

Interim Report

January – September 2022

Rəsurs

ResursHolding

During the quarter

+12%

LENDING GROWTH

SIGNIFICANT EVENTS

- Resurs signed an agreement with Komplet ASA, one of the largest Nordic e-commerce companies and a leader in the distribution and resale of office and home electronics.

- Resurs is expanding its product portfolio with mortgages through a brokerage collaboration with Skandia. The focus of the partnership will be on offering Swedish consumers green mortgages for sustainable investments in the home.

+6%

INCOME GROWTH

15.8%

TOTAL CAPITAL RATIO
(REGULATORY REQUIREMENT 13.4%)

The third quarter of 2022 was characterised by a turbulent world that included inflation, higher key interest rates and rising electricity prices. At the same time, Resurs reported strong lending growth and improved margins. The quarter was characterised by continuing high pace of activities in both segments and new exciting partnerships were initiated, for example, with Komplet and Skandia. The “We Know The Feeling” campaign was also launched in the Nordic market.

NILS CARLSSON, CEO RESURS HOLDING AB

JANUARY – SEPTEMBER 2022

Interim Report

1 JULY–30 SEPTEMBER 2022*

- Lending to the public rose 12% to SEK 35,734 million, up 9% in constant currencies.
- Operating income increased 6% to SEK 810 million.
- C/I before credit losses was 40.6% (38.9%).
- Last year's figure was positively impacted by the dissolution of the extra credit provision of SEK 73 million that was made at the start of the pandemic.
- The credit loss ratio, adjusted for last year's nonrecurring item, was unchanged at 2.2% (2.2%), and including the dissolution of the pandemic provision the ratio last year was 1.2%.
- Operating profit fell 4% to SEK 284 million, and including the dissolution of the pandemic provision last year operating profit fell 23%.
- Earnings per share declined 4% to SEK 1.10 per share (1.15), and including the dissolution of the pandemic provision earnings per share fell 24%.

1 JANUARY – 30 SEPTEMBER 2022*

- Lending to the public rose 12% to SEK 35,734 million, up 9% in constant currencies.
- Operating income increased 1% to SEK 2,349 million.
- The period included a nonrecurring cost of SEK 50 million due to the administrative fine decided by Finansinspektionen. Last year's figure included a nonrecurring item of SEK 73 million due to the dissolution of the extra credit provision that was made at the start of the pandemic.
- C/I before credit losses was 41.7% (41.1%), and 43.8% including nonrecurring items.
- The credit loss ratio, adjusted for last year's nonrecurring item, improved to 2.1% (2.3), and including nonrecurring items the ratio last year was 2.0%.
- Operating profit was stable at SEK 818 million, and including nonrecurring items operating profit declined 14%.
- Earnings per share were stable at SEK 3.15 per share (3.14), and including nonrecurring items earnings per share declined 15%.

* 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. The exception is for financial position for which the comparative figure refers to 30 September 2021. The comparative figures in this report describe only Resurs Holding's continuing operations (banking operations), unless otherwise stated.

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 6 million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the third quarter of 2022, the Group had 606 employees and a loan portfolio of SEK 35.7 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 to make shopping easier.



Strong lending growth and improved margin despite turbulent world

The third quarter of 2022 was characterised by a turbulent world. At the same time, Resurs has stable operations and in the third quarter could report strong growth in lending and improved margins. The transformation journey is fully underway and there is a high pace of activity in both of our segments and in all of our markets. For example, a new B2B partnership was entered into with Komplet ASA, and we strengthened our position in green loans as we now offer green mortgages together with Skandia.

A turbulent world. Again in the third quarter, our business environment was characterised by high uncertainty due to such factors as Russia's war in Ukraine, the energy crisis and continuing inflation. The central banks continued to raise their key interest rates during the quarter. Higher interest rates meant that we made a number of price adjustments to both our deposits and lending operations.

We could see during the quarter that general demand for loans remained high but over time there is uncertainty regarding how demand for loans may be affected by changes in the macro-economic situation. A decline in sales could be a negative factor, but the greater need for financing solutions and loans could help fuel demand.

+12%

Lending growth

Improved margin – highest level in 2022. Lending rose 12 per cent year-on-year and we noted growth in both of our segments. Total operating income for the quarter increased 6 per cent to SEK 810 million (768). Net income from financial transactions fell to SEK -9 million (3), mainly due to the unrealised decline in the value of interest-bearing securities as a result of market turmoil and volatility in the capital markets. Excluding this item, operating income increased 7 per cent year-on-year and 4 per cent compared with the preceding quarter. As a result of the price adjustments made during the quarter, the NBI margin increased on the second quarter to 9.2 per cent, which is the highest level in 2022.

Costs increased 9 per cent year-on-year, mainly due to higher IT costs to increase our competitiveness and a number of

nonrecurring costs. The C/I ratio was 40.6 per cent (38.9 per cent). We are maintaining a higher level of ambition when it comes to our efficiency and the target of achieving a C/I ratio of 35 per cent over three to five years is a key milestone for us in our transformation journey.

The credit loss ratio excluding the dissolution of the pandemic provision last year was stable and amounted to 2.2 per cent (2.2 per cent). We are monitoring economic developments in society and we still did not see any effects on customer payment patterns during the quarter. But given the uncertainty in the world, financial forecasts that impact our IFRS 9 macro model were gloomier during the quarter, which increased the loss allowance. Operating profit totalled SEK 284 million. Profit was stable excluding net income from financial transactions and the dissolution of the pandemic provision last year.

Stable demand and new partners in Payment Solutions.

Lending for Payment Solutions increased 12 per cent and the margin improved compared with Q2 due to price adjustments. During the quarter, the segment successfully initiated several partnerships with new retail finance partners, while existing partnerships progressed positively. An example of a new partnership is Mentra by SATS, where we offer a flexible financing solution to enable more people to invest in effective training experiences at home.

The online business is also continuing to grow with new partnerships, such as Bjelin Flooring (fellow subsidiary of the well-known company Välinge Innovation, inventor of click flooring) which during the past quarter started to offer Resurs's instalment payment solution for its e-commerce. Furthermore, we will be involved with offering smart financing solutions from the very beginning when the general agent in Sweden for Peugeot, Citroën and Opel starts its e-commerce.





Focus on B2B generating results. In the B2B segment, we initiated a partnership with Komplet ASA, which is one of the largest Nordic e-commerce companies and a leader in the distribution and resale of office and home electronics. The partnership, which was launched in September, initially involves a limited number of company invoices and the aim is to sign a long-term agreement starting in the fourth quarter. Komplet ASA uses Resurs's cloud based B2B platform that creates opportunities for products optimised for company financing. The agreement with Komplet ASA is a result of Resurs focusing on developing corporate services for the Nordic market since we started on our transformation journey.

Growth and higher profitability in Consumer Loans. Lending growth for Consumer Loans for the quarter was 11 per cent. We continue to see healthy demand in the segment, even though the markets vary, with Sweden and Norway noting higher demand than Denmark and Finland. Price adjustments were carried out in all markets during the quarter, and the NBI margin strengthened overall compared with the preceding quarter. The focus in Consumer Loans is to continue to automate and enhance the customer journey and to increase the share of sales in own channels in order to improve overall profitability.

Green mortgages in partnership with Skandia make it easier to make sustainable investments. While electricity prices are rising, we initiated a partnership with Skandia under which we can offer Swedish consumers green mortgages suitable for sustainable investments in the home, based on the platform that Resurs recently acquired from Hemma AB. This provides private individuals with the opportunity to invest in their own energy supply, maintain a balance in their private finances and at the same time contribute to a more sustainable society. This is a platform we have been working on for a long time and it is fantastic that we can launch it in such an important situation so that it can help more people.

Cloud-based core banking system developing according to plan. With the Nordic region's first fully cloud-based banking platform, Resurs has access to new capabilities. For example, it allows us to create rapid, easy and secure customer experiences, scalable and effective operations, and personalised real-time self-services, and integrates with innovative future fintech solutions. The implementation journey is fully underway and is performing according to plan in terms of both costs and schedule. The first customer-facing component will be launched in the first half of 2023, beginning in Norway.

Resurs is the bank that knows the feeling. We intensified our ambitions towards the end of the quarter to be the bank that knows the feeling, understands people's everyday lives and helps them to balance their everyday finances. We want to be there when it is difficult to make ends meet and when there are opportunities to make long-term sustainable investments, such as solar panels. To make even more people aware of who we are and our ambitions, we launched the new "We Know The Feeling" Nordic marketing campaign at the end of the quarter.

Resurs will continue to offer sustainable loans, create new offerings in circular consumption, provide new smart digital services tailored to how people live today and invest more in giving young people the best possible start to life when it comes to their private finances.

Resurs is more relevant than ever. In times like these, we are creating the conditions for people to think and act sustainably both now and in the future. This is highly relevant given the events in the world.

