

PERFORMANCE MEASURES (EXCLUDING NONRECURRING COSTS)	MID-TERM TARGET	OUTCOME JAN-MAR 2023
Annual growth in earnings per share	10%	-17%
C/I before credit losses over the mid-term	35%	41.1%
Share of net profit distributed to shareholders	50%	N/A
Regulatory requirement for 1) Common Equity Tier 1 ratio and 2) Total capital ratio	between 150-300 points	1) 529pkt 2) 319pkt

Financial calendar

26 April 2023	2023 Annual General Meeting
21 July 2023	Interim report for January–June 2023
26 October 2023	Interim report for January–September 2023

The Board's assurance

This interim report has not been audited.

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

Helsingborg, 25 April 2023

Nils Carlsson

Nils Carlsson
CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson

Fredrik Carlsson
Board member

Susanne Ehnbåge

Susanne Ehnbåge
Board member

Magnus Fredin

Magnus Fredin
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita O Engström

Marita Odélius Engström
Board member

Pia-Lena Olofsson

Pia-Lena Olofsson
Board member

Kristina Patek

Kristina Patek
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Interest income	G5	940,034	729,963	3,130,850
Interest expense	G5	-256,447	-92,045	-517,448
Fee & commission income		127,611	109,263	484,949
Fee & commission expense		-23,790	-19,016	-73,691
Net income/expense from financial transactions		6,091	-12,261	-31,524
Other operating income	G6	59,054	50,335	207,387
Total operating income		852,553	766,239	3,200,523
General administrative expenses	G7	-311,670	-288,776	-1,222,201
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-20,871	-21,554	-84,441
Other operating expenses		-18,231	-19,503	-77,054
Total expenses before credit losses		-350,772	-329,833	-1,383,696
Earnings before credit losses		501,781	436,406	1,816,827
Credit losses, net	G8	-284,305	-176,354	-788,607
Operating profit/loss		217,476	260,052	1,028,220
Income tax expense		-45,879	-56,251	-230,753
Net profit for the period		171,597	203,801	797,467
Net profit attributable to the parent company's shareholders:				
Portion attributable to Resurs Holding AB shareholders		165,487	199,740	778,819
Portion attributable to the holders of Additional Tier 1 instruments		6,110	4,061	18,648
Net profit for the period		171,597	203,801	797,467
Basic and diluted earnings per share, SEK	G14	0.83	1.00	3.89

Statement of comprehensive income

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net profit for the period	171,597	203,801	797,467
Other comprehensive income that will be classified to profit/loss			
Translation differences for the period, foreign operations	-60,039	51,296	33,278
Comprehensive income for the period	111,558	255,097	830,745
Portion attributable to Resurs Holding AB shareholders	105,448	251,036	812,097
Portion attributable to additional Tier 1 capital holders	6,110	4,061	18,648
Comprehensive income for the period	111,558	255,097	830,745

Statement of financial position

SEK thousand	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
Assets				
Cash and balances at central banks		230,653	231,607	220,343
Treasury and other bills eligible for refinancing		2,181,717	2,420,754	2,086,171
Lending to credit institutions		3,935,814	4,387,357	3,777,990
Lending to the public	G9	37,468,546	37,186,519	34,187,471
Bonds and other interest-bearing securities		750,935	708,871	650,530
Shares and participating interests		11,622	11,650	11,509
Intangible fixed assets		2,152,176	2,159,943	2,055,938
Tangible assets		117,541	120,066	121,982
Other assets		469,051	413,948	349,689
Prepaid expenses and accrued income		162,553	156,008	145,161
TOTAL ASSETS		47,480,608	47,796,723	43,606,784
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		9,700		
Deposits and borrowing from the public		32,346,722	32,137,579	26,915,066
Other liabilities		585,945	828,632	714,510
Accrued expenses and deferred income		404,127	337,955	280,899
Other provisions	G10	18,776	17,299	20,046
Issued securities		5,843,301	6,607,684	7,924,386
Subordinated debt		598,764	299,749	299,591
Total liabilities and provisions		39,807,335	40,228,898	36,154,498
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,086,137
Translation reserve		13,883	73,922	91,940
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		5,271,775	5,106,288	4,973,209
Total equity		7,673,273	7,567,825	7,452,286
TOTAL LIABILITIES, PROVISIONS AND EQUITY		47,480,608	47,796,723	43,606,784

