

Interim Report

January–March 2024

Røsur

Resurs Holding

JANUARY–MARCH 2024

Interim Report

1 January–31 March 2024

- Lending to the public rose 6% to SEK 39,682 million
- Operating income increased 3% to SEK 881 million
- As previously communicated, the quarter was affected by items affecting comparability of SEK -23 million due to costs associated with efficiency programmes
- C/I before credit losses was 46.1% (41.1%), and excluding items affecting comparability 43.6%
- Profit before credit losses amounted to SEK 474 million (502), and excluding items affecting comparability SEK 497 million
- The credit loss ratio increased to 4.7% (3.0%), the level of provisions improved during the quarter
- Operating profit declined due to higher credit losses and amounted to SEK 18 million (217), and excluding items affecting comparability SEK 40 million
- Earnings per share declined to SEK 0.05 (0.83), and excluding items affecting comparability were SEK 0.16

SIGNIFICANT EVENTS DURING THE PERIOD

Strong momentum in Payment Solutions with several new partners and during the quarter Resurs entered into a strategic partnership with Jula that includes financing solutions for both private and corporate customers.

Resurs initiated an efficiency programme during the period that will result in annual savings of approximately SEK 40 million from 2025. The program resulted in a provision of SEK -23 million that was charged to the first quarter of 2024 and is reported as an item affecting comparability.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Continued efficiency initiatives in second quarter

In connection with the centralisation process, we also identified additional savings potential in the operations, which is estimated to amount to approximately SEK 40 million.

Further strengthening of Group Management

From May, Group Management will be strengthened further with Warren Davidson in the role of Chief Credit and Product Officer.

* 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 preceding quarter and 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 first quarter of 2024, the Group had 672 employees and a loan portfolio of SEK 39.7 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 15.1 billion (13.0) at the end of the first 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. Resurs's lending amounted to SEK 24.6 billion (24.5) at the end of the first quarter of 2024.

LISTED ON NASDAQ STOCKHOLM MID CAP

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



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Strong momentum in Payment Solutions

Our new strategic direction, the cornerstone of which is an increased focus in Payment Solutions, has led to several new partnerships with leading chains. The most recent example is Jula, one of the leading Nordic retailers. At the same time, credit loss provisions remained at a high level.

The market and Resurs were impacted by the turbulent macroeconomy in 2023 that adversely impacted customers' payment capacity and led to higher credit loss provisions. In the first quarter of 2024, we could see a continued increase in the level of credit loss provisions, which was also amplified by the seasonal variation we normally experience, with Q1 and Q4 being higher than Q2 and Q3. At the same time, we could see that provision levels clearly improved during the quarter.

For 2024, a more stable macroeconomic situation with lower inflation and lower interest rates is expected in the second half of the year. Over time this will improve the situation for our customers. Meanwhile, we have continued to implement tightening measures to further improve credit quality and reduce portfolio risk. For example, during the quarter we reduced the average size of the loans we issue and further reduced the risk appetite of our new lending. The effects of these measures will result in lower lending growth in Consumer Loans and will gradually have a positive financial impact on overall profitability as the higher credit quality is reflected in the loan portfolio.

Financial performance. In total, lending has increased by about 2 per cent since the beginning of the year and amounted to SEK 39,682 million. Growth was mainly from Payment Solutions, which increased 4 per cent and is in line with the new strategic direction we communicated at the beginning of the year. Income increased 3 per cent year-on-year and the NBI margin of 9.0 per cent was stable. Costs excluding items affecting comparability increased approximately 9 per cent year-on-year, mainly due to higher IT and personnel costs.

In total, profit before credit losses excluding items affecting comparability amounted to SEK 497 million (502), while operating profit excluding items affecting comparability fell to SEK 40 million (217) due to higher provisions for credit losses.

We have a healthy margin in relation to our capital requirements and a strong liquidity situation. However, we are certainly not satisfied with earnings at these levels and, in addition to the activities we are undertaking to strengthen credit quality, we are working intensively on streamlining our operations. Therefore, during the quarter, I initiated an efficiency programme aimed at centralising operations. The programme is expected to generate annual savings of about SEK 40 million from 2025, the majority of which will be redistributed and used to further enhance our expertise and advance the operations. In addition, in connection with this centralisation process, we also identified additional savings potential in the operations, which is estimated to amount to approximately SEK 40 million. We will continue to work on this during the second quarter and will provide the market with more information with the release of the Q2 report.

Preparing for the future and strategic direction. During the quarter, we continued to evaluate our future strategy in order to prepare the company for the future and strengthen our position in Payment Solutions.

In line with this, I am pleased to announce that during the quarter we initiated a new partnership with Jula, which includes financing solutions for both private and corporate customers. Our expanded offering to companies shows the strong demand in the market and is also an important step in the development of Resurs's strategic direction.

We see many excellent opportunities to further develop our commercial offering and I look forward to presenting more details on our future strategy in the coming months.

Focus on core business and strengthened Group Management. The first quarter of 2024 involved high intensity and a deliberate focus on activities that strengthen Resurs's core business and reduce credit losses over time. This remains the company's top priority and is a task I am leading together with my newly appointed Group Management. From May, the team will be strengthened further with Warren Davidson in the role of Chief Credit and Product Officer. Warren has extensive and broad experience from both lending and product development and I am convinced that his expertise will be very valuable to us in developing the bank going forward.

Magnus Fredin

CEO Resurs Holding



PERFORMANCE MEASURES FOR RESURS HOLDING, QUARTER COMPARED WITH QUARTER,

Income statement	Jan-Mar 2024	Oct-Dec 2023	Change	Jan-Mar 2023	Change	Jan-Dec 2023
Net interest income	721	703	3%	684	5%	2,784
Net commission	108	116	-7%	104	4%	463
Operating income	881	889	-1%	853	3%	3,489
Operating expenses	-406	-604	-33%	-351	16%	-1,665
Credit losses	-457	-615	-26%	-284	61%	-1,435
Operating profit/loss	18	-331	-	217	-	388
Net profit/loss for the period	15	-307	-	172	-	258
Profit/loss for the period attributable to Resurs Holding AB shareholders	9	-316	-	165	-	229

Income statement excl. items affecting comparability	Jan-Mar 2024	Oct-Dec 2023	Change	Jan-Mar 2023	Change	Jan-Dec 2023
Net interest income	721	703	3%	684	5%	2,784
Net commission	108	116	-7%	104	4%	463
Operating income	881	889	-1%	853	3%	3,489
Operating expenses	-383	-373	3%	-351	9%	-1,434
Credit losses	-457	-469	-3%	-284	61%	-1,289
Operating profit/loss	40	47	-14%	217	-82%	766
Net profit/loss for the period	38	21	82%	172	-78%	586
Profit/loss for the period attributable to Resurs Holding AB shareholders	32	12	166%	165	-81%	557

Balance sheet	31 Mar 2024	31 Dec 2023	Change	31 Mar 2023	Change	31 Dec 2023
Lending to the public	39,682	38,846	2%	37,469	6%	38,846

Performance measures, %	Jan-Mar 2024	Oct-Dec 2023		Jan-Mar 2023		Jan-Dec 2023
NBI margin, %	9.0	9.0		9.1		9.2
Credit loss ratio, %	4.7	6.3		3.0		3.8
Risk-adjusted NBI margin, %	4.3	2.8		6.1		5.4
C/l, %	46.1	68.0		41.1		47.7
Return on equity, intangible assets (ROE), %	0.8	-15.9		9.0		3.4
Return on equity, intangible assets (RoTE), %	1.1	-22.1		12.6		4.7
Earnings per share, SEK	0.05	-1.58		0.83		1.14
Common Equity Tier 1 ratio, %	13.7	14.0		14.7		14.0
Tier 1 ratio, %	15.4	15.7		15.6		15.7
Total capital ratio, %	16.1	17.1		17.0		17.1
Average number of full-time employees	663	656		643		658

Performance measures excl. items affecting comparability, %	Jan-Mar 2024	Oct-Dec 2023		Jan-Mar 2023		Jan-Dec 2023
NBI margin, %	9.0	8.9		9.2		9.0
Credit loss ratio, %	4.7	4.7		3.1		3.3
Risk-adjusted NBI margin, %	4.3	4.2		6.1		5.7
C/l, %	43.6	41.9		41.1		41.1
Return on equity, intangible assets (ROE), %	1.9	1.1		9.1		7.6
Return on equity, excl. intangible assets (RoTE), %	2.6	1.5		12.7		10.4
Earnings per share, SEK	0.16	0.06		0.83		2.79

Group results, January–March 2024*

ITEMS AFFECTING COMPARABILITY 2024 & 2023

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

2024

General administrative expenses were impacted by an item affecting comparability of SEK -23 million, which derived from the efficiency enhancement process initiated in the first quarter.