I am pleased and proud to say that Resurs has reported growth and improved margins. I have great confidence in the future knowing that we are developing new services that clearly meet the needs of our customers and partners, at the same time as we are moving forward at a fast pace, yet with stability.

Nils Carlsson
CEO Resurs Holding

Performance measures

SEKM UNLESS OTHERWISE SPECIFIED	JUL-SEP 2022	JUL-SEP 2021	CHANGE	JAN-SEP 2022	JAN-SEP 2021	CHANGE	JAN-DEC 2021
Operating income	810	768	6%	2,349	2,316	1%	3,069
Operating profit	284	370	-23%	768	892	-14%	1,136
Operating profit excl. nonrecurring items	284	297	-4%	818	819	0%	1,062
Net profit for the period	225	292	-23%	594	699	-15%	925
Net profit for the period excl. nonrecurring items	225	234	-4%	644	641	0%	818
Earnings per share, SEK	1.10	1.44	-24%	2.90	3.43	-15%	4.54
Earnings per share, SEK, excl. nonrecurring items	1.10	1.15	-4%	3.15	3.14	0%	4.01
C/I before credit losses, %*	40.6	38.9		43.8	41.1		42.0
C/I before credit losses, excl. nonrecurring items, %*	40.6	38.9		41.7	41.1		42.0
Common Equity Tier 1 ratio, %	14.2	15.2		14.2	15.2		14.8
Total capital ratio, %	15.8	17.3		15.8	17.3		16.3
Lending to the public	35,734	32,021	12%	35,734	32,021	12%	33,347
NIM, %*	7.5	7.9		7.5	8.1		7.9
Risk-adjusted NBI margin, %*	7.0	8.5		6.9	7.8		7.6
NBI margin, %*	9.2	9.7		9.1	9.8		9.6
Credit loss ratio, %*	2.2	1.2		2.1	2.0		2.0
Credit loss ratio, excl. nonrecurring items, %*	2.2	2.2		2.1	2.3		2.3
Return on equity excl. intangible assets (RoTE), %*	16.8	21.2		14.9	16.7		17.3
Return on equity excl. intangible assets, (RoTE), excl. nonrecurring items, %*	16.9	17.0		16.3	15.3		15.3



Performance measures business lines

PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	JUL-SEP 2022	JUL-SEP 2021	CHANGE	JAN-SEP 2022	JAN-SEP 2021	CHANGE	JAN-DEC 2021
Lending to the public at end of the period	12,232	10,933	12%	12,232	10,933	12%	11,463
Operating income	319	315	1%	921	949	-3%	1,239
Operating income less credit losses	277	261	6%	807	813	-1%	1,074
Risk-adjusted NBI margin, %	9.3	9.6		9.1	9.9		9.6
Credit loss ratio, %	1.4	2.0		1.3	1.6		1.5

CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	JUL-SEP 2022	JUL-SEP 2021	CHANGE	JAN-SEP 2022	JAN-SEP 2021	CHANGE	JAN-DEC 2021
Lending to the public at end of the period	23,502	21,089	11%	23,502	21,089	11%	21,884
Operating income	491	457	8%	1,431	1,381	4%	1,847
Operating income less credit losses	336	413	-19%	992	1,044	-5%	1,367
Risk-adjusted NBI margin, %	5.8	8.0		5.8	6.8		6.5
Credit loss ratio, %	2.7	0.8		2.6	2.2		2.3

Group results*

Third quarter 2022, July – September

OPERATING INCOME

The Group's operating income increased 6 per cent to SEK 810 million (768). Excluding net income from financial transactions, operating income increased 7 per cent compared with the year-earlier quarter.

Net interest income increased 6 per cent to SEK 660 million (625), with interest income amounting to SEK 787 million (712) and interest expense to SEK -127 million (-87). 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 (111) and fee & commission expenses to SEK -21 million (-17), resulting in total net commission of SEK 108 million (94). The higher fee & commission income was mainly due to our strong sales growth.

+6%

Operating income for the quarter

Net income from financial transactions was SEK -9 million (3) primarily due to the unrealized decline in the value of interest-bearing securities, mainly as a result of market turmoil and volatility in capital markets. Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 52 million (46). The NBI margin amounted to 9.2 per cent (9.7 per cent) year-on-year, mainly due to lower margins in Norway. The NBI margin strengthened 0.2 of a percentage point compared with the second quarter of 2022 due to price adjustments carried out in the quarter.

+0.2 of a percentage point

Improved NBI margin compared with Q2-22

OPERATING EXPENSES

The Group's expenses before credit losses increased 9 per cent to SEK -329 million (-299), mainly as a result of increases in IT and a number of minor nonrecurring costs. Viewed in relation to the operations' income, the cost level amounted to 40.6 per cent (38.9 per cent).

Credit losses totalled SEK -197 million (-98) and the credit loss ratio was 2.2 per cent (1.2 per cent). The credit loss ratio last year was positively affected by the dissolution of the pandemic provision of SEK 73 million. Excluding the dissolution, the credit loss ratio was 2.2 per cent in the year-earlier quarter. We still did not see any changes to customer payment patterns during the quarter, but given the uncertainty in the world, financial forecasts that impact our IFRS 9 macro model were gloomier during the quarter, which increased the loss allowance.

PROFIT

Operating profit excluding the dissolution of the pandemic provision and net income from financial transactions was stable year-on-year at SEK 294 million (294). Reported operating profit including these items amounted to SEK 284 million (370). Tax expense for the quarter amounted to SEK -59 million (-78). Net profit for the quarter amounted to SEK 225 million (292), excluding the dissolution of the pandemic provision last year of SEK 234 million.

* Certain performance measures provided in this section have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation against information in the financial statements of these performance measures are provided on the website under "Financial reports." Definitions of performance measures are provided on the website under "Financial data."

January – September 2022

OPERATING INCOME AND EXPENSES

The Group's operating income increased 1 per cent to SEK 2,349 million (2,316). Excluding net income from financial transactions, income increased 3 per cent compared with the year-earlier period.

Net interest income increased 1 per cent to SEK 1,935 million (1,921), with interest income amounting to SEK 2,252 million (2,192) and interest expense to SEK -316 (-271). Fee & commission income amounted to SEK 354 million (310) and fee & commission expenses to SEK -59 million (-56), resulting in total net commission of SEK 295 million (254). The higher fee & commission income was mainly due to our strong sales growth.

Net income from financial transactions was SEK -34 million (5) due to the decline in the value of interest-bearing securities, primarily as a result of market turmoil and volatility in capital markets.

The Group's expenses before credit losses excluding the administrative fine of SEK 50 million increased 3 per cent to SEK -979 million (-951). Expenses including the administrative fine amounted to SEK -1,029 million. Viewed in relation to the operations' income, the cost level (excluding the administrative fine) increased to 41.7 per cent (41.1 per cent), and including the administrative fine to 43.8 per cent.

Credit losses amounted to SEK -552 million (-545) excluding the dissolution of the reversed credit provision of SEK 73 million that was made in connection with the pandemic. The credit loss ratio was 2.1 per cent (2.3 per cent) excluding the reversal of the pandemic provision. The improved credit loss ratio was an effect of improved credit quality in the loan portfolio. We still did not see any changes to customer payment patterns during

the third quarter, but given the uncertainty in the world, financial forecasts that impact our IFRS 9 macro model were gloomier during the quarter, which increased the loss allowance. The risk adjusted NBI margin was 6.9 per cent (7.8 per cent).

PROFIT

Operating profit excluding nonrecurring items amounted to SEK 818 million (819). Reported operating profit totalled SEK 768 million (892). Reported net profit for the period amounted to SEK 594 million (699). Tax expense for the period amounted to SEK -174 million (-193).

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



50%
Sweden



19%
Norway



19%
Finland



12%
Denmark

Financial position on 30 September 2022*

Comparative figures for this section refer to 31 December 2021, except for cash flow for which the comparative figure refers to the same period in the preceding year.

The Group's financial position is strong and on 30 September 2022, the capital base amounted to SEK 5,482 million (5,345) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 15.8 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 14.2 per cent (14.8 per cent).

Due to COVID-19, the authorities in the Nordic countries decided in spring 2020 to reduce the countercyclical capital buffer. The authorities have now announced that they will gradually introduce increases until the countercyclical requirements are at pre-COVID-19 levels. Denmark, Norway and Sweden increased their buffer requirements in 2022, which meant that Resurs's countercyclical capital buffer provision amounted to 0.9 per cent (0.2 per cent). The regulatory capital requirement on 30 September 2022 amounted to 9.0 per cent for the Common Equity Tier 1 ratio and 13.4 per cent for the total capital ratio.

Lending to the public amounted to SEK 35,734 million (33,347) on 30 September 2022, representing a 7 per cent increase, and a 5 per cent increase excluding currency effects. The specification of lending on 30 September 2022 was as follows: Sweden 50 per cent, Norway 19 per cent, Denmark 12 per cent and Finland 19 per cent.

