

Year-end report

January–December 2023



Resurs

Resurs Holding

During the quarter

17.1%

TOTAL CAPITAL RATIO

515%

LIQUIDITY COVERAGE RATIO

SIGNIFICANT EVENTS

- Magnus Fredin took over as the CEO of Resurs Holding on 13 November.
- The Administrative Court overturned Finansinspektionen's decision to issue an administrative fine of SEK 50 million in November.
- Resurs Bank optimised its capital structure through a strategic partnership with Lowell involving NPL securitisation, which generated expected capital relief of approximately SEK 900 million.
- In January, Resurs Bank announced lower earnings in the fourth quarter of 2023 as a result of organic credit loss provisions of SEK -417 million and SEK -198 million of non-recurring nature. In addition, a write-down of IT investments and the provision for restructuring costs totalling SEK -257 million will be made.

ITEMS AFFECTING COMPARABILITY IN Q4 2023

The fourth quarter of 2023 was impacted by items affecting comparability totalling SEK -378 million. Of this amount, SEK -171 million was related to the NPL securitisation and SEK -257 million was related to the write-down of IT and restructuring costs, while SEK 50 million was attributable to the positive effect of the Administrative Court's decision to overturn the Swedish Financial Supervisory Authority's (Finansinspektionen) decision to issue a remark. The NPL securitisation also had an impact of SEK -1.2 billion on the loan portfolio that affects comparability. In this report, amounts are also presented excluding items affecting comparability and are in line with what has previously been communicated.



JANUARY–DECEMBER 2023

Year-end report

1 OCTOBER–31 DECEMBER 2023*

- Lending to the public rose 4% to SEK 38,846 million. Lending to the public excluding items affecting comparability rose 8% to SEK 40,049 million.
- Operating income increased 4% to SEK 889 million.
- C/I before credit losses was 68.0% (41.7%), and excluding items affecting comparability 41.9%.
- Profit before credit losses was SEK 284 million, and excluding items affecting comparability profit before credit losses increased 4% to SEK 516 million.
- The credit loss ratio was 6.3% (2.6%), and excluding items affecting comparability 4.7%.
- Operating result amounted to SEK -331 million (260), and excluding items affecting comparability operating profit was SEK 47 million.
- Earnings per share declined to SEK -1.58 (0.99), and excluding items affecting comparability amounted to SEK 0.06.

1 JANUARY–31 DECEMBER 2023*

- Lending to the public rose 4% to SEK 38,846 million. Lending to the public excluding items affecting comparability rose 8% to SEK 40,049 million.
- Operating income increased 9% to SEK 3,489 million.
- C/I before credit losses amounted to 47.7% (43.2%), and excluding items affecting comparability the C/I ratio declined to 41.1% (41.7%).
- Profit before credit losses amounted to SEK 1,824 million (1,817). Excluding items affecting comparability, profit before credit losses increased 10% to SEK 2,055 million (1,867).
- The credit loss ratio rose to 3.8% (2.2%), and excluding items affecting comparability to 3.3% (2.2%).
- Operating profit totalled SEK 388 million (1,028), and excluding items affecting comparability SEK 766 million (1,078).
- Earnings per share declined to SEK 1.14 (3.89), and excluding items affecting comparability to SEK 2.79 (4.14).
- For the full-year 2023, net profit amounted to SEK 258 million, and net loss for the second half of the year was SEK -106 million. Due to the negative earnings for the second half of 2023, the Board decided in line with the company's dividend policy not to propose any half-year dividend at the 2024 Annual General Meeting. In the autumn of 2023, Resurs distributed SEK 0.91 per share, which corresponds to 50 per cent of the net profit for the first half of 2023.

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

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

About Resurs Holding

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately six million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the fourth quarter of 2023, the Group had 660 employees and a loan portfolio of SEK 38.8 billion. Resurs is listed on Nasdaq Stockholm.

Our partners

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



An eventful quarter and healthy demand for our solutions

As new CEO, the Board and I initiated an assessment of Resurs's future strategy in the autumn. The evaluation has included a business and operational review as well as a review of the transformation work. The aim is to build on our strengths, streamline the operations and prepare the company for the future.

Relationships with retailers are deeply embedded in our DNA. We welcomed a total of 12 new partners during the quarter and also successfully launched partnerships with three leading brands in the Nordic region – Power, Gigantti and Webhallen. Furthermore, I am proud to welcome Åhléns to Resurs, and Bauhaus has also extended its partnership with us.

These new customers make me even more convinced that with our background and strong position in the retail sector we can create something unique. Our support in the market is strong, our offering competitive and demand clear. For this reason, I see great potential in a broader commercial offering.

To achieve this goal, Resurs must, among other things, revamp its approach to future technology and improve its internal competence. Therefore, I have decided to strengthen Group Management with people with solid experience from both the financial sector and other industries. Due to quality deficiencies and delayed deliveries in the project, meant that we therefore decided on an impairment loss of capitalised IT investments in the amount of SEK -201 million and on restructuring costs of SEK -56 million in the quarter. Most of the previous results of the project to replace the core banking system are still of financial value to us as the technical goal of a modern and efficient platform remains unchanged.

In addition, we initiated several efficiency initiatives at the start of February whereby we will centralise certain administrative functions in the first half of 2024. We are implementing these efficiency measures in parallel with further enhancing our expertise in order to advance our operations.

The market and Resurs were impacted by a turbulent macro situation in 2023 that resulted in higher credit losses in Q4. The credit loss ratio for 2023 was 3.3 per cent excluding items affecting comparability, which is in line with corresponding historical levels in more challenging macro situations. Key factors in turning around this negative trend are continuing to set stricter requirements for credit lending and actively working with customers who are behind on their payments. The higher credit loss provisions have primarily burdened the Consumer Loans business area, in which we carried out a

number of activities during the year to increase credit quality and at the same time reduced the growth rate to focus on increased profitability before volume growth.

Income in the fourth quarter increased 4 per cent and the NBI margin of 9.0 per cent was stable compared with Q3. Profit before credit losses excluding items affecting comparability increased to SEK 516 million (496), while operating profit excluding items affecting comparability fell to SEK 47 million (260) due to higher credit losses. Although it is difficult to assess the global situation, I can state that excluding items affecting comparability we have grown 14 per cent in the Payment Solutions segment compared with last year, which is the result of several new strategic partnerships and increasing sales. This is in line with our strategic approach of strengthening our position and growth in Payment Solutions.

Resurs has a strong and stable financial position and we have followed a structured and conservative approach to financing and liquidity for a long time. At year-end, our liquidity was more than SEK 8 billion and the capital ratio has a good buffer for regulatory requirements. During the quarter, we also entered into a partnership with Lowell regarding securitisation of non-performing loans (NPL), which is expected to generate capital relief of SEK 900 million and also reduce our NPL ratio, which currently amounts to approximately 10.0 per cent (14.3 per cent on 30 September 2023). In addition, we extended our ABS financing with J.P. Morgan during the quarter, which further strengthens Resurs.

Despite several positive trends, we are obviously not satisfied with our performance in the fourth quarter and the fact that we are not reaching our financial targets, which has had the effect of cancelling the dividend for the second half of 2023. However, I would like to emphasise that Resurs has a long track record of profitable business. I now want to develop this further to create more opportunities for the future, and we initiated several improvement initiatives during the quarter. I am grateful to have been entrusted to lead Resurs and I look forward to presenting more about our development over the next few months.