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 SEK -171 million earnings effect 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.

OPERATING INCOME

The Group's operating income increased 3 per cent to SEK 881 million (853). Net interest income increased 5 per cent to SEK 721 million (684), with interest income amounting to SEK 1,164 million (940) and interest expense to SEK -443 million (-256). The higher interest expense was the result of higher volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 129 million (128) and fee & commission expenses to SEK -21 million (-24), resulting in total net commission of SEK 108 million (104). Net income from financial transactions was SEK -6 million (6). Other

operating income, mainly comprising remuneration from lending operations, amounted to SEK 58 million (59). NBI margin was 9.0 per cent (9.1 per cent).

COSTS AND CREDIT LOSSES

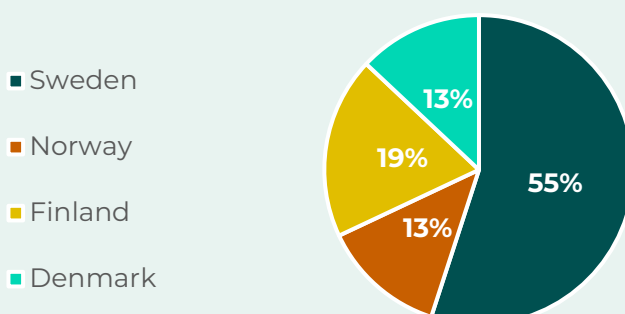
Costs for the quarter amounted to SEK -406 million (-351). Costs were negatively affected by restructuring costs of SEK -23 million due to the centralisation initiative implemented during the quarter. Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK -383 million and increased primarily as a result of higher IT and personnel costs. Viewed in relation to the operations' income, the cost level was 46.1 per cent (41.1 per cent), and excluding items affecting comparability 43.6 per cent.

Credit loss provisions remained at a higher level due to the macroeconomic situation in society. The increase compared with last year was due to higher model-driven provisions resulting from an increase in customers who are behind in their payments. Underlying credit loss provision also increased compared with the fourth quarter of 2023, which was primarily due to the seasonality we normally experience, with Q1 and Q4 being higher than Q2 and Q3. At the same time, we could see that provision levels improved during the quarter, meaning that these were lower towards the end of the quarter than at the start. Total credit losses amounted to SEK -457 million (-284). The credit loss ratio was 4.7 per cent (3.0 per cent), and the credit loss ratio in the preceding quarter was 4.7 per cent excluding items affecting comparability.

PROFIT

Operating profit for the first quarter amounted to SEK 18 million (217). Excluding items affecting comparability, operating profit amounted to SEK 40 million and was lower due to increased credit losses.

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



Financial position on 31 March 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 31 March 2024 the capital base amounted to SEK 5,795 million (6,018) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.1 per cent (17.1 per cent) and the Common Equity Tier 1 ratio was 13.7 per cent (14.0 per cent). The lower total capital ratio was mainly due to the bank redeeming a T2 bond during the quarter.

The regulatory capital requirement on 31 March 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 amounted to SEK 39,682 million (38,846) on 31 March 2024. Compared with the start of the year, lending increased 2 per cent, or 1 per cent in constant currencies. The specification of lending on 31 March 2024 was as follows: Sweden 55 per cent, Norway 13 per cent, Finland 19 per cent and Denmark 13 per cent.

In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working on various sources of financing in order to have diversified and cost-effective financing in place at any given time.

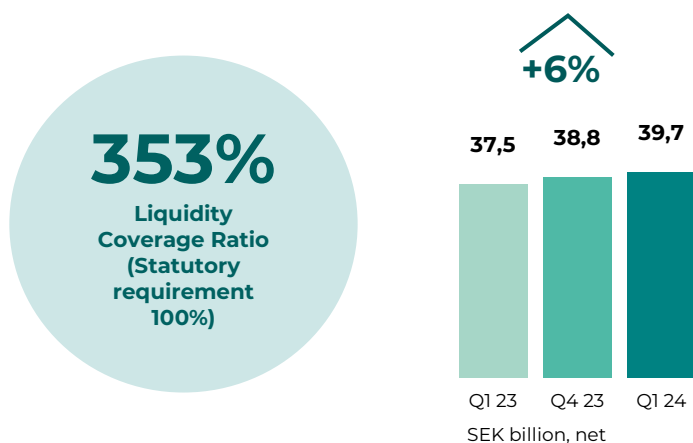
Deposits from the public on 31 March 2024 amounted to SEK 36,544 million (36,170). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,193 million (5,643). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 353 per cent (515 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Lending to credit institutions on 31 March 2024 was SEK 3,510 million (2,477). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,711 million (3,525). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,102 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 -504 million (110) for the period. Cash flow from deposits amounted to SEK 378 million (545) and the net change in investment assets totalled SEK -133 million (178). Cash flow from investing activities for the period totalled SEK -37 million (-75). Cash flow from financing activities was SEK -767 million (-406).

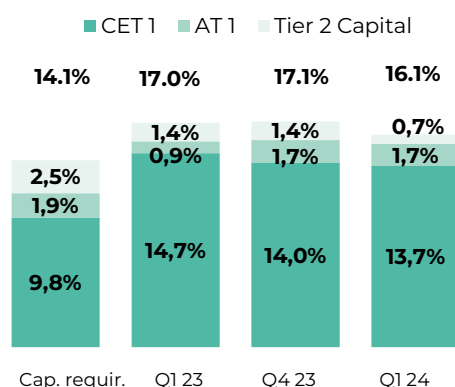
LENDING TO THE PUBLIC



353%

Liquidity Coverage Ratio (Statutory requirement 100%)

CAPITAL POSITION, CONSOLIDATED SITUATION



PAYMENT SOLUTIONS

Strong momentum - new strategic partnership with one of the leading Nordic retailers, Jula

FIRST QUARTER 2024, JANUARY-MARCH

Strong growth. Lending to the public increased 16 per cent year-on-year. This healthy growth for the quarter derived from existing retail finance partnerships in all markets and also several new partnerships that went live both in physical stores and online during the quarter. This is confirmation that our products and services are in demand and is in line with our strategy of further strengthening our position in the segment.

Several well-known brands, led by Jula, chose Resurs. It was also announced at the end of the quarter that Jula will be a new Resurs partner in the Nordic markets that Jula serves (Sweden, Norway and Finland). This well-known retailer with its roots in Skara will offer Resurs's payment solutions to both private and corporate customers in its 134 stores and online. This is in line with Resurs's strategy of being the natural choice for retailers with the same customer offering regardless of sales channel, while it also means that we are broadening our financing offering in the B2B segment.