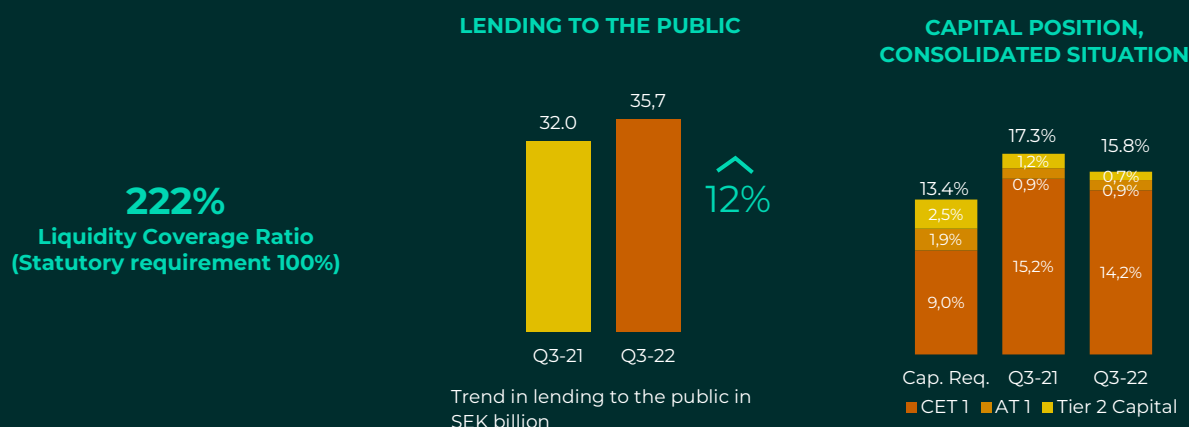
In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working actively on various sources of financing to create and maintain diversified financing for the long term.

Deposits from the public on 30 September 2022 amounted to SEK 29,841 million (26,202). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6,592 million (7,872). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 222 per

cent (240 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions on 30 September 2022 amounted to SEK 4,132 million (4,401). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 2,575 million (2,451). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,094 million (1,979), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 1,935 million (91) for the period. Cash flow from deposits amounted to SEK 3,531 million (-635) and the net change in investment assets totalled SEK -137 million (723). Cash flow from investing activities for the year totalled SEK -136 million (-77). Cash flow from financing activities was SEK -1,875 million (100), and the difference compared with the year-earlier quarter was the maturity of issued securities and subordinated debt.



* 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."

Strong growth for the quarter across the Nordics demonstrates Resurs's strength

THIRD QUARTER 2022, JULY–SEPTEMBER

Greater impact across the Nordics. Despite a turbulent world, we saw stable demand for our products and services during the quarter. Resurs is continuing to grow and also capture market shares outside Sweden. An example of this is in Denmark where we expanded our offering to now also include dealers in the leisure segment (caravans, mobile homes and trailers). We are also experiencing stable sales growth in Norway and Finland, which is expected to provide us with a slightly improved margin mix at the Nordic level in the future.

Taking on Mentra by SATS. Combining exercise with being at home – that is how you could describe the efficient concept from Mentra by SATS in which the special workout mirror Rflex plays a key role. Customers in both Sweden and Norway now have a flexible financing solution to invest in an effective workout experience.

Even stronger together with Komplet ASA. Factoring services are an important part of our future growth strategy and that is why it is particularly gratifying that in September we initiated a partnership with Komplet ASA, one of the largest Nordic e-commerce companies the distribution and resale of office and home electronics.

Online business continuing to grow. Helping our partners with their online presence is central for us. We are stronger than ever in this segment, with high average amounts – an example of this is the new partnership with Bjelin Flooring (fellow subsidiary of the well-known company Vålinge Innovation, inventor of click flooring), which started to offer Resurs's instalment payment solution for its e-commerce during the past quarter. At the end of the quarter, we also signed agreements with K.W. Bruun Automotive, which is an importer and general agent in Sweden for several well-known brands such as Peugeot, Citroën and Opel. We will also soon be offering smart financing solutions for their new e-commerce.

Folktandvården Skåne new partner. Social responsibility is important and that is why it is particularly gratifying to be able to help more people have better dental care. We are proud of

our new partnership with Folktandvården Skåne (national dental health service), which offers our "Dentist account" to its patients to spread unforeseen expenses over a period of time that suits each individual, thus better balancing customers' finances.

Resurs Card continuing its journey. We have been able to look back on a positive sales trend for our own credit card ever since its relaunch. Higher sales over time will make a positive contribution to both the loan portfolio and the margin. We also succeeded in increasing signings of new cards in our own sales channels, which will provide favourable conditions for growth going forward.

Financial performance. Lending to the public on 30 September 2022 increased 12 per cent to SEK 12,232 million (10,933). In constant currencies, the loan portfolio increased 9 per cent year-on-year. Operating income totalled SEK 319 million (315), up 1 per cent year-on-year. The NBI margin declined 10.6 per cent (11.7 per cent) compared with last year, but compared with the preceding quarter the margin strengthened from 10.3 per cent due to price adjustments made during the quarter. Credit losses for the quarter improved both in absolute terms and as a percentage of lending, which is an effect of improved credit quality in the loan portfolio. The risk-adjusted NBI margin totalled 9.3 per cent (9.6 per cent).

JANUARY – SEPTEMBER 2022

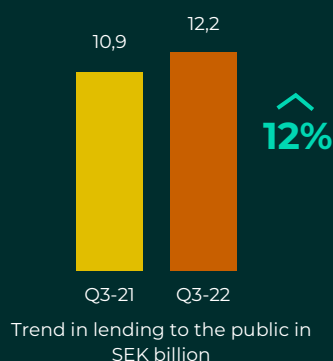
Lending to the public on 30 September 2022 rose 12 per cent to SEK 12,232 million (10,933). Operating income totalled SEK 921 million (949). Credit losses for the period improved both in absolute terms and as a percentage of lending, which is an effect of improved credit quality in the loan portfolio. The risk-adjusted NBI margin declined to 9.1 per cent (9.9 per cent) due to the lower income level.

ABOUT PAYMENT SOLUTIONS

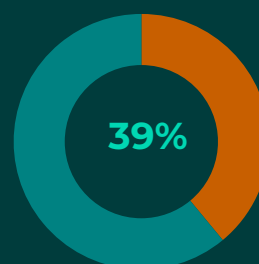
The Payment Solutions segment comprises the business lines Retail Finance, Cards and B2B. Within retail finance, Resurs is the leading partner for finance, payment and loyalty solutions in the Nordic region.

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-SEP 2022



CONSUMER LOANS

Increased focus on profitability and own channels

THIRD QUARTER 2022, JULY–SEPTEMBER

In the third quarter, lending for Consumer Loans amounted to SEK 23,502 million, corresponding to growth of 11 per cent compared with last year. A large share of this growth is from own channels, which shows that the focus on strengthening sales in own channels, with higher profitability, has started to generate effects. The strategy of prioritising higher profitability ahead of volume growth remains firm, and several interest-rate adjustments were made during the quarter to defend our net interest margins and ensure future profitability.

Partnership with Skandia for mortgage brokering. Resurs Bank expanded its product portfolio with mortgages through a collaboration with Skandia during the quarter. The focus of the partnership will be on offering Swedish consumers green mortgages for sustainable investments in the home. Mortgages are brokered via the platform that Resurs recently acquired from Hemma AB. In addition to mortgages via Skandia, Resurs already offers its own competitive consumer loans.

Continuing strong sales and higher profitability in the Swedish market. Yet another new sales record was achieved in the quarter and lending grew strongly compared with prior years despite a greater focus on profitability. Demand in the Swedish market was stable and all channels contributed to sales growth.

Positive margin trend and stabilised sales in Norway. Lending in Norway is stable compared with the year-earlier period, and measures to raise the NBI margin in the portfolio have started to generate effects. The share of sales in own channels has increased, which is a result of a greater focus on reducing dependence on external channels for new sales.

Strong loan portfolio and sales in own channels in Finland. Sales in own channels were stable during the quarter and increased as a total share of sales. Resurs is experiencing greater competition and lower demand in external channels than previously. Uncertainty regarding the trend in interest rates and higher inflation are deemed to be the main reasons

that customers are more cautious. The loan portfolio continued to grow compared with last year, and the NBI margin performed positively.

Continuous improvements in Denmark. As in previous quarters, Resurs focused intensively on automating the customer journey and improving the credit assessment process. The processes have also been made more efficient and the positive sales trend from the preceding quarter continued at the start of the quarter. However, towards the end of the quarter, Resurs noted lower demand due to global uncertainty.