Magnus Fredin

CEO, Resurs Holding

PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED	OCT-DEC 2023	OCT-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
Operating income	889	851	4%	3,489	3,201	9%
Operating profit/loss	-331	260	-227%	388	1,028	-62%
Net profit/loss for the period	-307	203	-251%	258	797	-68%
Earnings per share, SEK	-1.58	0.99	-260%	1.14	3.89	-71%
C/l before credit losses, %*	68.0	41.7		47.7	43.2	
Common Equity Tier 1 ratio, %	14.0	14.9		14.0	14.9	
Total capital ratio, %	17.1	16.5		17.1	16.5	
Lending to the public	38,846	37,187	4%	38,846	37,187	4%
NIM, %*	7.1	7.4		7.3	7.4	
Risk-adjusted NBI margin, %*	2.8	6.7		5.4	6.8	
NBI margin, %*	9.0	9.3		9.2	9.1	
Credit loss ratio, %*	6.3	2.6		3.8	2.2	
Return on equity excl. intangible assets (RoTE), %*	-22.1	15.0		4.7	15.0	

PERFORMANCE MEASURES EXCLUDING ITEMS AFFECTING COMPARABILITY

SEKM UNLESS OTHERWISE SPECIFIED	OCT-DEC 2023	OCT-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
Operating profit/loss*	47	260	-82%	766	1,078	-29%
Net profit/loss for the period*	21	203	-90%	586	847	-22%
Earnings per share, SEK*	0.06	0.99	-241%	2.79	4.14	-33%
C/l before credit losses, %*	41.9	41.7		41.1	41.7	
Lending to the public *	40,049	37,187	8%	40,049	37,187	8%
NIM, %*	7.0	7.4		7.2	7.4	
Risk-adjusted NBI margin, %*	4.2	6.7		5.7	6.8	
NBI margin, %*	8.9	9.3		9.0	9.1	
Credit loss ratio, %*	4.7	2.6		3.3	2.2	
Return on equity, excl. intangible assets (RoTE), %*	1.5	15.1		10.4	16.1	

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Group results*

Fourth quarter, October–December 2023

ITEMS AFFECTING COMPARABILITY

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

2022

An item affecting comparability of SEK 50 million in Q2 22 as a result of Finansinspektionen's decision to issue an administrative fine.

2023

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

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

The securitisation of NPL portfolios resulted in a SEK -171 million earnings effect in Q4 23, of which SEK -146 million was charged to credit losses and SEK -25 million was charged to general administrative costs. Lending fell SEK -1,203 million.

OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 889 million (851). Net interest income increased 4 per cent to SEK 703 million (678), with interest income amounting to SEK 1,122 million (879) and interest expense to SEK -420 million (-201). The higher interest expense was the result of higher volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 136 million (131) and fee & commission expenses to SEK -20 million (-14), resulting in total net commission of SEK 116 million (117). Net

income from financial transactions was SEK 12 million (2). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 58 million (55). The NBI margin was 9.0 per cent (9.3).

OPERATING EXPENSES AND CREDIT LOSSES

Costs for the quarter amounted to SEK -604 million (-355). Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK -373 million (-355). Viewed in relation to the operations' income, the cost level was 68.0 per cent (41.7 per cent), and excluding items affecting comparability 41.9 per cent.

Credit loss provisions are higher due to the macro situation in society. The underlying credit loss provision amounted to SEK -417 million (-236). The increase was due to higher model-driven provisions resulting from an increase in customers who are behind in their payments and higher default volumes primarily in the Consumer Loans business segment in Sweden and Finland. In connection with the annual accounts, an additional provision requirement of SEK -52 million was identified due to IFRS 9 model calibrations and an accrual correction. These costs are of a nonrecurring nature but are not reported as items affecting comparability in accordance with accounting rules. Total credit losses amounted to SEK -615 million. The credit loss ratio was 6.3 per cent (2.6 per cent), and excluding items affecting comparability 4.7 per cent.

PROFIT

Operating loss for the fourth quarter amounted to SEK -331 million (260). Excluding items affecting comparability, operating profit amounted to SEK 47 million (260) and was lower due to increased credit losses.

Tax expense for the quarter amounted to SEK 23 million (-57). Result after tax for the quarter amounted to SEK -307 million (-203) and excluding items affecting comparability amounted to SEK 21 million (203).

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



55%
Sweden



14%
Norway



18%
Finland



13%
Denmark

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Group results*

January–December 2023

OPERATING INCOME

The Group's operating income increased 9 per cent to SEK 3,489 million (3,201). Net interest income increased 7 per cent to SEK 2,784 million (2,613), interest income amounted to SEK 4,153 million (3,131) and interest expense to SEK -1,369 million (-517). The higher interest expense was the result of higher volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 542 million (485) and fee & commission expense to SEK -79 million (-74), resulting in a total net commission of SEK 463 million (411). The higher fee & commission income was due to lending growth and implemented price adjustments.

Net income from financial transactions was SEK 22 million (-32). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 220 million (207). The NBI margin was stable at 9.2 per cent (9.1 per cent).

OPERATING EXPENSES AND CREDIT LOSSES

The Group's expenses before credit losses totalled SEK -1,665 million (-1,384), and excluding items affecting comparability SEK -1,434 million (1,334). Viewed in relation to the operations' income, the cost level amounted to 47.7 per cent (43.2 per cent), and excluding items affecting comparability to 41.1 per cent (41.7 per cent).

Credit loss provisions are higher due to the macro situation in society. Credit loss provisions amounted to SEK -1,435 million (-789), and excluding items affecting comparability to SEK -1,289 million. The credit loss ratio was 3.8 per cent (2.2 per cent), and excluding items affecting comparability 3.3 per cent. The increase was due to higher model-driven provisions at the end of the fourth quarter resulting from an increase in customers who are behind in their payments and higher default volumes primarily in the Consumer Loans business segment in Sweden and Finland.

PROFIT

Operating profit for 2023 totalled SEK 388 million (1,028). Excluding items affecting comparability, operating profit declined 29 per cent to SEK 766 million (1,078). Tax expense totalled SEK -131 million (-231). Net profit for the year after tax amounted to SEK 258 million (797), and excluding items affecting comparability to SEK 586 million (847).

* Vissa nyckeltal som anges i detta avsnitt är inte upprättade i enlighet med IFRS eller kapitäläkningsregelverket, d.v.s. alternativa nyckeltal. Beräkningar och avstämning mot information i de finansiella rapporterna av dessa nyckeltal återfinns på hemsidan under Finansiella rapporter. Definitioner av nyckeltal återfinns på hemsidan under Finansiell data.

Financial position on 31 December 2023*

Comparative figures in this section refer to 31 December 2022.

The Group's financial position is strong and on 31 December 2023, the capital base amounted to SEK 6,018 million (5,513) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 17.1 per cent (16.5 per cent) and the Common Equity Tier 1 ratio was 14.0 per cent (14.9 per cent).

In 2023, Sweden, Denmark and Norway raised their buffer requirements, which had been reduced during the COVID-19 period. This meant that Resurs's countercyclical capital buffer provision amounted to 1.7 per cent (1.1 per cent). In 2023, Finansinspektionen reciprocated Norway's systemic risk buffer requirement of 4.5 per cent for institutions with Norwegian risk-weighted exposure exceeding NOK 5 billion on 31 December 2023. For this reason, Resurs has gradually reduced its exposures in Norway and did not exceed the threshold of NOK 5 billion as per 31 December.

The regulatory capital requirement on 31 December 2023 amounted to 9.8 per cent for the Common Equity Tier 1 ratio and 14.1 per cent for the total capital ratio.

Lending to the public on 31 December 2023 amounted to SEK 38,846 million (37,187). Lending to the public excluding items affecting comparability amounted to SEK 40,049 million (37,187), representing an increase of 8 per cent. The specification of lending on 31 December 2023 was as follows: Sweden 55 per cent, Norway 14 per cent, Finland 18 per cent and Denmark 13 per cent.