An agreement was signed with Burdock Outdoor Group, which was formed when two of the Nordic region's leading hunting and fishing companies, Jaktia and Interjakt, merged. After successfully collaborating with Resurs on the Jaktia Pay concept for several years, the new agreement also applies to financing solutions for all Interjakt stores. Altogether, the agreement covers about 100 stores in the now merged chains.

Daikin, the heat pump manufacturer, has had a well-established collaboration with Resurs in Norway for several years. Daikin has now chosen to extend the partnership with Resurs to Finland for financing solutions on the Finnish market.

Positive trend in Cards continuing. Lending for Cards increased year-on-year, reaching over SEK 2,000 million for the first time. The focus of Cards is to further strengthen growth in internal channels with high profitability.

FINANCIAL PERFORMANCE

JANUARY-MARCH 2024

Lending to the public on 31 March 2024 increased 16 per cent to SEK 15,095 million (12,958). Compared with year-end, growth was 4 per cent. Operating income for the quarter rose 5 per cent to SEK 358 million (342). The NBI margin was 9.7 per cent (10.5 per cent). Compared with the fourth quarter of 2023, the NBI margin was stable. The credit loss ratio was 3.3 per cent (1.8 per cent). Credit losses for the quarter increased both in absolute terms and as a percentage of lending as a result of the macroeconomic situation that had a negative impact on customers' payment capacity.

PAYMENT SOLUTIONS

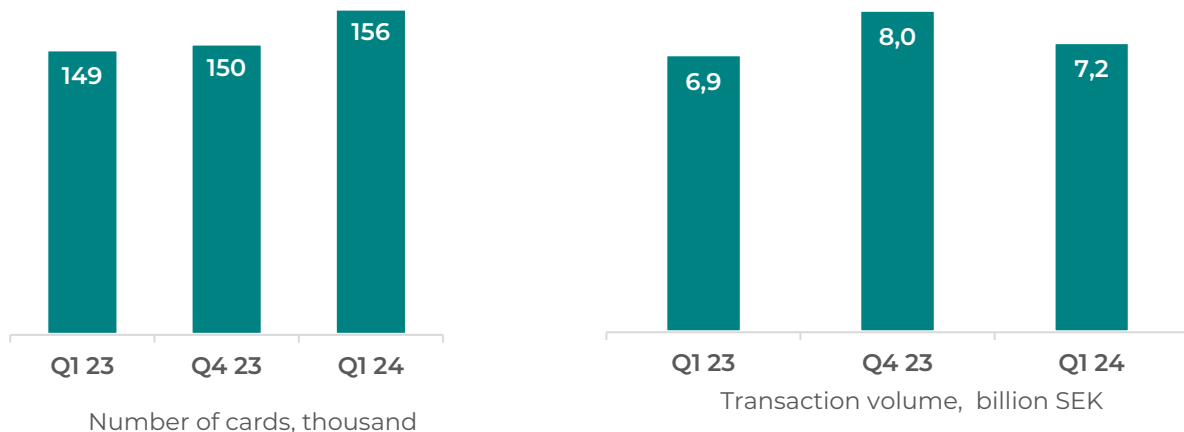
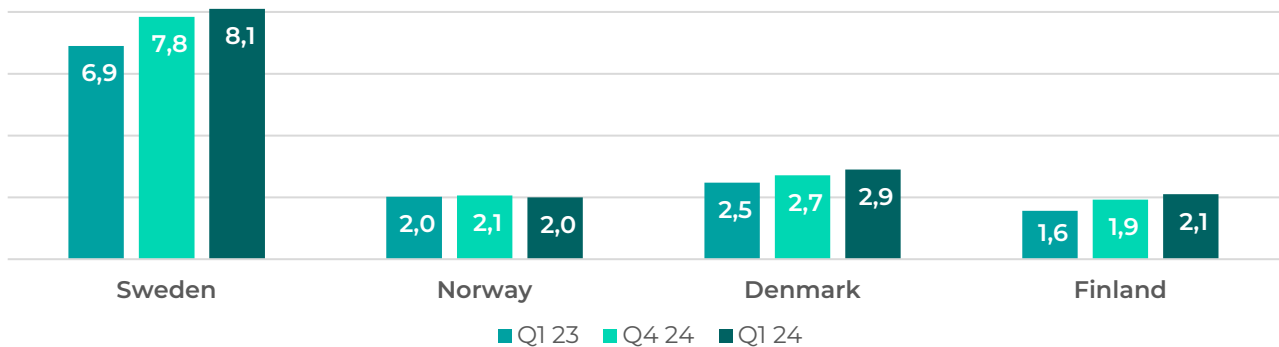
Income statement	Jan-Mar 2024	Oct-Dec 2023	Change	Jan-Mar 2023	Change	Jan-Dec 2023
Operating income	358	351	2%	342	5%	1,369
Credit losses	-121	-150	-20%	-58	109%	-328

Balance sheet	31 Mar 2024	31 Dec 2023	Change	31 Mar 2023	Change	31 Dec 2023
Lending to the public	15,095	14,538	4%	12,958	16%	14,538

Performance measures, %	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net banking income, (NBI margin), %	9.7	9.7	10.5	9.9
Net interest margin, (NIM), %	6.1	5.7	6.5	5.9
Credit loss ratio, %	3.3	4.2	1.8	2.4
Risk-adjusted NBI margin, %	6.4	5.6	8.7	7.5

Performance measures excl. items affecting comparability, %	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net banking income, (NBI margin), %	9.7	9.6	10.5	9.8
Net interest margin, (NIM), %	6.1	5.6	6.5	5.8
Credit loss ratio, %	3.3	3.1	1.8	2.1
Risk-adjusted NBI margin, %	6.4	6.5	8.7	7.7

Payment Solution lending by country, SEK billion net



Restrained new lending – focus on improving risk-adjusted return

FIRST QUARTER 2024, JANUARY-MARCH

The first 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 in our new lending. Focus was on marketing activities aimed at the existing customer base and compared with the year-end, lending increased 1 per cent.

Focus on profitability in Sweden. During the first quarter, Resurs continued to make adjustments to its risk appetite and was restrictive with new lending, particularly in external channels where acquisition costs are higher. The focus remains on compensating for the increase in financing costs since the end of last year.

Change in Norway. As a result of the new systemic risk buffer requirements in Norway, Resurs decided in the second half of last year to limit its lending for unsecured loans in Norway. The focus during the first quarter was to be open to new lending that is within the framework of the prevailing growth appetite and the return requirements that apply going forward given current financing levels and credit risk.

Continued positive performance in Denmark. Denmark, which reported healthy growth in 2023, continued its positive performance in the quarter. Resurs proactively made adjustments to its risk appetite during the first quarter to ensure that the continued risk-adjusted return remains high.

Preparations for a new credit register in Finland. As in Sweden, Resurs took a more restrictive approach to new lending in the first quarter and focused on optimising its own processes and sales in its own channels. A new national Positive Credit Register will be implemented in Finland in April that will enable access to additional customer data for credit assessments, which is expected to have a positive effect on credit risk in the long term.

FINANCIAL PERFORMANCE

JANUARY–MARCH 2024

Lending to the public amounted to SEK 24,587 million (24,511) on 31 March 2024. Compared with 31 December 2023, lending increased 1 per cent. Operating income for the quarter rose 2 per cent to SEK 522 million (511). The NBI margin was in line with the year-earlier period at 8.5 per cent (8.4 per cent). The credit loss ratio was 5.5 per cent (3.7 per cent). Credit losses for the quarter increased both in absolute terms and as a percentage of lending as a result of the macroeconomic situation that had a negative impact on customers' payment capacity.

