

Year-end report

January–December 2022

Rəsurs

ResursHolding

During the quarter

+12%

LENDING GROWTH

SIGNIFICANT EVENTS

In the fourth quarter of the year, we entered into a partnership with JYSK in Sweden, encompassing all of the company's just over 150 stores. This follows Resurs and JYSK's many years of successful partnership in the Finnish and Norwegian markets.

Resurs Bank became an official Signatory of the UN Principles for Responsible Banking (PRB), a single framework for a sustainable banking industry developed through a partnership between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI).

+13%

GROWTH IN OPERATING INCOME

16.5%

TOTAL CAPITAL RATIO
(REGULATORY REQUIREMENT 13.5%)

For the fourth quarter, we can summarise a strong end to the year, featuring healthy growth and improved margins. The development of the cloud-based core banking system is proceeding according to plan. In other words, we continued on our transformation journey at high intensity, just as we did earlier in 2022.

NILS CARLSSON, CEO RESURS HOLDING AB

JANUARY–DECEMBER 2022

Year-end report

1 OCTOBER–31 DECEMBER 2022*

- Lending to the public rose 12% to SEK 37,187 million, up 8% in constant currencies.
- Operating income increased 13% to SEK 851 million.
- C/I before credit losses was 41.7% (44.7%).
- The credit loss ratio increased to 2.6% (2.1%).
- Operating profit rose 7% to SEK 260 million.
- The fourth quarter of 2021 included a nonrecurring item of SEK 49 million due to an adjustment to the tax calculation, which had a positive impact last year.
- Earnings per share rose 14% to SEK 0.99 per share, and fell 11% including the nonrecurring effect last year.

1 JANUARY–31 DECEMBER 2022*

- Lending to the public rose 12% to SEK 37,187 million, up 8% in constant currencies.
- Operating income increased 4% to SEK 3,201 million.
- 2022 included a nonrecurring cost of SEK 50 million as a result of the Swedish Financial Supervisory Authority's (Finansinspektionen) decision to issue an administrative fine. Last year's figure was also impacted by 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, and an adjustment to the tax calculation, which resulted in SEK 49 million in lower tax expense.
- C/I before credit losses improved to 41.7% (42.0%), and 43.2% including the nonrecurring items.
- The credit loss ratio was stable at 2.2% (2.2%), and 2.0% including the nonrecurring items last year.
- Operating profit rose 2% to SEK 1,078 million, and declined 9% including the nonrecurring items.
- Earnings per share increased 3% to SEK 4.14 per share, and fell 14% including the nonrecurring items.
- The Board intends to propose that the 2023 Annual General Meeting resolve on a dividend of SEK 1.07 per share. Together with the dividend in autumn 2022, this corresponds to an annual dividend of SEK 1.99 per share, equivalent to 50% of net profit for 2022 and is in line with the company's dividend policy.

* 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 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 fourth quarter of 2022, the Group had 647 employees and a loan portfolio of SEK 37.2 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.



Strong end to the year, featuring healthy growth and improved margins

Resurs broke the trend in the second half of 2022 and the fourth quarter is yet further confirmation of this positive performance. Lending rose and after successfully making price adjustments, the margin improved for the second consecutive quarter. In the fourth quarter, we also expanded our successful partnership with JYSK to include the Swedish market.

Strong growth in income and improved margin. The fourth quarter for Resurs meant healthy income growth, a slightly improved margin and a continuing strong and stable financial position. The 12 per cent year-on-year growth in lending shows that Resurs's customer offering is robust and competitive even in more challenging times.

+13%

Income growth

Total operating income for the quarter increased 13 per cent to SEK 851 million (753). The NBI margin performed positively and rose to 9.3 per cent (9.2 per cent) due to the active price adjustments during the quarter.

Expenses increased 5 per cent year-on-year, and the C/I ratio improved to 41.7 per cent (44.7 per cent). The relocation of our Norwegian customer service operations to Sweden commenced in the quarter. We are doing this to enhance the level of customer service and to increase efficiency. The initiative is expected to be completed in the first quarter of 2023, but entailed increased expenses for Q4 22. We have a high 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 on our transformation journey.

+7%

Earnings growth

Operating profit increased a total of 7 per cent to SEK 260 million in the fourth quarter. The credit loss ratio increased to 2.6 per cent (2.1 per cent) due to the strong growth in the loan portfolio and higher provisions in our macro model due to the

prevailing global situation and slightly higher volumes in delay status.

We are monitoring economic developments in society and are continuing our methodical efforts to manage the impact that the challenges in the economy may entail for certain customer groups.

Strong end to the year for Payment Solutions. Payment Solutions reported healthy growth in the quarter with both Black Friday and the Christmas shopping period contributing to a strong increase in lending. The margin also improved due to our continued work to optimise pricing.

We have worked together with JYSK in Norway and Finland for several years and in the fourth quarter JYSK in Sweden decided to initiate a partnership with us. Resurs's offering in physical stores and online now extends across the entire Nordic region. Our ability to offer the same frictionless customer journey in all of the Nordic countries, regardless of sales channel, is often one of the reasons that the retail industry chooses to partner with Resurs.

Long-term agreement with Kompletst strengthens B2B. The factoring partnership with Kompletst, one of the largest online retailers in the Nordic region, performed according to plan and the final negotiations for a long-term factoring agreement were completed during the quarter with two Norwegian and three Swedish companies in the Kompletst Group. An integral part of our transformation journey is to develop and strengthen our position in B2B services in the Nordic market and the partnership with Kompletst is a result of this.

Growth and higher profitability in Consumer Loans. Lending growth for Consumer Loans for the quarter was 10 per cent. A large share of this growth is from own channels, which shows that our focus on strengthening lending in own channels, for which acquisition costs are lower and profitability higher, 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 ensure a continuing stable margin. Moving forward, the focus for Consumer Loans is to continue to automate and improve the customer journey in all markets, while we also further develop the customer offering for loans with collateral in Norway.



Growth in a turbulent world. For the fourth quarter, our business environment remained characterised by uncertainty. We could see that general demand for loans was high but moving forward could be affected by changes in the macro-economic situation and the trend in inflation. A decline in sales in the retail sector is a negative factor, but the greater need for flexible financing solutions and loans helps fuel demand. To manage the prevailing situation and allow for customers' higher living costs, we made rigorous adjustments to the credit assessment in the autumn, which is in line with the bank's conservative approach to credit risk. Notwithstanding this, we noted healthy growth in the loan portfolio in the quarter, confirmation that our customer offering is strong and competitive.

Strong and stable financial position. We work continuously to optimise our capital structure to ensure high returns and also enable future growth. In the fourth quarter, we announced that the method for calculating operational risk had been changed, which strengthened our capital ratio by 1.1 percentage point. We have followed a structured and conservative approach regarding financing and liquidity for a long time, which serves us well in the current situation. At year-end, the Liquidity Coverage Ratio amounted to 276 per cent, meaning 176 percentage points above the statutory requirement.