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

On 31 December 2023, deposits from the public totalled SEK 36,170 million (32,138). The bank has deposits in SEK, NOK and

EUR. Financing through issued securities totalled SEK 5,643 million (6,608). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 515 per cent (276 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

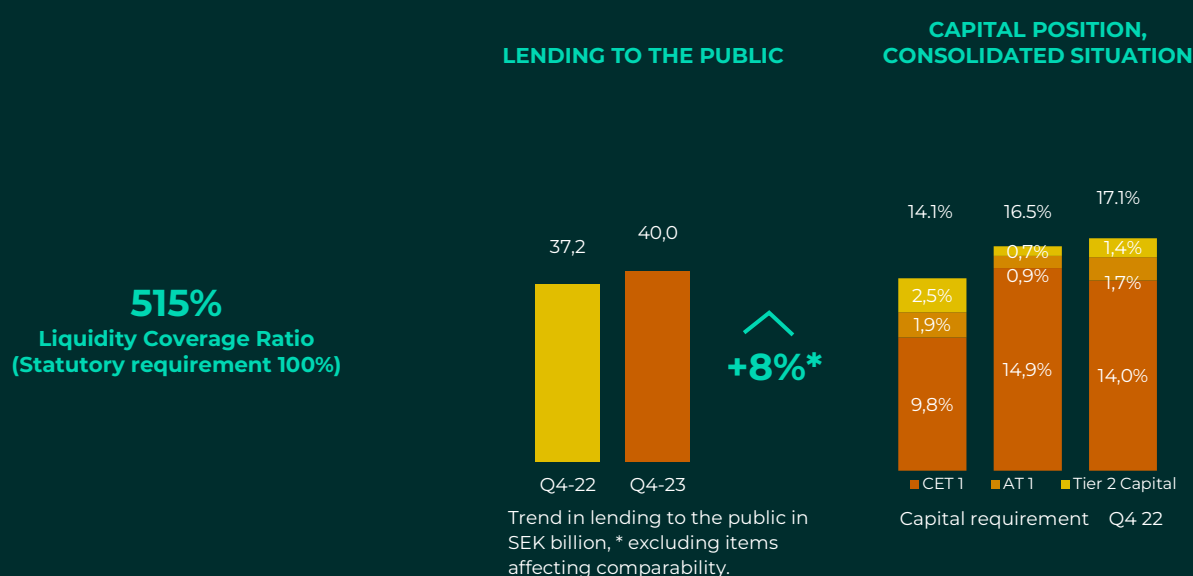
Lending to credit institutions on 31 December 2023 amounted to SEK 2,477 million (4,387). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,525 million (3,130). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,083 million (2,160), and excluding items affecting comparability to SEK 2,284 million, 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 2,515 million (2,491) for the period. Cash flow from deposits amounted to SEK 4,367 million (5,747) and the net change in investment assets totalled SEK -417 million (-674). Cash flow from investing activities for the period totalled SEK -254 million (-199). Cash flow from financing activities was SEK -719 million (-2,062). The difference compared with the year-earlier period was mainly attributable to the maturity of issued securities and subordinated debt.

Dividend

Due to the negative earnings for the second half of 2023, the Board decided in line with the company's dividend policy not to propose any half-year dividend at the 2024 Annual General Meeting. In the autumn of 2023, Resurs distributed SEK 0.91 per share, which corresponds to 50 per cent of the net profit for the first half of 2023.



PAYMENT SOLUTIONS

Strong growth, Åhléns new partner and Bauhaus extends

FOURTH QUARTER 2023, OCTOBER–DECEMBER

Strong growth in Retail Finance. Lending to the public increased 14 per cent year-on-year. This healthy growth for the quarter derived from existing retail finance partnerships in all markets, and also several new partnerships that went live both in physical stores and online during the quarter. This is confirmation that our products and services are in demand and is in line with our strategy of further strengthening our position in Retail Finance.

Åhléns chooses Resurs. It was announced at the end of the year that Åhléns had chosen Resurs to launch its new card concept. During the year, the brand new Åhléns Mastercard will be offered to members of Åhléns' loyalty programme. This card will be an easy way to pay, allowing cardholders to earn Åhléns points on all worldwide purchases and enjoy unique benefits.

Bauhaus extends partnership with Resurs. In the final quarter of the year, the leading Nordic DIY chain Bauhaus decided to extend its contract with Resurs after a successful partnership of many years. This is confirmation that a long-term relationship generates results for both parties, and not least customers, who can continue to pay for their purchases for the home in instalments both in store and online.

12 new partners. During the quarter, Resurs also entered into partnership agreements with companies including Vianor in Finland, Smarteyes in Denmark and Porsche in Sweden.

Resurs Cards continued to deliver in the fourth quarter. Lending increased year-on-year and margins improved. The focus of Cards is to further strengthen growth with sustained high profitability.

Stable B2B performance. Our focus on B2B is continuing to generate interest among new and current customers. In the fourth quarter, the offering was expanded with the pilot launch of covered commercial loans. We can already see that this initiative has started to generate many attractive business initiatives. The factoring offering remains strong with many exciting and ongoing business discussions. Given global uncertainty, many of our customers are continuing to adopt a slightly more cautious approach to investments.

FINANCIAL PERFORMANCE

OCTOBER–DECEMBER 2023

On 31 December 2023, lending to the public increased 11 per cent to SEK 14,538 million (13,045), excluding items affecting comparability SEK 14,841 million, a 14 per cent increase in SEK. Operating income for the quarter rose 1 per cent to SEK 351 million (348). The NBI margin was 9.7 per cent (11.0 per cent), and excluding items affecting comparability 9.6 per cent. The NBI margin was stable compared with the third quarter. The credit loss ratio was 4.2 per cent (1.9 per cent), and excluding items affecting comparability 3.1 per cent. Credit losses for the quarter increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend with a sharp increase in interest rates and inflation that negatively impacted the payment capacity of certain customer segments.

JANUARY–DECEMBER 2023

Lending to the public on 31 December 2023 amounted to SEK 14,538 million (13,045), and excluding items affecting comparability to SEK 14,841 million. Operating income increased 8 per cent to SEK 1,369 million (1,269). The credit loss ratio was 2.4 per cent (1.4 per cent), and excluding items affecting comparability 2.1 per cent. Credit losses for the year increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend.

PERFORMANCE MEASURES, PAYMENT SOLUTIONS, EXCLUDING ITEMS AFFECTING COMPARABILITY	OCT-DEC 2023	OCT-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
SEKM UNLESS OTHERWISE SPECIFIED						
Lending to the public at end of the period*	14,841	13,045	14%	14,841	13,045	14%
Operating income	351	348	1%	1,369	1,269	8%
Operating income less credit losses*	237	288	-18%	1,077	1,095	-2%
NBI margin, % *	9.6	11.0		9.8	10.4	
Credit loss ratio, %*	3.1	1.9		2.1	1.4	

ABOUT PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes the Resurs credit and payment cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies.

CONSUMER LOANS

Selective growth and increased credit losses in the quarter

FOURTH QUARTER 2023, OCTOBER–DECEMBER

The fourth quarter was characterised by continuing financial uncertainty related to the economy, inflation and higher market interest rates. Resurs reported stable demand in all markets, but decided to remain selective with growth. The focus was on prioritising higher profitability and sales in own channels, which is the reason for the lower rate of growth than in previous quarters. Continuous price adjustments were made for both existing and new customers in order to compensate for rising financing costs and the higher credit loss ratio.

Stable growth and improved profitability in Sweden. In the Swedish market, Resurs continued to note healthy demand. The focus in the fourth quarter was on optimising pricing for new sales and increasing the share of sales in own channels where margins are higher.

Intentional slowdown in Norway, focus on profitability. As a result of the new systemic risk buffer requirements in Norway, Resurs decided to limit its lending in Norway in the fourth quarter. Prices of existing portfolios were adjusted to compensate for higher financing costs.

Continued positive performance in Denmark. The positive performance in Denmark continued in the fourth quarter with profitable new sales. The application process has been improved, credit assessments automated and investments made in marketing.