CONSUMER LOANS

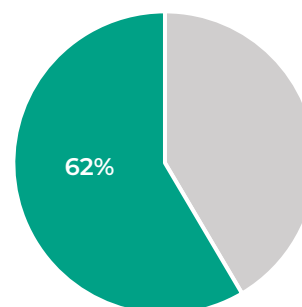
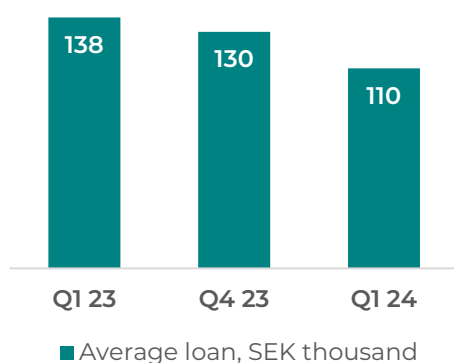
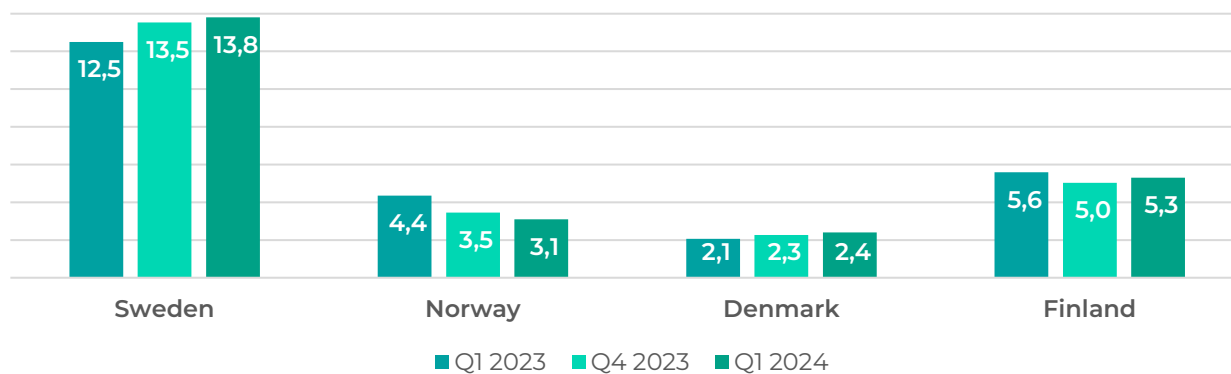
Income statement	Jan-Mar 2024	Oct-Dec 2023	Change	Jan-Mar 2023	Change	Jan-Dec 2023
Operating income	522	538	-3%	511	2%	2,123
Credit losses	-336	-465	-28%	-227	48%	-1,107

Balance sheet	31 Mar 2024	31 Dec 2023	Change	31 Mar 2023	Change	31 Dec 2023
Lending to the public	24,587	24,308	1%	24,511	0%	24,308

Performance measures, %	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net banking income, (NBI margin), %	8.5	8.6	8.4	8.8
Net interest margin, (NIM), %	8.1	8.0	7.7	8.1
Credit loss ratio, %	5.5	7.5	3.7	4.6
Risk-adjusted NBI margin, %	3.0	1.2	4.7	4.2

Performance measures excluding items affecting comparability, %	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net banking income, (NBI margin), %	8.5	8.5	8.4	8.6
Net interest margin, (NIM), %	8.1	7.8	7.7	8.0
Credit loss ratio, %	5.5	5.6	3.7	4.0
Risk-adjusted NBI margin, %	3.0	2.9	4.7	4.6

Consumer Loans lending by country, SEK billion net



Share of new lending in own channel

Significant events

Resurs entered into strategic partnership with Julia

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

New Nordic partner successes for Resurs

Resurs strengthens its position as the leading payment solutions partner for e-commerce and physical stores in the Nordics through five new agreements including new partnerships with Åhléns, Smarteyes, Porsche and the Burdock Outdoor Group as well as geographically extending the scope of existing agreements with Daikin and Vianor.

The Nomination Committee's proposal for the Board of Directors of Resurs Holding

The Nomination Committee of Resurs Holding AB has decided to propose to the Annual General Meeting 2024, the re-election of the Board members Martin Bengtsson, Lars Nordstrand, Marita Odélius, Mikael Wintzell and Pia-Lena Olofsson and that Harald Walden and Ola Laurin be elected as new Board members. The proposal entails that the Board shall consist of seven members and that Martin Bengtsson is re-elected as the Chairman of the Board. Fredrik Carlsson and Kristina Patek have declined re-election.

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, a write-down of IT investments and a provision for restructuring costs totalling SEK -257 million will be made.

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.

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

The credit rating institute Nordic Credit Rating, NCR, confirmed Resurs Bank's credit rating 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 is anticipated to entail 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.

Resurs Bank complies with the Consumer Credit Act, the Administrative Court overturns the Finansinspektionen's sanction decision

In mid-November 2023, the Administrative Court found that Resurs Bank complies with the Consumer Credit Act and overturned Finansinspektionen's decision to issue Resurs Bank a remark combined with an administrative fee. Finansinspektionen has subsequently decided to appeal the Administrative Court's ruling, and the Administrative Court of Appeal decided in January 2024 to grant leave to appeal.

After the end of the period

Continued efficiency initiatives in second quarter

In connection with the centralisation process, we also identified additional savings potential in the operations, which is estimated to amount to approximately SEK 40 million. We will continue to work on this during the second quarter and will provide the market with more information with the release of the Q2 report.

Further strengthening of Group Management

From May, Group Management will be strengthened further with Warren Davidson in the role of Chief Credit and Product Officer. Warren has broad experience from both lending and product development and his expertise will be very valuable to us in developing the bank going forward. Warren has previously worked at Klarna and Volvo Cars, among other companies.

Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

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

EMPLOYEES

There were 672 full-time employees working within the Group on 31 March 2024, up 12 full-time employees since 31 December 2023. Compared with Q1 2023, the number of full-time employees increased by 18. This was primarily due to an increase during a short period of time resulting from the timing effects of the centralisation programme and changes in IT consultants.

672

employees

GROUP MANAGEMENT As of 1 February 2024

From left to right:

Pär Isaksson, Chief Technology Officer (CTO)

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

Magnus Fredin, CEO

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

Johan Rönnerman, Chief Commercial Officer (CCO)

Ronny Persson, General Counsel



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 15.51.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 MARCH 2024 ¹⁾ WERE:	SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	6.47%
Erik Selin	3.33%
Vanguard	2.51%
Nordnet Pensionsförsäkring	2.47%
Catea Group AB	2.00%
Dimensional Fund Advisors	1.71%
Janus Henderson Investors	1.61%
American Century Investment Management	1.28%
Traction	1.13%
Total	51.45%

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

FINANCIAL TARGETS– PERFORMANCE MEASURES EXCLUDING ITEMS AFFECTING COMPARABILITY	MID-TERM TARGET	OUTCOME JAN-MAR 2024
Annual growth in earnings per share	10%	-81%
C/I before credit losses over the mid-term	35%	43.6%
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) 392 points 2) 199 points

Financial calendar

25 April 2024	2024 Annual General Meeting
18 July 2024	Interim Report January–June 2024
24 October 2024	Interim Report January–September 2024

The Board's assurance

This interim report has 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, 24 April 2024

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson

Fredrik Carlsson
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita Odélius