Financial performance. Lending to the public on 30 September 2022 totalled SEK 23,502 million (21,089), corresponding to an 11 per cent increase in SEK. In constant currencies the increase was 8 per cent. Operating income for the quarter rose 8 per cent to SEK 491 million (457). The NBI margin amounted to 8.5 per cent (8.8 per cent) and the lower margin was mainly due to a lower margin in Norway and the negative impact from net income from financial transactions. The NBI margin rose 0.2 of a percentage point compared with the second quarter of 2022. Operating income less credit losses declined 19 per cent to SEK 336 million (413) due to the dissolution of the pandemic provision last year. Excluding this, the decline was 1 per cent. Credit losses for the quarter increased both in absolute terms and as a percentage of lending due to growth in the loan portfolio and higher provisions due to negative economic forecasts that affect the loss allowance based on the IFRS 9 macro model.

JANUARY – SEPTEMBER 2022

Lending to the public on 30 September 2022 amounted to SEK 23,502 million (21,089). Operating income for the period increased 4 per cent to SEK 1,431 million (1,381). Operating income less credit losses declined 5 per cent to SEK 992 million (1,044) primarily due to the dissolution of the pandemic provision last year. Credit losses for the period increased in absolute terms due to growth in the loan portfolio, but as a percentage of lending declined slightly after adjustments for the dissolution of the pandemic provision last year.

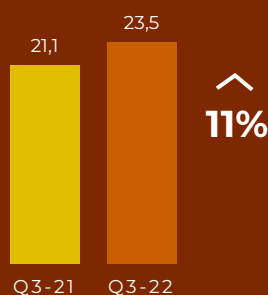
ABOUT CONSUMER LOANS

The Consumer Loans segment offers consumer loans, i.e. unsecured loans.

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

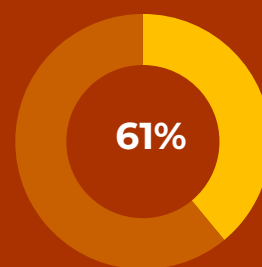
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-SEP 2022



Significant events

Resurs signed a factoring agreement with Komplet ASA

In August, Resurs Bank signed a factoring agreement with Komplet ASA, one of the largest Nordic e-commerce companies and a leader in the distribution and resale of office and home electronics.

Resurs entered into a partnership with Skandia for mortgage brokering

Resurs increased its product portfolio with mortgages through a collaboration with Skandia in September. The focus of the partnership will be on offering Swedish consumers green mortgages for sustainable investments in the home.

Resurs Bank to appeal Finansinspektionen's decision in order to gain clarity on the application of the Swedish Consumer Credit Act

Resurs Bank is taking measures to fully comply with the requirements stipulated in the decision of Finansinspektionen on 21 June. In parallel, the Board of Resurs Bank decided to appeal the decision since the bank believes that the application of the Consumer Credit Act is unclear. Resurs Bank has a robust credit assessment process, which Resurs Bank's low and stable credit losses also bear witness to.

Resurs acquires operations for sustainable home energy investments

Resurs wants to provide more private individuals with the opportunity to invest in sustainable energy solutions for their homes and acquired the operations of Hemma Sverige AB in June, which include a platform for the distribution of green loans.

Resurs Bank extends its ABS financing – a sign of strength and trust

In line with Resurs's strategy of long-term diversified financing, Resurs Bank extended its existing ABS financing

in June. The financing framework is for SEK 2 billion and is being carried out with JP Morgan Chase Bank.

Finansinspektionen issued a remark and an administrative fine of SEK 50 million to Resurs

Finansinspektionen decided in June to issue a remark and an administrative fine of SEK 50 million to Resurs Bank, following an examination of credit assessments by players in the consumer credit market.

Summary from the Annual General Meeting of Resurs Holding in April 2022

The Annual General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee. The Meeting resolved on a half-yearly dividend of SEK 1.31 per share, in total SEK 262,000,000.

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

In March, Resurs Bank received an update from the rating company Nordic Credit Rating. The rating of BBB, stable outlook was confirmed.

Early repayment of subordinated loan in Resurs Bank

In January, Resurs Bank AB repaid in advance a subordinated loan of SEK 300,000,000 that was issued on 17 January 2017.

After the end of the period

Summary from Extraordinary General Meeting in October 2022

The Extraordinary General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee. The Meeting resolved on a half-yearly dividend of SEK 0.92 per share (in total SEK 184,000,000), and resolved to elect Pia-Lena Olofsson as a new Board member.



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 credit risks, market risks, liquidity risks and operational risks. The Board has established operational policies with the aim of balancing the Group's risk taking, and to limit and control risks. All policies are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for risk management. A more detailed description of the bank's risks, liquidity and capital management is presented in the most recent annual report.

INFORMATION ON OPERATIONS

Resurs Holding AB is a financial holding company. Operating activities are conducted in the wholly owned subsidiary Resurs Bank AB and its subsidiaries. Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by 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 606 full-time employees in the Group on 30 September 2022, down twenty one since June 2022. The reduction between June and September was due to summer workers ending their employment. Compared with Q3 2021, the number of employees fell by one.

606

number of employees

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

Stefan Noderén, currently Chief Credit & NPL Officer, has been appointed interim CFO and Head of IR from 15 November 2022 during Sofie Tarring Lindell's planned 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 20.50.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 30 SEPTEMBER 2022 ¹⁾ WERE:	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	5.52%
Vanguard	2.35%
Swedbank Robur Fonder	2.14%
Tredje AP-fonden	2.09%
Nordnet Pensionsförsäkring	1.91%
Dimensional Fund Advisors	1.86%
Norges Bank	1.68%
Catea Group AB	1.65%
Erik Selin	1.45%
Total	49.59%

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 - SEP 2022
Annual growth in earnings per share	10%	0.4%
C/I before credit losses over the mid-term	35%	41.7%
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) 523pt 2) 246pt

Financial calendar

7 February 2023	Year-end Report for January–December 2022
21 March 2023	Annual Report 2022
26 April 2023	Interim report for January–March 2023
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 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 October 2022

Nils Carlsson

Nils Carlsson
Chief Executive Officer

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson

Fredrik Carlsson
Member of the Board

Susanne Ehnåge

Susanne Ehnåge
Member of the Board

Magnus Fredin

Magnus Fredin
Member of the Board

Lars Nordstrand

Lars Nordstrand
Member of the Board

Marita O Engström

Marita Odélius Engström
Member of the Board

Pia-Lena Olofsson

Pia-Lena Olofsson
Member of the Board

Kristina Patek

Kristina Patek
Member of the Board

Mikael Wintzell

Mikael Wintzell
Member of the Board

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Interest income	G5	786,736	711,707	2,251,521	2,191,855	2,899,229
Interest expense	G5	-126,673	-86,600	-316,325	-270,537	-364,113
Fee & commission income		128,447	110,893	354,034	310,239	417,858
Fee & commission expense		-20,873	-17,198	-59,356	-55,825	-70,500
Net income/expense from financial transactions		-9,313	3,086	-33,730	4,987	3,188
Other operating income	G6	51,658	45,629	152,886	134,998	183,484
Total operating income		809,982	767,517	2,349,030	2,315,717	3,069,146
General administrative expenses	G7	-288,405	-261,082	-908,999	-832,257	-1,126,804
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-20,176	-19,717	-62,681	-61,323	-83,205
Other operating expenses		-20,205	-18,136	-56,929	-57,903	-78,569
Total expenses before credit losses		-328,786	-298,935	-1,028,609	-951,483	-1,288,578
Earnings before credit losses		481,196	468,582	1,320,421	1,364,234	1,780,568
Credit losses, net	G8	-196,895	-98,165	-552,187	-472,307	-644,924
Operating profit/loss		284,301	370,417	768,234	891,927	1,135,644
Income tax expense		-59,434	-78,081	-174,179	-192,704	-210,583
Net profit for the period, continuing operations		224,867	292,336	594,055	699,223	925,061
Net profit for the period, discontinued operations ¹⁾	G9	0	14,695	0	88,002	591,013
Net profit for the period, continuing and discontinued operations		224,867	307,031	594,055	787,225	1,516,074
Net profit attributable to the parent company's shareholders:						
Portion attributable to Resurs Holding AB shareholders		220,042	288,144	580,918	686,817	908,462
Net income after tax for the period from discontinued operations			25,961		99,272	120,464
Earnings effect from the distribution of Solid Försäkringsaktiebolag			-11,271		-11,271	470,549
Net profit attributable to the parent company's shareholders		220,042	302,834	580,918	774,818	1,499,475
Portion of the continuing operations attributable to the holders of Additional Tier 1 instruments.		4,825	4,192	13,137	12,406	16,599
Net profit for the period		224,867	307,026	594,055	787,224	1,516,074
Basic and diluted earnings per share, continuing operations, SEK	G15	1.10	1.44	2.90	3.43	4.54
Earnings per share discontinued operations, SEK		0.00	0.07	0.00	0.44	2.96
Earnings per share, SEK		1.10	1.51	2.90	3.87	7.50

¹⁾ Solid Försäkringsaktiebolag was distributed 30 November and is thus included in the profit for 11 month for the full year 2021.