Next step in sustainability efforts. In December, Resurs Bank became an official Signatory of the UN Principles for Responsible Banking, a single framework for a sustainable banking industry developed through a partnership between banks worldwide. This is yet more evidence of our ambitions to be a sustainable and responsible player in the financial market.

We also launched a digital course in everyday finances: My Economy. The course is for everyone who wants to learn how to build long-term sustainable everyday finances.

Everyone needs to improve their skills in finances, but it is especially important for young people. Far too many young people today lack understanding of their private finances, which leads to unsound financial decisions with long-term consequences. In the autumn, Resurs raised its ambition level in the area of young people and their finances, for example, by appointing a Youth Ambassador whose day-to-day job is in our Customer Service operations.

Banking system continuing according to plan. The development of the cloud-based core banking system is proceeding according to plan. This work continued in the fourth quarter and the first external services will be launched for customers in the first half of 2023.

We broke the trend in the second half of 2022. In summary, I can state that despite 2022 being a turbulent year in the world it was a stable year for Resurs. We have turned around a number of trends by applying our target-oriented efforts in line with our transformation journey. Excluding nonrecurring items and net income from financial transactions, profit increased 8 per cent year-on-year, the C/I ratio improved from 42.0 per cent to 41.7 per cent and the trend in the NBI margin stabilised. This quarter is proof that we are making progress towards achievements ahead.

I am proud that we are seeing these positive trends and that we are delivering on the transformation journey we embarked on at the end of 2020. This would never have been possible without all the dedicated employees who every day make Resurs stronger with their commitment and skills. We will continue our intensive efforts towards an even better Resurs in 2023!

Nils Carlsson
CEO, Resurs Holding

Performance measures

SEKM UNLESS OTHERWISE SPECIFIED	OCT-DEC 2022	OCT-DEC 2021	CHANGE	JAN-DEC 2022	JAN-DEC 2021	CHANGE
Operating income	851	753	13%	3,201	3,069	4%
Operating profit	260	244	7%	1,028	1,136	-9%
Operating profit excl. nonrecurring items	260	244	7%	1,078	1,062	2%
Net profit for the period	203	226	-10%	797	925	-14%
Net profit for the period excl. nonrecurring items	203	177	15%	847	818	4%
Earnings per share, SEK	0.99	1.11	-11%	3.89	4.54	-14%
Earnings per share, SEK, excl. nonrecurring items	0.99	0.86	14%	4.14	4.01	3%
C/I before credit losses, %*	41.7	44.7		43.2	42.0	
C/I before credit losses, excl. nonrecurring items, %*	41.7	44.7		41.7	42.0	
Common Equity Tier 1 ratio, %	14.9	14.8		14.9	14.8	
Total capital ratio, %	16.5	16.3		16.5	16.3	
Lending to the public	37,187	33,347	12%	37,187	33,347	12%
NIM, %*	7.4	7.5		7.4	7.9	
Risk-adjusted NBI margin, %*	6.7	7.1		6.8	7.6	
NBI margin, %*	9.3	9.2		9.1	9.6	
Credit loss ratio, %*	2.6	2.1		2.2	2.0	
Credit loss ratio, excl. nonrecurring items, %*	2.6	2.1		2.2	2.2	
Return on equity excl. intangible assets (RoTE), %*	15.0	16.6		15.0	17.3	
Return on equity excl. intangible assets, (RoTE), excl. nonrecurring items, %*	15.1	13.1		16.1	15.2	



Performance measures business lines

PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	OCT-DEC 2022	OCT-DEC 2021	CHANGE	JAN-DEC 2022	JAN-DEC 2021	CHANGE
Lending to the public at end of the period	13,045	11,463	14%	13,045	11,463	14%
Operating income	348	290	20%	1,269	1,239	2%
Operating income less credit losses	288	261	10%	1,095	1,074	2%
Risk-adjusted NBI margin, %	9.1	9.3		8.9	9.6	
Credit loss ratio, %	1.9	1.1		1.4	1.5	

CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	OCT-DEC 2022	OCT-DEC 2021	CHANGE	JAN-DEC 2022	JAN-DEC 2021	CHANGE
Lending to the public at end of the period	24,142	21,884	10%	24,142	21,884	10%
Operating income	504	466	8%	1,935	1,847	5%
Operating income less credit losses	328	323	2%	1,320	1,367	-3%
Risk-adjusted NBI margin, %	5.5	6.0		5.7	6.5	
Credit loss ratio, %	3.0	2.7		2.7	2.3	

Group results*

Fourth quarter 2022, October–December

OPERATING INCOME

The Group's operating income for the quarter increased 13 per cent to SEK 851 million (753). Net interest income increased 10 per cent to SEK 678 million (614), with interest income amounting to SEK 879 million (707) and interest expense to SEK –201 million (–94). 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 131 million (108) and fee & commission expenses to SEK –14 million (–15), resulting in total net commission of SEK 117 million (93). The higher fee & commission income was mainly due to our strong lending growth.

+13%

Operating income for the quarter

Net income from financial transactions was SEK 2 million (–2). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 55 million (48). The NBI margin was 9.3 per cent (9.2 per cent) compared with last year.

+0.1% point

Improved NBI margin compared with Q4 21

OPERATING EXPENSES

The Group's expenses before credit losses increased 5 per cent to SEK –355 million (–337), mainly as a result of higher variable costs. The C/I ratio improved since income increased more than costs. Viewed in relation to the operations' income, the cost level amounted to 41.7 per cent (44.7 per cent).

-3.0% points

Improved C/I ratio compared with Q4 21

Credit losses totalled SEK –236 million (–173) and the credit loss ratio was 2.6 per cent (2.1 per cent). The increase was due to higher provisions due to the growth in the loan portfolio, the negative economic outlook that impacted the loss allowance based on the IFRS 9 macro model and slightly higher volumes in delay status, which increased the loss allowance.

PROFIT

Operating profit increased by 7 per cent since last year and amounted to SEK 260 million (244) due to strong growth in income. Tax expense for the quarter amounted to SEK –57 million (–18). Excluding the nonrecurring effect of the changed tax method, tax for Q4 2021 was SEK –67 million. Net profit for the quarter amounted to SEK 203 million (226).

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January–December 2022

OPERATING INCOME AND EXPENSES

The Group's operating income increased 4 per cent to SEK 3,201 million (3,069). Excluding net income from financial transactions, income increased 5 per cent compared with the year-earlier period.

Net interest income increased 3 per cent to SEK 2,613 million (2,535), with interest income amounting to SEK 3,131 million (2,899) and interest expense to SEK –517 million (–364). 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 485 million (418) and fee & commission expenses to SEK –74 million (–71), resulting in total net commission of SEK 411 million (347). The higher fee & commission income was mainly due to our strong lending growth.

Net income from financial transactions was SEK –32 million (3) primarily due to the decline in the value of interest-bearing securities, mainly 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 –1,334 million (–1,289). Expenses including the administrative fine amounted to SEK –1,384 million. Viewed in relation to the operations' income, the cost level (excluding the administrative fine) fell to 41.7 per cent (42.0 per cent) but including the administrative fine amounted to 43.2 per cent.