Marita Odélius
Board member

Pia-Lena Olofsson

Pia-Lena Olofsson
Board member

Kristina Patek

Kristina Patek
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Interest income	G5	1,163,559	1,122,451	940,034	4,153,360
Interest expense	G5	-442,597	-419,817	-256,447	-1,369,484
Net interest		720,962	702,634	683,587	2,783,876
Fee & commission income		128,531	136,069	127,611	542,151
Fee & commission expense		-20,767	-19,923	-23,790	-79,094
Net provision		107,764	116,146	103,821	463,057
Net income/expense from financial transactions		-5,942	12,056	6,091	21,656
Other operating income	G6	57,781	57,779	59,054	220,346
Total operating income		880,565	888,615	852,553	3,488,935
General administrative expenses	G7, G9	-361,152	-366,066	-311,670	-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-21,722	-219,705	-20,871	-284,025
Other operating expenses		-23,249	-18,528	-18,231	-76,484
Total expenses before credit losses		-406,123	-604,299	-350,772	-1,665,360
Earnings before credit losses		474,442	284,316	501,781	1,823,575
Credit losses, net		-456,874	-469,257	-284,305	-1,289,412
Result securitisation	G9		-145,713		-145,713
Total credit losses	G8	-456,874	-614,970	-284,305	-1,435,125
Operating profit/loss		17,568	-330,654	217,476	388,450
Income tax expense		-2,408	23,320	-45,879	-130,591
Net profit for the period		15,160	-307,334	171,597	257,859
Net profit attributable to the parent company's shareholders:					
Portion attributable to Resurs Holding AB shareholders		9,524	-316,389	165,487	228,895
Portion attributable to the holders of Additional Tier 1 instruments		5,636	9,055	6,110	28,964
Net profit for the period		15,160	-307,334	171,597	257,859
Basic and diluted earnings per share, SEK	G15	0.05	-1.58	0.83	1.14

Statement of comprehensive income

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net profit for the period	15,160	-307,334	171,597	257,859
Other comprehensive income that will be classified to profit/loss				
Translation differences for the period, foreign operations	-3,921	-33,314	-60,039	-69,373
Comprehensive income for the period	11,239	-340,648	111,558	188,486
Portion attributable to Resurs Holding AB shareholders	5,603	-349,703	105,448	159,522
Portion attributable to additional Tier 1 capital holders	5,636	9,055	6,110	28,964
Comprehensive income for the period	11,239	-340,648	111,558	188,486

Statement of financial position

SEK thousand	Note	31 Mar 2024	31 Dec 2023	31 Mar 2023
Assets				
Cash and balances at central banks		1,200,212	3,581,014	230,653
Treasury and other bills eligible for refinancing		2,060,328	1,871,644	2,181,717
Lending to credit institutions		3,509,519	2,476,525	3,935,814
Lending to the public	G9, G10	39,682,427	38,846,081	37,468,546
Bonds and other interest-bearing securities		1,650,904	710,509	750,935
Securitisation		-	942,619	-
Shares and participating interests		15,202	12,001	11,622
Intangible fixed assets		2,101,967	2,083,048	2,152,176
Tangible assets		87,926	90,055	117,541
Other assets		611,828	470,053	469,051
Prepaid expenses and accrued income		204,257	288,178	162,553
TOTAL ASSETS		51,124,570	51,371,727	47,480,608
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		62,000	3,100	9700
Deposits and borrowing from the public		36,543,924	36,170,291	32,346,722
Other liabilities		690,903	818,938	585,945
Accrued expenses and deferred income		691,216	485,181	404,127
Other provisions	G11	20,574	21,442	18,776
Issued securities		5,192,832	5,643,430	5,843,301
Subordinated debt		299,174	599,080	598,764
Total liabilities and provisions		43,500,623	43,741,462	39,807,335
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	-35,600
Translation reserve		36,228	40,149	49,483
Additional Tier 1 instruments		600,000	600,000	300,000
Retained earnings incl. profit for the period		4,935,704	4,938,101	5,271,775
Total equity		7,623,947	7,630,265	7,673,273
TOTAL LIABILITIES, PROVISIONS AND EQUITY		51,124,570	51,371,727	47,480,608

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						-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	-35,600	49,483	300,000	5,271,775	7,673,273
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
Cost additional Tier 1 instruments						-16,539	-16,539
Net profit for the period						15,160	15,160
Other comprehensive income for the period				-3,921			-3,921
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 31 March 2024	1,000	2,086,615	-35,600	36,228	600,000	4,935,704	7,623,947

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Mar 2024	Jan-Dec 2023	Jan-Mar 2023
Operating activities			
Operating profit	17,568	388,450	217,476
- of which, interest received	1,151,696	4,146,668	930,203
- of which, interest paid	-253,174	-1,201,368	-145,424
Adjustments for non-cash items in operating profit	651,235	1,916,017	419,623
Tax paid	-94,495	-164,519	-113,939
Cash flow from operating activities before changes in operating assets and liabilities	574,308	2,139,948	523,160
Changes in operating assets and liabilities			
Lending to the public	-838,066	-3,597,685	-820,784
Other assets	-547,541	113,557	-98,971
Liabilities to credit institutions	58,900	3,100	9,700
Deposits and borrowing from the public	377,684	4,366,889	545,120
Acquisition of investment assets ¹⁾	-500,611	-3,328,774	-669,127
Divestment of investment assets ¹⁾	367,238	2,911,417	847,330
Other liabilities	4,372	-93,702	-226,150
Cash flow from operating activities	-503,716	2,514,750	110,278
Investing activities			
Acquisition of intangible and tangible fixed assets	-35,402	-254,482	-75,532
Divestment of intangible and tangible fixed assets	1,154	163	988
Acquisition of subsidiaries	-3,203	-75	-
Cash flow from investing activities	-37,451	-254,394	-74,544
Financing activities			
Dividends paid	-	-396,000	-
Issue of Tier 1 capital	-	300,000	-
Transaction costs, issue of Tier 1 capital	-	-2,100	-
Interest cost additional Tier 1 instruments	-16,539	-28,964	-6,110
New issued securities	-	1,000,000	-
Matured issued securities	-450,000	-1,892,260	-700,000
Issue subordinated debt	-	300,000	300,000
Matured subordinated debt	-300,000	-	-
Cash flow from financing activities, continuing operations	-766,539	-719,324	-406,110
Cash flow for the period	-1,307,706	1,541,032	-370,376
Cash & cash equivalents at beginning of the year ²⁾	6,057,539	4,618,964	4,618,964
Exchange rate differences	-40,102	-102,457	-82,121
Cash & cash equivalents at end of the period ²⁾	4,709,731	6,057,539	4,166,467
Adjustment for non-cash items in operating profit			
Credit losses	456,874	1,435,125	284,305
Depreciation, amortisation and impairment of intangible and tangible fixed assets	21,722	284,025	20,871
Profit/loss tangible assets	-62	-165	-19
Valuation fair value investment assets ¹⁾	2,139	-23,989	-2,763
Change in provisions	-1,396	4,348	1,365
Adjustment to interest paid/received	178,499	171,856	101,729
Currency effects	-5,919	42,893	14,602
Share-based payments	-1,018	1,018	-
Change in fair value of shares and participating interest	-	-	43
Other items that do not affect liquidity	396	906	-510
Sum non-cash items in operating profit	651,235	1,916,017	419,623

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 Accrued acquisition costs	Exchange rate	31 Mar 2024
Issued securities	5,643,430	-450,000	302	-900	5,192,832
Subordinated debt	599,080	-300,000	-94	188	299,174
Total	6,907,433	-750,000	208	-712	5,492,006

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.

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 page 4-34 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 36,544 million (36,170), and is allocated between Sweden 40 per cent (41 per cent), Germany 55 per cent (51 per cent) and Norway 5 per cent (8 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 111 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 31 March 2024 the program has six outstanding issues at a nominal amount of SEK 2,050 million (2,800) and NOK 450 million (450). Of the six issues, five are senior unsecured bonds and one is a subordinated loan of SEK 300 million (600).

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

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 J.P. 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 March 31 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.