²⁾ Including nonrecurring costs of SEK 25 million.

Statement of comprehensive income

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net profit for the period	224,867	292,336	594,055	699,223	925,061
Other comprehensive income that will be classified to profit/loss					
Translation differences for the period, foreign operations	12,040	8,034	18,677	50,964	77,264
Comprehensive income for the period	236,907	300,370	612,732	750,187	1,002,325
Portion attributable to Resurs Holding AB shareholders	232,082	296,178	599,595	737,781	985,726
Portion attributable to additional Tier 1 capital holders	4,825	4,192	13,137	12,406	16,599
Comprehensive income for the period	236,907	300,370	612,732	750,187	1,002,325

Statement of financial position

SEK thousand	Note	30 Sep 2022	31 Dec 2021	30 Sep 2021
Assets				
Cash and balances at central banks		227,246	215,590	213,685
Treasury and other bills eligible for refinancing		1,932,716	1,803,015	1,619,756
Lending to credit institutions		4,132,406	4,401,086	4,118,459
Lending to the public	G10	35,733,872	33,346,940	32,021,269
Bonds and other interest-bearing securities		642,367	647,948	1,189,748
Subordinated debt				29,415
Shares and participating interests		11,643	11,460	84,114
Intangible fixed assets		2,094,334	1,979,082	1,975,700
Tangible assets		105,285	124,946	139,495
Reinsurers' share in technical provisions				4,516
Other assets		367,562	293,786	356,093
Prepaid expenses and accrued income		259,978	137,935	317,871
TOTAL ASSETS		45,507,409	42,961,788	42,070,121
Liabilities, provisions and equity				
Liabilities and provisions				
Deposits and borrowing from the public		29,840,503	26,201,658	24,163,155
Other liabilities		783,631	825,975	1,108,379
Accrued expenses and deferred income		434,211	242,352	363,255
Technical provisions	K11	17,785	19,149	23,137
Other provisions				597,555
Issued securities		6,592,259	7,871,893	6,946,647
Subordinated debt		299,696	599,511	599,307
Total liabilities and provisions		37,968,085	35,760,538	33,801,435
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,616	2,086,137	2,086,268
Translation reserve		59,321	40,644	14,344
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		5,092,387	4,773,469	5,867,074
Total equity		7,539,324	7,201,250	8,268,686
TOTAL LIABILITIES, PROVISIONS AND EQUITY		45,507,409	42,961,788	42,070,121

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

As of 31st of December 2021, only continuing operations are included and as of September 30th 2021 both the continuing and discontinued operations are included.

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 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting					-536,000	-536,000
Cost additional Tier 1 instruments					-12,406	-12,406
Net profit for the period					787,229	787,229
Other comprehensive income for the period			50,964			50,964
Equity at 30 September 2021	1,000	2,086,268	14,344	300,000	5,867,074	8,268,686
Initial equity at 1 January 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		436				436
Dividends according to General Meeting					-536,000	-536,000
Dividends according to Extraordinary General Meeting					-600,000	-600,000
Distribution of shares in Solid Försäkringsaktiebolag					-1,218,257	-1,218,257
Cost additional Tier 1 instruments					-16,599	-16,599
Net profit for the period					1,516,074	1,516,074
Other comprehensive income for the period			77,264			77,264
Equity at 31 December 2021	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased		479				479
Dividends according to General Meeting					-262,000	-262,000
Cost additional Tier 1 instruments					-13,137	-13,137
Net profit for the period					594,055	594,055
Other comprehensive income for the period			18,677			18,677
Equity at 30 September 2022	1,000	2,086,616	59,321	300,000	5,092,387	7,539,324

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Sep 2022	Jan-Dec 2021	Jan-Sep 2021
Operating activities			
Operating profit	768,234	1,135,644	891,927
- of which, interest received	2,248,391	2,896,883	2,191,425
- of which, interest paid	-211,496	-361,072	-183,452
Adjustments for non-cash items in operating profit	756,466	691,932	608,620
Tax paid	-255,435	-400,985	-291,507
Cash flow from operating activities before changes in operating assets and liabilities, continuing operations	1,269,265	1,426,591	1,209,040
Cash flow from operating activities before changes in operating assets and liabilities, discontinued operations	0	123,701	85,687
Changes in operating assets and liabilities			
Lending to the public	-2,127,081	-2,483,218	-1,172,012
Other assets	-642,431	585,331	11,115
Liabilities to credit institutions		-107,400	-107,400
Deposits and borrowing from the public	3,531,349	1,059,140	-634,800
Acquisition of investment assets ¹⁾	-1,978,823	-3,135,524	-2,357,686
Divestment of investment assets ¹⁾	1,841,911	3,658,246	3,080,940
Other liabilities	41,091	-538,048	62,043
Cash flow from operating activities, continuing operations	1,935,281	465,118	91,240
Cash flow from operating activities, discontinued operations	0	53,736	-145,745
Investing activities			
Acquisition of intangible and tangible fixed assets	-136,591	-113,335	-77,697
Divestment of intangible and tangible fixed assets	221	170	273
Cash flow from investing activities, continuing operations	-136,370	-113,165	-77,424
Cash flow from investing activities, discontinued operations	0	108	0
Financing activities			
Dividends paid	-262,000	-1,136,000	-536,000
Additional Tier 1 instruments	-13,137	-16,599	-12,405
Option premium received/repurchased	479	435	566
Distribution of Solid Försäkringsaktiebolag		-580,804	
Issued securities	-1,300,000	1,572,196	647,584
Subordinated debt	-300,000		
Cash flow from financing activities, continuing operations	-1,874,658	-160,772	99,745
Cash flow for the period	-75,747	245,025	-32,184
Cash & cash equivalents at beginning of the year ²⁾	4,616,676	4,358,426	4,358,426
Exchange rate differences	-181,277	13,225	5,902
Cash & cash equivalents at end of the period ²⁾	4,359,652	4,616,676	4,332,144
Adjustment for non-cash items in operating profit			
Credit losses	552,187	644,924	472,307
Depreciation, amortisation and impairment of intangible and tangible fixed assets	62,681	83,205	61,323
Profit/loss tangible assets	171	-321	-213
Profit/loss on investment assets ¹⁾	34,610	3,660	1,815
Change in provisions	-2,078	-2,372	1,665
Adjustment to interest paid/received	108,940	10,474	93,802
Currency effects	-4,719	-29,337	-24,275
Depreciation, amortisation and impairment of shares	2,585		
Other items that do not affect liquidity	2,089	-18,301	2,196
Sum non-cash items in operating profit	756,466	691,932	608,620

¹⁾ Investment assets are comprised of bonds and other interest-bearing securities, treasury and other bills eligible for refinancing, subordinated debt and 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 2022	Cash flow	Accrued acquisition costs	Non cash flow items Exchange rate	30 Sep 2022
Issued securities	7,871,893	-1,300,000	1,904	18,462	6,592,259
Subordinated debt	599,511	-300,000	185		299,696
Total	8,471,404	-1,600,000	2,089	18,462	6,891,955

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 2021, have had any material impact on the Group.

The arrangement of the Group's income statement has been changed due to distribution of Solid Försäkringsaktiebolag. This means that the discontinued operations Solid Försäkringsaktiebolag's net profit for the period is shown on a separate line. Comparative items for the continuing operations have been recalculated as if the discontinued operations were not a part of the Group at the beginning of the comparison period. This means that commission income from the discontinued operations has been regarded as commission income from an external party and has not been eliminated.

In the cash flow statement the discontinued operations Solid Försäkringsaktiebolag are reported on separate lines under the cash flow from operating activities and cash flow from investing activities.

Only the continuing operations are reported in the statement of financial position as of 2021-12-31 and as of 2021-12-31 both the continuing operations and the discontinued operations are included.

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 2021.

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

The interim information on pages 4-35 comprises an integrated component of this financial report.

G2. Financing - Consolidated situation

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

The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 29,841 million (26,202), in Sweden 13,475 million (11,394), in Norway SEK 5,819 million (6,102) and in Germany SEK 10,548 million (8,705). The lending to the public/deposits from the public ratio for the consolidated situation is 120 per cent (127 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 30 September 2022 the program has ten outstanding issues at a nominal amount of SEK 3,800 million (5,400) and NOK 1,050 million (1,050). Of the ten

issues, nine are senior unsecured bonds and one issue is a subordinated loan of SEK 300 million (600). 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 took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At 30 September a total of approximately SEK 2.5 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing.