Credit losses amounted to SEK –789 million (–718 excluding the dissolution of the credit provision of SEK 73 million in Q3 2021 that was made in connection with the pandemic). The credit loss ratio was 2.2 per cent (2.2 per cent in 2021 excluding reversal of the pandemic provision). The risk adjusted NBI margin was 6.8 per cent (7.6 per cent).

PROFIT

Operating profit excluding nonrecurring items amounted to SEK 1,078 million (1,062). Reported operating profit totalled SEK 1,028 million (1,136). Reported net profit for the period amounted to SEK 797 million (925). Tax expense for the period amounted to SEK –231 million (–211), corresponding to an effective tax rate of 22.4 per cent (22.8 per cent excluding the nonrecurring effect of the changed tax method in 2021). Growth in profit excluding nonrecurring items and net income from financial transactions was 8 per cent in 2022 (–17 per cent).

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



50%
Sweden



19%
Norway



19%
Finland



12%
Denmark

Financial position on 31 December 2022*

Comparative figures in this section refer to 31 December 2021.

The Group's financial position is strong and on 31 December 2022 the capital base amounted to SEK 5,513 million (5,345) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 16.5 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 14.9 per cent (14.8 per cent). During the period, Resurs Bank and the consolidated situation changed the method for calculating operational risk, which strengthened the capital ratio by approximately 1.1 percentage points.

In 2022, Denmark, Norway and Sweden raised their buffer requirements that had been reduced during the COVID-19 period. This meant that Resurs's countercyclical capital buffer provision amounted to 1.1 per cent (0.2 per cent). The regulatory capital requirement on 31 December 2022 amounted to 9.2 per cent for the Common Equity Tier 1 ratio and 13.5 per cent for the total capital ratio.

Lending to the public amounted to SEK 37,187 million (33,347) on 31 December 2022, representing a 12 per cent increase, and an 8 per cent increase excluding currency effects. The specification of lending on 31 December 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.

On 31 December 2022, deposits from the public totalled SEK 32,138 million (26,202). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6,608 million (7,872). Liquidity remained extremely healthy, and the liquidity coverage ratio (LCR) was 276 per cent (240 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Lending to credit institutions on 31 December 2022 amounted to SEK 4,387 million (4,401). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,130 million (2,451). The Group has a high level of liquidity for meeting its future commitments.

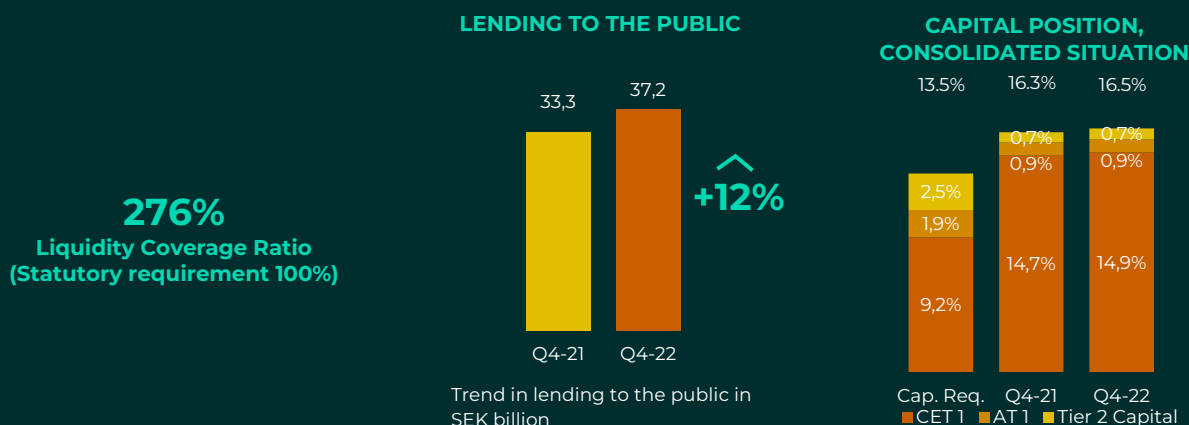
Intangible assets amounted to SEK 2,160 million (1,979), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 2,492 million (465) for the period. Cash flow from deposits amounted to SEK 5,747 million (1,059) and the net change in investment assets totalled SEK -674 million (523). Cash flow from investing activities for the year totalled SEK -199 million (-113). Cash flow from financing activities was SEK -2,064 million (-161), and the difference compared to last quarter was the maturity of issued securities and subordinated debt.

Dividend

The Board intends to propose that the 2023 Annual General Meeting resolve on a dividend of SEK 1.07 per share. In total, this means that as per 2022, Resurs Holding will have distributed SEK 1.99 per share in dividends, corresponding to 50 per cent of the Group's reported net profit for 2022. The total proposed dividend for the AGM to adopt on 26 April 2023 amounts to SEK 214 million.

The final day of trading in the company's shares including the right to distribution will be 26 April 2023. The record date is proposed as 28 April 2023 and the dividend is expected to be paid on 4 May 2023. The Board intends to convene another Extraordinary General Meeting in the autumn this year to resolve on dividends.



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Strong growth and improved margin in final quarter of the year

FOURTH QUARTER 2022, OCTOBER–DECEMBER

Black Week and Christmas shopping contributed to high sales. The final quarter of the year included both Black Week and the Christmas shopping period, both of which positively impacted our sales. Due to the situation in the world, we saw slightly lower demand than in prior years but we continued to report a better trend in our lending compared with the retail sector as a whole. One of the reasons for this is that our offering featuring flexible instalment payments is normally appreciated even more by customers in uncertain times for private finances if unforeseen costs were to arise.

Resurs – a stable partner to count on across the Nordic region. In the fourth quarter of the year, we entered into a partnership with JYSK in Sweden, encompassing all of the company's just over 150 stores. This follows Resurs and JYSK's many years of successful partnership in the Finnish and Norwegian markets. Resurs's offering in physical stores and online now extends across the entire Nordic region. Our ability to offer the same easy customer journey in all of the Nordic countries, regardless of sales channel, is often one of the reasons that the retail industry chooses to partner with Resurs.

Cluster-focus generates results. Over the past year, we have talked about our focus on different types of industries. Dental care is one example and during the quarter a new partnership was entered into with the private start-up MyDentist, which wants to change the dentistry industry with its generous opening hours and high availability. MyDentist chose to partner with Resurs thanks to the ability to offer its customers instalment plans with a fixed monthly price for its about ten practices throughout Sweden.

Resurs Cards. In the fourth quarter, credit card sales remained favourable and the positive trend in new sales of credit cards in the company's own channels resulted in a new sales record in December. Our card offering featuring a range of payment options is particularly appreciated in these uneasy times since it allows for individual flexibility.