Change in Finland due to new regulations. Market competition intensified in Finland due to changed regulations and growth stagnated. Resurs's offering has been enhanced by optimising pricing and improving internal processes to address these market changes.

FINANCIAL PERFORMANCE

OCTOBER–DECEMBER 2023

Lending to the public on 31 December 2023 amounted to SEK 24,308 million (24,142), excluding items affecting comparability SEK 25,208 million, an increase of 4 per cent in SEK. Operating income for the quarter rose 7 per cent to SEK 538 million (504). The NBI margin was in line with the year-earlier period at 8.6 per cent (8.5 per cent), and excluding items affecting comparability 8.5 per cent. The credit loss ratio was 7.5 per cent (3.0 per cent), and excluding items affecting comparability 5.6 per cent. Credit loss provisions for the quarter increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend with some of the highest increases in interest rates and inflation ever noted, which negatively impacted the payment capacity of certain customer segments in Finland and Sweden.

JANUARY–DECEMBER 2023

Lending to the public on 31 December 2023 amounted to SEK 24,308 million (24,142), and excluding items affecting comparability to SEK 25,208 million.

Operating income for the period increased 10 per cent to SEK 2,123 million (1,935). Operating income less credit losses amounted to SEK 1,016 million (1,320), and excluding items affecting comparability to SEK 1,125 million.

The credit loss ratio was 4.6 per cent (2.7 per cent), and excluding items affecting comparability 4.0 per cent. Credit losses for the year increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend with a sharp increase in interest rates and inflation that negatively impacted the payment capacity of certain customer segments.

PERFORMANCE MEASURES, CONSUMER LOANS, EXCLUDING ITEMS AFFECTING COMPARABILITY	OCT-DEC 2023	OCT-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
SEKM UNLESS OTHERWISE SPECIFIED						
Lending to the public at end of the period*	25,208	24,142	4%	25,208	24,142	4%
Operating income	538	504	7%	2,123	1,935	10%
Operating income less credit losses*	182	328	-44%	1,125	1,320	-15%
NBI margin, %*	8.5	8.5		8.6	8.4	
Credit loss ratio, %*	5.6	3.0		4.0	2.7	

ABOUT CONSUMER LOANS

The Consumer Loans segment offers consumer loans, i.e. unsecured loans, and secured loans with collateral in residential properties in the Nordic market. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

Significant events

Many new and extended partnerships with Resurs during the year

Companies including Webhallen, Åhléns, Power and Gigantti decided to enter into partnerships with Resurs during the year. In addition, NetonNet and Bauhaus decided to extend their successful partnerships with Resurs. This confirms the competitiveness of Resurs's offering.

Resurs Holding's subsidiary Resurs Bank extended and expanded its ABS financing

In line with Resurs's strategy of long-term diversified financing, Resurs Holding's subsidiary Resurs Bank extended and expanded its existing ABS financing in December. The financing framework is being expanded from SEK 2 billion to SEK 3 billion and is being carried out with J.P. Morgan.

Resurs Holding issued Additional Tier 1 Capital

At the start of December, Resurs Holding AB (Resurs), the owner of Resurs Bank AB with a credit rating of BBB (NCR), issued SEK 300 million Additional Tier 1 Capital notes.

Resurs Holding's subsidiary Resurs Bank optimised its capital structure through a strategic partnership with Lowell, expected capital relief of approximately SEK 900 million.

On 30 November, Resurs Holding's subsidiary Resurs Bank entered a strategic partnership with Lowell, one of Europe's leading companies in credit management services. The collaboration, which involves a securitisation of approximately SEK 1.2 billion in defaulted loans, aims to strengthen Resurs Bank's capital structure. The transaction is expected to result in capital relief of approximately SEK 900 million, which shows the bank's proactive handling of the effects from the prudential NPL Backstop regulations. The transaction also reduces our NPL ratio, which now amounts to approximately 10.0 per cent (14.3 per cent on 30 September 2023).

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

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

Magnus Fredin took over as CEO of Resurs Holding on 13 November.

It was announced on 27 June that Magnus Fredin had been appointed the new CEO of Resurs Holding and CEO of Resurs Bank. Magnus Fredin most recently worked as the Head of Direct Markets at Volvo Cars. Magnus took up his position in November 2023.

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

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

Results of Finansinspektionen's review and evaluation

In June, Finansinspektionen announced the results of its review and evaluation, which resulted in the bank not needing to hold additional capital under Pillar 2 Guidance.

Summary from the Annual General Meeting of 2023 of Resurs Holding

Resurs Holding AB (publ) held its Annual General Meeting at Dunker Culture House in Helsingborg in April. The Annual General Meeting resolved in accordance with all proposals of the Board and the Nomination Committee. One of the resolutions was to implement a long-term performance-based share programme for members of Group Management, which may result in shares being awarded to the participants in early 2027.

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

Resurs Bank AB (publ), a subsidiary of Resurs Holding, issued subordinated Tier 2 bonds of SEK 300 million in the Nordic market at the start of March.

After the end of the period

Resurs Holding announced lower result

In January, Resurs announced lower earnings in the fourth quarter of 2023 as a result of organic credit loss provisions of SEK -417 million and SEK -198 million of items affecting comparability. In addition, a write-down of IT investments and the provision for restructuring costs totalling SEK -257 million will be made.

Resurs strengthens Group Management

As a step in the further development of the bank and the ongoing strategic assessment, Resurs is strengthening its Group Management with new recruitments.

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

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

Resurs Bank launches efficiency initiative

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

Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

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

EMPLOYEES

There were 660 full-time employees at the Group on 31 December 2023, down two since September 2023. Compared with the end of 2022, the number of employees increased by 13. This was due to an increase in IT, which included ongoing replacements of consultants with employees.

660

number of employees



The share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.
The final price paid for the Resurs share at the end of the period was SEK 23.88.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2023 ¹⁾	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	5.61%
Erik Selin	3.33%
Vanguard	2.50%
Swedbank Robur Fonder	1.88%
Dimensional Fund Advisors	1.84%
Nordnet Pensionsförsäkring	1.74%
Norges Bank	1.69%
Janus Henderson Investors	1.68%
Catea Group AB	1.65%
Total	50.86%

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

Financial targets, excluding items affecting comparability

PERFORMANCE MEASURES	MID-TERM TARGET	OUTCOME JAN-DEC 2023
Annual growth in earnings per share	10%	-33%
C/I before credit losses over the mid-term	35%	41.1%
Share of net profit distributed to shareholders	50%	n/a
Margin to regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	419 points 296 points

Financial calendar

21 March 2024	Annual Report 2023
25 April 2024	Interim Report January–March 2024
25 April 2024	2024 Annual General Meeting
18 July 2024	Interim Report January–June 2024
24 October 2024	Interim Report January–September 2024

The Board's assurance

This interim report has not been audited.

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

Helsingborg, 5 February 2024

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson

Fredrik Carlsson
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita Odélius

Marita Odélius
Board member

Pia-Lena Olofsson

Pia-Lena Olofsson
Board member

Kristina Patek

Kristina Patek
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest income	G5	1,122,451	879,329	4,153,360	3,130,850
Interest expense	G5	-419,817	-201,123	-1,369,484	-517,448
Net interest		702,634	678,206	2,783,876	2,613,402
Fee & commission income		136,069	130,915	542,151	484,949
Fee & commission expense		-19,923	-14,335	-79,094	-73,691
Net provision		116,146	116,580	463,057	411,258
Net income/expense from financial transactions		12,056	2,206	21,656	-31,524
Other operating income	G6	57,779	54,501	220,346	207,387
Total operating income		888,615	851,493	3,488,935	3,200,523
General administrative expenses	G7, G9	-366,066	-313,202	-1,304,851	-1,222,201
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-219,705	-21,760	-284,025	-84,441
Other operating expenses		-18,528	-20,125	-76,484	-77,054
Total expenses before credit losses		-604,299	-355,087	-1,665,360	-1,383,696
Earnings before credit losses		284,316	496,406	1,823,575	1,816,827
Credit losses, net		-469,257	-236,420	-1,289,412	-788,607
Result securitisation	G9	-145,713		-145,713	
Total credit losses	G8	-614,970	-236,420	-1,435,125	-788,607
Operating profit/loss		-330,654	259,986	388,450	1,028,220
Income tax expense		23,320	-56,574	-130,591	-230,753
Net profit for the period		-307,334	203,412	257,859	797,467
Net profit attributable to the parent company's shareholders:					
Portion attributable to Resurs Holding AB shareholders		-316,389	197,901	228,895	778,819
Portion attributable to the holders of Additional Tier 1 instruments		9,055	5,511	28,964	18,648
Net profit for the period		-307,334	203,412	257,859	797,467
Basic and diluted earnings per share, SEK	G15	-1.58	0.99	1.14	3.89

Statement of comprehensive income

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net profit for the period	-307,334	203,412	257,859	797,467
Other comprehensive income that will be classified to profit/loss				
Translation differences for the period, foreign operations	-33,314	14,601	-69,373	33,278
Comprehensive income for the period	-340,648	218,013	188,486	830,745
Portion attributable to Resurs Holding AB shareholders	-349,703	212,502	159,522	812,097
Portion attributable to additional Tier 1 capital holders	9,055	5,511	28,964	18,648
Comprehensive income for the period	-340,648	218,013	188,486	830,745

Statement of financial position

SEK thousand	Note	31 Dec 2023	31 Dec 2022
Assets			
Cash and balances at central banks		3,581,014	231,607
Treasury and other bills eligible for refinancing		1,871,644	2,420,754
Lending to credit institutions		2,476,525	4,387,357
Lending to the public	G9, G10	38,846,081	37,186,519
Bonds and other interest-bearing securities		710,509	708,871
Securitisation		942,619	
Shares and participating interests		12,001	11,650
Intangible fixed assets		2,083,048	2,159,943
Tangible assets		90,055	120,066
Other assets		470,053	413,948
Prepaid expenses and accrued income		288,178	156,008
TOTAL ASSETS		51,371,727	47,796,723
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		3,100	
Deposits and borrowing from the public		36,170,291	32,137,579
Other liabilities		818,938	828,632
Accrued expenses and deferred income		485,181	337,955
Other provisions	G11	21,442	17,299
Issued securities		5,643,430	6,607,684
Subordinated debt		599,080	299,749
Total liabilities and provisions		43,741,462	40,228,898
Equity			
Share capital		1,000	1,000
Other paid-in capital		2,086,615	2,086,615
Translation reserve		4,549	73,922
Additional Tier 1 instruments		600,000	300,000
Retained earnings incl. profit for the period		4,938,101	5,106,288
Total equity		7,630,265	7,567,825
TOTAL LIABILITIES, PROVISIONS AND EQUITY		51,371,727	47,796,723

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
Interest cost additional Tier 1 instruments					-18,648	-18,648
Net profit for the year					797,467	797,467
Other comprehensive income for the year			33,278			33,278
<i>Owner transactions</i>						
Option premium received		2,430				2,430
Option premium repurchased/written-down		-1,952				-1,952
Dividends according to General Meeting					-262,000	-262,000
Dividends according to Extraordinary General Meeting					-184,000	-184,000
Equity at 31 December 2022	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
Initial equity at 1 January 2023	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
Issue of Tier 1 capital				300,000		300,000
Transaction costs, issue of Tier 1 capital					-2,100	-2,100
Interest cost additional Tier 1 instruments					-28,964	-28,964
Net profit for the year					257,859	257,859
Other comprehensive income for the year			-69,373			-69,373
<i>Owner transactions</i>						
Share-based payments					1,018	1,018
Dividends according to General Meeting					-214,000	-214,000
Dividends according to Extraordinary General Meeting					-182,000	-182,000
Equity at 31 December 2023	1,000	2,086,615	4,549	600,000	4,938,101	7,630,265

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Dec 2023	Jan-Dec 2022
Operating activities		
Operating profit	388,450	1,028,220
- of which, interest received	4,146,668	3,126,202
- of which, interest paid	-1,201,368	-493,953
Adjustments for non-cash items in operating profit	1,916,017	923,145
Tax paid	-164,519	-318,090
Cash flow from operating activities before changes in operating assets and liabilities	2,139,948	1,633,275
Changes in operating assets and liabilities		
Lending to the public	-3,597,685	-3,510,624
Other assets	113,557	-734,279
Liabilities to credit institutions	3,100	
Deposits and borrowing from the public	4,366,889	5,746,837
Acquisition of investment assets ¹⁾	-3,328,774	-3,047,345
Divestment of investment assets ¹⁾	2,911,417	2,372,996
Other liabilities	-93,702	29,405
Cash flow from operating activities	2,514,750	2,490,265
Investing activities		
Acquisition of intangible and tangible fixed assets	-254,482	-199,649
Divestment of intangible and tangible fixed assets	163	242
Acquisition of subsidiaries	-75	
Cash flow from investing activities	-254,394	-199,407
Financing activities		
Dividends paid	-396,000	-446,000
Issue of Tier 1 capital	300,000	
Transaction costs, issue of Tier 1 capital	-2,100	
Interest cost additional Tier 1 instruments	-28,964	-18,648
Option premium received		2,430
Option premium repurchased		-53
New issued securities	1,000,000	
Matured issued securities	-1,892,260	-1,300,000
Issue subordinated debt	300,000	
Matured subordinated debt		-300,000
Cash flow from financing activities, continuing operations	-719,324	-2,062,271
Cash flow for the period	1,541,032	228,587
Cash & cash equivalents at beginning of the year ²⁾	4,618,964	4,616,676
Exchange rate differences	-102,457	-226,299
Cash & cash equivalents at end of the period ²⁾	6,057,539	4,618,964
Adjustment for non-cash items in operating profit		
Credit losses	1,435,125	788,607
Depreciation, amortisation and impairment of intangible and tangible fixed assets	284,025	84,441
Profit/loss tangible assets	-165	171
Option premium written down		-1,899
Valuation fair value investment assets ¹⁾	-23,989	31,879
Change in provisions	4,348	-2,796
Adjustment to interest paid/received	171,856	26,575
Share-based payments	42,893	
Currency effects	1,018	-9,090
Change in fair value of shares and participating interest		2,585
Other items that do not affect liquidity	906	2,672
Sum non-cash items in operating profit	1,916,017	923,145

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

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

SEK thousand	1 Jan 2023	Cash flow	Accrued acquisition costs	Exchange rate	31 Dec 2023
Issued securities	6,607,684	-892,260	1,575	-73,569	5,643,430
Subordinated debt	299,749	300,000	-669		599,080
Total	6,907,433	-592,260	906	-73,569	6,242,510

Notes to the condensed financial statements

G1. Accounting principles

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

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

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

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

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

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

G2. Financing - Consolidated situation

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

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

Deposits, which are analysed on a regular basis, totalled SEK 34,967 million (32,138), and is allocated between Sweden 42 per cent (46 per cent), Germany 48 per cent (36 per cent) and Norway 10 per cent (18 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 114 per cent (116 per cent).

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

At 30 September 2023 the program has nine outstanding issues at a nominal amount of SEK 3,400 million (3,800) and NOK 450 million (1,050). Of the nine issues, seven are senior unsecured bonds and two issues are subordinated loans of SEK 600 million (300).

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

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At 30 September a total of approximately SEK 2.5 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing.

Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,314 million (2,164), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 4,993 million (5,591) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,306 million (7,755) corresponds to 21 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at 30 September 2023 the ratio for the consolidated situation is 273 per cent (276 per cent). For the period January to September 2023, the average LCR measures to 239 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	31 Dec 2023	31 Dec 2022
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	457,652	188,082
Securities issued by municipalities	1,118,887	1,260,626
Lending to credit institutions	0	5,000
Bonds and other interest-bearing securities	712,983	710,367
Summary Liquidity reserve as per FFFS 2010:7	2,289,522	2,164,075
Other liquidity portfolio		
Cash and balances at central banks	3,581,014	231,607
Securities issued by municipalities	303,040	976,867
Lending to credit institutions	2,476,525	4,382,357
Total other liquidity portfolio	6,360,579	5,590,831
Total liquidity portfolio	8,650,101	7,754,906
Other liquidity-creating measures		
Unutilised credit facilities	49,355	52,860

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

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

Liquid assets according to LCR

31/12/2023					
SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	3,508,448	3,351,152	93,386	0	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	457,652	0	398,296	29,448	29,908
Securities issued by municipalities and PSEs	1,221,162	961,740	75,894	0	183,528
Extremely high quality covered bonds	639,088	306,999	245,857	0	86,232
Level 2 assets	0				
High quality covered bonds	73,894	73,894			
Total liquid assets	5,900,244	4,693,785	813,433	29,448	363,578

31/12/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	188,082		125,955	29,665	32,462
Securities issued by municipalities and PSEs	2,037,714	1,714,934	74,022		248,758
Extremely high quality covered bonds	549,976	307,533	149,653		92,790
Level 2 assets	0				
High quality covered bonds	160,390	73,507			86,883
Total liquid assets	3,131,688	2,095,974	478,802	29,665	527,247

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

SEK thousand	31 Dec 2023	31 Dec 2022
Total liquid assets	5,900,244	3,131,688
Net liquidity outflow	1,134,153	1,113,641
LCR measure	515%	276%

G3. Capital adequacy - Consolidated situation

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

In 2023, the Swedish Financial Supervisory Authority carried out a Supervisory Review and Evaluation Process (SREP) regarding specific own funds requirements and Pillar 2 guidance. They decided that the consolidated situation should meet a specific own funds requirement for credit risk, interest risk and other market risks, of 1,87 per cent of the total risk-weighted exposure amount. The consolidated situation should meet a Pillar 2 guidance on leverage ratio of 0,5 per cent of the total exposure amount regarding leverage ratio.

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. December 31, 2023 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

Credit risk is calculated by applying the standardised method under which the asset items of the consolidated situation are weighted and divided between 17 different exposure classes. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risk.

The capital requirement for operational risk is calculated by the alternative standardised approach. With this approach, the capital requirement for operational risks is calculated as 12 or 15 per cent of an income indicator (meaning average operating income for the past three years categorised as Retail banking and Commercial banking). The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the 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 and December 2023, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million each. The notes have a perpetual tenor with a first call option after five years and a temporary write-down mechanism.

Capital base

SEK thousand	31 Dec 2023	31 Dec 2022
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,030,265	7,267,825
Additional Tier 1 instruments classified as equity	600,000	300,000
Equity according to balance sheet	7,630,265	7,567,825
Proposed dividend		
Foreseeable dividend		-214,000
Additional/deducted equity in the consolidated situation		-65
Equity, consolidated situation	7,630,265	7,353,760
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect		84,685
<i>Less:</i>		
Additional value adjustments	-37,179	-6,089
Intangible fixed assets	-2,061,571	-2,159,943
Additional Tier 1 instruments classified as equity	-600,000	-300,000
Shares in subsidiaries	-964	-964
Total Common Equity Tier 1 capital	4,930,551	4,971,449
Tier 1 capital		
Common Equity Tier 1 capital	4,930,551	4,971,449
Additional Tier 1 instruments	600,000	300,000
Total Tier 1 capital	5,530,551	5,271,449
Tier 2 capital		
Dated subordinated loans	487,862	241,850
Total Tier 2 capital	487,862	241,850
Total capital base	6,018,413	5,513,299

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2023		31 Dec 2022	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	565,366	45,229	923,160	73,853
Exposures to corporates	607,270	48,582	935,516	74,841
Retail exposures	26,868,134	2,149,451	25,030,393	2,002,431
Exposures secured by mortgages in real estate	75,106	6,008	6,016	481
Exposures in default	3,422,776	273,822	3,003,213	240,257
Exposures in the form of covered bonds	70,980	5,678	70,816	5,665
Equity exposures	11,913	954	11,638	931
Other items	974,115	77,929	896,353	71,709
Total credit risks	32,595,660	2,607,653	30,877,105	2,470,168
Credit valuation adjustment risk	55,330	4,426	34,768	2,781
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,626,672	210,134	2,417,102	193,368
Total risk weighted exposure and total capital requirement	35,277,662	2,822,213	33,328,975	2,666,317
Total Tier 2 capital requirement		659,692		626,649
Capital buffers				
Capital conservation buffer		881,942		833,224
Countercyclical capital buffer		612,267		365,755
Total capital requirement Capital buffers		1,494,209		1,198,979
Total capital requirement		4,976,114		4,491,945

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

Regulatory capital requirements

	31 Dec 2023		31 Dec 2022	
	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)	1,587,495	4.5	1,499,804	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	371,077	1.1	352,490	1.1
Combined buffer requirement	1,494,208	4.2	1,198,979	3.6
Total Common Equity Tier 1 capital requirements	3,452,780	9.8	3,051,273	9.2
Common Equity Tier 1 capital	4,930,551	14.0	4,971,449	14.9
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,116,660	6.0	1,999,739	6.0
Other Tier 1 capital requirements (Pillar 2)	494,769	1.4	469,987	1.4
Combined buffer requirement	1,494,208	4.2	1,198,979	3.6
Total Tier 1 capital requirements	4,105,637	11.6	3,668,705	11.0
Tier 1 capital	5,530,551	15.7	5,271,449	15.8
Capital requirements under Article 92 CRR (Pillar 1)	2,822,213	8.0	2,666,317	8.0
Other capital requirements (Pillar 2)	659,692	1.9	626,649	1.9
Combined buffer requirement	1,494,209	4.2	1,198,979	3.6
Total capital requirement	4,976,114	14.1	4,491,945	13.5
Total capital base	6,018,413	17.1	5,513,299	16.5

Capital ratio and capital buffers

	31 Dec 2023	31 Dec 2022
Common Equity Tier 1 ratio, %	14.0	14.9
Tier 1 ratio, %	15.7	15.8
Total capital ratio, %	17.1	16.5
Institution specific buffer requirements,%	4.2	3.6
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.1
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	7.2	6.7

Leverage ratio

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

total exposure measure.

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

SEK thousand	31 Dec 2023	31 Dec 2022
Tier 1 capital	5,530,551	5,271,449
Leverage ratio exposure	52,438,449	48,252,647
Leverage ratio, %	10.5	10.9

G4. Segment reporting

The CEO of Resurs Holding AB is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results. The CEO assesses the performance of Payment Solutions and Consumer Loans.

The CEO evaluates segment development based on net operating income less credit losses, net. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

Oct-Dec 2023

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

Oct-Dec 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	284,344	594,813	172	879,329
Interest expense	-70,246	-130,900	23	-201,123
Provision income	101,552	29,363		130,915
Fee & commission expense	-14,335			-14,335
Net income/expense from financial transactions	940	1,347	-81	2,206
Other operating income	45,600	9,840	-939	54,501
Total operating income	347,855	504,463	-825	851,493
<i>of which, internal ¹⁾</i>	771	168	-939	0
Credit losses, net	-59,912	-176,508		-236,420
Operating income less credit losses	287,943	327,955	-825	615,073
General administrative expenses				-313,202
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-21,760
Other operating expenses				-20,125
Total expenses ²⁾				-355,087
Operating profit/loss				259,986

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	1,298,269	2,854,109	982	4,153,360
Interest expense	-484,190	-885,456	162	-1,369,484
Provision income	431,363	110,788		542,151
Fee & commission expense	-79,094			-79,094
Net income/expense from financial transactions	8,174	13,466	16	21,656
Other operating income	194,074	30,073	-3,801	220,346
Total operating income	1,368,596	2,122,980	-2,641	3,488,935
<i>of which, internal ¹⁾</i>	3,306	520	-3,826	0
Credit losses, net	-328,464	-1,106,661		-1,435,125
Operating income less credit losses	1,040,132	1,016,319	-2,641	2,053,810
General administrative expenses				-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-284,025
Other operating expenses				-76,484
Total expenses ²⁾				-1,665,360
Operating profit/loss				388,450

Segment reporting

Jan-Dec 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	993,331	2,137,313	206	3,130,850
Interest expense	-175,154	-342,369	75	-517,448
Provision income	365,231	119,718		484,949
Fee & commission expense	-73,691			-73,691
Net income/expense from financial transactions	-13,982	-17,423	-119	-31,524
Other operating income	173,274	37,801	-3,688	207,387
Total operating income	1,269,009	1,935,040	-3,526	3,200,523
<i>of which, internal ¹⁾</i>	<i>3,082</i>	<i>675</i>	<i>-3,757</i>	<i>0</i>
Credit losses, net	-173,672	-614,935		-788,607
Operating income less credit losses	1,095,337	1,320,105	-3,526	2,411,916
General administrative expenses				-1,222,201
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-84,441
Other operating expenses				-77,054
Total expenses ²⁾				-1,383,696
Operating profit/loss				1,028,220

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

²⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Dec 2023	14,538,483	24,307,598	38,846,081
31 Dec 2022	13,044,662	24,141,857	37,186,519

G5. Net interest income/expense

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest income				
Lending to credit institutions ¹⁾	33,711	11,714	107,488	18,366
Lending to the public ¹⁾	1,060,219	854,913	3,952,924	3,091,255
Interest-bearing securities	28,521	12,702	92,948	21,229
Total interest income	1,122,451	879,329	4,153,360	3,130,850
Interest expense				
Liabilities to credit institutions	-572	-37	-773	-3,804
Deposits and borrowing from the public	-337,400	-142,441	-1,054,974	-349,770
Issued securities	-68,301	-54,107	-266,083	-147,678
Subordinated debt ¹⁾	-13,478	-4,555	-45,601	-15,487
Other liabilities ¹⁾	-66	17	-2,053	-709
Total interest expense	-419,817	-201,123	-1,369,484	-517,448
Net interest income/expense	702,634	678,206	2,783,876	2,613,402

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

G6. Other operating income

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Other income, lending to the public	44,373	43,921	175,662	168,110
Other operating income	13,406	10,580	44,684	39,277
Total operating income	57,779	54,501	220,346	207,387

G7. General administrative expenses

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Personnel expenses ¹⁾	-159,543	-141,859	-606,397	-528,389
Postage, communication and notification expenses ²⁾	-43,552	-42,031	-179,633	-171,935
IT expenses ²⁾	-75,725	-65,956	-287,271	-257,828
Cost of premises	-6,723	-5,153	-23,346	-18,102
Consultant expenses ²⁾	-96,353	-19,462	-140,105	-69,021
Other ²⁾	15,830	-38,741	-68,099	-176,926
Total general administrative expenses	-366,066	-313,202	-1,304,851	-1,222,201

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 December 2023, capitalised salaries and salary-related costs amounted to SEK 37,5 million (35,6), which resulted in lower personnel expenses for the January-December period 2023 in the corresponding amount.

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

G8. Credit losses, net

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Provision of credit reserves				
Stage 1	-10,894	-9,145	-26,797	-7,411
Stage 2	-44,495	1,107	-87,421	2,083
Stage 3	1,029,306	-82,530	695,567	-25,745
Total	973,917	-90,568	581,349	-31,073
Provision of credit reserves off balance (unutilised limit)				
Stage 1	-4,195	-327	-6,406	-240
Stage 2	2,568	1,039	2,511	1,649
Stage 3				
Total	-1,627	712	-3,895	1,409
Write-offs of stated credit losses	-1,588,271	-148,317	-2,015,533	-764,154
Recoveries of previously confirmed credit losses	1,011	1,753	2,954	5,211
Total	-1,587,260	-146,564	-2,012,579	-758,943
Credit losses, net*	-614,970	-236,420	-1,435,125	-788,607
<i>of which lending to the public</i>	<i>-613,343</i>	<i>-237,132</i>	<i>-1,431,230</i>	<i>-790,016</i>

* Of which is attributable to the securitisation, SEK 145,713 thousands.

G9. Items affecting comparability

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
General administrative expenses	-30,883		-30,883	-50,000
<i>of which consultant expenses</i>	<i>-80,884</i>		<i>-80,884</i>	
<i>- related to the securitisation</i>	<i>-25,198</i>		<i>-25,198</i>	
<i>- related to impairment of intangible fixed assets</i>	<i>-55,686</i>		<i>-55,686</i>	
<i>of which Other, the Financial Supervisory Authority's administrative fine</i>	<i>50,000</i>		<i>50,000</i>	<i>-50,000</i>
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-200,781		-200,781	
Earnings before credit losses	-231,664	0	-231,664	-50,000
Result securitisation	-145,713		-145,713	
Operating profit/loss	-377,377	0	-377,377	-50,000
Income tax expense	49,225		49,225	
Net profit for the period	-328,152	0	-328,152	-50,000
SEK thousand			31 Dec 2023	31 Dec 2022
Lending to the public			1,202,919	

G10. Lending to the public

SEK thousand	31 Dec 2023	31 Dec 2022
Retail sector ¹⁾	40,877,434	39,464,815
Corporate sector	630,660	950,862
Total lending to the public, gross	41,508,094	40,415,677
Stage 1	33,125,259	31,195,918
Stage 2	4,240,641	3,666,297
Stage 3	4,142,194	5,553,462
Total lending to the public, gross	41,508,094	40,415,677
Less provision for expected credit losses		
Stage 1	-264,614	-241,157
Stage 2	-464,376	-382,601
Stage 3	-1,933,023	-2,605,400
Total expected credit losses	-2,662,013	-3,229,158
Stage 1	32,860,645	30,954,761
Stage 2	3,776,265	3,283,696
Stage 3	2,209,171	2,948,062
Total lending to the public, net	38,846,081	37,186,519
	31 Dec 2023	31 Dec 2022
Geographic distribution of net lending to the public		
Sweden	21,377,231	18,789,278
Denmark	4,985,962	4,339,268
Norway	5,518,214	6,962,382
Finland	6,964,674	7,095,591
Total net lending to the public	38,846,081	37,186,519

¹⁾ A number of accounts have been reclassified in 2022 to provide a fairer distribution.

G11. Other provisions

SEK thousand	31 Dec 2023	31 Dec 2022
Reporting value at the beginning of the year	17,299	19,149
Provision made/utilised during the period	3,682	-2,787
Exchange rate differences	461	937
Total	21,442	17,299
Provision of credit reserves, unutilised limit, stage 1	22,668	16,662
Provision of credit reserves, unutilised limit, stage 2	-1,704	689
Other provisions	478	-52
Reported value at the end of the period	21,442	17,299

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2023	31 Dec 2022
Collateral pledged for own liabilities		
Lending to credit institutions	283,175	201,430
Lending to the public ¹⁾	3,713,599	2,454,935
Restricted bank deposits ²⁾	74,422	39,174
Total collateral pledged for own liabilities	4,071,196	2,695,539
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	25,834,945	25,416,539
Total other commitments	25,834,945	25,416,539

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2023, SEK 72,566 thousand (36,081) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

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

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

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

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

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel, as well as the performance-based share program decided in 2023 for the group management members. The performance year is 2023 and thereafter a qualification period of two years and a retention period of one year, which means that the outcome of the program can result in shares to the participants in the beginning of 2027.

Related-party transactions, significant influence

SEK Thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Processing fees		-17,051		-77,200
Fee & commission income	24	61	-71	-54

SEK thousand	31 Dec 2023	31 Dec 2022
Deposits and borrowing from the public	-21,035	-31,876
Other liabilities		-5,198

Transactions with key persons

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest expense – deposits and borrowing from the public	-43	31	-76	-21

SEK thousand	31 Dec 2023	31 Dec 2022
Lending to the public	15	17
Deposits and borrowing from the public	-22,743	-11,843

G14. Financial instruments

SEK thousand	31 Dec 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	3,581,014	3,581,014	231,607	231,607
Treasury and other bills eligible for refinancing	1,871,644	1,871,644	2,420,754	2,420,754
Lending to credit institutions	2,476,525	2,476,525	4,387,357	4,387,357
Lending to the public	38,846,081	39,295,687	37,186,519	38,154,550
Bonds and other interest-bearing securities	710,509	710,509	708,871	708,871
Securitisation	942,619	942,619		
Shares and participating interests	11,926	11,926	11,650	11,650
Derivatives	6,648	6,648	1,484	1,484
Other assets	105,024	105,024	102,446	102,446
Accrued income	62,290	62,290	64,721	64,721
Total financial assets	48,614,280	49,063,886	45,115,409	46,083,440
Shares in subsidiaries	75			
Intangible fixed assets	2,083,048		2,159,943	
Tangible assets	90,055		120,066	
Other non-financial assets	584,269		401,305	
Total assets	51,371,727		47,796,723	

SEK thousand	31 Dec 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities				
Financial liabilities				
Liabilities to credit institutions	3,100	3,100		
Deposits and borrowing from the public	36,170,291	36,165,016	32,137,579	32,095,352
Derivatives	120,719	120,719	54,434	54,434
Other liabilities	404,547	404,547	525,982	525,982
Accrued expenses	446,061	446,061	107,676	107,676
Issued securities	5,643,430	5,507,903	6,607,684	6,461,945
Subordinated debt	599,080	595,248	299,749	296,970
Total financial liabilities	43,387,228	43,242,594	39,733,104	39,542,359
Provisions	21,442		17,299	
Other non-financial liabilities	332,792		478,495	
Equity	7,630,265		7,567,825	
Total equity and liabilities	51,371,727		47,796,723	

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

Financial instruments

Financial assets and liabilities at fair value

SEK thousand	31 Dec 2023			31 Dec 2022		
	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	1,871,644			2,420,754		
Bonds and other interest-bearing securities	710,509			708,871		
Securitisation	942,619					
Shares and participating interests			11,926			11,650
Derivatives		6,648			1,484	
Total	3,524,772	6,648	11,926	3,129,625	1,484	11,650
Financial liabilities at fair value through profit or loss:						
Derivatives		-120,719			-54,434	
Total	0	-120,719	0	0	-54,434	0

Changes in level 3

SEK thousand	Jan-Dec 2023	Jan-Dec 2022
Shares and participating interests		
Opening balance	11,650	11,460
New share issue	308	2,652
Change in fair value of shares and participating interest		-2,585
Exchange-rate fluctuations	-32	123
Closing balance	11,926	11,650

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

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

Assets for the derivative agreements total to SEK 7 million (1), while liabilities total SEK 121 million (54). Collateral corresponding to SEK 117 million (62) and SEK 3 million (0) was received. The net effect on loans to credit institutions total SEK 117 million (62) and liabilities to credit institutions total SEK 3 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 - December 2023, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 31 December 2023.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net profit for the period, SEK thousand	-307,334	203,412	257,859	797,467
Portion attributable to Resurs Holding AB shareholders	-316,389	197,901	228,895	778,819
Portion attributable to additional Tier 1 capital holders	9,055	5,511	28,964	18,648
Profit for the period	-307,334	203,412	257,859	797,467
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	-1.58	0.99	1.14	3.89

Summary financial statements - Parent company

Income statement

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	3,551	3,368	24,497	22,750
Total operating income	3,551	3,368	24,497	22,750
Personnel expenses	-5,111	-4,850	-23,972	-18,914
Other external expenses	-5,994	-4,204	-30,469	-26,163
Total operating expenses	-11,105	-9,054	-54,441	-45,077
Operating profit	-7,554	-5,686	-29,944	-22,327
Earnings from participations in Group companies		398,000	182,000	396,101
Other interest income and similar profit/loss items	709	218	1,248	301
Interest expense and similar profit/loss items	-19	-77	-26	-120
Total profit/loss from financial items	690	398,141	183,222	396,282
Profit/loss after financial items	-6,864	392,455	153,278	373,955
Tax on profit for the period	1,439	298	5,920	3,558
Net profit for the period	-5,425	392,753	159,198	377,513
Portion attributable to Resurs Holding AB shareholders	-14,480	387,242	130,234	358,865
Portion attributable to additional Tier 1 capital holders	9,055	5,511	28,964	18,648
Profit/loss for the period	-5,425	392,753	159,198	377,513

Statement of comprehensive income

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-dec 2023	Jan-Dec 2022
Net profit for the year	-5,425	392,753	159,198	377,513
Comprehensive income for the period	-5,425	392,753	159,198	377,513
Portion attributable to Resurs Holding AB shareholders	-14,480	387,242	130,234	358,865
Portion attributable to additional Tier 1 capital holders	9,055	5,511	28,964	18,648
Comprehensive income for the period	-5,425	392,753	159,198	377,513

Balance sheet

SEK thousand	31 Dec 2023	31 Dec 2022
Assets		
Financial assets		
Participations in Group companies	2,422,654	2,222,654
Total non-current assets	2,422,654	2,222,654
Current assets		
Current receivables		
Receivables from Group companies	138	216,175
Current tax assets	34,937	28,851
Other current receivables	369	19
Prepaid expenses and accrued income	1,062	1,427
Total current receivables	36,506	246,472
Cash and bank balances	109,535	60,161
Total current assets	146,041	306,633
TOTAL ASSETS	2,568,695	2,529,287
Equity and liabilities		
Equity		
Restricted equity		
Share capital	1,000	1,000
Non-restricted equity		
Share premium reserve	1,782,352	1,782,352
Additional Tier 1 instruments	600,000	300,000
Profit or loss brought forward	10,825	60,376
Net profit for the period	159,198	377,513
Total non-restricted equity	2,552,375	2,520,241
Total equity	2,553,375	2,521,241
Current liabilities		
Other provisions		
Current liabilities		
Trade payables	5,164	513
Liabilities to Group companies	397	4
Other current liabilities	201	593
Accrued expenses and deferred income	9,558	6,936
Total current liabilities	15,320	8,046
TOTAL EQUITY AND LIABILITIES	2,568,695	2,529,287

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
Interest cost additional Tier 1 instruments				-18,648		-18,648
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the year					377,513	377,513
<i>Owner transactions</i>						
Option premium received		2,431				2,431
Option premium repurchased/written-down		-53				-53
Dividends according to General Meeting				-262,000		-262,000
Dividends according to Extraordinary General Meeting				-184,000		-184,000
Equity at 31 December 2022	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Issue of Tier 1 capital			300,000			300,000
Transaction costs, issue of Tier 1 capital				-2,100		-2,100
Interest cost additional Tier 1 instruments				-28,964		-28,964
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the year					159,198	159,198
<i>Owner transactions</i>						
Dividends according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	1,000	1,782,352	600,000	10,825	159,198	2,553,375

Pledged assets, contingent liabilities and commitments

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

For additional information, please contact:

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