Liquidity - Consolidated situation

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

The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The purpose of the contingency plan is to make preparations for various courses of 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 1,943 million (1,898), 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 4,996 million (5,172) for the consolidated situation. Accordingly, total liquidity amounted to SEK 6,940 million (7,070) corresponds to 23 per cent (27 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at 30 September 2022 the ratio for the consolidated situation is 222 per cent (240 per cent). For the period January to September 2022, the average LCR measures 240 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	185,277	179,334	179,005
Securities issued by municipalities	1,049,460	1,054,883	966,991
Lending to credit institutions	65,000	15,000	95,000
Bonds and other interest-bearing securities	643,642	648,607	644,245
Summary Liquidity reserve as per FFFS 2010:7	1,943,379	1,897,824	1,885,241
Other liquidity portfolio			
Cash and balances at central banks	227,246	215,590	213,685
Securities issued by municipalities	701,755	570,349	455,054
Lending to credit institutions	4,067,406	4,386,086	3,642,248
Total other liquidity portfolio	4,996,407	5,172,025	4,310,987
Total liquidity portfolio	6,939,786	7,069,849	6,196,228
Other liquidity-creating measures			
Unutilised credit facilities	52,150	51,270	50,045

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

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

Liquid assets according to LCR

30/09/2022

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

31/12/2021

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	184,468		120,723		63,745
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	179,334		118,816	28,632	31,886
Securities issued by municipalities and PSEs	1,625,233	1,309,878	73,761		241,594
Extremely high quality covered bonds	648,608	325,910	150,684		172,014
Level 2 assets					
High quality covered bonds	0				
Total liquid assets	2,637,643	1,635,788	463,984	28,632	509,239

Additional information on the Group's management of liquidity risks is available in the Group's 2020 Annual report.

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Total liquid assets	2,544,712	2,637,643	2,193,571
Net liquidity outflow	1,120,447	1,078,916	952,338
LCR measure	222%	240%	224%

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 amounted to 0.9 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. In June 2022 Norway increased their counter-cyclical buffer requirements from 1 percent to 1.5 percent, which implies an increase of 0,1 percentage. In June Sweden and Denmark also increased their counter-cyclical buffer requirements from 0 per cent to 1 per cent, which meant an increase for Resurs of 0.6 percentage. In December the counter-cyclical buffer requirements are expected to further increase with 0.2 percentage to 1.1 per cent, following increases in Denmark and Norway.

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 standardised method. Under this method, the capital requirement for operational risks is 12 per cent of the income indicator (meaning average operating income for the past three years). The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

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

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

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

Capital base

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,239,324	6,901,250	7,968,686
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	7,539,324	7,201,250	8,268,686
	-184,000		-600,000
Foreseeable dividend	-112,000	-262,000	-154,000
Additional/deducted equity in the consolidated situation	-73	-80	-612,483
Equity, consolidated situation	7,243,251	6,939,170	6,902,203
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect	84,685	169,371	169,371
<i>Less:</i>			
Additional value adjustments	-2,696	-2,464	-2,264
Intangible fixed assets	-2,094,334	-1,979,082	-1,931,406
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-964	-1,863	-805
Total Common Equity Tier 1 capital	4,929,942	4,825,132	4,837,099
Tier 1 capital			
Common Equity Tier 1 capital	4,929,942	4,825,132	4,837,099
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	5,229,942	5,125,132	5,137,099
Tier 2 capital			
Dated subordinated loans	252,172	219,464	396,239
Total Tier 2 capital	252,172	219,464	396,239
Total capital base	5,482,114	5,344,596	5,533,338

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Sep 2022		31 Dec 2021		30 Sep 2021	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	871,207	69,697	928,633	74,291	793,124	63,450
Exposures to corporates	622,350	49,788	292,072	23,366	280,619	22,450
Retail exposures	24,256,518	1,940,521	22,776,334	1,822,107	21,854,556	1,748,365
Exposures secured by mortgages in real estate	3,346	268				
Exposures in default	2,907,379	232,590	2,925,566	234,045	2,843,578	227,486
Exposures in the form of covered bonds	64,172	5,134	64,730	5,178	64,297	5,144
Equity exposures	11,631	930	11,449	916	215,431	17,234
Other items	903,830	72,306	710,699	56,856	729,603	58,368
Total credit risks	29,640,433	2,371,234	27,709,483	2,216,759	26,781,208	2,142,497
Credit valuation adjustment risk	38,019	3,042	40,688	3,255	34,897	2,792
Market risk						
Currency risk						
Operational risk (standard methods)	4,977,927	398,234	4,977,927	398,234	5,089,268	407,141
Total risk weighted exposure and total capital requirement	34,656,379	2,772,510	32,728,098	2,618,248	31,905,373	2,552,430
Concentration risk		291,703		282,211		263,757
Interest rate risk		387,021		141,326		18,697
Currency risk		2,519		2,739		4,254
Total Tier 2 capital requirement		681,243		426,276		286,708
Capital buffers						
Capital conservation buffer		866,409		818,202		797,634
Countercyclical capital buffer		309,297		61,581		58,502
Total capital requirement Capital buffers		1,175,706		879,784		856,136
Total capital requirement		4,629,459		3,924,308		3,695,274

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

Regulatory capital requirements

	30 Sep 2022		31 Dec 2021		30 Sep 2021	
	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)	1,559,537	4.5	1,472,764	4.5	1,435,742	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	383,199	1.1	239,780	0.7	161,273	0.5
Combined buffer requirement	1,175,707	3.4	879,784	2.7	856,137	2.7
Total Common Equity Tier 1 capital requirements	3,118,443	9.0	2,592,328	7.9	2,453,152	7.7
Common Equity Tier 1 capital	4,929,942	14.2	4,825,132	14.8	4,837,099	15.2
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,079,383	6.0	1,963,686	6.0	1,914,322	6.0
Other Tier 1 capital requirements (Pillar 2)	510,932	1.5	319,708	1.0	215,031	0.7
Combined buffer requirement	1,175,707	3.4	879,784	2.7	856,137	2.7
Total Tier 1 capital requirements	3,766,022	10.9	3,163,178	9.7	2,985,490	9.4
Tier 1 capital	5,229,942	15.1	5,125,132	15.7	5,137,099	16.1
Capital requirements under Article 92 CRR (Pillar 1)	2,772,510	8.0	2,618,248	8.0	2,552,430	8.0
Other capital requirements (Pillar 2)	681,243	2.0	426,276	1.3	286,708	0.9
Combined buffer requirement	1,175,707	3.4	879,784	2.7	856,137	2.7
Total capital requirement	4,629,460	13.4	3,924,308	12.0	3,695,275	11.6
Total capital base	5,482,114	15.8	5,344,596	16.3	5,533,338	17.3

Capital ratio and capital buffers

	30 Sep 2022	31 Dec 2021	30 Sep 2021
Common Equity Tier 1 ratio, %	14.2	14.8	15.2
Tier 1 ratio, %	15.1	15.7	16.1
Total capital ratio, %	15.8	16.3	17.3
Institution specific buffer requirements, %	3.4	2.7	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	0.9	0.2	0.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	5.9	7.0	8.4

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	30 Sep 2022	31 Dec 2021	30 Sep 2021
Tier 1 capital	5,229,942	5,125,132	5,137,099
Leverage ratio exposure	45,936,209	43,532,138	40,921,914
Leverage ratio, %	11.4	11.8	12.6

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.

Jul-Sep 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	246,844	539,858	34	786,736
Interest expense	-43,204	-83,497	28	-126,673
Provision income	98,080	30,367		128,447
Fee & commission expense	-20,873	0		-20,873
Net income/expense from financial transactions	-5,223	-4,072	-18	-9,313
Other operating income	42,964	8,835	-141	51,658
Total operating income	318,588	491,491	-97	809,982
<i>of which, internal ¹⁾</i>	<i>1,818</i>	<i>-1,676</i>	<i>-142</i>	<i>0</i>
Credit losses, net	-41,462	-155,433		-196,895
Operating income less credit losses	277,126	336,058	-97	613,087

Jul-Sep 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	239,469	472,236	2	711,707
Interest expense	-29,855	-56,758	13	-86,600
Provision income	83,128	27,765		110,893
Fee & commission expense	-17,198			-17,198
Net income/expense from financial transactions	1,160	1,929	-3	3,086
Other operating income	38,461	11,921	-4,753	45,629
Total operating income	315,165	457,093	-4,741	767,517
<i>of which, internal ¹⁾</i>	<i>3,607</i>	<i>1,096</i>	<i>-4,703</i>	<i>0</i>
Credit losses, net	-54,464	-43,701		-98,165
Operating income less credit losses	260,701	413,392	-4,741	669,352

Segment reporting

Jan-Sep 2022

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

Jan-Sep 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	745,511	1,446,342	2	2,191,855
Interest expense	-91,995	-178,585	43	-270,537
Provision income	232,101	78,138		310,239
Fee & commission expense	-55,825			-55,825
Net income/expense from financial transactions	1,932	3,061	-6	4,987
Other operating income	116,898	32,346	-14,246	134,998
Total operating income	948,622	1,381,302	-14,207	2,315,717
<i>of which, internal ¹⁾</i>	<i>11,152</i>	<i>3,061</i>	<i>-14,213</i>	<i>0</i>
Credit losses, net	-135,123	-337,184		-472,307
Operating income less credit losses	813,499	1,044,118	-14,207	1,843,410