Liquidity - Consolidated situation

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

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

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event of multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 1,000 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,315 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 5,186 million (6,361) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,501 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 of March 31 2024 the ratio for the consolidated situation is 353 per cent (515 per cent). For the period January to March 2024, the average LCR measures to 379 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 2024	31 Dec 2023	31 Mar 2023
Liquidity reserve as per FFFS 2010:7 definition			
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	443,485	457,652	188,899
Securities issued by municipalities	1,020,467	1,118,887	1,196,618
Lending to credit institutions	130,000	-	50,000
Bonds and other interest-bearing securities	720,873	712,983	752,480
Summary Liquidity reserve as per FFFS 2010:7	2,314,825	2,289,522	2,187,997
Other liquidity portfolio			
Cash and balances at central banks	1,200,212	3,581,014	230,653
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	400,000	-	-
Securities issued by municipalities	203,268	303,040	801,382
Lending to credit institutions	3,382,822	2,476,525	3,885,814
Total other liquidity portfolio	5,186,302	6,360,579	4,917,849
Total liquidity portfolio	7,501,127	8,650,101	7,105,846
Other liquidity-creating measures			
Unutilised credit facilities	49,255	49,355	49,770

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

31/03/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	1,129,206	963,421	101,362	-	64,423
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	843,485	400,000	412,929	30,556	-
Securities issued by municipalities	1,223,736	961,667	78,638	-	183,431
Extremely high quality covered bonds	646,992	306,616	254,413	-	85,963
Level 2 assets					
High quality covered bonds	73,880	73,880	-	-	-
Total liquid assets	3,917,299	2,705,584	847,342	30,556	333,817

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

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	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

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

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total liquid assets	3,917,299	5,900,244	2,931,349
Net liquidity outflow	1,094,844	1,134,153	1,104,515
LCR measure	353%	515%	260%

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 March 31, 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.

Resurs 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 and December 2023, 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.

Capital base

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,023,947	7,030,265	7,373,273
Additional Tier 1 instruments classified as equity	600,000	600,000	300,000
Equity according to balance sheet	7,623,947	7,630,265	7,673,273
Proposed dividend	-	-	-214,000
Foreseeable dividend	-	-	-86,000
Additional/deducted equity in the consolidated situation	-14,806	-	-69
Equity, consolidated situation	7,609,141	7,630,265	7,373,204
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect	-	-	-
<i>Less:</i>			
Additional value adjustments	-19,273	-37,179	-11,088
Intangible fixed assets	-2,068,982	-2,061,571	-2,152,175
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-300,000
Shares in subsidiaries	-1,039	-964	-964
Total Common Equity Tier 1 capital	4,919,847	4,930,551	4,908,977
Tier 1 capital			
Common Equity Tier 1 capital	4,919,847	4,930,551	4,908,977
Additional Tier 1 instruments	600,000	600,000	300,000
Total Tier 1 capital	5,519,847	5,530,551	5,208,977
Tier 2 capital			
Dated subordinated loans	260,782	487,862	474,618
Total Tier 2 capital	260,782	487,862	474,618
Total capital base	5,780,629	6,018,413	5,683,595

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Mar 2024		31 Dec 2023		31 Mar 2023	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	772,304	61,784	565,366	45,229	829,398	66,352
Exposures to corporates	560,524	44,842	607,270	48,582	763,238	61,059
Retail exposures	27,307,652	2,184,612	26,868,134	2,149,451	25,210,481	2,016,839
Exposures secured by mortgages in real estate	78,450	6,276	75,106	6,008	18,887	1,511
Exposures in default	2,545,325	203,626	3,422,776	273,822	3,103,133	248,251
Exposures in the form of covered bonds	71,814	5,745	70,980	5,678	75,018	6,001
Items representing securitisation positions'	938,904	75,112	-	-	-	-
Equity exposures	11,912	953	11,913	954	11,610	929
Other items	1,014,451	81,156	974,115	77,929	946,782	75,743
Total credit risks	33,301,336	2,664,106	32,595,660	2,607,653	30,958,547	2,476,685
Credit valuation adjustment risk	53,371	4,270	55,330	4,426	32,702	2,616
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	35,981,379	2,878,510	35,277,662	2,822,213	33,408,351	2,672,669
Total Tier 2 capital requirement		672,852		659,692		699,366
Capital buffers						
Capital conservation buffer		899,534		881,942		835,209
Countercyclical capital buffer		628,688		612,267		409,677
Total capital requirement Capital buffers		1,528,222		1,494,209		1,244,886
Total capital requirement		5,079,584		4,976,114		4,616,921

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

Regulatory capital requirements

	31 Mar 2024		31 Dec 2023		31 Mar 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)	1,619,162	4.5	1,587,495	4.5	1,503,376	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	378,479	1.1	371,077	1.1	393,393	1.2
Combined buffer requirement	1,528,222	4.3	1,494,208	4.2	1,244,886	3.7
Total Common Equity Tier 1 capital requirements	3,525,863	9.8	3,452,780	9.8	3,141,655	9.4
Common Equity Tier 1 capital	4,919,847	13.7	4,930,551	14.0	4,908,977	14.7
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,158,883	6.0	2,116,660	6.0	2,004,501	6.0
Other Tier 1 capital requirements (Pillar 2)	504,639	1.4	494,769	1.4	524,525	1.6
Combined buffer requirement	1,528,222	4.3	1,494,208	4.2	1,244,886	3.7
Total Tier 1 capital requirements	4,191,744	11.7	4,105,637	11.6	3,773,912	11.3
Tier 1 capital	5,519,847	15.3	5,530,551	15.7	5,208,977	15.6
Capital requirements under Article 92 CRR (Pillar 1)	2,878,510	8.0	2,822,213	8.0	2,672,669	8.0
Other capital requirements (Pillar 2)	672,852	1.9	659,692	1.9	699,366	2.1
Combined buffer requirement	1,528,222	4.3	1,494,209	4.2	1,244,886	3.7
Total capital requirement	5,079,584	14.1	4,976,114	14.1	4,616,921	13.8
Total capital base	5,780,629	16.1	6,018,413	17.1	5,683,595	17.0

Capital ratio and capital buffers

	31 Mar 2024	31 Dec 2023	31 Mar 2023
Common Equity Tier 1 ratio, %	13.7	14.0	14.7
Tier 1 ratio, %	15.3	15.7	15.6
Total capital ratio, %	16.1	17.1	17.0
Institution specific buffer requirements,%	4.2	4.2	3.7
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.0	7.2	6.9

Leverage ratio

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure.

In addition to legal requirements of 3 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	31 Mar 2024	31 Dec 2023	31 Mar 2023
Tier 1 capital	5,519,847	5,530,551	5,208,977
Leverage ratio exposure	51,267,388	52,438,449	47,744,198
Leverage ratio, %	10.8	10.5	10.9

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 2024

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	391,327	771,690	542	1,163,559
Interest expense	-164,539	-278,105	47	-442,597
Fee & commission income	103,862	24,669	-	128,531
Fee & commission expense	-20,767	-	-	-20,767
Net income/expense from financial transactions	-2,087	-3,853	-2	-5,942
Other operating income	50,635	8,097	-951	57,781
Total operating income	358,431	522,498	-364	880,565
<i>of which, internal ¹⁾</i>	<i>134</i>	<i>823</i>	<i>-957</i>	<i>0</i>
Credit losses, net	-120,705	-336,169	-	-456,874
Operating income less credit losses	237,726	186,329	-364	423,691
General administrative expenses				-361,152
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-21,722
Other operating expenses				-23,249
Total expenses ²⁾				-406,123
Operating profit/loss				17,568

Segment reporting

Oct-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	358,649	763,105	697	1,122,451
Interest expense	-153,397	-266,418	-2	-419,817
Fee & commission income	110,139	25,930	-	136,069
Fee & commission expense	-19,923	-	-	-19,923
Net income/expense from financial transactions	4,437	7,627	-8	12,056
Other operating income	50,834	7,894	-949	57,779
Total operating income	350,739	538,138	-262	888,615
<i>of which, internal ¹⁾</i>	<i>828</i>	<i>128</i>	<i>-956</i>	<i>0</i>
Credit losses, net	-150,202	-464,768	-	-614,970
Operating income less credit losses	200,537	73,370	-262	273,645
General administrative expenses				-366,066
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-219,705
Other operating expenses				-18,528
Total expenses ²⁾				-604,299
Operating profit/loss				-330,654