Factoring partnership with Komplett performing well. An interim agreement for factoring was signed with one of the companies in the Komplett Group at the end of August. This partnership was further developed in the fourth quarter and a long-term factoring agreement with two Norwegian and three Swedish companies in the Komplett Group was signed. The Norwegian companies were added according to schedule at the end of 2022 and the Swedish companies are expected to join in the first half of 2023.

Financial performance. Lending to the public on 31 December 2022 increased 14 per cent to SEK 13,045 million (11,463). In constant currencies, the loan portfolio increased 10 per cent year-on-year. Operating income totalled SEK 348 million (290), up 20 per cent compared with the same quarter in 2021. The year-earlier quarter included a nonrecurring cost of SEK 8 million. The NBI margin increased 0.6 of a percentage point compared with last year and amounted to 11.0 per cent (10.4 per cent).

Credit losses for the quarter increased both in absolute terms and as a percentage of lending, which was mainly an effect of both the strong growth in lending and slightly higher volumes in delay status.

JANUARY–DECEMBER 2022

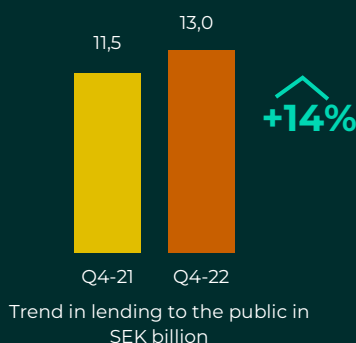
Lending to the public as of 31 December 2022 had increased 14 per cent to SEK 13,045 million (11,463). Operating income increased to SEK 1,269 million (1,239). Credit losses for the year increased both in absolute terms but declined as a percentage of lending, which was mainly an effect of the strong growth in lending.

ABOUT PAYMENT SOLUTIONS

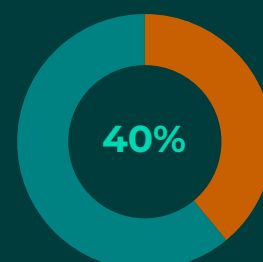
The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region.

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

LENDING TO THE PUBLIC



PERCENTAGE OF OPERATING INCOME, JAN-DEC 2022



CONSUMER LOANS

Adjustments to new interest rate climate

FOURTH QUARTER 2022, OCTOBER–DECEMBER

In the fourth quarter, lending for Consumer Loans amounted to SEK 24,142 million, corresponding to growth of 10 per cent compared with last year. A large share of this growth is from own channels, which shows that the focus on strengthening lending in own channels, for which acquisition costs are lower and profitability higher, 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 compensate for higher interest expense and ensure future profitability.

Sales record in Sweden. The Swedish market performed strongly during the quarter despite several price adjustments that have been made. In particular, the share of lending through own channels increased. This shows that the investments made to enhance the online experience and Resurs's ability to make improvements to risk assessments are contributing to profitable growth.

Focus on secured loans in Norway. The share of lending in own channels has increased, which is a result of a greater focus on reducing dependence on external channels for new sales. The market for loans with collateral in residential properties is growing and during the quarter Resurs's offering was developed to meet customer needs.

Continuing growth in Finland. We are continuing to grow in Finland and the loan portfolio grew year-on-year and lending in own channels increased during the quarter. More and more customers than previously are choosing to apply for loans directly with Resurs than via a broker due to our continuing work on optimising pricing.

Continuing improvements in Denmark. Demand was slightly lower in the quarter compared with last year, probably the result of higher uncertainty in the world. As in previous

quarters, continuing improvements have been made to the customer journey, with a focus on boosting lending.

Financial performance. Lending to the public as of 31 December 2022 totalled SEK 24,142 million (21,884), corresponding to a 10 per cent increase in SEK. In constant currencies the increase was 7 per cent. Operating income for the quarter rose 8 per cent to SEK 504 million (466). The NBI margin amounted to 8.5 per cent (8.7 per cent) and declined primarily due to a lower margin in the Norwegian market. 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, and slightly higher volumes in delay status.

JANUARY–DECEMBER 2022

Lending to the public as of 31 December 2022 amounted to SEK 24,142 million (21,884). Operating income for the period increased 5 per cent to SEK 1,935 million (1,847). Credit losses for the year increased in absolute terms due to strong growth in lending. Excluding last year's dissolution of the pandemic provision, credit losses as a percentage of lending were stable.

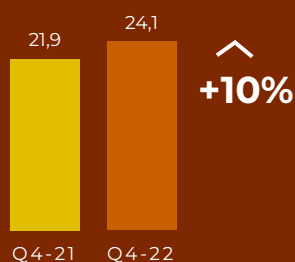
ABOUT CONSUMER LOANS

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

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

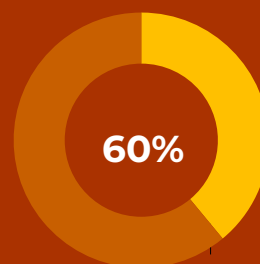
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-DEC 2022



Significant events

Resurs Bank Signatory of UN Principles for Responsible Banking

Resurs Bank became an official Signatory of the UN Principles for Responsible Banking (PRB), a single framework for a sustainable banking industry developed through a partnership between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI).

Resurs Bank AB received approval in November to change method for calculating capital requirement for operational risk

Finansinspektionen approved Resurs's application to use the standardised approach for calculating the capital base requirement for operational risks. The approval has strengthened Resurs's capital situation.

Appointment of Resurs Holding's Nomination Committee in October 2022

Ahead of the 2023 Annual General Meeting, the Nomination Committee consists of Martin Bengtsson, appointed by Resurs Holding's largest shareholder Waldakt AB (the Bengtsson family), 28.9 per cent of the votes; Sten Schröder, appointed by Cateja Group AB; Jonas Strömberg, appointed by the Erik Selin Fastigheter AB Group, and Oskar Börjesson, appointed by Livförsäkringsbolaget Skandia ömsesidigt. Since Waldakt AB is the largest shareholder of Resurs Holding, Martin Bengtsson is the Chairman of the Nomination Committee in accordance with the applicable instructions for the Nomination Committee. Martin Bengtsson is also the Chairman of the Board.

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.

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 appealed 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 acquired operations for sustainable home energy investments

Resurs acquired Hemma Sverige AB in June and thus expanded its customer offering giving private individuals the opportunity to invest in sustainable energy solutions in the home. The operation includes a platform for distributing 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. Resurs has appealed the decision to the Administrative Court.

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

There were no significant events after the end of the period



Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

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

EMPLOYEES

There were 647 full-time employees within the Group at 31 December 2022, up 42 since 30 September 2022 and up 30 since the end of 2021. The increase in the number of employees was primarily due to the expansion of Customer Service in Sweden due to the relocation of the Norwegian Customer Service operations, while the personnel reduction in the Norwegian operations will have a delay of one quarter.

647

number of employees

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

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



The share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.