Jan-Dec 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	963,040	1,936,133	56	2,899,229
Interest expense	-123,948	-240,165		-364,113
Provision income	311,292	106,566		417,858
Fee & commission expense	-70,500			-70,500
Net income/expense from financial transactions	1,538	1,608	42	3,188
Other operating income	157,560	43,139	-17,215	183,484
Total operating income	1,238,982	1,847,281	-17,117	3,069,146
<i>of which, internal ¹⁾</i>	<i>13,522</i>	<i>3,702</i>	<i>-17,224</i>	<i>0</i>
Credit losses, net	-164,831	-480,093		-644,924
Operating income less credit losses	1,074,151	1,367,188	-17,117	2,424,222

¹⁾ Inter-segment revenues mostly comprise mediated payment protection insurance, but also remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Sep 2022	12,231,519	23,502,353	35,733,872
31 Dec 2021	11,462,542	21,884,398	33,346,940
30 Sep 2021	10,932,739	21,088,530	32,021,269

G5. Net interest income/expense

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Interest income					
Lending to credit institutions	4,847	245	6,652	273	756
Lending to the public	776,450	710,975	2,236,342	2,189,913	2,896,150
Interest-bearing securities	5,439	487	8,527	1,669	2,323
Total interest income	786,736	711,707	2,251,521	2,191,855	2,899,229
Interest expense					
Liabilities to credit institutions	-761	-1,559	-3,767	-5,098	-7,233
Deposits and borrowing from the public	-83,715	-54,705	-207,329	-179,707	-240,935
Issued securities	-38,610	-22,534	-93,571	-64,538	-87,756
Subordinated debt	-3,367	-6,613	-10,932	-19,407	-25,995
Other liabilities	-220	-1,189	-726	-1,787	-2,194
Total interest expense	-126,673	-86,600	-316,325	-270,537	-364,113
Net interest income/expense	660,063	625,107	1,935,196	1,921,318	2,535,116

G6. Other operating income

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Other income, lending to the public	42,259	35,322	124,189	107,502	147,861
Other operating income	9,399	10,307	28,697	27,496	35,623
Total operating income	51,658	45,629	152,886	134,998	183,484

G7. General administrative expenses

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Personnel expenses ¹⁾	-122,814	-127,696	-386,530	-416,768	-558,498
Postage, communication and notification expenses	-35,250	-32,467	-102,231	-95,454	-129,360
IT expenses	-62,837	-51,172	-190,075	-159,927	-222,695
Cost of premises	-5,075	-6,518	-12,949	-15,843	-21,099
Consultant expenses	-10,876	-13,938	-40,475	-42,885	-61,353
Other	-51,553	-29,291	-176,739	-101,380	-133,799
Total general administrative expenses	-288,405	-261,082	-908,999	-832,257	-1,126,804

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 30 September 2022, capitalised salaries and salary-related costs amounted to SEK 23,0 million (7,7), which resulted in lower personnel expenses for the January-September period 2022 in the corresponding amount

G8. Credit losses, net

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Provision of credit reserves					
Stage 1	2,777	16,339	1,734	3,266	-8,557
Stage 2	-14,126	49,924	976	47,964	72,060
Stage 3	130,347	-85,189	56,785	39,441	-43,670
Total	118,998	-18,926	59,495	90,671	19,833
Provision of credit reserves off balance (unutilised limit)					
Stage 1	-186	-932	87	1,015	2,312
Stage 2	382	-968	610	-2,613	-2,306
Stage 3					
Total	196	-1,900	697	-1,598	6
Write-offs of stated credit losses	-317,203	-77,904	-615,837	-562,038	-665,301
Recoveries of previously confirmed credit losses	1,114	565	3,458	658	538
Total	-316,089	-77,339	-612,379	-561,380	-664,763
Credit losses, net	-196,895	-98,165	-552,187	-472,307	-644,924
<i>off which lending to the public</i>	<i>-197,091</i>	<i>-96,265</i>	<i>-552,884</i>	<i>-470,709</i>	<i>-644,930</i>

G9. Discontinued operations

The Extraordinary General Meeting of Resurs Holding AB resolved on 2 November 2021 to distribute all of the shares in Solid Försäkringsaktiebolag to Resurs's shareholders. The record date was 29 November 2021 and registered shareholders of Resurs were entitled to receive shares in Solid Försäkring in relation to their current holdings. Ten (10) shares in Resurs carried entitlement to one (1) share in Solid Försäkring.

per share. This means a market capitalisation of approximately SEK 1,203 million.

The discontinued operations are presented on a separate line in the income statement. Earnings for comparative periods were restated as if the discontinued operations had not been part of the Group at the start of the comparative period.

The first trading day for Solid Försäkringsaktiebolag on Nasdaq Stockholm was 1 December 2021 and the closing price was SEK 60.16

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Nov 2021
Operating income		58,948		202,295	241,686
Total expenses		-26,674		-77,372	-90,168
Operating profit/loss	0	32,274	0	124,923	151,518
Income tax expense		-6,313		-25,651	-31,054
Net profit for the period	0	25,961	0	99,272	120,464
Earnings effect from the distribution of Solid Försäkringsaktiebolag	0	-11,271	0	-11,271	470,549

Cash flow statement	30 Sep 2022	31 Dec 2021	30 Sep 2021
Cash flow from operating activities before changes in operating assets and liabilities		123,701	85,687
Cash flow from operating activities		53,736	-145,745
Cash flow from investing activities		108	
Cash flow for the period, discontinued operations		177,545	-60,058

G10. Lending to the public

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Retail sector	38,190,003	36,081,604	34,640,252
Corporate sector	641,775	299,227	329,943
Total lending to the public, gross	38,831,778	36,380,831	34,970,195
Stage 1	30,145,841	28,105,869	26,457,779
Stage 2	3,349,945	2,975,290	3,391,904
Stage 3	5,335,992	5,299,672	5,120,512
Total lending to the public, gross	38,831,778	36,380,831	34,970,195
Less provision for expected credit losses			
Stage 1	-229,368	-223,471	-210,142
Stage 2	-378,978	-366,542	-388,885
Stage 3	-2,489,560	-2,443,878	-2,349,899
Total expected credit losses	-3,097,906	-3,033,891	-2,948,926
Stage 1	29,916,473	27,882,398	26,247,637
Stage 2	2,970,967	2,608,748	3,003,019
Stage 3	2,846,432	2,855,794	2,770,613
Total lending to the public, net	35,733,872	33,346,940	32,021,269
Geographic distribution of net lending to the public	30 Sep 2022	31 Dec 2021	30 Sep 2021
Sweden	17,950,476	16,663,157	16,173,389
Denmark	4,290,876	4,408,119	4,228,039
Norway	6,746,177	6,491,302	6,120,489
Finland	6,746,343	5,784,362	5,499,352
Total net lending to the public	35,733,872	33,346,940	32,021,269

G11. Other provisions

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Reporting value at the beginning of the year	19,149	21,075	21,075
Provision made/utilised during the period	-2,076	30	1,657
Exchange rate differences	712	-1,956	405
Total	17,785	19,149	23,137
Provision of credit reserves, unutilised limit, stage 1	16,108	15,568	16,756
Provision of credit reserves, unutilised limit, stage 2	1,715	2,224	2,512
Other provisions	-38	1,357	3,869
Reported value at the end of the period	17,785	19,149	23,137

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Collateral pledged for own liabilities			
Lending to credit institutions	185,361	178,494	139,609
Lending to the public ¹⁾	2,445,271	2,458,568	2,458,333
Assets for which policyholders have priority rights ²⁾			1,247,186
Restricted bank deposits ³⁾	37,179	33,828	32,595
Total collateral pledged for own liabilities	2,667,811	2,670,890	3,877,723
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	25,582,591	24,239,177	24,178,194
Total other commitments	25,582,591	24,239,177	24,178,194

¹⁾ Refers to securitisation.