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
Fee & commission 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
General administrative expenses				-311,670
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-20,871
Other operating expenses				-18,231
Total expenses ²⁾				-350,772
Operating profit/loss				217,476

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	1,298,269	2,854,109	982	4,153,360
Interest expense	-484,190	-885,456	162	-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	8,174	13,466	16	21,656
Other operating income	194,074	30,073	-3,801	220,346
Total operating income	1,368,596	2,122,980	-2,641	3,488,935
<i>of which, internal ¹⁾</i>	<i>3,306</i>	<i>520</i>	<i>-3,826</i>	<i>0</i>
Credit losses, net	-328,464	-1,106,661	-	-1,435,125
Operating income less credit losses	1,040,132	1,016,319	-2,641	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 expenses ²⁾				-1,665,360
Operating profit/loss				388,450

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

²⁾ Operating costs are not followed up per segment.

Segment reporting

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Mar 2024	15,094,957	24,587,470	39,682,427
31 Dec 2023	14,538,483	24,307,598	38,846,081
31 Mar 2023	12,957,975	24,510,571	37,468,546

G5. Net interest income/expense

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Interest income				
Lending to credit institutions	46,177	33,711	20,509	107,488
Lending to the public	1,089,212	1,060,219	901,677	3,952,924
Interest-bearing securities	28,170	28,521	17,848	92,948
Total interest income	1,163,559	1,122,451	940,034	4,153,360
Interest expense				
Liabilities to credit institutions	-13	-572	-6	-773
Deposits and borrowing from the public	-355,384	-337,400	-186,967	-1,054,974
Issued securities	-74,986	-68,301	-62,432	-266,083
Subordinated debt	-11,993	-13,478	-6,796	-45,601
Other liabilities	-221	-66	-246	-2,053
Total interest expense	-442,597	-419,817	-256,447	-1,369,484
Net interest income/expense	720,962	702,634	683,587	2,783,876

G6. Other operating income

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Other income, lending to the public	48,010	44,373	46,393	175,662
Other operating income	9,771	13,406	12,661	44,684
Total operating income	57,781	57,779	59,054	220,346

G7. General administrative expenses

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Personnel expenses ¹⁾	-178,914	-159,543	-142,402	-606,397
Postage, communication and notification expenses	-48,429	-43,552	-44,450	-179,633
IT expenses	-79,536	-75,725	-72,366	-287,271
Cost of premises	-5,774	-6,723	-5,922	-23,346
Consultant expenses	-16,574	-96,353	-16,554	-140,105
Other	-31,925	15,830	-29,976	-68,099
Total general administrative expenses	-361,152	-366,066	-311,670	-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 31 March 2024, capitalised salaries and salary-related costs amounted to SEK 30,4 million (9,2), which resulted in lower personnel expenses for the January-March period 2024 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Provision of credit reserves				
Stage 1	-10,322	-10,894	-7,223	-26,797
Stage 2	-54,280	-44,495	-14,272	-87,421
Stage 3	-279,995	1,029,306	-117,115	695,567
Total	-344,597	973,917	-138,610	581,349
Provision of credit reserves off balance (unutilised limit)				
Stage 1	1,891	-4,195	-1,217	-6,406
Stage 2	-511	2,568	-151	2,511
Stage 3	-	-	-	-
Total	1,380	-1,627	-1,368	-3,895
Write-offs of stated credit losses	-114,005	-1,588,271	-144,835	-2,015,533
Recoveries of previously confirmed credit losses	348	1,011	508	2,954
Total	-113,657	-1,587,260	-144,327	-2,012,579
Credit losses, net*	-456,874	-614,970	-284,305	-1,435,125
<i>of which lending to the public</i>	<i>-458,254</i>	<i>-613,343</i>	<i>-282,937</i>	<i>-1,431,230</i>

* Of which is attributable to the securitisation (Jan-Mar 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

During the quarter Resurs launched an efficiency initiative aimed at further centralising the operations. The program is expected to be cost neutral in 2024 but is anticipated to entail a provision requirement of approximately SEK 23 million in Q1 2024.

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 SEK -171 million earnings effect 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	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
General administrative expenses	-22,630	-30,883	-	-30,883
<i>of which Personnel expenses</i>	<i>-22,630</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which Consultant expenses</i>	<i>-</i>	<i>-80,884</i>	<i>-</i>	<i>-80,884</i>
- related to the securitisation	-	-25,198	-	-25,198
- related to impairment of intangible fixed assets	-	-55,686	-	-55,686
<i>of which Other, the Financial Supervisory Authority's administrative fine</i>	<i>-</i>	<i>50,000</i>	<i>-</i>	<i>50,000</i>
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-200,781	-	-200,781
Earnings before credit losses	-22,630	-231,664	-	-231,664
Result securitisation	-	-145,713	-	-145,713
Operating profit/loss	-22,630	-377,377	-	-377,377
Income tax expense	-	49,225	-	49,225
Net profit for the period	-22,630	-328,152	-	-328,152

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

G10. Lending to the public

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Retail sector ¹⁾	42,157,883	40,877,434	40,059,091
Corporate sector	585,584	630,660	781,050
Total lending to the public, gross	42,743,467	41,508,094	40,840,141
Stage 1	33,300,126	33,125,259	31,342,117
Stage 2	4,672,227	4,240,641	3,713,490
Stage 3	4,771,114	4,142,194	5,784,534
Total lending to the public, gross	42,743,467	41,508,094	40,840,141
Less provision for expected credit losses			
Stage 1	-279,958	-264,614	-247,526
Stage 2	-527,886	-464,376	-396,235
Stage 3	-2,253,198	-1,933,023	-2,727,832
Total expected credit losses	-3,061,042	-2,662,013	-3,371,593
Stage 1	33,020,168	32,860,645	31,094,588
Stage 2	4,144,341	3,776,265	3,317,255
Stage 3	2,517,916	2,209,171	3,056,702
Total lending to the public, net	39,682,425	38,846,081	37,468,545
Geographic distribution of net lending to the public	31 Mar 2024	31 Dec 2023	31 Mar 2023
Sweden	21,862,486	21,377,231	19,392,788
Denmark	5,294,665	4,985,962	4,531,863
Norway	5,137,560	5,518,214	6,377,761
Finland	7,387,714	6,964,674	7,166,136
Total net lending to the public	39,682,425	38,846,081	37,468,548

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

G11. Other provisions

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Reporting value at the beginning of the year	21,442	17,299	17,299
Provision made/utilised during the period	-1,380	3,682	1,373
Exchange rate differences	512	461	104
Total	20,574	21,442	18,776
Provision of credit reserves, unutilised limit, stage 1	21,328	22,668	17,879
Provision of credit reserves, unutilised limit, stage 2	-1,233	-1,704	887
Other provisions	479	478	10
Reported value at the end of the period	20,574	21,442	18,776

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Collateral pledged for own liabilities			
Lending to credit institutions	164,442	283,175	139,658
Lending to the public ¹⁾	3,714,500	3,713,599	2,449,971
Restricted bank deposits ²⁾	72,259	74,422	39,521
Total collateral pledged for own liabilities	3,951,201	4,071,196	2,629,150
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	19,800,647	25,834,945	25,621,382
Total other commitments	19,800,647	25,834,945	25,621,382

¹⁾ Refers to securitisation.

²⁾ As of 31 March 2024, SEK 71,007 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 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. 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, as well as the performance-based share program decided in 2023 for the group management members. The performance year is 2023 and thereafter a qualification period of two years and a retention period of one year, which means that the outcome of the program can result in shares to the participants in the beginning of 2027.

Related-party transactions, significant influence

SEK Thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Transactions revenue	74	-	-	-
Interest costs, deposits and borrowing from the public	-73	24	-57	-71
Interest incomes, deposits and borrowing from the public	4,768	-	-	-

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Bonds	932,048	-	-
Deposits and borrowing from the public	-20,842	-21,035	-31,814

Transactions with key persons

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-74	-43	-22	-76

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 2023
Lending to the public	20	15	24
Deposits and borrowing from the public	-22,125	-22,743	-10,843

G14. Financial instruments

SEK thousand	31 Mar 2024		31 Dec 2023		31 Mar 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	1,200,212	1,200,212	3,581,014	3,581,014	230,653	230,653
Treasury and other bills eligible for refinancing	2,060,328	2,060,328	1,871,644	1,871,644	2,181,717	2,181,717
Lending to credit institutions	3,509,519	3,509,519	2,476,525	2,476,525	3,935,814	3,935,814
Lending to the public	39,682,427	40,161,378	38,846,081	39,295,687	37,468,546	38,412,381
Bonds and other interest-bearing securities	1,650,904	1,650,904	710,509	710,509	750,935	750,935
Securitisation	-	-	942,619	942,619	-	-
Shares and participating interests	11,924	11,924	11,926	11,926	11,622	11,622
Derivatives	79,104	79,104	6,648	6,648	27,692	27,692
Other assets	79,165	79,165	105,024	105,024	73,954	73,954
Accrued income	71,265	71,265	62,290	62,290	76,960	76,960
Total financial assets	48,344,848	48,823,799	48,614,280	49,063,886	44,757,893	45,701,728
Shares in subsidiaries	3,278		75			
Intangible fixed assets	2,101,967		2,083,048		2,152,176	
Tangible assets	87,926		90,055		117,541	
Other non-financial assets	586,551		584,269		452,998	
Total assets	51,124,570		51,371,727		47,480,608	

SEK thousand	31 Mar 2024		31 Dec 2023		31 Mar 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	62,000	62,000	3,100	3,100	9,700	9,700
Deposits and borrowing from the public	36,543,924	36,548,008	36,170,291	36,165,016	32,346,722	32,310,544
Derivatives	1,922	1,922	120,719	120,719	7,596	7,596
Other liabilities	478,441	478,441	404,547	404,547	344,382	344,382
Accrued expenses	652,266	652,266	446,061	446,061	345,307	345,307
Issued securities	5,192,832	5,060,726	5,643,430	5,507,903	5,843,301	5,707,683
Subordinated debt	299,174	289,500	599,080	595,248	598,764	592,992
Total financial liabilities	43,230,559	43,092,863	43,387,228	43,242,594	39,495,772	39,308,504
Provisions	20,574		21,442		18,776	
Other non-financial liabilities	249,490		332,792		292,787	
Equity	7,623,947		7,630,265		7,673,273	
Total equity and liabilities	51,124,570		51,371,727		47,480,608	

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 2024			31 Dec 2023			31 Mar 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	2,060,328	-	-	1,871,644	-	-	2,181,717	-	-
Bonds and other interest-bearing securities	1,650,904	-	-	710,509	-	-	750,935	-	-
Securitisation	-	-	-	942,619	-	-	-	-	-
Shares and participating interests	-	-	11,924	-	-	11,926	-	-	11,622
Derivatives	-	79,104	-	-	6,648	-	-	27,692	-
Total	3,711,232	79,104	11,924	3,524,772	6,648	11,926	2,932,652	27,692	11,622
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-1,922	-	-	-120,719	-	-	-7,596	-
Total	0	-1,922	0	0	-120,719	0	0	-7,596	0

Changes in level 3

SEK thousand	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Shares and participating interests			
Opening balance	11,926	11,650	11,650
New share issue	-	308	-
Change in fair value of shares and participating interest	-	-	-
Exchange-rate fluctuations	-2	-32	-28
Closing balance	11,924	11,926	11,622

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 31 March 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 79 million (7), while liabilities total SEK 2 million (121). Collateral corresponding to SEK 0 million (117) and SEK 62 million (3) was received. The net effect on loans to credit institutions total SEK 0 million (117) and liabilities to credit institutions total SEK 62 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 - March 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 31 March 2024.

	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net profit for the period, SEK thousand	15,160	-307,334	171,597	257,859
Portion attributable to Resurs Holding AB shareholders	9,524	-316,389	165,487	228,895
Portion attributable to additional Tier 1 capital holders	5,636	9,055	6,110	28,964
Profit for the period	15,160	-307,334	171,597	257,859
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.05	-1.58	0.83	1.14

Summary financial statements - Parent company

Income statement

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net sales	7,010	3,551	4,317	24,497
Total operating income	7,010	3,551	4,317	24,497
Personnel expenses	-5,544	-5,111	-4,796	-23,972
Other external expenses	-7,315	-5,994	-5,179	-30,469
Total operating expenses	-12,859	-11,105	-9,975	-54,441
Operating profit	-5,849	-7,554	-5,658	-29,944
Earnings from participations in Group companies	-	-	-	182,000
Other interest income and similar profit/loss items	617	709	243	1,248
Interest expense and similar profit/loss items	-28	-19	-1	-26
Total profit/loss from financial items	589	690	242	183,222
Profit/loss after financial items	-5,260	-6,864	-5,416	153,278
Tax on profit for the period	1,083	1,439	1,109	5,920
Net profit for the period	-4,177	-5,425	-4,307	159,198
Portion attributable to Resurs Holding AB shareholders	-9,813	-14,480	-4,307	130,234
Portion attributable to additional Tier 1 capital holders	5,636	9,055	-	28,964
Profit/loss for the period	-4,177	-5,425	-4,307	159,198

Statement of comprehensive income

SEK thousand	Jan-Mar 2024	Oct-Dec 2023	Jan-Mar 2023	Jan-Dec 2023
Net profit for the year	-4,177	-5,425	-4,307	159,198
Comprehensive income for the period	-4,177	-5,425	-4,307	159,198
Portion attributable to Resurs Holding AB shareholders	-9,813	-14,480	-4,307	130,234
Portion attributable to additional Tier 1 capital holders	5,636	9,055	-	28,964
Comprehensive income for the period	-4,177	-5,425	-4,307	159,198

Balance sheet

SEK thousand	31 Mar 2024	31 Dec 2023	31 Mar 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	1,453	138	216,450
Current tax assets	38,766	34,937	32,892
Other current receivables	1,822	369	106
Prepaid expenses and accrued income	1,321	1,062	969
Total current receivables	43,362	36,506	250,417
Cash and bank balances	78,005	109,535	45,248
Total current assets	121,367	146,041	295,665
TOTAL ASSETS	2,544,021	2,568,695	2,518,319
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	600,000	600,000	300,000
Profit or loss brought forward	153,484	10,825	431,779
Net profit for the period	-4,177	159,198	-4,307
Total non-restricted equity	2,531,659	2,552,375	2,509,824
Total equity	2,532,659	2,553,375	2,510,824
Current liabilities			
Other provisions	-	-	-
Current liabilities			
Trade payables	2,356	4,767	1,459
Liabilities to Group companies	-	397	-
Other current liabilities	712	598	494
Accrued expenses and deferred income	8,294	9,558	5,542
Total current liabilities	11,362	15,320	7,495
TOTAL EQUITY AND LIABILITIES	#VÄRDEFEL!	#VÄRDEFEL!	#VÄRDEFEL!

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				-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
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
Interest cost additional Tier 1 instruments				-16,539		-16,539
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-4,177	-4,177
Equity at 31 March 2024	1,000	1,782,352	600,000	153,484	-4,177	2,532,659

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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