The final price paid for the Resurs share at the end of the period was SEK 24.95.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2022 ¹⁾	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	5.55%
Vanguard	2.43%
Third Swedish National Pension Fund	2.09%
Nordnet Pensionsförsäkring	1.84%
Dimensional Fund Advisors	1.70%
Swedbank Robur Fonder	1.70%
Catea Group AB	1.65%
Norges Bank	1.64%
Livförsäkringsbolaget Skandia	1.31%
Total	48.85%

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-DEC 2022
Annual growth in earnings per share	10%	3.4% / 8%*
C/I before credit losses over the mid-term	35%	41.7%
Share of net profit distributed to shareholders	50%	50% proposed by the Board to the Annual General Meeting
Regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 576pt 2) 306pt

*Excluding net income from financial transactions the increase was 8%

Financial calendar

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 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, 6 February 2023

Nils Carlsson

Nils Carlsson
CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson

Fredrik Carlsson
Board member

Susanne Ehnåge

Susanne Ehnåge
Board member

Magnus Fredin

Magnus Fredin
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita O Engström

Marita Odélius Engström
Board member

Pia-Lena Olofsson

Pia-Lena Olofsson
Board member

Kristina Patek

Kristina Patek
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Interest income	G5	879,329	707,374	3,130,850	2,899,229
Interest expense	G5	-201,123	-93,576	-517,448	-364,113
Fee & commission income		130,915	107,619	484,949	417,858
Fee & commission expense		-14,335	-14,675	-73,691	-70,500
Net income/expense from financial transactions		2,206	-1,799	-31,524	3,188
Other operating income	G6	54,501	48,486	207,387	183,484
Total operating income		851,493	753,429	3,200,523	3,069,146
General administrative expenses	G7	-313,202	-294,547	-1,222,201	-1,126,804
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-21,760	-21,882	-84,441	-83,205
Other operating expenses		-20,125	-20,666	-77,054	-78,569
Total expenses before credit losses		-355,087	-337,095	-1,383,696	-1,288,578
Earnings before credit losses		496,406	416,334	1,816,827	1,780,568
Credit losses, net	G8	-236,420	-172,617	-788,607	-644,924
Operating profit/loss		259,986	243,717	1,028,220	1,135,644
Income tax expense		-56,574	-17,879	-230,753	-210,583
Net profit for the period, continuing operations		203,412	225,838	797,467	925,061
Net profit for the period, discontinued operations ¹⁾	G9	0	503,007	0	591,013
Net profit for the period, continuing and discontinued operations		203,412	728,845	797,467	1,516,074
Net profit attributable to the parent company's shareholders:					
Portion attributable to Resurs Holding AB shareholders		197,901	221,645	778,819	908,462
Net income after tax for the period from discontinued operations			21,187		120,464
Earnings effect from the distribution of Solid Försäkringsaktiebolag			481,820		470,549
Net profit attributable to the parent company's shareholders		197,901	724,652	778,819	1,499,475
Portion of the continuing operations attributable to the holders of Additional Tier 1 instruments.		5,511	4,193	18,648	16,599
Net profit for the period		203,412	728,845	797,467	1,516,074
Basic and diluted earnings per share, continuing operations, SEK	G15	0.99	1.11	3.89	4.54
Earnings per share discontinued operations, SEK		0.00	2.52	0.00	2.96
Earnings per share, SEK		0.99	3.62	3.89	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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net profit for the period	203,412	225,838	797,467	925,061
Other comprehensive income that will be classified to profit/loss				
Translation differences for the period, foreign operations	14,601	26,300	33,278	77,264
Comprehensive income for the period	218,013	252,138	830,745	1,002,325
Portion attributable to Resurs Holding AB shareholders	212,502	247,945	812,097	985,726
Portion attributable to additional Tier 1 capital holders	5,511	4,193	18,648	16,599
Comprehensive income for the period	218,013	252,138	830,745	1,002,325

Statement of financial position

SEK thousand	Note	31 Dec 2022	31 Dec 2021
Assets			
Cash and balances at central banks		231,607	215,590
Treasury and other bills eligible for refinancing		2,420,754	1,803,015
Lending to credit institutions		4,387,357	4,401,086
Lending to the public	G10	37,186,519	33,346,940
Bonds and other interest-bearing securities		708,871	647,948
Shares and participating interests		11,650	11,460
Intangible fixed assets		2,159,943	1,979,082
Tangible assets		120,066	124,946
Other assets		413,948	293,786
Prepaid expenses and accrued income		156,008	137,935
TOTAL ASSETS		47,796,723	42,961,788
Liabilities, provisions and equity			
Liabilities and provisions			
Deposits and borrowing from the public		32,137,579	26,201,658
Other liabilities		828,632	825,975
Accrued expenses and deferred income		337,955	242,352
Other provisions	G11	17,299	19,149
Issued securities		6,607,684	7,871,893
Subordinated debt		299,749	599,511
Total liabilities and provisions		40,228,898	35,760,538
Equity			
Share capital		1,000	1,000
Other paid-in capital		2,086,615	2,086,137
Translation reserve		73,922	40,644
Additional Tier 1 instruments		300,000	300,000
Retained earnings incl. profit for the period		5,106,288	4,773,469
Total equity		7,567,825	7,201,250
TOTAL LIABILITIES, PROVISIONS AND EQUITY		47,796,723	42,961,788

See Note G12 for information on pledged assets, contingent liabilities and commitments.
As of 31st of December 2021, only continuing 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		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		478				478
Dividends according to General Meeting					-262,000	-262,000
Dividends according to Extraordinary General Meeting					-184,000	-184,000
Cost additional Tier 1 instruments					-18,648	-18,648
Net profit for the period					797,467	797,467
Other comprehensive income for the period			33,278			33,278
Equity at 31 December 2022	1,000	2,086,615	73,922	300,000	5,106,288	7,567,825
All equity is attributable to Parent Company shareholders.						

Cash flow statement (indirect method)

SEK thousand	Jan-Dec 2022	Jan-Dec 2021
Operating activities		
Operating profit	1,028,220	1,135,644
- of which, interest received	-3,126,202	2,896,883
- of which, interest paid	-493,953	-361,072
Adjustments for non-cash items in operating profit	925,044	691,932
Tax paid	-318,090	-400,985
Cash flow from operating activities before changes in operating assets and liabilities, continuing operations	1,635,174	1,426,591
Cash flow from operating activities before changes in operating assets and liabilities, discontinued operations	0	123,701
Changes in operating assets and liabilities		
Lending to the public	-3,510,624	-2,483,218
Other assets	-734,279	585,331
Liabilities to credit institutions		-107,400
Deposits and borrowing from the public	5,746,837	1,059,140
Acquisition of investment assets ¹⁾	-3,047,345	-3,135,524
Divestment of investment assets ¹⁾	2,372,996	3,658,246
Other liabilities	29,405	-538,048
Cash flow from operating activities, continuing operations	2,492,164	465,118
Cash flow from operating activities, discontinued operations	0	53,736
Investing activities		
Acquisition of intangible and tangible fixed assets	-199,649	-113,335
Divestment of intangible and tangible fixed assets	242	170
Cash flow from investing activities, continuing operations	-199,407	-113,165
Cash flow from investing activities, discontinued operations	0	108
Financing activities		
Dividends paid	-446,000	-1,136,000
Additional Tier 1 instruments	-18,648	-16,599
Option premium received/repurchased	478	435
Distribution of Solid Försäkringsaktiebolag		-580,804
Issued securities	-1,300,000	1,572,196
Subordinated debt	-300,000	
Cash flow from financing activities, continuing operations	-2,064,170	-160,772
Cash flow for the period	228,587	245,025
Cash & cash equivalents at beginning of the year ²⁾	4,616,676	4,358,426
Exchange rate differences	-226,299	13,225
Cash & cash equivalents at end of the period ²⁾	4,618,964	4,616,676
Adjustment for non-cash items in operating profit		
Credit losses	788,607	644,924
Depreciation, amortisation and impairment of intangible and tangible fixed assets	84,441	83,205
Profit/loss tangible assets	171	-321
Profit/loss on investment assets ¹⁾	31,879	3,660
Change in provisions	-2,796	-2,372
Adjustment to interest paid/received	26,575	10,474
Currency effects	-9,090	-29,337
Depreciation, amortisation and impairment of shares	2,585	
Other items that do not affect liquidity	2,672	-18,301
Sum non-cash items in operating profit	925,044	691,932

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 2022	Cash flow	Accrued acquisition costs	Non cash flow items rate differences	31 Dec 2022
Issued securities	7,871,893	-1,300,000	2,434	33,357	6,607,684
Subordinated debt	599,511	-300,000	238		299,749
Total	8,471,404	-1,600,000	2,672	33,357	6,907,433

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 2022, 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 5-35 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 32,139 million (26,202), and is allocated between Sweden 46 per cent (44 per cent), Germany 36 per cent (33 per cent) and Norway 18 per cent (23 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 116 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 31 December 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 31 December a total of approximately SEK 2.5 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing.

Liquidity - Consolidated situation

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

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

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities.

The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 800 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,164 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 5,591 million (5,172) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,755 million (7,070) corresponds to 24 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 31 December 2022 the ratio for the consolidated situation is 276 per cent (240 per cent). For the period January to December 2022, the average LCR measures is 248 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	31 Dec 2022	31 Dec 2021
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	188,082	179,334
Securities issued by municipalities	1,260,626	1,054,883
Lending to credit institutions	5,000	15,000
Bonds and other interest-bearing securities	710,367	648,607
Summary Liquidity reserve as per FFFS 2010:7	2,164,075	1,897,824
Other liquidity portfolio		
Cash and balances at central banks	231,607	215,590
Securities issued by municipalities	976,867	570,349
Lending to credit institutions	4,382,357	4,386,086
Total other liquidity portfolio	5,590,831	5,172,025
Total liquidity portfolio	7,754,906	7,069,849
Other liquidity-creating measures		
Unutilised credit facilities	52,860	51,270

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

31/12/2022

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

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 2021 Annual report.

SEK thousand	31 Dec 2022	31 Dec 2021
Total liquid assets	3,131,688	1,635,788
Net liquidity outflow	1,113,641	1,078,916
LCR measure	276%	240%

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 (SFS) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.1 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. 31 December 2022 Sweden has counter-cyclical buffer requirements of 1 per cent, Norway 2 per cent and Denmark 2 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 percent. The increases have affected Resurs by 0.8 percentage points compared to the previous year's counter-cyclical buffer requirement.

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

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

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

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

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

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

Capital base

SEK thousand	31 Dec 2022	31 Dec 2021
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,267,825	6,901,250
Additional Tier 1 instruments classified as equity	300,000	300,000
Equity according to balance sheet	7,567,825	7,201,250
Foreseeable dividend	-214,000	-262,000
Additional/deducted equity in the consolidated situation	-65	-80
Equity, consolidated situation	7,353,760	6,939,170
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect	84,685	169,371
<i>Less:</i>		
Additional value adjustments	-6,089	-2,464
Intangible fixed assets	-2,159,943	-1,979,082
Additional Tier 1 instruments classified as equity	-300,000	-300,000
Shares in subsidiaries	-964	-1,863
Total Common Equity Tier 1 capital	4,971,449	4,825,132
Tier 1 capital		
Common Equity Tier 1 capital	4,971,449	4,825,132
Additional Tier 1 instruments	300,000	300,000
Total Tier 1 capital	5,271,449	5,125,132
Tier 2 capital		
Dated subordinated loans	241,850	219,464
Total Tier 2 capital	241,850	219,464
Total capital base	5,513,299	5,344,596

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2022		31 Dec 2021	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	923,160	73,853	928,633	74,291
Exposures to corporates	935,516	74,841	292,072	23,366
Retail exposures	25,030,393	2,002,431	22,776,334	1,822,107
Exposures secured by mortgages in real estate	6,016	481		
Exposures in default	3,003,213	240,257	2,925,566	234,045
Exposures in the form of covered bonds	70,816	5,665	64,730	5,178
Equity exposures	11,638	931	11,449	916
Other items	896,353	71,709	710,699	56,856
Total credit risks	30,877,105	2,470,168	27,709,483	2,216,759
Credit valuation adjustment risk	34,768	2,781	40,688	3,255
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,417,102	193,368	4,977,927	398,234
Total risk weighted exposure and total capital requirement	33,328,975	2,666,317	32,728,098	2,618,248
Concentration risk		295,963		282,211
Interest rate risk		326,269		141,326
Currency risk		4,417		2,739
Total Tier 2 capital requirement		626,649		426,276
Capital buffers				
Capital conservation buffer		833,224		818,202
Countercyclical capital buffer		365,755		61,581
Total capital requirement Capital buffers		1,198,979		879,784
Total capital requirement		4,491,945		3,924,308

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

Regulatory capital requirements

	31 Dec 2022		31 Dec 2021	
	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)	1,499,804	4.5	1,472,764	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	352,490	1.1	239,780	0.7
Combined buffer requirement	1,198,979	3.6	879,784	2.7
Total Common Equity Tier 1 capital requirements	3,051,273	9.2	2,592,328	7.9
Common Equity Tier 1 capital	4,971,449	14.9	4,825,132	14.8
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,999,739	6.0	1,963,686	6.0
Other Tier 1 capital requirements (Pillar 2)	469,987	1.4	319,708	1.0
Combined buffer requirement	1,198,979	3.6	879,784	2.7
Total Tier 1 capital requirements	3,668,705	11.0	3,163,178	9.7
Tier 1 capital	5,271,449	15.8	5,125,132	15.7
Capital requirements under Article 92 CRR (Pillar 1)	2,666,317	8.0	2,618,248	8.0
Other capital requirements (Pillar 2)	626,649	1.9	426,276	1.3
Combined buffer requirement	1,198,979	3.6	879,784	2.7
Total capital requirement	4,491,945	13.5	3,924,308	12.0
Total capital base	5,513,299	16.5	5,344,596	16.3

Capital ratio and capital buffers

	31 Dec 2022	31 Dec 2021
Common Equity Tier 1 ratio, %	14.9	14.8
Tier 1 ratio, %	15.8	15.7
Total capital ratio, %	16.5	16.3
Institution specific buffer requirements, %	3.6	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.1	0.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.7	7.0

Leverage ratio

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

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

SEK thousand	31 Dec 2022	31 Dec 2021
Tier 1 capital	5,271,449	5,125,132
Leverage ratio exposure	48,252,647	43,532,138
Leverage ratio, %	10.9	11.8

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 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	0		-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>	<i>771</i>	<i>168</i>	<i>-939</i>	<i>0</i>
Credit losses, net	-59,912	-176,508		-236,420
Operating income less credit losses	287,943	327,955	-825	615,073

Oct-Dec 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	217,529	489,791	54	707,374
Interest expense	-31,953	-61,580	-43	-93,576
Provision income	79,191	28,428		107,619
Fee & commission expense	-14,675			-14,675
Net income/expense from financial transactions	-394	-1,453	48	-1,799
Other operating income	40,662	10,793	-2,969	48,486
Total operating income	290,360	465,979	-2,910	753,429
<i>of which, internal ¹⁾</i>	<i>2,370</i>	<i>641</i>	<i>-3,011</i>	<i>0</i>
Credit losses, net	-29,708	-142,909		-172,617
Operating income less credit losses	260,652	323,070	-2,910	580,812

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

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 of remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Dec 2022	13,044,662	24,141,857	37,186,519
31 Dec 2021	11,462,542	21,884,398	33,346,940

G5. Net interest income/expense

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Interest income				
Lending to credit institutions	11,714	482	18,366	756
Lending to the public	854,913	706,238	3,091,255	2,896,150
Interest-bearing securities	12,702	654	21,229	2,323
Total interest income	879,329	707,374	3,130,850	2,899,229
Interest expense				
Liabilities to credit institutions	-37	-2,135	-3,804	-7,233
Deposits and borrowing from the public	-142,441	-61,228	-349,770	-240,935
Issued securities	-54,107	-23,218	-147,678	-87,756
Subordinated debt	-4,555	-6,588	-15,487	-25,995
Other liabilities	17	-407	-709	-2,194
Total interest expense	-201,123	-93,576	-517,448	-364,113
Net interest income/expense	678,206	613,798	2,613,402	2,535,116

G6. Other operating income

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Other income, lending to the public	43,921	40,359	168,110	147,861
Other operating income	10,580	8,127	39,277	35,623
Total operating income	54,501	48,486	207,387	183,484

G7. General administrative expenses

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Personnel expenses ¹⁾	-141,859	-141,730	-528,389	-558,498
Postage, communication and notification expenses ²⁾	-42,031	-44,470	-171,935	-162,251
IT expenses ²⁾	-65,956	-63,006	-257,828	-226,135
Cost of premises	-5,153	-5,257	-18,102	-21,099
Consultant expenses ²⁾	-19,462	-21,416	-69,021	-69,971
Other ²⁾	-38,741	-18,668	-176,926	-88,850
Total general administrative expenses	-313,202	-294,547	-1,222,201	-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 31 December 2022, capitalised salaries and salary-related costs amounted to SEK 35,6 million (7,7), which resulted in lower personnel expenses for the January-December period 2022 in the corresponding amount.

²⁾ A number of accounts have been reclassified in 2022 to provide a fairer distribution of the administrative costs. The comparative figures for 2021 have been recalculated, which meant that Postage, communication and notification expenses increased by SEK 32.9 million, IT expenses increased by SEK 3.4 million, Consultant expenses increased by SEK 8.6 million and Other decreased by SEK -44.9 million for the period January-December 2021.

G8. Credit losses, net

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Provision of credit reserves				
Stage 1	-9,145	-11,823	-7,411	-8,557
Stage 2	1,107	24,096	2,083	72,060
Stage 3	-82,530	-83,111	-25,745	-43,670
Total	-90,568	-70,838	-31,073	19,833
Provision of credit reserves off balance (unutilised limit)				
Stage 1	-327	1,297	-240	2,312
Stage 2	1,039	307	1,649	-2,306
Stage 3				
Total	712	1,604	1,409	6
Write-offs of stated credit losses	-148,317	-103,263	-764,154	-665,301
Recoveries of previously confirmed credit losses	1,753	-120	5,211	538
Total	-146,564	-103,383	-758,943	-664,763
Credit losses, net	-236,420	-172,617	-788,607	-644,924
<i>off which lending to the public</i>	<i>-237,132</i>	<i>-174,221</i>	<i>-790,016</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.

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

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.

SEK thousand	Jan-Dec 2022	Jan-Nov 2021
Operating income		241,686
Total expenses		-90,168
Operating profit/loss	0	151,518
Income tax expense		-31,054
Net profit for the period	0	120,464
Earnings effect from the distribution of Solid Försäkringsaktiebolag	0	470,549
Cash flow statement	31 Dec 2022	31 Dec 2021
Cash flow from operating activities before changes in operating assets and liabilities		123,701
Cash flow from operating activities		53,736
Cash flow from investing activities		108
Cash flow for the period, discontinued operations	0	53,844

G10. Lending to the public

SEK thousand	31 Dec 2022	31 Dec 2021
Retail sector	39,464,815	36,081,604
Corporate sector	950,862	299,227
Total lending to the public, gross	40,415,677	36,380,831
Stage 1	31,195,918	28,105,869
Stage 2	3,666,297	2,975,290
Stage 3	5,553,462	5,299,672
Total lending to the public, gross	40,415,677	36,380,831
Less provision for expected credit losses		
Stage 1	-241,157	-223,471
Stage 2	-382,601	-366,542
Stage 3	-2,605,400	-2,443,878
Total expected credit losses	-3,229,158	-3,033,891
Stage 1	30,954,761	27,882,398
Stage 2	3,283,696	2,608,748
Stage 3	2,948,062	2,855,794
Total lending to the public, net	37,186,519	33,346,940
Geographic distribution of net lending to the public	31 Dec 2022	31 Dec 2021
Sweden	18,789,278	16,663,157
Denmark	4,339,268	4,408,119
Norway	6,962,382	6,491,302
Finland	7,095,591	5,784,362
Total net lending to the public	37,186,519	33,346,940

G11. Other provisions

SEK thousand	31 Dec 2022	31 Dec 2021
Reporting value at the beginning of the year	19,149	21,075
Provision made/utilised during the period	-2,787	30
Exchange rate differences	937	-1,956
Total	17,299	19,149
Provision of credit reserves, unutilised limit, stage 1	16,662	15,568
Provision of credit reserves, unutilised limit, stage 2	689	2,224
Other provisions	-52	1,357
Reported value at the end of the period	17,299	19,149

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2022	31 Dec 2021
Collateral pledged for own liabilities		
Lending to credit institutions	201,430	178,494
Lending to the public ¹⁾	2,454,935	2,458,568
Restricted bank deposits ²⁾	39,174	33,828
Total collateral pledged for own liabilities	2,695,539	2,670,890
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	25,416,539	24,239,177
Total other commitments	25,416,539	24,239,177

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2022, SEK 36,081 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 31 December 2022 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.

Related-party transactions, significant influence

SEK Thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Processing fees	-17,051	-25,783	-77,200	-85,716
Fee & commission income	61	-89	-54	-398
General administrative expenses		-3		-501

SEK thousand	31 Dec 2022	31 Dec 2021
Lending to the public		29
Deposits and borrowing from the public	-31,876	-160,052
Other liabilities	-5,198	-18,656

Transactions with key persons

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Interest expense – deposits and borrowing from the public	31	-8	-21	-39

SEK thousand	31 Dec 2022	31 Dec 2021
Lending to the public	17	2
Deposits and borrowing from the public	-11,843	-10,076

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

G14. Financial instruments

SEK thousand	31 Dec 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	231,607	231,607	215,590	215,590
Treasury and other bills eligible for refinancing	2,420,754	2,420,754	1,803,015	1,803,015
Lending to credit institutions	4,387,357	4,387,357	4,401,086	4,401,086
Lending to the public	37,186,519	38,154,550	33,346,940	33,993,272
Bonds and other interest-bearing securities	708,871	708,871	647,948	647,948
Shares and participating interests	11,650	11,650	11,460	11,460
Derivatives	1,484	1,484	1,781	1,781
Other assets	102,446	102,446	68,715	68,715
Accrued income	64,721	64,721	57,906	57,906
Total financial assets	45,115,409	46,083,440	40,554,441	41,200,773
Intangible fixed assets	2,159,943		1,979,082	
Tangible assets	120,066		124,946	
Other non-financial assets	401,305		303,319	
Total assets	47,796,723		42,961,788	

SEK thousand	31 Dec 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities				
Financial liabilities				
Deposits and borrowing from the public	32,137,579	32,095,352	26,201,658	26,201,396
Derivatives	54,434	54,434	27,366	27,366
Other liabilities	525,983	525,982	529,210	529,210
Accrued expenses	107,676	107,676	182,517	182,517
Issued securities	6,607,684	6,461,945	7,871,893	7,899,667
Subordinated debt	299,749	296,970	599,511	610,737
Total financial liabilities	39,733,105	39,542,359	35,412,155	35,450,893
Provisions	17,299		19,149	
Other non-financial liabilities	478,497		329,234	
Equity	7,567,825		7,201,250	
Total equity and liabilities	47,796,723		42,961,788	

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 2022			31 Dec 2021		
	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	2,420,754			1,803,015		
Bonds and other interest-bearing	708,871			647,948		
Shares and participating interests			11,650			11,460
Derivatives		1,484			1,781	
Total	3,129,626	1,484	11,650	2,450,963	1,781	11,460
Financial liabilities at fair value through profit or loss:						
Derivatives		-54,434			-27,366	
Total	0	-54,434	0	0	-27,366	0

Changes in level 3

SEK thousand	Jan-Dec 2022	Jan-Dec 2021
Shares and participating interests		
Opening balance	11,460	7,287
New share issue	2,652	4,092
Depreciation	-2,585	
Exchange-rate fluctuations	123	81
Closing balance	11,650	11,460

Determination of fair value of financial instruments

Level 1

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

Level 3

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

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).

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 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 1 million (2), while liabilities total SEK 54 million (27). Collateral corresponding to SEK 62 million (39) and SEK 0 million (0) was received. The net effect on loans to credit institutions total SEK 62 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 - December 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 31 December 2022.

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net profit for the period, SEK thousand	203,412	225,838	797,467	925,061
Portion attributable to Resurs Holding AB shareholders	197,901	221,645	778,819	908,462
Portion attributable to additional Tier 1 capital holders	5,511	4,193	18,648	16,599
Profit for the period	203,412	225,838	797,467	925,061
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.99	1.11	3.89	4.54

Summary financial statements - Parent company

Income statement

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	3,368	3,657	22,750	25,031
Total operating income	3,368	3,657	22,750	25,031
Personnel expenses	-4,850	-4,653	-18,914	-24,054
Other external expenses	-4,204	-12,410	-26,163	-54,091
Total operating expenses	-9,054	-17,063	-45,077	-78,145
Operating profit	-5,686	-13,406	-22,327	-53,114
Earnings from participations in Group companies	398,000	518,908	396,101	518,868
Other interest income and similar profit/loss items	218	15	301	58
Interest expense and similar profit/loss items	-77	-28	-120	-65
Total profit/loss from financial items	398,141	518,895	396,282	518,861
Profit/loss after financial items	392,455	505,489	373,955	465,747
Tax on profit for the period	298	5,732	3,558	13,906
Net profit for the period	392,753	511,221	377,513	479,653
Portion attributable to Resurs Holding AB shareholders	387,242	507,027	358,865	463,054
Portion attributable to additional Tier 1 capital holders	5,511	4,194	18,648	16,599
Profit/loss for the period	392,753	511,221	377,513	479,653

Statement of comprehensive income

SEK thousand	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net profit for the period	392,753	511,221	377,513	479,653
Comprehensive income for the period	392,753	511,221	377,513	479,653
Portion attributable to Resurs Holding AB shareholders	387,242	507,027	358,865	463,054
Portion attributable to additional Tier 1 capital holders	5,511	4,194	18,648	16,599
Comprehensive income for the period	392,753	511,221	377,513	479,653

Balance sheet

SEK thousand	31 Dec 2022	31 Dec 2021
Assets		
Financial assets		
Participations in Group companies	2,222,654	2,223,553
Total non-current assets	2,222,654	2,223,553
Current assets		
Current receivables		
Receivables from Group companies	216,175	263,289
Current tax assets	28,851	24,527
Other current receivables	19	2,077
Prepaid expenses and accrued income	1,427	848
Total current receivables	246,472	290,741
Cash and bank balances	60,161	119,720
Total current assets	306,633	410,461
TOTAL ASSETS	2,529,287	2,634,014
Equity and liabilities		
Equity		
Restricted equity		
Share capital	1,000	1,000
Non-restricted equity		
Share premium reserve	1,782,352	1,779,974
Additional Tier 1 instruments	300,000	300,000
Profit or loss brought forward	60,376	45,371
Net profit for the period	377,513	479,653
Total non-restricted equity	2,520,241	2,604,998
Total equity	2,521,241	2,605,998
Current liabilities		
Other provisions		679
Current liabilities		
Trade payables	513	4,701
Liabilities to Group companies	4	
Other current liabilities	593	2,670
Accrued expenses and deferred income	6,936	19,966
Total current liabilities	8,046	27,337
TOTAL EQUITY AND LIABILITIES	2,529,287	2,634,014

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
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
Dividends according to Extraordinary General Meeting				-184,000		-184,000
Cost additional Tier 1 instruments				-18,648		-18,648
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the period					377,513	377,513
Equity at 31 December 2022	1,000	1,782,352	300,000	60,376	377,513	2,521,241

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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