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the period	Total equity
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased						0
Cost additional Tier 1 instruments					-4,061	-4,061
Net profit for the period					203,801	203,801
Other comprehensive income for the period			51,296			51,296
Equity at 31 March 2022	1,000	2,086,137	91,940	300,000	4,973,209	7,452,286
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased		478				478
Dividends according to General Meeting					-262,000	-262,000
Dividends according to Extraordinary General Meeting					-184,000	-184,000
Cost additional Tier 1 instruments					-18,648	-18,648
Net profit for the period					797,467	797,467
Other comprehensive income for the period			33,278			33,278
Equity at 31 December 2022	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
Initial equity at 1 January 2023	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
<i>Owner transactions</i>						
Option premium received/repurchased						0
Cost additional Tier 1 instruments					-6,110	-6,110
Net profit for the period					171,597	171,597
Other comprehensive income for the period			-60,039			-60,039
Equity at 31 March 2023	1,000	2,086,615	13,883	300,000	5,271,775	7,673,273

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Operating activities			
Operating profit	217,476	1,028,220	260,052
- of which, interest received	930,203	3,126,202	732,348
- of which, interest paid	-145,424	-493,953	-67,786
Adjustments for non-cash items in operating profit	419,623	925,044	232,122
Tax paid	-113,939	-318,090	-123,197
Cash flow from operating activities before changes in operating assets and liabilities	523,160	1,635,174	368,977
Changes in operating assets and liabilities			
Lending to the public	-820,784	-3,510,624	-588,602
Other assets	-98,971	-734,279	-735,720
Liabilities to credit institutions	9,700		
Deposits and borrowing from the public	545,120	5,746,837	421,981
Acquisition of investment assets ¹⁾	-669,127	-3,047,345	-625,204
Divestment of investment assets ¹⁾	847,330	2,372,996	350,000
Other liabilities	-226,150	29,405	526,397
Cash flow from operating activities	110,278	2,492,164	-282,171
Investing activities			
Acquisition of intangible and tangible fixed assets	-75,532	-199,649	-40,189
Divestment of intangible and tangible fixed assets	988	242	299
Cash flow from investing activities	-74,544	-199,407	-39,890
Financing activities			
Dividends paid		-446,000	
Additional Tier 1 instruments	-6,110	-18,648	-4,061
Option premium received/repurchased		478	
Issued securities	-700,000	-1,300,000	
Subordinated debt	300,000	-300,000	-300,000
Cash flow from financing activities, continuing operations	-406,110	-2,064,170	-304,061
Cash flow for the period	-370,376	228,587	-626,122
Cash & cash equivalents at beginning of the year ²⁾	4,618,964	4,616,676	4,616,676
Exchange rate differences	-82,121	-226,299	7,779
Cash & cash equivalents at end of the period²⁾	4,166,467	4,618,964	3,998,333
Adjustment for non-cash items in operating profit			
Credit losses	284,305	788,607	176,354
Depreciation, amortisation and impairment of intangible and tangible fixed assets	20,871	84,441	21,554
Profit/loss tangible assets	-19	171	-155
Profit/loss on investment assets ¹⁾	-2,763	31,879	12,180
Change in provisions	1,365	-2,796	696
Adjustment to interest paid/received	101,729	26,575	29,523
Currency effects	14,602	-9,090	-8,785
Depreciation, amortisation and impairment of shares	43	2,585	
Other items that do not affect liquidity	-510	2,672	755
Sum non-cash items in operating profit	419,623	925,044	232,122

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

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

SEK thousand	1 Jan 2023	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate	31 Mar 2023
Issued securities	6,607,684	-700,000	475	-64,858	5,843,301
Subordinated debt	299,749	300,000	-985		598,764
Total	6,907,433	-400,000	-510	-64,858	6,442,065

Notes to the condensed financial statements

G1. Accounting principles

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

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

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

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

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

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

G2. Financing - Consolidated situation

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

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

Deposits, which are analysed on a regular basis, totalled SEK 32,348 million (32,139), and is allocated between Sweden 44 per cent (46 per cent), Germany 39 per cent (36 per cent) and Norway 17 per cent (18 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 116 per cent (116 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (9,000). Resurs Bank has acted both on the Swedish and Norwegian markets.

At 31 March 2023 the program has ten outstanding issues at a nominal amount of SEK 3,400 million (3,800) and NOK 1,050 million (1,050). Of the ten

issues, eight are senior unsecured bonds and two issues are subordinated loan of SEK 600 million (300). Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300).

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This take place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At 31 March a total of approximately SEK 2.5 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing.

Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,188 million (2,164), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 4,918 million (5,591) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,106 million (7,755) corresponds to 22 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 31 March 2023 the ratio for the consolidated situation is 260 per cent (276 per cent). For the period January to March 2023, the average LCR measures is 248 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	31 Mar 2023	31 Dec 2022	31 Mar 2022
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	188,899	188,082	181,171
Securities issued by municipalities	1,196,618	1,260,626	1,061,460
Lending to credit institutions	50,000	5,000	15,000
Bonds and other interest-bearing securities	752,480	710,367	651,064
Summary Liquidity reserve as per FFFS 2010:7	2,187,997	2,164,075	1,908,695
Other liquidity portfolio			
Cash and balances at central banks	230,653	231,607	220,343
Securities issued by municipalities	801,382	976,867	844,956
Lending to credit institutions	3,885,814	4,382,357	3,762,989
Total other liquidity portfolio	4,917,849	5,590,831	4,828,288
Total liquidity portfolio	7,105,846	7,754,906	6,736,983
Other liquidity-creating measures			
Unutilised credit facilities	49,770	52,860	53,740

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

31/03/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	193,193		130,354		62,839
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	87,545		27,001	30,112	30,432
Securities issued by municipalities and PSEs	1,898,130	1,638,628	74,983		184,519
Extremely high quality covered bonds	597,227	307,015	203,033		87,179
Level 2 assets					
High quality covered bonds	155,254	73,498			81,756
Total liquid assets	2,931,349	2,019,141	435,371	30,112	446,725

31/12/2022

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

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

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Total liquid assets	2,931,349	3,131,688	2,802,029
Net liquidity outflow	1,104,515	1,113,641	1,015,395
LCR measure	260%	276%	271%

G3. Capital adequacy - Consolidated situation

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

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.2 per cent.

Authorities in the Nordic countries reduced the counter-cyclical buffer requirements in spring 2020 in connection to covid-19, but have communicated that there will be gradual increases until requirements are reverted back to levels before covid-19. At 31 March 2023 Sweden has counter-cyclical buffer requirements of 1 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent. The increases have affected Resurs by 1.0 percentage points compared to the previous year's counter-cyclical buffer requirement.

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

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

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

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

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

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

Capital base

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,373,273	7,267,825	7,152,286
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	7,673,273	7,567,825	7,452,286
Proposed dividend	-214,000		-262,000
Predicted dividend	-86,000	-214,000	-101,000
Additional/deducted equity in the consolidated situation	-69	-65	-78
Equity, consolidated situation	7,373,204	7,353,760	7,089,208
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect		84,685	84,685
<i>Less:</i>			
Additional value adjustments	-11,088	-6,089	-2,768
Intangible fixed assets	-2,152,175	-2,159,943	-2,055,938
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-964	-964	-1,863
Total Common Equity Tier 1 capital	4,908,977	4,971,449	4,813,324
Tier 1 capital			
Common Equity Tier 1 capital	4,908,977	4,971,449	4,813,324
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	5,208,977	5,271,449	5,113,324
Tier 2 capital			
Dated subordinated loans	474,618	241,850	235,988
Total Tier 2 capital	474,618	241,850	235,988
Total capital base	5,683,595	5,513,299	5,349,312

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Mar 2023		31 Dec 2022		31 Mar 2022	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	829,398	66,352	923,160	73,853	804,334	64,347
Exposures to corporates	763,238	61,059	935,516	74,841	308,767	24,701
Retail exposures	25,210,481	2,016,839	25,030,393	2,002,431	23,319,496	1,865,560
Exposures secured by mortgages in real estate	18,887	1,511	6,016	481		
Exposures in default	3,103,133	248,251	3,003,213	240,257	2,936,084	234,887
Exposures in the form of covered bonds	75,018	6,001	70,816	5,665	64,988	5,199
Equity exposures	11,610	929	11,638	931	11,497	920
Other items	946,782	75,743	896,353	71,709	766,534	61,323
Total credit risks	30,958,547	2,476,685	30,877,105	2,470,168	28,211,700	2,256,937
Credit valuation adjustment risk	32,702	2,616	34,768	2,781	42,148	3,372
Market risk						
Currency risk	0	0	0	0	0	0
Operational risk (standard methods)	2,417,100	193,368	2,417,102	193,368	4,977,927	398,234
Total risk weighted exposure and total capital requirement	33,408,349	2,672,669	33,328,975	2,666,317	33,231,775	2,658,543
Concentration risk		307,265		295,963		277,914
Interest rate risk		388,259		326,269		383,136
Currency risk		3,842		4,417		2,147
Total Tier 2 capital requirement		699,366		626,649		663,197
Capital buffers						
Capital conservation buffer		835,209		833,224		830,794
Countercyclical capital buffer		409,677		365,755		66,138
Total capital requirement Capital buffers		1,244,886		1,198,979		896,932
Total capital requirement		4,616,921		4,491,945		4,218,672

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

Regulatory capital requirements

	31 Mar 2023		31 Dec 2022		31 Mar 2022	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,503,376	4.5	1,499,804	4.5	1,495,430	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	393,393	1.2	352,490	1.1	373,048	1.1
Combined buffer requirement	1,244,886	3.7	1,198,979	3.6	896,932	2.7
Total Common Equity Tier 1 capital requirements	3,141,655	9.4	3,051,273	9.2	2,765,410	8.3
Common Equity Tier 1 capital	4,908,977	14.7	4,971,449	14.9	4,813,324	14.5
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,004,501	6.0	1,999,739	6.0	1,993,906	6.0
Other Tier 1 capital requirements (Pillar 2)	524,525	1.6	469,987	1.4	497,398	1.5
Combined buffer requirement	1,244,886	3.7	1,198,979	3.6	896,932	2.7
Total Tier 1 capital requirements	3,773,912	11.3	3,668,705	11.0	3,388,236	10.2
Tier 1 capital	5,208,977	15.6	5,271,449	15.8	5,113,324	15.4
Capital requirements under Article 92 CRR (Pillar 1)	2,672,669	8.0	2,666,317	8.0	2,658,542	8.0
Other capital requirements (Pillar 2)	699,366	2.1	626,649	1.9	663,197	2.0
Combined buffer requirement	1,244,886	3.7	1,198,979	3.6	896,932	2.7
Total capital requirement	4,616,921	13.8	4,491,945	13.5	4,218,671	12.7
Total capital base	5,683,595	17.0	5,513,299	16.5	5,349,312	16.1

Capital ratio and capital buffers

	31 Mar 2023	31 Dec 2022	31 Mar 2022
Common Equity Tier 1 ratio, %	14.7	14.9	14.5
Tier 1 ratio, %	15.6	15.8	15.4
Total capital ratio, %	17.0	16.5	16.1
Institution specific buffer requirements, %	3.7	3.6	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.2	1.1	0.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.9	6.7	6.1

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.

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

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Tier 1 capital	5,208,977	5,271,449	5,113,324
Leverage ratio exposure	47,744,198	48,252,647	43,980,673
Leverage ratio, %	10.9	10.9	11.6

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.

Jan-Mar 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	301,622	638,307	105	940,034
Interest expense	-89,192	-167,318	63	-256,447
Provision income	99,906	27,705		127,611
Fee & commission expense	-23,790			-23,790
Net income/expense from financial transactions	2,308	3,697	86	6,091
Other operating income	51,153	8,870	-969	59,054
Total operating income	342,007	511,261	-715	852,553
<i>of which, internal ¹⁾</i>	<i>3,359</i>	<i>584</i>	<i>-939</i>	<i>3,004</i>
Credit losses, net	-57,720	-226,585		-284,305
Operating income less credit losses	284,287	284,676	-715	568,248

Jan-Mar 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	234,251	495,712		729,963
Interest expense	-29,617	-62,440	12	-92,045
Provision income	78,636	30,627		109,263
Fee & commission expense	-19,016			-19,016
Net income/expense from financial transactions	-4,776	-7,481	-4	-12,261
Other operating income	43,250	8,423	-1,338	50,335
Total operating income	302,728	464,841	-1,330	766,239
<i>of which, internal ¹⁾</i>	<i>1,116</i>	<i>210</i>	<i>-1,338</i>	<i>-12</i>
Credit losses, net	-34,637	-141,717		-176,354
Operating income less credit losses	268,091	323,124	-1,330	589,885

Segment reporting

Jan-Dec 2022

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

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

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Mar 2023	12,957,975	24,510,571	37,468,546
31 Dec 2022	13,044,662	24,141,857	37,186,519
31 Mar 2022	11,530,617	22,656,854	34,187,471

G5. Net interest income/expense

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Interest income			
Lending to credit institutions	20,509	747	18,366
Lending to the public	901,677	728,345	3,091,255
Interest-bearing securities	17,848	871	21,229
Total interest income	940,034	729,963	3,130,850
Interest expense			
Liabilities to credit institutions	-6	-1,754	-3,804
Deposits and borrowing from the public	-186,967	-60,548	-349,770
Issued securities	-62,432	-25,456	-147,678
Subordinated debt	-6,796	-3,740	-15,487
Other liabilities	-246	-547	-709
Total interest expense	-256,447	-92,045	-517,448
Net interest income/expense	683,587	637,918	2,613,402

G6. Other operating income

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Other income, lending to the public	46,393	42,217	168,110
Other operating income	12,661	8,118	39,277
Total operating income	59,054	50,335	207,387

G7. General administrative expenses

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Personnel expenses ¹⁾	-142,402	-132,899	-528,389
Postage, communication and notification expenses ²⁾	-44,450	-43,778	-171,935
IT expenses ²⁾	-72,366	-65,026	-257,828
Cost of premises	-5,922	-3,659	-18,102
Consultant expenses ²⁾	-16,554	-17,943	-69,021
Other ²⁾	-29,977	-25,471	-176,926
Total general administrative expenses	-311,670	-288,776	-1,222,201

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 March 2023, capitalised salaries and salary-related costs amounted to SEK 9,2 million (35,6), which resulted in lower personnel expenses for the January-March period 2023 in the corresponding amount.

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

G8. Credit losses, net

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Provision of credit reserves			
Stage 1	-7,223	-40	-7,411
Stage 2	-14,272	24,989	2,083
Stage 3	-117,115	-37,632	-25,745
Total	-138,610	-12,683	-31,073
Provision of credit reserves off balance (unutilised limit)			
Stage 1	-1,217	-845	-240
Stage 2	-151	154	1,649
Stage 3			
Total	-1,368	-691	1,409
Write-offs of stated credit losses	-144,835	-164,000	-764,154
Recoveries of previously confirmed credit losses	508	1,020	5,211
Total	-144,327	-162,980	-758,943
Credit losses, net	-284,305	-176,354	-788,607
<i>off which lending to the public</i>	<i>-282,937</i>	<i>-175,663</i>	<i>-790,016</i>

G9. Lending to the public

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Retail sector	40,059,091	39,464,815	36,957,684
Corporate sector	781,050	950,862	312,690
Total lending to the public, gross	40,840,141	40,415,677	37,270,374
Stage 1	31,342,117	31,195,918	28,785,651
Stage 2	3,713,490	3,666,297	3,105,990
Stage 3	5,784,534	5,553,462	5,378,733
Total lending to the public, gross	40,840,141	40,415,677	37,270,374
Less provision for expected credit losses			
Stage 1	-247,526	-241,157	-226,892
Stage 2	-396,235	-382,601	-346,321
Stage 3	-2,727,832	-2,605,400	-2,509,690
Total expected credit losses	-3,371,593	-3,229,158	-3,082,903
Stage 1	31,094,589	30,954,761	28,558,759
Stage 2	3,317,255	3,283,696	2,759,669
Stage 3	3,056,702	2,948,062	2,869,043
Total lending to the public, net	37,468,546	37,186,519	34,187,471
Geographic distribution of net lending to the public	31 Mar 2023	31 Dec 2022	31 Mar 2022
Sweden	19,392,788	18,789,278	16,799,558
Denmark	4,531,863	4,339,268	4,339,083
Norway	6,377,761	6,962,382	7,036,151
Finland	7,166,136	7,095,591	6,012,679
Total net lending to the public	37,468,548	37,186,519	34,187,471

G10. Other provisions

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Reporting value at the beginning of the year	17,299	19,149	19,149
Provision made/utilised during the period	1,373	-2,787	690
Exchange rate differences	104	937	207
Total	18,776	17,299	20,046
Provision of credit reserves, unutilised limit, stage 1	17,879	16,662	16,633
Provision of credit reserves, unutilised limit, stage 2	887	689	2,102
Other provisions	10	-52	1,311
Reported value at the end of the period	18,776	17,299	20,046

G11. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Collateral pledged for own liabilities			
Lending to credit institutions	139,658	201,430	164,806
Lending to the public ¹⁾	2,449,971	2,454,935	2,452,940
Restricted bank deposits ²⁾	39,521	39,174	34,061
Total collateral pledged for own liabilities	2,629,150	2,695,539	2,651,807
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	25,621,382	25,416,539	25,073,240
Total other commitments	25,621,382	25,416,539	25,073,240

¹⁾ Refers to securitisation.

²⁾ As of 31 March 2023, SEK 37,461 thousand (36,081) refers mainly to a reserve requirement account at Finland's Bank.

G12. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 March 2023 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

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

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

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

Related-party transactions, significant influence

SEK Thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Processing fees		-19,175	-77,200
Fee & commission income	-57	-88	-54

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Lending to the public			-25
Deposits and borrowing from the public	-31,814	-31,876	-134,322
Other liabilities		-5,198	-12,164

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Interest expense – deposits and borrowing from the public	-22	-12	-21

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Lending to the public	24	17	12
Deposits and borrowing from the public	-10,843	-11,843	-10,076

G13. Financial instruments

SEK thousand	31 Mar 2023		31 Dec 2022		31 Mar 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	230,653	230,653	231,607	231,607	220,343	220,343
Treasury and other bills eligible for refinancing	2,181,717	2,181,717	2,420,754	2,420,754	2,086,171	2,086,171
Lending to credit institutions	3,935,814	3,935,814	4,387,357	4,387,357	3,777,990	3,777,990
Lending to the public	37,468,546	38,412,381	37,186,519	38,154,550	34,187,471	34,731,038
Bonds and other interest-bearing securities	750,935	750,935	708,871	708,871	650,530	650,530
Shares and participating interests	11,622	11,622	11,650	11,650	11,509	11,509
Derivatives	27,692	27,692	1,484	1,484	19,461	19,461
Other assets	73,954	73,954	102,446	102,446	64,951	64,951
Accrued income	76,960	76,960	64,721	64,721	53,584	53,584
Total financial assets	44,757,893	45,701,728	45,115,409	46,083,440	41,072,010	41,615,577
Intangible fixed assets	2,152,176		2,159,943		2,055,938	
Tangible assets	117,541		120,066		121,982	
Other non-financial assets	452,998		401,305		356,854	
Total assets	47,480,608		47,796,723		43,606,784	

SEK thousand	31 Mar 2023		31 Dec 2022		31 Mar 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	9,700					
Deposits and borrowing from the public	32,346,722	32,310,544	32,137,579	32,095,352	26,915,066	26,903,859
Derivatives	7,596	7,596	54,434	54,434	29,250	29,250
Other liabilities	344,382	344,382	525,982	525,982	468,148	468,148
Accrued expenses	345,307	345,307	107,676	107,676	209,678	209,678
Issued securities	5,843,301	5,707,683	6,607,684	6,461,945	7,924,386	7,889,994
Subordinated debt	598,764	592,992	299,749	296,970	299,591	301,785
Total financial liabilities	39,495,772	39,308,504	39,733,104	39,542,359	35,846,119	35,802,714
Provisions	18,776		17,299		20,046	
Other non-financial liabilities	292,787		478,495		288,333	
Equity	7,673,273		7,567,825		7,452,286	
Total equity and liabilities	47,480,608		47,796,723		43,606,784	

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

Financial instruments

Financial assets and liabilities at fair value

SEK thousand	31 Mar 2023			31 Dec 2022			31 Mar 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	2,181,717			2,420,754			2,086,171		
Bonds and other interest-bearing securities	750,935			708,871			650,530		
Shares and participating interests			11,622						11,509
Derivatives		27,692			1,484			19,461	
Total	2,932,652	27,692	11,622	3,129,626	1,484	11,650	2,736,701	19,461	11,509
Financial liabilities at fair value through profit or loss:									
Derivatives		-7,596			-54,434			-29,250	
Total	0	-7,596	0	0	-54,434	0	0	-29,250	0

Changes in level 3

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Shares and participating interests			
Opening balance	11,650	11,460	11,460
New share issue		2,652	
Depreciation		-2,585	
Exchange-rate fluctuations	-28	123	49
Closing balance	11,622	11,650	11,509

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 31 March 2023 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 28 million (1), while liabilities total SEK 8 million (54). Collateral corresponding to SEK 0 million (62) and SEK 10 million (0) was received. The net effect on loans to credit institutions total SEK 0 million (62) and liabilities to credit institutions total SEK 10 million (0).

G14. Earnings per share

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

During January - March 2023, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 31 March 2023.

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net profit for the period, SEK thousand	171,597	203,801	797,467
Portion attributable to Resurs Holding AB shareholders	165,487	199,740	778,819
Portion attributable to additional Tier 1 capital holders	6,110	4,061	18,648
Profit for the period	171,597	203,801	797,467
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.83	1.00	3.89

Summary financial statements - Parent company

Income statement

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	4,317	4,386	22,750
Total operating income	4,317	4,386	22,750
Personnel expenses	-4,796	-4,217	-18,914
Other external expenses	-5,179	-6,685	-26,163
Total operating expenses	-9,975	-10,902	-45,077
Operating profit	-5,658	-6,516	-22,327
Earnings from participations in Group companies			396,101
Other interest income and similar profit/loss items	243	12	301
Interest expense and similar profit/loss items	-1	-17	-120
Total profit/loss from financial items	242	-5	396,282
Profit/loss after financial items	-5,416	-6,521	373,955
Tax on profit for the period	1,109	1,329	3,558
Net profit for the period	-4,307	-5,192	377,513
Portion attributable to Resurs Holding AB shareholders	-4,307	-9,253	358,865
Portion attributable to additional Tier 1 capital holders		4,061	18,648
Profit/loss for the period	-4,307	-5,192	377,513

Statement of comprehensive income

SEK thousand	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net profit for the period	-4,307	-5,192	377,513
Comprehensive income for the period	-4,307	-5,192	377,513
Portion attributable to Resurs Holding AB shareholders	-4,307	-9,253	358,865
Portion attributable to additional Tier 1 capital holders	0	4,061	18,648
Comprehensive income for the period	-4,307	-5,192	377,513

Balance sheet

SEK thousand	31 Mar 2023	31 Dec 2022	31 Mar 2022
Assets			
Financial assets			
Participations in Group companies	2,222,654	2,222,654	2,223,553
Total non-current assets	2,222,654	2,222,654	2,223,553
Current assets			
Current receivables			
Receivables from Group companies	216,450	216,175	263,713
Current tax assets	32,892	28,851	29,535
Other current receivables	106	19	223
Prepaid expenses and accrued income	969	1,427	795
Total current receivables	250,417	246,472	294,266
Cash and bank balances	45,248	60,161	86,859
Total current assets	295,665	306,633	381,125
TOTAL ASSETS	2,518,319	2,529,287	2,604,678
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	1,779,974
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	431,779	60,376	520,963
Net profit for the period	-4,307	377,513	-5,192
Total non-restricted equity	2,509,824	2,520,241	2,595,745
Total equity	2,510,824	2,521,241	2,596,745
Current liabilities			
Other provisions			679
Current liabilities			
Trade payables	1,459	513	1,755
Liabilities to Group companies		4	
Other current liabilities	494	593	484
Accrued expenses and deferred income	5,542	6,936	5,015
Total current liabilities	7,495	8,046	7,254
TOTAL EQUITY AND LIABILITIES	2,518,319	2,529,287	2,604,678

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the period	Total equity
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased						
Cost additional Tier 1 instruments				-4,061		-4,061
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the period					-5,192	-5,192
Equity at 31 March 2022	1,000	1,779,974	300,000	520,963	-5,192	2,596,745
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased		2,378				2,378
Dividends according to General Meeting				-262,000		-262,000
Dividends according to Extraordinary General Meeting				-184,000		-184,000
Cost additional Tier 1 instruments				-18,648		-18,648
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the period					377,513	377,513
Equity at 31 December 2022	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
<i>Owner transactions</i>						
Option premium received/repurchased						
Cost additional Tier 1 instruments				-6,110		-6,110
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the period					-4,307	-4,307
Equity at 31 March 2023	1,000	1,782,352	300,000	431,779	-4,307	2,510,824

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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