²⁾ As of 30 September 2022, SEK 34,978 thousand (31,122) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 September 2022 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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Processing fees	-21,983	-23,458	-60,149	-59,933	-85,716
Fee & commission income	-61	-93	-115	-309	-398
General administrative expenses		-2		-498	-501

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Lending to the public	9	29	86
Deposits and borrowing from the public	-134,185	-160,052	-163,175
Other liabilities	-4,544	-18,656	-20,844

Transactions with key persons

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Interest expense – deposits and borrowing from the public	-27	-9	-52	-31	-39

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Lending to the public		2	24
Deposits and borrowing from the public	-13,626	-10,076	-6,419

In 2021 numbers, only related-party transactions related to continuing operations are included

G14. Financial instruments

SEK thousand	30 Sep 2022		31 Dec 2021		30 Sep 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	227,246	227,246	215,590	215,590	213,685	213,685
Treasury and other bills eligible for refinancing	1,932,716	1,932,716	1,803,015	1,803,015	1,619,756	1,619,756
Lending to credit institutions	4,132,406	4,132,406	4,401,086	4,401,086	4,118,459	4,118,459
Lending to the public	35,733,872	36,596,457	33,346,940	33,993,272	32,021,269	32,674,364
Bonds and other interest-bearing securities	642,367	642,367	647,948	647,948	1,189,748	1,189,748
Subordinated loans					29,415	29,415
Shares and participating interests	11,643	11,643	11,460	11,460	84,114	84,114
Derivatives	27,054	27,054	1,781	1,781	9,603	9,603
Other assets	68,743	68,743	68,715	68,715	75,237	75,237
Accrued income	47,725	47,722	57,906	57,906	44,501	44,501
Total financial assets	42,823,772	43,686,354	40,554,441	41,200,773	39,405,787	40,058,882
Intangible fixed assets	2,094,334		1,979,082		1,975,700	
Tangible assets	105,285		124,946		139,495	
Other non-financial assets	484,018		303,319		549,134	
Total assets	45,507,409		42,961,788		42,070,116	

SEK thousand	30 Sep 2022		31 Dec 2021		30 Sep 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions						
Deposits and borrowing from the public	29,840,503	29,794,926	26,201,658	26,201,396	24,163,155	24,162,911
Derivatives	69,662	69,662	27,366	27,366	14,724	14,724
Other liabilities	521,635	521,635	529,210	529,210	573,659	573,659
Accrued expenses	361,166	361,166	182,517	182,517	295,398	295,398
Issued securities	6,592,259	6,441,422	7,871,893	7,899,667	6,946,647	6,981,847
Subordinated debt	299,696	291,300	599,511	610,737	599,307	615,120
Total financial liabilities	37,684,921	37,480,111	35,412,155	35,450,893	32,592,890	32,643,659
Provisions	17,785		19,149		23,137	
Other non-financial liabilities	265,379		329,234		1,185,408	
Equity	7,539,324		7,201,250		8,268,681	
Total equity and liabilities	45,507,409		42,961,788		42,070,116	

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

Financial assets and liabilities at fair value

SEK thousand	30 Sep 2022			31 Dec 2021			30 Sep 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	1,932,716			1,803,015			1,619,756		
Bonds and other interest-bearing securities	642,367			647,948			1,189,748		
Subordinated loans							29,415		
Shares and participating interests			11,643			11,460	72,672		11,442
Derivatives		27,054			1,781			9,603	
Total	2,575,083	27,054	11,643	2,450,963	1,781	11,460	2,911,591	9,603	11,442
Financial liabilities at fair value through profit or loss:									
Derivatives		-69,662			-27,366			-14,724	
Total	0	-69,662	0	0	-27,366	0	0	-14,724	0

Financial instruments

Changes in level 3

SEK thousand	Jan-Sep 2022	Jan-Dec 2021	Jan-Sep 2021
Shares and participating interests			
Opening balance	11,460	7,287	7,287
New share issue	2,652	4,092	4,092
Depreciation	-2,585		
Exchange-rate fluctuations	116	81	63
Closing balance	11,643	11,460	11,442

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 September 2022 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 27 million (2), while liabilities total SEK 70 million (27). Collateral corresponding to SEK 46 million (39) and SEK 0 million (0) was received. The net effect on loans to credit institutions total SEK 46 million (39) and liabilities to credit institutions total SEK 0 million (0).

G15. Earnings per share

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

During January - September 2022, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 30 September 2022.

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net profit for the period, SEK thousand	224,867	292,336	594,055	699,223	925,061
Portion attributable to Resurs Holding AB shareholders	220,042	288,144	580,918	686,817	908,462
Portion attributable to additional Tier 1 capital holders	4,825	4,192	13,137	12,406	16,599
Profit for the period	224,867	292,336	594,055	699,223	925,061
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.10	1.44	2.90	3.43	4.54

Summary financial statements - Parent company

Income statement

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	10,311	9,958	19,382	21,374	25,031
Total operating income	10,311	9,958	19,382	21,374	25,031
Personnel expenses	-4,459	-4,358	-14,064	-19,401	-24,054
Other external expenses	-10,221	-24,947	-21,959	-41,681	-54,091
Total operating expenses	-14,680	-29,305	-36,023	-61,082	-78,145
Operating profit	-4,369	-19,347	-16,641	-39,708	-53,114
Earnings from participations in Group companies	-1,899	-40	-1,899	-40	518,868
Other interest income and similar profit/loss items	58	12	83	43	58
Interest expense and similar profit/loss items	-5	-16	-43	-37	-65
Total profit/loss from financial items	-1,846	-44	-1,859	-34	518,861
Profit/loss after financial items	-6,215	-19,391	-18,500	-39,742	465,747
Appropriations	0				
Tax on profit for the period	756	3,971	3,260	8,174	13,906
Net profit for the period	-5,459	-15,420	-15,240	-31,568	479,653
Portion attributable to Resurs Holding AB shareholders	-10,284	-19,611	-28,377	-43,973	463,054
Portion attributable to additional Tier 1 capital holders	4,825	4,191	13,137	12,405	16,599
Profit/loss for the period	-5,459	-15,420	-15,240	-31,568	479,653

Statement of comprehensive income

SEK thousand	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net profit for the period	-5,459	-15,420	-15,240	-31,568	479,653
Comprehensive income for the period	-5,459	-15,420	-15,240	-31,568	479,653
Portion attributable to Resurs Holding AB shareholders	-10,284	-19,611	-28,377	-43,973	463,054
Portion attributable to additional Tier 1 capital holders	4,825	4,191	13,137	12,405	16,599
Comprehensive income for the period	-5,459	-15,420	-15,240	-31,568	479,653

Balance sheet

SEK thousand	30 Sep 2022	31 Dec 2021	30 Sep 2021
Assets			
Financial assets			
Participations in Group companies	2,222,654	2,223,553	2,304,095
Total non-current assets	2,222,654	2,223,553	2,304,095
Current assets			
Current receivables			
Receivables from Group companies	1,977	263,289	375,983
Current tax assets	37,292	24,527	20,615
Other current receivables	83	2,077	2,010
Prepaid expenses and accrued income	1,715	848	907
Total current receivables	41,067	290,741	399,515
Cash and bank balances	61,950	119,720	105,101
Total current assets	103,017	410,461	504,616
TOTAL ASSETS	2,325,671	2,634,014	2,808,711
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,782,352	1,779,974	1,779,974
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	249,888	45,371	746,272
Net profit for the period	-15,240	479,653	-31,568
Total non-restricted equity	2,317,000	2,604,998	2,794,678
Total equity	2,318,000	2,605,998	2,795,678
Provisions			
Other provisions		679	674
Current liabilities			
Trade payables	480	4,701	3,952
Other current liabilities	1,716	2,670	509
Accrued expenses and deferred income	5,475	19,966	7,898
Total current liabilities	7,671	27,337	12,359
TOTAL EQUITY AND LIABILITIES	2,325,671	2,634,014	2,808,711

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 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Cost additional Tier 1 instruments				-12,406		-12,406
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					-31,568	-31,568
Equity at 30 September 2021	1,000	1,779,974	300,000	746,272	-31,568	2,795,678
Initial equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Dividends according to Extraordinary General Meeting				-600,000		-600,000
Distribution of shares in Solid Försäkringsaktiebolag				-81,601		-81,601
Listing costs				-15,107		-15,107
Cost additional Tier 1 instruments				-16,599		-16,599
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					479,653	479,653
Equity at 31 December 2021	1,000	1,779,974	300,000	45,371	479,653	2,605,998
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased		2,378				2,378
Dividends according to General Meeting				-262,000		-262,000
Cost additional Tier 1 instruments				-13,137		-13,137
Appropriation of profits according to resolution by Annual General Meeting				479,654	-479,654	0
Net profit for the period					-15,240	-15,240
Equity at 30 September 2022	1,000	1,782,352	300,000	249,888	-15,241	2,317,999

Pledged assets, contingent liabilities and commitments

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

For additional information, please contact:

Nils Carlsson, CEO, nils.carlsson@resurs.se; +46 42 382000

Sofie Tarring Lindell, CFO & Head of IR, sofie.tarringlindell@resurs.se; +46 736 443395

Resurs Holding AB

Ekslingan 9, Väla Norra

Box 222 09

250 24 Helsingborg

Tel: +46 42 382000

E-post: resursholding@resurs.se

www.resursholding.se

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Resurs Holding AB, corporate identity number 556898-2291

Introduction

We have reviewed the condensed interim report for Resurs Holding AB as at September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Helsingborg, October 24, 2022

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant