

Interim Report

January–September 2021

The quarter

July-September

Significant events

- New financial and sustainability targets set for the Group
- Resurs invests in the Nordic region's first cloud-based core banking system
- Resurs dissolves the extra credit provision of SEK 75 million
- The Board proposed a distribution in kind of all of the shares in Solid Försäkring to Resurs's shareholders and a cash dividend of SEK 3.00 per share

+5%

Growth in lending excl. NPL sales

SEK 3.00 PER SHARE

Proposed cash dividend in Q4 2021

Resurs Society

Resurs's sustainability-strengthening initiatives were launched in the quarter

17.3%

Total capital ratio
(Regulatory requirement 11.6%)



"In this third, eventful quarter, we initiated a partnership with travel giant Nordic Leisure Travel Group AB (NLTG), with prominent brands such as Ving, Spies, Globetrotter and Tjäreborg, for which our assignment is to develop their e-commerce offering. We have stabilised the trend in Norway where we have recently noted a negative loan portfolio. In addition, we have streamlined and strengthened our business and product development organisation, with the aim of increasing the pace of the entire process – from concept to go to market."

Nils Carlsson, CEO Resurs Holding AB

Interim Report Q3 2021

1 July–30 September 2021*

Lending to the public rose 3% to SEK 32,021 million, up 3% in constant currencies. Excluding sales of non-performing loans (NPL), growth was 5%.

Operating income fell 9% to SEK 826 million

C/I before credit losses (excl. Insurance) was 40.5% (36.8%), and 38.8% (36.8%) excluding nonrecurring costs.

The credit loss ratio improved to 1.2% (2.5%), excluding the dissolution of the extra credit provision of 2.2% (2.5%).

Operating profit increased 2% to SEK 388 million, and excluding nonrecurring effects fell 13% to SEK 330 million.

Earnings per share rose 20% to SEK 1.51 per share (1.26), before and after dilution.

1 January–30 September 2021*

Lending to the public rose 3% to SEK 32,021 million, up 3% in constant currencies. Excluding NPL sales, growth was 5%.

Operating income fell 8% to SEK 2,517 million

C/I before credit losses (excl. Insurance) was 41.4% (38.0%), and 40.9% (38.0%) excluding nonrecurring costs.

The credit loss ratio improved to 2.0% (2.8%), excluding the dissolution of the extra credit provision of 2.3% (2.5%).

Operating profit declined 2% to SEK 1,003 million, and excluding nonrecurring effects fell 14% to SEK 944 million.

Earnings per share rose 5% to SEK 3.87 per share (3.70), before and after dilution.

Resurs Holding's Board of Directors has proposed that an Extraordinary General Meeting on 2 November 2021 resolve on a distribution in kind of all of the shares in Solid Försäkring to Resurs's shareholders, and resolve on a cash dividend of SEK 3.00 per share (a total of SEK 600 million).

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Resurs Society

Resurs is a part of society, and influences it. With this, comes responsibility. As part of raising the company's ambitions as a partner of society and maintaining a rapid pace in its sustainability activities, Resurs Society was launched in the third quarter, which will include starting the following initiatives:

- Educational activities aimed at young people and first-time borrowers;
- Online financial training for customers to learn more about taking out loans or purchasing products on repayment plans;
- Developed support for consumers who have payment difficulties;
- 50% reduction in direct climate impact by 2030, and starting climate compensating from 2022 for Resurs's expected impact and ensure that the direct impact of our operations is climate neutral.

Our partners

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



Statement by the CEO

Strategy and new financial targets in place

Let's go! Resurs's strategy and offensive roadmap for the next few years took shape in the third quarter. By establishing well-defined targets and with a new, ultra-modern banking platform starting up, we are increasing the pace of our transformation journey to become a more sustainable Group with a stronger position in e-commerce and competitive offerings – for partners, customers and society as a whole.

In this third, eventful quarter we initiated a partnership with travel giant Nordic Leisure Travel Group AB (NLTG), with prominent brands such as Ving, Spies, Globetrotter and Tjäreborg, for which our assignment is to develop and expand their e-commerce platform. We have stabilised the trend in Norway where we have recently noted a negative loan portfolio. In addition, we have streamlined and strengthened our business and product development organisation, with the aim of increasing the pace of the entire process – from concept to go to market. In addition to these important milestones, we also launched Resurs Society – our concept for pooling together all our efforts in the field of sustainability.

+5%

Growth in lending excl.
NPL sales

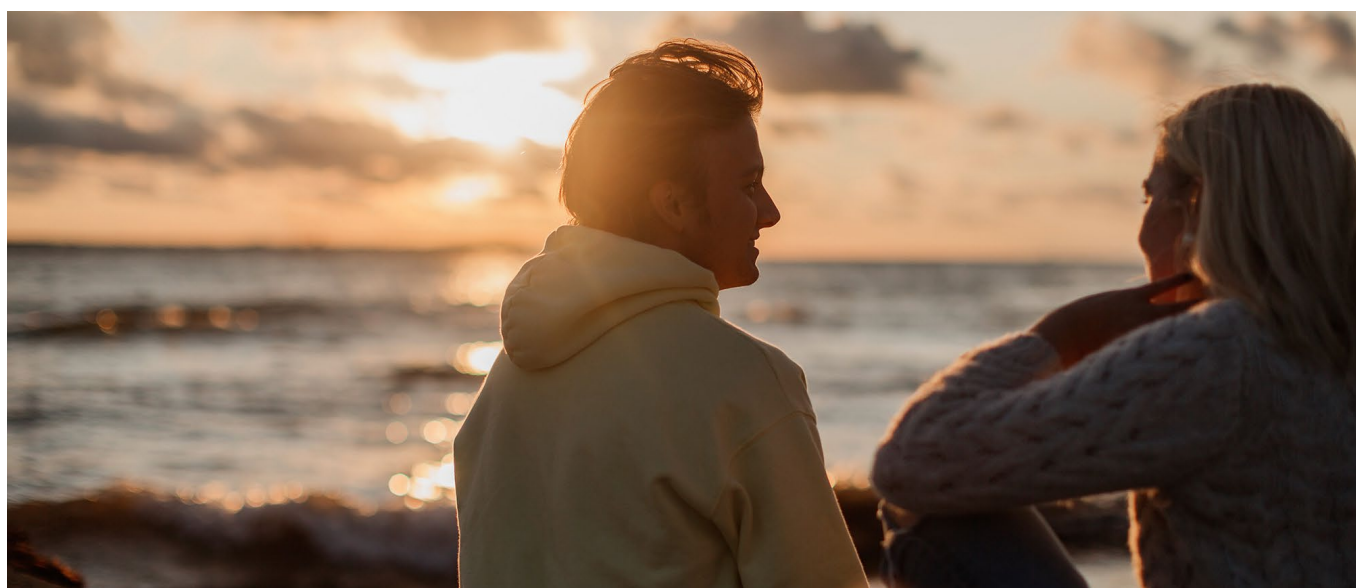
Growth in all markets since Q2. We noted a gradual improvement in the industries and countries that experienced difficulties during the pandemic, which resulted in higher sales volumes, mainly in the second half of the third quarter. Lending increased a total of 3 per cent and the increase excluding NPL sales was 5 per cent year-on-year. It is also positive that lending rose 3 per cent compared with the end of the second quarter and we see growth in all Nordic markets and in both of our banking segments.

Operating income for the quarter declined 9 per cent year-on-year. The relatively lower income was mainly due to lower lending in Norway, lower interest income in Denmark, and mix effects in Payment Solutions. Expenses excluding nonrecurring effects were 2 per cent lower than last year, but the cost/income ratio increased as a result of lower income. Enhancing the efficiency of the operations and thus reducing the cost/income ratio is an important part of the ongoing transformation journey. Credit losses improved as a result of healthy underlying credit quality in the loan portfolio and during the quarter the Board decided to dissolve the extra credit provision of SEK 75 million that was made at the start of the pandemic. As we previously announced, we did not note any negative trend in customers' payment patterns. On the contrary, credit quality improved. In total, operating profit increased 2 per cent year-on-year, and excluding nonrecurring effects operating profit fell 13 per cent as a result of lower income.

2.2%

Credit loss ratio excluding dissolution of extra credit provision

New financial targets. During the quarter, the Board set our new financial targets that apply from 2022, with the overall target of achieving long-term annual profit growth of more than 10 per cent. We believe that strong profit growth is the best target for creating shareholder value over time. The following targets were also introduced: a C/I ratio of 35 per cent in the mid-term, a buffer for our capital ratio of 150–300 points and a target of distributing 50 per cent of profit to shareholders. At our well-attended Capital Market Day at the end of September, we presented our new strategic framework and described how it will create the conditions for achieving these financial targets. Watch the films from the Capital Market Day and read our detailed Q&A on our website www.resursholding.se



Our new strategic framework. We are living in exciting times with the market and society undergoing extensive change, which also means that our industry is facing stronger external pressure regarding responsible credit lending. Modern-day customers have different expectations and requirements for us as a bank than in the past, and these are the foundation of our transformation as we create a new Resurs. We are convinced that a bank of the future must put the customer front and centre and that is why **Customer Obsession** is one of the three focus areas of our strategy. Good fundamental technology is needed to make customer experiences seamless. In a world where developments are coming faster than ever we need to be flexible, data-driven and in the cloud, and this is where the second focus area of our strategy comes in – **Tech Acceleration**. Our most important resource, our employees, are of course a central part of our strategy in the third focus area of **Working Together**. We are striving to nurture a fast, innovative and empowering corporate culture with an agile working method.

Growth and stronger position in e-commerce. A central factor in achieving our financial targets is to increase the rate of growth for both our banking segments and in all of our markets. We are doing this by enhancing our competitiveness and developing our e-commerce position and initiating new partnerships. Throughout 2021, we have seen higher demand for our e-commerce solutions, and through our partnership with travel giant NLTG we are advancing in the right direction.



It is gratifying that the negative trend in the Norwegian market stabilised during the quarter, but we continue to see challenges and a high share of customers who are ending their loans in advance. In the fourth quarter, we will focus even more on activities to raise customer satisfaction and sales towards our database. We will also launch loans with collateral in Norway, known as priority loans, up to a maximum of NOK 600 thousand.

First in the Nordic with cloud-based banking platform. We took an important first step in replacing our core banking system and signed an agreement with the global cloud platform provider Intellect Design Arena. The new platform gives us the strength and prerequisites to provide customers and partners with state-of-the-

art services, interfaces and products. Our investment will amount to about SEK 500 million and the development process for integrating the cloud-based banking platform will begin now and is planned to be gradually introduced over the next few years.

Operational advances. In parallel with replacing our banking system, we are using digitisation to make our operations more effective and to increase customer satisfaction. For example, by following a data-driven work method we are improving our application flows and developing our customer interface. Our proprietary app is now live in all of the Nordic countries and this quarter we also launched a new function in the Resurs app that gives our existing customers in Sweden the opportunity to increase their loans instead of needing to go via the website or calling our customer service centre. Another central area is developing our e-commerce solutions, and Trustly – a new payment method – and the option for customers to raise their account limit directly in our checkout were launched in the third quarter.

+13%

Increase in Solid's technical
result excl. IPO costs

Board proposes distribution of Solid. Solid's operations continued to perform positively in the third quarter and excluding IPO costs the technical result increased 13 per cent compared with the year-earlier quarter. However, total operating profit declined 13 per cent due to the strong recovery in the investment portfolio in the third quarter last year.

At the start of October, the Board gave notice of an Extraordinary General Meeting to be held on 2 November 2021 to resolve on a Lex Asea distribution of the subsidiary Solid Försäkring. The aim is to list Solid Försäkring on Nasdaq Stockholm's main market during the fourth quarter. The initiative is based on the ambition to give Solid Försäkring the best prerequisites to continue its journey of growth and to provide opportunities for creating significant value for shareholders over time.

We are looking ahead. Put simply, it has been an eventful year and we are looking forward to accelerating the pace of our continuing transformation. Many exciting features are expected in the near future and we are preparing for just as productive a fourth quarter.

Nils Carlsson
CEO Resurs Holding



Performance measures

<i>SEKm unless otherwise specified</i>	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Operating income	826	908	-9%	2,517	2,737	-8%	3,613
Operating profit	388	380	2%	1,003	1,019	-2%	1,287
Operating profit excl. nonrecurring items	330	380	-13%	944	1,094	-14%	1,431
Net profit for the period	307	256	20%	787	753	4%	954
Earnings per share, SEK	1.51	1.26		3.87	3.70		4.68
C/I before credit losses, %*	41.1	36.6		41.4	38.7		40.7
C/I before credit losses excl. Insurance, %*	40.5	36.8		41.4	38.0		40.4
C/I before credit losses excl. Insurance and nonrecurring items, %*	38.8	36.8		40.9	38.0		38.6
Common Equity Tier 1 ratio, %	15.2	14.6		15.2	14.6		15.1
Total capital ratio, %	17.3	16.9		17.3	16.9		17.4
Lending to the public	32,021	31,188	3%	32,021	31,188	3%	30,858
NIM, %*	7.9	9.0		8.1	9.2		9.1
Risk-adjusted NBI margin, %*	8.5	8.3		7.8	8.2		8.2
Risk-adjusted NBI margin, excl. nonrecurring items, %*	7.5	8.3		7.5	8.5		8.4
NBI margin, %*	9.7	10.8		9.8	11.0		10.9
Credit loss ratio, %*	1.2	2.5		2.0	2.8		2.7
Credit loss ratio, excl. nonrecurring items, %*	2.2	2.5		2.3	2.5		2.5
Return on equity excl. intangible assets, (RoTE), %*	20.0	17.9		17.0	18.4		17.1
Return on equity excl. intangible assets and nonrecurring costs, given a Common Equity Tier 1 ratio according to the Board's target and deducted dividend from the capital base, (RoTE), %*	29.0	25.1		24.7	26.3		26.1



Performance measures business lines

Payment Solutions

<i>SEKm unless otherwise specified</i>	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Lending to the public at end of the period	10,933	11,072	-1%	10,933	11,072	-1%	10,994
Operating income	315	338	-7%	949	1,071	-11%	1,409
Operating income less credit losses	261	272	-4%	814	857	-5%	1,147
Risk-adjusted NBI margin, %	9.6	9.9		9.9	10.2		10.2
Credit loss ratio, %	2.0	2.4		1.6	2.5		2.3

Consumer Loans

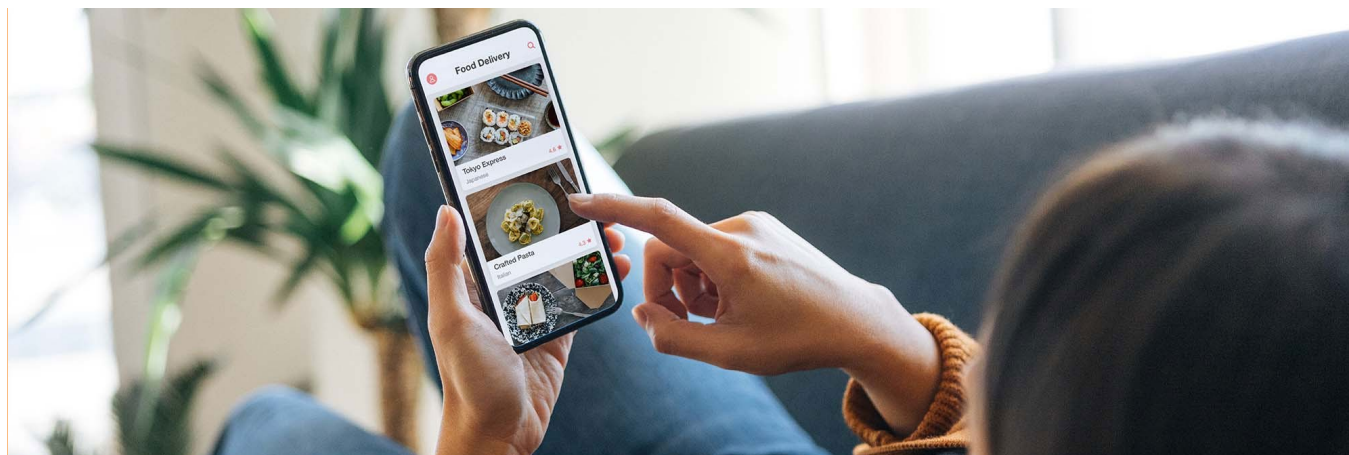
<i>SEKm unless otherwise specified</i>	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Lending to the public at end of the period	21,089	20,116	5%	21,089	20,116	5%	19,865
Operating income	457	506	-10%	1,381	1,523	-9%	1,999
Operating income less credit losses	413	377	10%	1,044	1,077	-3%	1,406
Risk-adjusted NBI margin, %	7.9	7.5		6.8	7.2		7.1
Credit loss ratio, %	0.8	2.6		2.2	3.0		3.0

Insurance

<i>SEKm unless otherwise specified</i>	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Premium earned, net	246	225	9%	723	681	6%	913
Operating income	59	67	-13%	200	154	30%	219
Technical result ¹⁾	30	27	13%	88	81	9%	117
Operating profit ²⁾	30	44	-32%	118	77	53%	120
Combined ratio, %	89.1	88.8		88.7	88.7		88.2

1) Excluding nonrecurring costs for the IPO in Q3-21

2) Operating profit includes returns on investment portfolio



July–September 2021

Group results*

Third quarter 2021, July–September

Operating income

The Group's operating income declined 9 per cent to SEK 826 million (908). Net interest income decreased 11 per cent to SEK 628 million (702), interest income totalled SEK 714 million (800) and interest expense amounted to SEK –86 million (–98). The relatively lower income was mainly due to lower lending in Norway, lower interest income in Denmark, and mix effects in Payment Solutions. The negative trend in Norwegian lending stabilised during the quarter, but lending remains lower than last year, which led to lower interest income. Lending in Denmark is also growing, but at lower margins due to higher average loans and also lower risk exposure. In Payment Solutions, Resurs's larger retail finance partners continued to grow due to higher demand connected to the pandemic. At the same time, these large partnerships involve lower margins for Resurs, which negatively impacted the overall NBI margin.

Fee & commission income amounted to SEK 52 million (50) and fee & commission expense to SEK –17 million (–18), resulting in a total net commission for the banking operations of SEK 35 million (32). The net commission remained impacted by effects of COVID-19, attributable to lower credit card income, loan commission and lower factoring income.

SEK 826 million

Operating income for the quarter

Premium earned in the insurance operations rose 9 per cent to SEK 246 million (225), while claim costs, which are recognised in the item insurance compensation, net, were SEK –63 million (–59). Fee & commission expenses in the insurance operations amounted to SEK –71 million (–57). In total, net insurance income increased to SEK 111 million (108).

The market value of equities and bond portfolios increased slightly, which resulted in a positive outcome for net income from financial transactions of SEK 4 million (19). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 48 million (47).

Operating expenses

The Group's expenses before credit losses were charged with nonrecurring costs of SEK 15 million in the quarter connected to the planned distribution and separate listing of Solid Försäkring. Expenses increased a total of 2 per cent to SEK –339 million (–332) and excluding nonrecurring costs expenses decreased 2 per cent. Viewed in relation to the operations' income, the cost level (excluding Insurance and nonrecurring costs) amounted to 38.8 per cent (36.8 per cent) as a result of the lower income level. Enhancing the efficiency of the operations and thus reducing the cost/income ratio is an important part of the ongoing transformation journey.

38.8%

C/I ratio for the quarter excl. Insurance and nonrecurring costs

Credit losses totalled SEK –98 million (–195) and the credit loss ratio was 1.2 per cent (2.5 per cent), meaning a decline in both absolute terms and as a share of lending. The extra credit provision of SEK 75 million that was established in the first quarter of 2020 due to the pandemic was dissolved during the quarter. At the same time, the underlying credit quality of the loan portfolio was high, which also resulted in lower credit losses in the underlying operations. Excluding the dissolution, the credit loss ratio amounted to 2.2 per cent in the third quarter. This positive development was clear in both Payment Solutions and Consumer Loans and in all Nordic markets. The risk-adjusted NBI margin increased slightly and totalled 8.5 per cent (8.3 Per cent) as a result of the lower credit loss ratio.

2.2%

Credit loss ratio for the quarter excluding the dissolution of the extra credit provision

Profit

Operating profit increased 2 per cent to SEK 388 million (380). Tax expense for the quarter amounted to SEK –81 million (–124), corresponding to an effective tax rate of 20.1 per cent (32.7 per cent). The year-earlier quarter was impacted by a nonrecurring tax expense of SEK 31 million. Net profit for the quarter amounted to SEK 307 million (256).

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Nine months 2021, January–September

Operating income and expenses

The Group's operating income declined 8 per cent to SEK 2,517 million (2,737). Net interest income fell 11 per cent to SEK 1,930 million (2,178), with interest income amounting to SEK 2,198 million (2,484) and interest expense to SEK -268 million (-306). The relatively lower income was mainly due to lower lending in Norway, lower interest income in Denmark, and mix effects in Payment Solutions where many of Resurs's retail finance partners noted higher demand in connection with the pandemic. At the same time, these large partnerships involve lower margins for Resurs, which negatively impacted the overall NBI margin. Fee & commission income amounted to SEK 137 million (141) and fee & commission expense to SEK -56 million (-48).

Expenses declined 2 per cent to SEK -1,042 million (-1,058). Viewed in relation to the operations' income, the cost level (excluding Insurance and nonrecurring costs) amounted to 40.9 per cent (38.0 per cent) as a result of the lower income level. Enhancing the efficiency of the operations and thus reducing the cost/income ratio is an important part of the ongoing transformation journey.

Credit losses totalled SEK -472 million (-659) and the credit loss ratio was 2.0 per cent (2.8 per cent). Excluding nonrecurring items, credit losses totalled SEK -545 million (-584) and the credit loss ratio was 2.3 per cent (2.5 per cent). Credit losses fell in both absolute terms and as a share of lending due to the higher credit quality of the loan portfolio. The risk-adjusted NBI margin was 7.8 per cent (8.2 per cent).

Profit

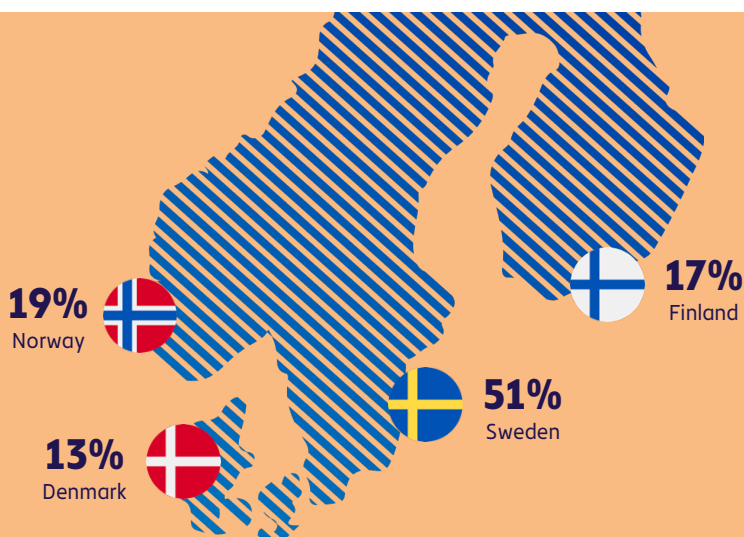
Operating profit fell 2 per cent to SEK 1,003 million (1,019). Tax expense for the period amounted to SEK -215 million (-265), corresponding to an effective tax rate of 21.5 per cent (26.1 per cent). Net profit for the period amounted to SEK 787 million (753).

COVID-19

An extra forward-looking credit provision of SEK 75 million was made in the first quarter of 2020 to meet potential higher credit losses, in addition to the model-based reserves, in accordance with IFRS 9. The company has not noted any negative trend in customer payment patterns and uncertainty regarding the ongoing economic recovery and the trend in unemployment and its associated effects on customers' solvency have declined significantly, with credit quality instead improving. As such, the Board of Directors has resolved to dissolve the extra credit provision of SEK 75 million in its entirety, which impacted earnings positively for the third quarter of 2021.

Resurs took action at an early stage of COVID-19 to introduce temporary austerity measures in credit lending in Consumer Loans in order to ensure continued high control of the risk level, which reduced the risk in new lending in all markets, with the associated declining volumes. In addition to this, new lending in Finland was primarily negatively affected by interest limitation and direct marketing regulations that were temporarily introduced at the start of the third quarter 2020. The direct effect on the Group's earnings was mainly related to the decline in the travel industry, which in turn has negatively impacted and is expected to continue to impact credit card commission and currency exchange fees negatively, while lower factoring activity resulted in lower commissions. Overall, Insurance was very marginally impacted, even though the segment's smallest business line of Travel was significantly negatively affected.

Lending to the public by country



Financial position on 30 September 2021*

Comparative figures for this section refer to 31 December 2020, except for cash flow for which the comparative figure refers to the same period in the preceding year.

The Group's financial position is strong and on 30 September 2021, the capital base amounted to SEK 5,533 million (5,367) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 17.3 per cent (17.4 per cent) and the Common Equity Tier 1 ratio was 15.2 per cent (15.1 per cent).

Due to COVID-19, the authorities decided in spring 2020 to reduce the regulatory minimum capital requirement in the countercyclical capital buffer. This entails a total reduction of about 1.8 percentage points to 0.2 per cent for Resurs.

Lending to the public on 30 September 2021 amounted to SEK 32,021 million (30,858), entailing an increase of 4 per cent in both SEK and constant currencies. The trend in lending was impacted by the sale of a NPL portfolio in Norway in the second quarter. Excluding the sale, growth in lending was about 5 per cent since year-end. The specification of lending on 30 September 2021 was as follows: Sweden 51 per cent, Norway 19 per cent, Denmark 13 per cent and Finland 17 per cent.

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

Deposits from the public on 30 September 2021 amounted to SEK 24,163 million (24,692). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6,947 million (6,297). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 224 per cent (288 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions on 30 September 2021 amounted to

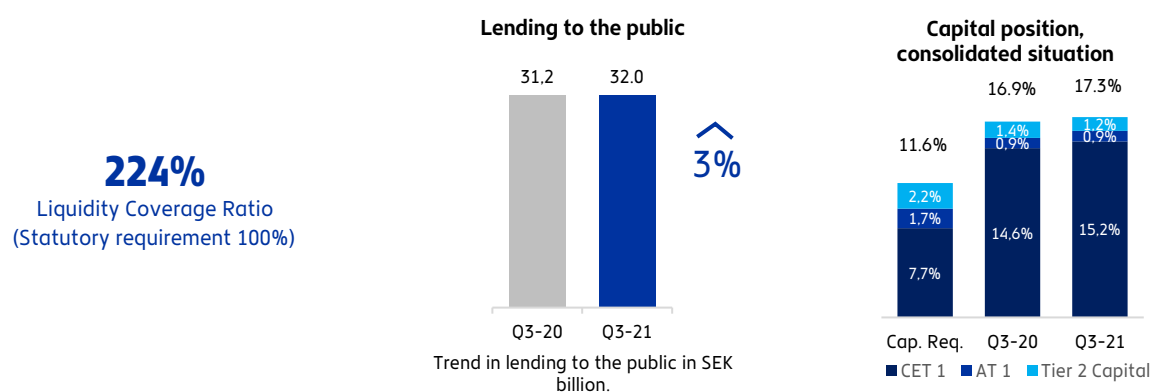
SEK 4,118 million (4,150). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 2,810 million (3,446). Bonds of a nominal SEK 1,450 million and NOK 900 million were issued under Resurs Bank's MTN programme in 2021. The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,976 million (1,895), and primarily comprise 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 -55 million (1,310) for the period. Cash flow from deposits amounted to SEK -834 million (1,376) and the net change in investment assets totalled SEK 704 million (-615). Cash flow from investing activities for the year totalled SEK -77 million (-52) and cash flow from financing activities was SEK 100 million (-737).

Dividend

The company is following the regulatory authorities' recommendations, positions and restrictions for banks and holding companies of banks to pay any dividends. In accordance with the Swedish Financial Supervisory Authority's statement in December 2020, and after consultation with the Authority, a dividend of SEK 536 million was paid in May 2021 following a resolution by the Annual General Meeting. In October, the Board convened an Extraordinary General Meeting for the fourth quarter of 2021. The Board has proposed to this Extraordinary General Meeting a cash dividend of SEK 3.00 per share, a total of SEK 600 million in dividends, corresponding to 50 per cent of net profit for the first half of 2021 and the remainder of the predicted dividends until 2020, and a distribution in kind of all shares in Solid Försäkringsaktiebolag. The Board intends to continue paying semi-annual dividends.



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Payment Solutions

NLTG chose Resurs's e-commerce solution for continued focus on Nordics

Third quarter 2021, July–September

An attractive e-commerce offering. During the quarter, Resurs Bank entered into a partnership with Nordic Leisure Travel Group (NLTG) – the largest travel group in the Nordics, and its well-known brands Ving, Spies, Globetrotter and Tjäreborg. As the travel industry now picks up, NLTG together with Resurs will be one of the first travel providers to feature a Nordic e-commerce offering that lives up to customer expectations for a flexible, safe and smooth customer experience. This partnership with NLTG will enable Resurs to strengthen its position in e-commerce in the Nordics since holidays represent a large share of total e-commerce volumes in the region.

Upwards and onwards. In the third quarter, new lending in the Swedish market continued to perform positively with many of Resurs's, mainly larger, retail finance partners continuing to grow strongly. Several industries have reported healthy growth under the framework of the venture and focus on clusters. The dentistry industry is an example of a cluster within which Resurs is continuing to capture market shares. Work is continuing on developing existing partnerships and activating smaller partners under the Resurs Partner Success Program, and new digital training courses and webinars were launched during the quarter.

As countries outside Sweden are reopening, we can see a gradual improvement in these markets, particularly at the end of the third quarter. At the end of the third quarter, a partnership with KVIK in Denmark was also initiated. KVIK chose Resurs to be its new partner because it sees an attractive offering of financing products that will promote growth in the retail segment for KVIK in the Danish market.

Development the offering of subscription services continued during the quarter, for example, with the partnership with Fairown. Under this partnership, Resurs initiated a successful collaboration with the e-commerce company Komplet in Norway and the collaboration with Komplet was launched according to plan in the Swedish market at the end of the third quarter.

New look for credit card. The number of transactions using credit cards has increased as the pandemic restrictions have been lifted. A new credit card strategy was launched in the fourth quarter, including a more modern look and new functionality, and the name was changed to Resurs Card with the aim of further strengthening growth in credit cards.

Lending to the public on 30 September 2021 amounted to SEK 10,933 million (11,072), down 1 per cent year-on-year in both SEK and constant currencies. This weaker lending was mainly due to COVID-19 and a continued declining trend in Norway. Operating income amounted to SEK 315 million (338), down 7 per cent compared with the year-earlier quarter. The lower earnings were attributable mainly to the negative performance in Norway, mix effects with larger partners growing quicker due to the pandemic as well as lower fee & commission income primarily attributable to COVID-19. Credit losses for the quarter fell both in absolute terms and as a percentage of lending, which was an effect of improved credit quality in the loan portfolio. Operating income less credit losses amounted to SEK 261 million (272). The risk-adjusted NBI margin fell to 9.6 per cent (9.9 per cent).

Nine months 2021, January–September

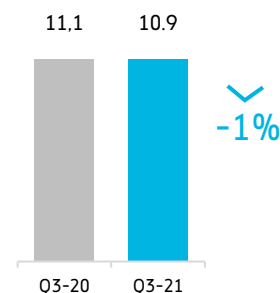
Lending to the public on 30 September 2021 fell 1 per cent to SEK 10,933 million (11,072). Operating income amounted to SEK 949 million (1,071), down 11 per cent compared with the year-earlier period. Operating income less credit losses amounted to SEK 814 million (857). The risk-adjusted NBI margin fell to 9.9 per cent (10.2 per cent). Credit losses fell both in absolute terms and as a percentage of lending, which was an effect of improved credit quality in the loan portfolio.

About Payment Solutions

The Payment Solutions segment comprises the retail finance, credit cards and factoring areas. Within retail finance, Resurs is the leading partner for sales-driving finance, payment and loyalty solutions in the Nordic region.

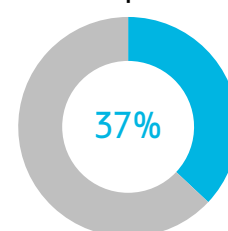
Credit cards includes the Resurs credit cards (with Supreme Card being the foremost), as well as cards that enable retail finance partners to promote their own brands.

Lending to the public



Trend in lending to the public in SEK billion.

Percentage of operating income, Jan-Sep 2021



Consumer Loans

Stable performance and focus on improved customer interface

Third quarter 2021, July–September

Positive Nordic growth. In the third quarter, Consumer Loans reported growth of 5 per cent year-on-year. Compared with the second quarter of 2021, growth was 3 per cent and lending growth at the end of the quarter was positive in all Nordic countries. The challenges that the segment has faced in the declining Norwegian market since the introduction of the Gjeldsregistret and the new statutory requirements in 2019 stabilised at the end of the third quarter.

Performance by country. The Swedish market continued to grow stably in both internal and external sales channels. Work on digitalising and automating the operations is under way and during the third quarter a new function was launched in the Resurs app that gives our existing customers in Sweden the opportunity to increase their loans instead of needing to go via the website or calling our customer service centre. These improvements will be implemented in all markets in line with the strategy presented at the Capital Market Day. Income verification via Open Banking when a customer submits a loan application was launched in the first half of 2021. In the third quarter, more than half of customers chose to make use of this service, which both improves the customer experience and make administrative procedures more efficient.

It is gratifying to see that the negative trend in Norway has stabilised. New lending continued to perform positively but a large share of customers are still ending their loans in advance. In the future, focus will be directed to increasing sales in internal channels and strengthening customer loyalty through better customer experiences. A new product – priority loans – will be launched in the fourth quarter, which are loans with collateral of up to a maximum of NOK 600,000.

The Danish market reported a positive trend following the introduction of loan consolidation in the second quarter, which contributed to higher volumes but lower risk in the third quarter. We noted higher activity and greater demand in the market due to the lifting of restrictions at the end of the quarter.

Demand in the Finnish market has been lower since the temporary statutory requirements including both interest caps and marketing bans were introduced at the start of the pandemic. These restrictions were lifted on 30 September, creating the conditions for increasing the pace of sales again, mainly in our internal channels.

In the pipeline. A major process is currently under way to further enhance the efficiency of our customer interface and application processes and Resurs Bank's app went live in all Nordic markets at the end of the quarter. This creates the conditions for all customers to see and manage their commitments with Resurs.

Lending to the public on 30 September 2021 amounted to SEK 21,089 million (20,116), up 5 per cent in both SEK and constant currencies. Operating income declined 10 per cent in the quarter to SEK 457 million (506). Operating income less credit losses rose 10 per cent to SEK 413 million (377), and the risk-adjusted NBI margin amounted to 7.9 per cent (7.5 per cent). Credit losses for the quarter fell both in absolute terms and as a percentage of lending, primarily driven by the dissolution of the COVID-19 provision but also as an effect of improved credit quality in the loan portfolio.

Nine months 2021, January–September

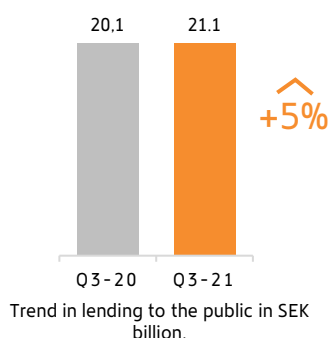
Lending to the public on 30 September 2021 amounted to SEK 21,089 million (20,116). Operating income declined 9 per cent in the period to SEK 1,381 million (1,523). Operating income less credit losses totalled SEK 1,044 million (1,077), and the risk-adjusted NBI margin amounted to 6.8 per cent (7.2 per cent). The trend in the risk-adjusted NBI margin was mainly due to the performance of the Norwegian and Danish market and lower margins due to higher average loans with lower credit risk. Credit losses fell both in absolute terms and as a percentage of lending, primarily impacted by the dissolution of the COVID-19 provision but also as an effect of improved credit quality in the loan portfolio.

About Consumer Loans

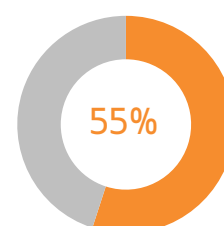
Consumer Loans' customers are offered unsecured loans.

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



Percentage of operating income, Jan-Sep 2021



Insurance

Stable growth in premium earned and technical result

Third quarter 2021, July–September

For the third quarter of the year, the Insurance segment reported growth in both premium earned and technical result. Preparations for the forthcoming separate listing were intensified during the period.

A more in-depth partnership with Power in product insurance was launched during the quarter in yet another market in the Nordic region. As a result of the launch in Denmark, Power now offers its customers the company's product insurance in all four Nordic countries.

Preparations are being made ahead of the launch of Wästgöta Finans in the Personal Safety segment. Wästgöta Finans is a creditor that offers consumer loans and is part of a group that also includes the successful retailer Jula. The partner will offer payment protection to its loan customers to provide extra security in their everyday lives.

The ongoing work to carry out initiatives to optimise business also continued with partners. Some of the focus areas are reviewing the premium structure, integrating partners' POS systems and insurance solutions in new product groups. A digital mailbox was launched to increase the conversion rate in the company's aftermarket business.

Premium earned, net, increased 9 per cent compared with the year-earlier period to SEK 246 million (225). This increase was attributable to the Roadside Assistance and Product segments.

Income attributable to the non-life insurance operations rose 11 per cent. However, total operating income for the quarter declined to SEK 59 million (67) due to the strong recovery in the investment portfolio in the third quarter last year. In total, net income from financial transactions was SEK 15 million lower than last year.

The technical result rose 13 per cent excluding IPO costs and

amounted to SEK 30 million (27) compared with the year-earlier quarter.

Operating profit fell to SEK 30 million (44), which was attributable to the outcome of net income from financial transactions. Operating expenses rose SEK 5 million, of which SEK 2 million pertained to nonrecurring costs related to the ongoing process of the separate listing of Solid. The combined ratio was 89.1 per cent (88.8 per cent), mainly due to higher operating expenses. Excluding nonrecurring costs related to the ongoing listing process, the combined ratio improved to 88.4 per cent.

Nine months 2021, January–September

Premium earned, net, increased 6 per cent compared with the year-earlier period to SEK 723 million (681). This increase was attributable to the Roadside Assistance and Product segments.

Operating income increased by SEK 46 million to SEK 200 million (154). The increase was mainly due to net income from financial transactions of SEK 28 million (+7). Income from the non-life insurance operations increased SEK 9 million or 6 per cent compared with the year-earlier period.

The technical result increased 9 per cent excluding IPO costs to SEK 88 million (81) year-on-year, mainly driven by growth in the Roadside Assistance segment, which was attributable to both insurance related to car warranties and insurance solutions related to travel due to the recovery of the travel industry in the past quarter, and a controlled cost trend.

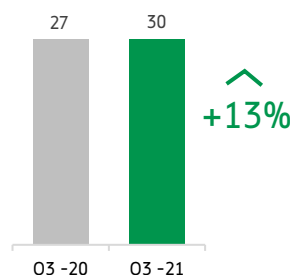
Operating profit rose SEK 41 million to SEK 118 million (77) compared with the year-earlier period. The combined ratio was 88.7 per cent (88.7 per cent). Excluding nonrecurring costs of SEK 2 million for the ongoing process of the separate listing of Solid that were charged to earnings in the third quarter, the combined ratio amounted to 88.4 per cent.

About Insurance

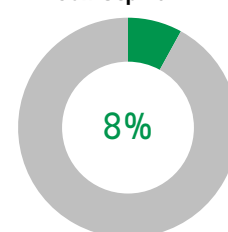
Non-life insurance is offered within the Insurance segment under the Solid Försäkring brand. The focus is on niche coverage, with the Nordic region as the main market.

The insurance products are divided into three segments: Product, Personal Safety and Roadside Assistance. The company partners with leading retail chains in various sectors, and has about 2.3 million customers across the Nordic region.

Technical result, SEKm



Percentage of operating income, Jan-Sep 2021



January–September 2021

Significant events

Resurs presented new financial targets and new strategy

Resurs Holding held its Capital Market Day in Stockholm on 29 September. Together with leading key employees, CEO Nils Carlsson presented the new strategy and plan for the company's transformation toward strengthened competitiveness and Resurs's new sustainability and financial targets from 2022.

Resurs recruited top names and presented new Group Management

Mattias Ekman, from Klarna, who has served in various senior commercial roles, will join Resurs as CCO Nordic Retail Finance. Group Management is also being expanded to include a newly recruited CCO of the Nordic Credit Cards business line. Other changes to Resurs's Group Management include a new CCO Consumer Loans, who took office in October, and the appointment of a new COO.

Resurs dissolves the extra credit provision of SEK 75 million

In April 2020, Resurs Holding's subsidiary Resurs Bank made an extra credit provision of SEK 75 million due to COVID-19. Resurs did not note any negative trend in customers' payment patterns. On the contrary, credit quality improved and the provision was therefore dissolved in September 2021.

Resurs launched its suitability initiative – Resurs Society

Resurs wants to contribute to a more sustainable society and a more responsible credit market. As a result, Resurs Society was launched in September, which pools all of Resurs's concrete investments to contribute to a sustainable development for customers, partners, the industry and society as a whole.

Resurs invests in the Nordic region's first cloud-based core banking system

Resurs Bank is investing in a new, entirely cloud-based banking platform that creates the prerequisites to provide customers and partners with state-of-the-art services, interfaces and products.

The global fintech company Intellect Design Arena will be supplying the new platform. Resurs's investment in this IT transformation amounts to about SEK 500 million, part of which consists of Intellect's cloud-based solution.

Resurs sold non-performing loans to leading international investor

Resurs Bank AB, a wholly owned subsidiary of Resurs Holding AB, entered into an agreement with PRA Group, a leading international credit management company in non-performing loans, to sell parts of Resurs Bank's non-performing loans in Norway for a gross carrying amount of approximately NOK 800 million. The sale has a positive impact on Resurs Bank's capital requirements and liquidity and a neutral effect on earnings.

Resurs awarded a higher credit rating (BBB, stable outlook)

In April 2021, Resurs Bank received an update from the rating company Nordic Credit Rating (NCR). Resurs Bank's credit rating was raised from BBB- to BBB based on Resurs Bank's ability to attract new partners and an improved Nordic consumer credit market.

After the end of the period

Resurs proposed the distribution of subsidiary Solid Försäkring

Resurs Holding AB announced in May 2021 that the company had commenced a strategic review with the intention of listing its subsidiary Solid Försäkring on Nasdaq Stockholm's main market. In October, the Board decided to propose that an Extraordinary General Meeting to be held on 2 November 2021 resolve to distribute all of the shares in Solid Försäkring to Resurs's shareholders and on a cash dividend of SEK 3.00 per share.



Other information

Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its profitability. The business faces various forms of risk including credit risks, market risks, liquidity risks and operational risks. The Board has established operational policies with the aim of balancing the Group's risk taking, and to limit and control risks. All policies are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for risk management. In general, there were no significant changes regarding risk and capital management during the period. The Group's risk management capabilities were affected to a certain extent during the pandemic but the impact was limited due to robust processes. The Group managed the risk of a loss of personnel in critical functions by introducing different zones and remote working, and employees started to return to the offices in the last quarter. More employees working from home set higher requirements on information security and following up the bank's control framework. A more detailed description of the bank's risks, liquidity and capital management is presented in Note G3 Risk management and Note G4 Capital adequacy 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 subsidiaries Resurs Bank AB, with subsidiaries, and Solid Försäkrings AB. 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.

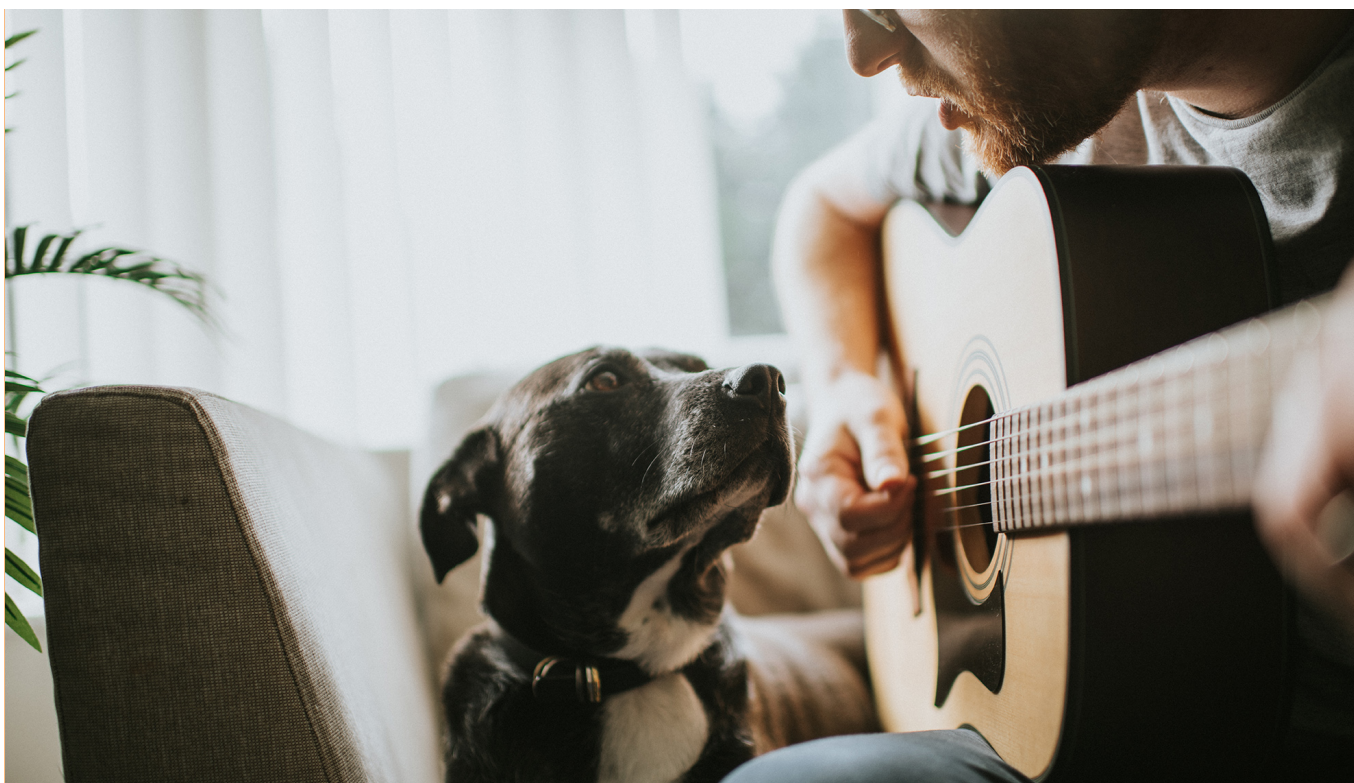
Solid Försäkring provides non-life insurance products in Sweden, other Nordic countries and, to some extent, other European countries. Solid Försäkring offers traditional speciality insurance. Solid Försäkring conducts operations in Norway, Finland and Switzerland via branches. Cross-border operations are conducted in other markets.

Employees

There were 664 full-time employees in the Group on 30 September 2021, down 71 since 30 June 2021. The reduction between June and September was largely due to summer workers ending their employment. The number of employees declined by 58 compared with Q3 2020, which was mainly due to personnel cutbacks carried out at the start of the transformation journey.

664

Number of employees



The Resurs share

Resurs Holding's share is listed on Nasdaq Stockholm, Large Cap. The final price paid for the Resurs share at the end of the period was SEK 40.44.

The ten largest shareholders with direct ownership on 30 September 2021 ¹⁾ were:	Percentage of share capital
Waldakt AB (Bengtsson family)	28.9%
Avanza Pension	4.5%
Erik Selin	3.3%
Swedbank Robur Fonder	2.5%
Vanguard	2.3%
Third Swedish National Pension Fund	2.1%
Janus Henderson Investors	1.7%
Dimensional Fund Advisors	1.7%
Livförsäkringsbolaget Skandia	1.6%
Catea Group AB	1.6%
Total	50.2%

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

Financial targets

Resurs Holding's new financial targets from 2022 are:

- Growth in earnings per share of at least 10 per cent per year. Growth in earnings per share is the overall financial target because Resurs believes that strong profit growth per share is the best measure of creating shareholder value over time.
- A C/I ratio before credit losses under 35 per cent excluding Insurance in the mid-term
- Maintain a Common Equity Tier 1 ratio and total capital ratio that exceed the statutory requirement (including Pillar 2 and buffer requirement) by 150 – 300 points
- Annually distribute 50 per cent of net profit to shareholders through dividends and/or repurchase of shares

If the capital requirements do not increase as expected and capital thereby exceeds the interval of 150 – 300 points above the statutory requirement, the excess capital may be distributed to shareholders either through dividends or the repurchase of shares, or alternatively could be kept available for potential acquisitions.

Financial calendar

8 February 2022	Year-end Report January–December 2021
22 March 2022	Annual Report 2021
27 April 2022	Interim report for January–March 2022
28 April 2022	Annual General Meeting 2022
21 July 2022	Interim report for January–June 2022
25 October 2022	Interim report for July–September 2022

About Resurs Holding

Resurs Holding (Resurs), which operates through the subsidiaries Resurs Bank and Solid Försäkring, 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 the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the third quarter of 2021, the Group had 664 employees and a loan portfolio of SEK 32.0 billion. Resurs is listed on Nasdaq Stockholm.

The Board's assurance

This report has been reviewed by the company's auditors.

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

Helsingborg, 25 October 2021

Nils Carlsson, CEO

Board of Directors,

Martin Bengtsson, Chairman of the Board

Johanna Berlinde

Fredrik Carlsson

Susanne Ehnåge

Lars Nordstrand

Marita Odélius Engström

Kristina Patek

Mikael Wintzell

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Interest income	G5	713,693	799,601	2,197,560	2,484,275	3,258,894
Interest expense	G5	-86,158	-97,556	-267,911	-306,362	-399,599
Fee & commission income, banking operations		51,731	49,651	136,868	141,087	186,124
Fee & commission expense, banking operations		-17,198	-17,968	-55,825	-48,055	-63,635
Premium earned, net	G6	245,447	224,426	721,318	679,658	910,842
Insurance compensation, net	G7	-62,883	-59,346	-175,256	-175,369	-232,196
Fee & commission expense, insurance operations		-71,107	-57,266	-213,713	-170,487	-232,283
Net income/expense from financial transactions		4,059	18,801	33,128	-10,990	-15,598
Other operating income	G8	48,263	47,404	140,356	142,753	200,362
Total operating income		825,847	907,747	2,516,525	2,736,510	3,612,911
General administrative expenses	G9	-296,832	-277,845	-908,989	-892,350	-1,206,154
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-22,386	-31,665	-69,285	-85,768	-149,777
Other operating expenses		-19,969	-22,956	-63,290	-80,346	-115,861
Total expenses before credit losses		-339,187	-332,466	-1,041,564	-1,058,464	-1,471,792
Earnings before credit losses		486,660	575,281	1,474,961	1,678,046	2,141,119
Credit losses, net	G10	-98,165	-194,980	-472,307	-659,256	-854,372
Operating profit/loss		388,495	380,301	1,002,654	1,018,790	1,286,747
Income tax expense		-81,469	-124,397	-215,430	-265,447	-333,087
Net profit for the period		307,026	255,904	787,224	753,343	953,660
Portion attributable to Resurs Holding AB shareholders		302,834	251,615	774,818	740,578	936,716
Portion attributable to additional Tier 1 capital holders		4,192	4,289	12,406	12,765	16,944
Net profit for the period		307,026	255,904	787,224	753,343	953,660
Basic and diluted earnings per share, SEK	G16	1.51	1.26	3.87	3.70	4.68

Statement of comprehensive income

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net profit for the period	307,026	255,904	787,224	753,343	953,660
Other comprehensive income that will be classified to profit/loss					
Translation differences for the period, foreign operations	8,034	-7,314	50,964	-107,281	-102,826
Comprehensive income for the period	315,060	248,590	838,188	646,062	850,834
Portion attributable to Resurs Holding AB shareholders	310,868	244,301	825,782	633,297	833,890
Portion attributable to additional Tier 1 capital holders	4,192	4,289	12,406	12,765	16,944
Comprehensive income for the period	315,060	248,590	838,188	646,062	850,834

Statement of financial position

SEK thousand	Note	30 Sep 2021	31 Dec 2020	30 Sep 2020
Assets				
Cash and balances at central banks		213,685	208,520	215,835
Treasury and other bills eligible for refinancing		1,619,756	2,302,823	2,435,051
Lending to credit institutions		4,118,459	4,149,906	4,552,635
Lending to the public	G11	32,021,269	30,858,341	31,187,965
Bonds and other interest-bearing securities		1,189,748	1,143,616	1,171,511
Subordinated debt		29,415	29,682	24,769
Shares and participating interests		84,114	105,494	101,421
Intangible fixed assets		1,975,700	1,895,394	1,932,242
Tangible assets		139,495	122,210	130,085
Reinsurers' share in technical provisions		4,516	3,667	3,863
Other assets		356,088	282,464	186,495
Prepaid expenses and accrued income		317,871	351,728	372,291
TOTAL ASSETS		42,070,116	41,453,845	42,314,163
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions			107,400	6,500
Deposits and borrowing from the public		24,163,155	24,692,195	25,112,446
Other liabilities		1,108,379	945,838	918,521
Accrued expenses and deferred income		363,255	225,067	345,307
Technical provisions		597,555	587,764	579,387
Other provisions	G12	23,137	21,075	28,415
Issued securities		6,946,647	6,297,472	6,947,292
Subordinated debt		599,307	598,702	598,498
Total liabilities and provisions		33,801,435	33,475,513	34,536,366
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,268	2,085,701	2,085,759
Translation reserve		14,344	-36,620	-41,075
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		5,867,069	5,628,251	5,432,113
Total equity		8,268,681	7,978,332	7,777,797
TOTAL LIABILITIES, PROVISIONS AND EQUITY		42,070,116	41,453,845	42,314,163

See Note G13 for information on pledged assets, contingent liabilities and commitments.

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the period	Total equity
Initial equity at 1 January 2020	1,000	2,082,505	66,206	300,000	4,691,535	7,141,246
<i>Owner transactions</i>						
Option premium received/repurchased		3,254				3,254
Cost additional Tier 1 instruments					-12,765	-12,765
Net profit for the period					753,343	753,343
Other comprehensive income for the period			-107,281			-107,281
Equity at 30 September 2020	1,000	2,085,759	-41,075	300,000	5,432,113	7,777,797
Initial equity at 1 January 2021	1,000	2,082,505	66,206	300,000	4,691,535	7,141,246
<i>Owner transactions</i>						
Option premium received/repurchased		3,196				3,196
Cost additional Tier 1 instruments					-16,944	-16,944
Net profit for the year					953,660	953,660
Other comprehensive income for the year			-102,826			-102,826
Equity at 31 December 2020	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
Initial equity at 1 January 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting					-536,000	-536,000
Cost additional Tier 1 instruments					-12,406	-12,406
Net profit for the period					787,224	787,224
Other comprehensive income for the period			50,964			50,964
Equity at 30 September 2021	1,000	2,086,268	14,344	300,000	5,867,069	8,268,681

All equity is attributable to Parent Company shareholders.

Cash flow statement (Indirect method)

SEK thousand	Jan-Sep 2021	Jan-Dec 2020	Jan-Sep 2020
Operating activities			
Operating profit	1,002,654	1,286,747	1,018,790
- of which, interest received	2,197,219	3,260,938	2,486,039
- of which, interest paid	-181,732	-416,016	-194,191
Adjustments for non-cash items in operating profit	609,412	1,030,086	754,196
Tax paid	-317,339	-333,926	-290,735
Cash flow from operating activities before changes in operating assets and liabilities	1,294,727	1,982,907	1,482,251
Changes in operating assets and liabilities			
Lending to the public	-1,172,012	-1,545,166	-1,241,522
Other assets	-39,452	624,312	459,718
Liabilities to credit institutions	-107,400	12,500	-88,400
Deposits and borrowing from the public	-833,502	934,406	1,376,498
Acquisition of investment assets ¹⁾	-2,554,884	-4,909,134	-3,668,693
Divestment of investment assets ¹⁾	3,259,072	4,418,404	3,053,851
Other liabilities	98,946	-39,243	-63,941
Cash flow from operating activities	-54,505	1,478,986	1,309,762
Investing activities			
Acquisition of intangible and tangible fixed assets	-77,697	-73,079	-54,533
Divestment of intangible and tangible fixed assets	273	5,347	2,170
Cash flow from investing activities	-77,424	-67,732	-52,363
Financing activities			
Dividends paid	-536,000		
Issued securities	647,584	-1,377,406	-727,049
Option premium received/repurchased	566	3,196	3,254
Additional Tier 1 instruments	-12,405	-16,944	-12,765
Cash flow from financing activities	99,745	-1,391,154	-736,560
Cash flow for the period	-32,184	20,100	520,839
Cash & cash equivalents at beginning of the year ²⁾	4,358,426	4,349,752	4,349,752
Exchange rate differences	5,902	-11,426	-102,121
Cash & cash equivalents at end of the period ²⁾	4,332,144	4,358,426	4,768,470
Adjustment for non-cash items in operating profit			
Credit losses	472,307	854,372	659,256
Depreciation, amortisation and impairment of intangible and tangible fixed assets	69,285	149,777	85,768
Profit/loss tangible assets	-213	-1,168	-375
Profit/loss on investment assets ¹⁾	-25,302	-1,414	-6,638
Change in provisions	11,455	4,026	2,760
Adjustment to interest paid/received	92,985	-6,670	111,134
Currency effects	-13,301	17,821	-100,311
Depreciation, amortisation and impairment of shares		10,000	
Other items that do not affect liquidity	2,196	3,342	2,602
Sum non-cash items in operating profit	609,412	1,030,086	754,196

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

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

SEK thousand	1 Jan 2021	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate differences	30 Sep 2021
Issued securities	6,297,472	647,584	1,591		6,946,647
Subordinated debt	598,702		605		599,307
Total	6,896,174	647,584	2,196	0	7,545,954

Notes to the condensed financial statements

G1. Accounting principles

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

No new IFRS or IFRIC interpretations, effective as from 1 January 2021, have had any material impact on the Group.

The 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 2020.

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

The interim information on pages 4-37 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 24,363 million (24,694), whereof in Sweden SEK 11,526 million (11,535), in Norway SEK 6,091 million (6,441) and in Germany SEK 6,746 million (6,718). The lending to the public/deposits from the public ratio for the consolidated situation is 131 per cent (125 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 9,000 million (9,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has acted both on the Swedish and Norwegian markets.

At 30 September 2021 the program has eleven outstanding issues at a nominal amount of SEK 4,650 million (4,900). Of the eleven issues, nine are senior unsecured bonds and two issues are a subordinated loan of SEK 600 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 December 2020 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 2021 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 1,400 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 800 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 1,885 million (1,860), 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 4,311 million (5,127) for the consolidated situation. Accordingly, total liquidity amounted to SEK 6,196 million (6,986) corresponds to 25 per cent (28 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 2021, the ratio for the consolidated situation is 224 per cent (288 per cent). For the period January to September 2021, the average LCR measures 249 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	179,005	176,381	157,130
Securities issued by municipalities	966,991	958,037	900,447
Lending to credit institutions	95,000	55,000	100,000
Bonds and other interest-bearing securities	644,245	670,374	712,161
Summary Liquidity reserve as per FFFS 2010:7	1,885,241	1,859,792	1,869,738
Other liquidity portfolio			
Cash and balances at central banks	213,685	208,520	215,835
Securities issued by municipalities	455,054	1,150,181	1,345,113
Lending to credit institutions	3,642,248	3,767,951	4,141,720
Bonds and other interest-bearing securities			
Total other liquidity portfolio	4,310,987	5,126,652	5,702,668
Total liquidity portfolio	6,196,228	6,986,444	7,572,406
Other liquidity-creating measures			
Unutilised credit facilities	50,045	47,730	47,565

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

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

Liquid assets according to LCR

30/09/2021

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	183,281		121,056		62,225
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	179,004		118,739	29,019	31,246
Securities issued by municipalities and PSEs	1,187,041	877,172	73,970		235,899
Extremely high quality covered bonds	511,554	274,540	151,435		85,579
Level 2 assets					
High quality covered bonds	132,691	50,184			82,507
Total liquid assets	2,193,571	1,201,896	465,200	29,019	497,456

31/12/2020

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	179,039		119,552		59,487
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	176,381		117,636	28,696	30,049
Securities issued by municipalities and PSEs	1,908,211	1,609,889	73,853		224,469
Extremely high quality covered bonds	390,740	117,923	191,293		81,524
Level 2 assets					
High quality covered bonds	279,634	201,043			78,591
Total liquid assets	2,934,005	1,928,855	502,334	28,696	474,120

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

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Total liquid assets	2,193,571	2,934,005	2,655,137
Net liquidity outflow	952,338	995,751	999,436
LCR measure	224%	288%	259%

G3. Capital adequacy - Consolidated situation

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

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk-weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and after being lowered by the supervisory authorities in spring 2020 amounted to 0.2 per cent. Only Norwegian exposures have a buffer requirement remaining, which is currently 1.0 per cent of risk-weighted Norwegian assets.

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

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

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

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

Capital base

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,968,681	7,678,332	7,477,797
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	8,268,681	7,978,332	7,777,797
Proposed dividend	-600,000	-536,000	
Foreseeable dividend	-154,000	-360,000	-796,672
Additional/deducted equity in the consolidated situation	-612,478	-512,783	-529,791
Equity, consolidated situation	6,902,203	6,569,549	6,451,334
Adjustments according to transition rules IFRS 9:			
Initial revaluation effect	169,371	237,119	237,119
Less:			
Additional value adjustments	-2,264	-3,073	-3,185
Intangible fixed assets	-1,931,406	-1,846,678	-1,881,941
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-805	-145	-145
Total Common Equity Tier 1 capital	4,837,099	4,656,772	4,503,182
Tier 1 capital			
Common Equity Tier 1 capital	4,837,099	4,656,772	4,503,182
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	5,137,099	4,956,772	4,803,182
Tier 2 capital			
Dated subordinated loans	396,239	409,914	424,478
Total Tier 2 capital	396,239	409,914	424,478
Total capital base	5,533,338	5,366,686	5,227,660

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Sep 2021		31 Dec 2020		30 Sep 2020	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	793,124	63,450	776,530	62,122	868,984	69,519
Exposures to corporates	280,619	22,450	291,518	23,321	263,210	21,057
Retail exposures	21,854,556	1,748,365	20,883,338	1,670,667	20,938,879	1,675,110
Exposures in default	2,843,578	227,486	3,044,468	243,557	3,333,165	266,653
Exposures in the form of covered bonds	64,297	5,144	66,890	5,351	71,060	5,685
Equity exposures	215,431	17,234	211,279	16,903	221,388	17,711
Other items	729,603	58,368	453,174	36,255	386,462	30,916
Total credit risks	26,781,208	2,142,497	25,727,197	2,058,176	26,083,148	2,086,651
Credit valuation adjustment risk	34,897	2,792	25,265	2,021	18,270	1,462
Market risk						
Currency risk	0	0	0	0	0	0
Operational risk (standard methods)	5,089,268	407,141	5,089,268	407,141	4,849,713	387,977
Total riskweighted exposure and total capital requirement	31,905,373	2,552,430	30,841,730	2,467,338	30,951,131	2,476,090
Concentration risk		263,757		258,267		253,376
Interest rate risk		18,697		28,881		27,555
Currency risk		4,254		4,667		3,026
Pension risk		0		0		10,000
Total Tier 2 capital requirement		286,708		291,815		293,957
Capital buffers						
Capital conservation buffer		797,634		771,043		773,778
Countercyclical capital buffer		58,502		64,243		66,143
Total capital requirement Capital buffers		856,136		835,287		839,921
Total capital requirement		3,695,274		3,594,440		3,609,968

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

Regulatory capital requirements

	30 Sep 2021		31 Dec 2020		30 Sep 2020	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,435,742	4.5	1,387,878	4.5	1,392,801	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	161,273	0.5	196,434	0.6	197,926	0.6
Combined buffer requirement	856,137	2.7	835,287	2.7	839,921	2.7
Total Common Equity Tier 1 capital requirements	2,453,152	7.7	2,419,598	7.8	2,430,647	7.9
Common Equity Tier 1 capital	4,837,099	15.2	4,656,772	15.1	4,503,182	14.6
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,914,322	6.0	1,850,504	6.0	1,857,068	6.0
Other Tier 1 capital requirements (Pillar 2)	215,031	0.7	237,312	0.8	239,082	0.8
Combined buffer requirement	856,137	2.7	835,287	2.7	839,921	2.7
Total Tier 1 capital requirements	2,985,490	9.4	2,923,102	9.5	2,936,071	9.5
Tier 1 capital	5,137,099	16.1	4,956,772	16.1	4,803,182	15.5
Capital requirements under Article 92 CRR (Pillar 1)	2,552,430	8.0	2,467,338	8.0	2,476,090	8.0
Other capital requirements (Pillar 2)	286,708	0.9	291,815	0.9	293,957	0.9
Combined buffer requirement	856,137	2.7	835,287	2.7	839,921	2.7
Total capital requirement	3,695,275	11.6	3,594,440	11.7	3,609,968	11.7
Total capital base	5,533,338	17.3	5,366,686	17.4	5,227,660	16.9

Capital ratio and capital buffers

	30 Sep 2021	31 Dec 2020	30 Sep 2020
Common Equity Tier 1 ratio, %	15.2	15.1	14.6
Tier 1 ratio, %	16.1	16.1	15.5
Total capital ratio, %	17.3	17.4	16.9
Institution specific buffer requirements, %	2.7	2.7	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	0.2	0.2	0.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	8.4	8.8	7.9

Leverage ratio

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

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

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Tier 1 capital	5,137,099	4,956,772	4,803,182
Leverage ratio exposure	40,921,914	41,174,564	42,225,571
Leverage ratio, %	12.6	12.0	11.4

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, Consumer Loans and Insurance. The CEO evaluates segment development based on net operating income less credit losses, net.

The Insurance segment is evaluated at the operating profit/loss level, as this is part of the segment's responsibility. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

Jul-Sep 2021 SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	239,470	472,236	2,526	-539	713,693
Interest expense	-29,855	-56,756	-100	553	-86,158
Provision income	83,129	27,765		-59,163	51,731
Fee & commission expense, banking operations	-17,198				-17,198
Premium earned, net			246,065	-618	245,447
Insurance compensation, net			-62,883		-62,883
Fee & commission expense, insurance operations			-130,629	59,522	-71,107
Net income/expense from financial transactions	1,160	1,929	962	8	4,059
Other operating income	38,461	11,921	2,634	-4,753	48,263
Total operating income	315,167	457,095	58,575	-4,990	825,847
of which, internal ¹⁾	-70,711	-50,694	113,334	8,071	0
Credit losses, net	-54,464	-43,701			-98,165
Operating income less credit losses	260,703	413,394	58,575	-4,990	727,682
Expenses excluding credit losses ²⁾			-28,609		
Operating profit, Insurance ³⁾			29,966		

Segment reporting

Jul-Sep 2020

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	271,997	525,694	3,437	-1,527	799,601
Interest expense	-37,471	-61,548	-64	1,527	-97,556
Provision income	82,598	26,090		-59,037	49,651
Fee & commission expense, banking operations	-17,968				-17,968
Premium earned, net			225,088	-662	224,426
Insurance compensation, net			-59,346		-59,346
Fee & commission expense, insurance operations			-118,360	61,094	-57,266
Net income/expense from financial transactions	1,140	1,549	16,163	-51	18,801
Other operating income	38,053	13,783	304	-4,736	47,404
Total operating income	338,349	505,568	67,222	-3,392	907,747
of which, internal ¹⁾	35,956	26,343	-58,907	-3,392	0
Credit losses, net	-66,556	-128,424			-194,980
Operating income less credit losses	271,793	377,144	67,222	-3,392	712,767
Expenses excluding credit losses ²⁾			-23,212		
Operating profit, Insurance ³⁾			44,010		

Jan-Sep 2021

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	745,511	1,446,342	8,559	-2,852	2,197,560
Interest expense	-91,994	-178,581	-234	2,898	-267,911
Provision income	232,102	78,138		-173,372	136,868
Fee & commission expense, banking operations	-55,825				-55,825
Premium earned, net			722,805	-1,487	721,318
Insurance compensation, net			-175,256		-175,256
Fee & commission expense, insurance operations			-389,783	176,070	-213,713
Net income/expense from financial transactions	1,932	3,061	28,160	-25	33,128
Other operating income	116,898	32,346	5,358	-14,246	140,356
Total operating income	948,624	1,381,306	199,609	-13,014	2,516,525
of which, internal ¹⁾					0
Credit losses, net	-135,123	-337,184			-472,307
Operating income less credit losses	813,501	1,044,122	199,609	-13,014	2,044,218
Expenses excluding credit losses ²⁾			-81,345		
Operating profit, Insurance ³⁾			118,264		

Jan-Sep 2020

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	863,183	1,615,488	11,690	-6,086	2,484,275
Interest expense	-104,494	-207,812	-142	6,086	-306,362
Provision income	244,631	77,424		-180,968	141,087
Fee & commission expense, banking operations	-48,055				-48,055
Premium earned, net			681,101	-1,443	679,658
Insurance compensation, net			-175,369		-175,369
Fee & commission expense, insurance operations			-356,682	186,195	-170,487
Net income/expense from financial transactions	-1,511	-2,075	-7,217	-187	-10,990
Other operating income	116,855	39,745	368	-14,215	142,753
Total operating income	1,070,609	1,522,770	153,749	-10,618	2,736,510
of which, internal ¹⁾	112,546	76,740	-178,668	-10,618	0
Credit losses, net	-213,383	-445,873			-659,256
Operating income less credit losses	857,226	1,076,897	153,749	-10,618	2,077,254
Expenses excluding credit losses ²⁾			-76,576		
Operating profit, Insurance ³⁾			77,173		

Segment reporting

Jan-Dec 2020

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	1,132,010	2,119,281	15,168	-7,565	3,258,894
Interest expense	-139,365	-267,575	-224	7,565	-399,599
Provision income	322,695	102,519		-239,090	186,124
Fee & commission expense, banking operations	-63,635				-63,635
Premium earned, net			912,654	-1,812	910,842
Insurance compensation, net			-232,196		-232,196
Fee & commission expense, insurance operations			-478,579	246,296	-232,283
Net income/expense from financial transactions	-5,283	-8,899	-1,220	-196	-15,598
Other operating income	162,144	53,516	3,656	-18,954	200,362
Total operating income	1,408,566	1,998,842	219,259	-13,756	3,612,911
of which, internal ¹⁾	148,775	101,900	-236,919	-13,756	0
Credit losses, net	-261,335	-593,037			-854,372
Operating income less credit losses	1,147,231	1,405,805	219,259	-13,756	2,758,539
Expenses excluding credit losses ²⁾			-99,173		
Operating profit, Insurance ³⁾			120,086		

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

²⁾ Reconciliation of expenses excluding credit losses against income statement

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
As per segment reporting					
Expenses excluding credit losses as regards Insurance segment	-28,609	-23,212	-81,345	-76,576	-99,173
Not broken down by segment					
Expenses excluding credit losses as regards banking operations	-310,578	-309,254	-960,219	-981,888	-1,372,619
Total	-339,187	-332,466	-1,041,564	-1,058,464	-1,471,792
As per income statement					
General administrative expenses	-296,832	-277,845	-908,989	-892,350	-1,206,154
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-22,386	-31,665	-69,285	-85,768	-149,777
Other operating expenses	-19,969	-22,956	-63,290	-80,346	-115,861
Total	-339,187	-332,466	-1,041,564	-1,058,464	-1,471,792

³⁾ Reconciliation of operating profit against income statement

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
As per segment reporting					
Operating profit, Insurance	29,966	44,010	118,264	77,173	120,086
Not broken down by segment					
Operating profit as regards banking operations	358,529	336,291	884,390	941,617	1,166,661
Total	388,495	380,301	1,002,654	1,018,790	1,286,747
As per income statement					
Operating profit	388,495	380,301	1,002,654	1,018,790	1,286,747
Total	388,495	380,301	1,002,654	1,018,790	1,286,747

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Total Group
30 Sep 2021	10,932,739	21,088,530		32,021,269
31 Dec 2020	10,993,623	19,864,718		30,858,341
30 Sep 2020	11,072,365	20,115,600		31,187,965

G5. Net interest income/expense

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Interest income					
Lending to credit institutions	68	9	237	35	174
Lending to the public	711,153	796,050	2,189,950	2,470,934	3,243,099
Interest-bearing securities	2,472	3,542	7,373	13,306	15,621
Total interest income	713,693	799,601	2,197,560	2,484,275	3,258,894
Interest expense					
Liabilities to credit institutions	-1,558	-563	-5,098	-2,784	-3,958
Deposits and borrowing from the public	-54,704	-72,094	-179,707	-227,555	-296,181
Issued securities	-22,534	-17,831	-64,538	-56,070	-72,279
Subordinated debt	2,636	-6,767	2,855	-19,036	-25,604
Other liabilities	-9,998	-301	-21,423	-917	-1,577
Total interest expense	-86,158	-97,556	-267,911	-306,362	-399,599
Net interest income/expense	627,535	702,045	1,929,649	2,177,913	2,859,295

G6. Premium earned, net

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Premium earned	271,533	253,400	730,922	702,335	949,668
Premiums for specified reinsurance	-7,114	-5,489	-18,412	-15,097	-19,922
Change in provision for unearned premiums and unexpired risks	-19,350	-23,807	7,978	-7,566	-18,890
Reinsurers' share in change in provision for unearned premiums and unexpired risks	378	322	830	-14	-14
Total premium earned, net	245,447	224,426	721,318	679,658	910,842

G7. Insurance compensation, net

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Claims paid, gross	-55,944	-55,567	-156,952	-152,023	-203,594
Less reinsurance share	1,552	1,321	4,527	4,568	6,022
Total claims paid, net	-54,392	-54,246	-152,425	-147,455	-197,572
Change in provision for losses incurred and reported, gross	-2,348	2,080	-4,919	-8,040	-8,459
Less/additional reinsurance share		10		10	-171
Total change in provision for losses incurred and reported, net	-2,348	2,090	-4,919	-8,030	-8,630
Change in provision for losses incurred but not reported (IBNR), gross	-691	-775	-914	-969	-1,057
Total change in provision for losses incurred but not reported (IBNR), net	-691	-775	-914	-969	-1,057
Operating expenses for claims adjustment, gross	-5,452	-6,415	-16,998	-18,966	-24,988
Less reinsurance share				51	51
Total operating expenses for claims adjustment, net	-5,452	-6,415	-16,998	-18,915	-24,937
Total insurance compensation, net	-62,883	-59,346	-175,256	-175,369	-232,196

G8. Other operating income

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Other income, lending to the public	35,322	36,925	107,502	119,405	157,950
Other operating income	12,941	10,479	32,854	23,348	42,412
Total operating income	48,263	47,404	140,356	142,753	200,362

G9. General administrative expenses

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Personnel expenses ¹⁾	-139,372	-141,427	-455,344	-466,368	-636,891
Postage, communication and notification expenses	-32,754	-34,294	-96,258	-100,165	-132,808
IT expenses	-52,926	-49,896	-165,538	-157,135	-203,932
Cost of premises	-6,817	-5,314	-16,742	-15,352	-22,550
Consultant expenses	-32,603	-10,923	-66,256	-41,287	-57,804
Other	-32,360	-35,991	-108,851	-112,043	-152,169

Total general administrative expenses

-296,832 -277,845 -908,989 -892,350 -1,206,154

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 30 September 2021, capitalised salaries and salary-related costs amounted to SEK 5.3 million, which resulted in lower personnel expenses for the January-September period 2021 in the corresponding amount.

G10. Credit losses, net

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Provision of credit reserves					
Stage 1	16,339	453	3,266	-41,778	-45,323
Stage 2	49,924	11,145	47,964	-44,782	-30,086
Stage 3	-85,189	-130,323	39,441	-305,047	-169,394
Total	-18,926	-118,725	90,671	-391,607	-244,803
Provision of credit reserves off balance (unutilised limit)					
Stage 1	-932	-3,644	1,015	-9,563	-6,148
Stage 2	-968	628	-2,613	808	1,804
Stage 3					
Total	-1,900	-3,016	-1,598	-8,755	-4,344
Write-offs of stated credit losses	-77,904	-75,489	-562,038	-293,363	-641,923
Recoveries of previously confirmed credit losses	565	2,250	658	34,469	36,698
Total	-77,339	-73,239	-561,380	-258,894	-605,225
Credit losses, net	-98,165	-194,980	-472,307	-659,256	-854,372
off which lending to the public	-96,265	-191,964	-470,709	-650,501	-850,028

G11. Lending to the public

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Retail sector	34,640,252	33,495,835	34,062,717
Corporate sector	329,943	343,966	318,129
Total lending to the public, gross	34,970,195	33,839,801	34,380,846
Stage 1	26,457,779	25,013,470	24,923,342
Stage 2	3,391,904	3,521,766	3,683,144
Stage 3	5,120,512	5,304,565	5,774,360
Total lending to the public, gross	34,970,195	33,839,801	34,380,846
Less provision for expected credit losses			
Stage 1	-210,142	-209,382	-210,581
Stage 2	-388,885	-428,880	-453,008
Stage 3	-2,349,899	-2,343,198	-2,529,292
Total expected credit losses	-2,948,926	-2,981,460	-3,192,881
Stage 1	26,247,637	24,804,088	24,712,761
Stage 2	3,003,019	3,092,886	3,230,136
Stage 3	2,770,613	2,961,367	3,245,068
Total lending to the public, net	32,021,269	30,858,341	31,187,965
Geographic distribution of net lending to the public	30 Sep 2021	31 Dec 2020	30 Sep 2020
Sweden	16,173,389	15,059,126	14,860,424
Denmark	4,228,039	4,146,035	4,402,550
Norway	6,120,489	6,546,310	6,741,749
Finland	5,499,352	5,106,870	5,183,242
Total net lending to the public	32,021,269	30,858,341	31,187,965

G12. Other provisions

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Reporting value at the beginning of the year	21,075	20,337	20,337
Provision made/utilised during the period	1,657	4,408	8,874
Exchange rate differences	405	-3,670	-796
Total	23,137	21,075	28,415
Provision of credit reserves, unutilised limit, stage 1	16,756	17,337	21,278
Provision of credit reserves, unutilised limit, stage 2	2,512		780
Other provisions	3,869	3,738	6,357
Reported value at the end of the period	23,137	21,075	28,415

G13. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Collateral pledged for own liabilities			
Lending to credit institutions	139,609	139,538	161,872
Lending to the public ¹⁾	2,458,333	2,455,141	3,553,585
Assets for which policyholders have priority rights ²⁾	1,247,186	1,150,416	1,120,130
Restricted bank deposits ³⁾	32,595	32,286	32,244
Total collateral pledged for own liabilities	3,877,723	3,777,381	4,867,831
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	24,178,194	23,891,248	26,357,980
Total other commitments	24,178,194	23,891,248	26,357,980

¹⁾ Refers to securitisation.

²⁾ Technical provisions, net, amounts to SEK -593.0 million (-584.1), which means that total surplus of registered assets amounts to SEK 654.1 million (566.3).

³⁾ As of 30 September 2021, SEK 30,404 thousand (29,481) refers mainly to a reserve requirement account at Finlands Bank.

G14. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 September 2021 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more. Companies with significant influence through direct or indirect ownership of the Resurs Group also have controlling or significant influence of NetOnNet AB, with which the Resurs Group conducted significant transactions during the period.

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	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Processing fees	-23,458	-22,259	-59,933	-53,291	-68,763
Interest expense – deposits and borrowing from the public	-93	-110	-309	-328	-437
Fee & commission income					
Fee & commission expense	-15,758	-4,229	-43,979	-31,527	-46,960
General administrative expenses	-2	-328	-498	-1,048	-1,391

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Lending to the public	86	82	37
Other assets	3,196	4,755	1,915
Deposits and borrowing from the public	-163,175	-159,195	-179,728
Other liabilities	-38,277	-32,074	-34,848

Transactions with key persons

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Interest expense – deposits and borrowing from the public	-9	-12	-31	-36	-48

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Lending to the public	24	8	12
Deposits and borrowing from the public	-6,419	-7,619	-7,835

G15. Financial instruments

SEK thousand	30 Sep 2021		31 Dec 2020		30 Sep 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	213,685	213,685	208,520	208,520	215,835	215,835
Treasury and other bills eligible for refinancing	1,619,756	1,619,756	2,302,823	2,302,823	2,435,051	2,435,051
Lending to credit institutions	4,118,459	4,118,459	4,149,906	4,149,906	4,552,635	4,552,635
Lending to the public	32,021,269	32,674,364	30,858,341	31,390,974	31,187,965	31,763,681
Bonds and other interest-bearing securities	1,189,748	1,189,748	1,143,616	1,143,616	1,171,511	1,171,511
Subordinated loans	29,415	29,415	29,682	29,682	24,769	24,769
Shares and participating interests	84,114	84,114	105,494	105,494	101,421	101,421
Derivatives	9,603	9,603	113,272	113,272	54,903	54,903
Other assets	75,237	75,237	82,212	82,212	71,575	71,575
Accrued income	44,501	44,501	33,783	33,783	116,193	116,193
Total financial assets	39,405,787	40,058,882	39,027,649	39,560,282	39,931,858	40,507,574
Intangible fixed assets	1,975,700		1,895,394		1,932,242	
Tangible assets	139,495		122,210		130,085	
Other non-financial assets	549,134		408,592		319,978	
Total assets	42,070,116		41,453,845		42,314,163	

SEK thousand	30 Sep 2021		31 Dec 2020		30 Sep 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions			107,400	107,400	6,500	6,500
Deposits and borrowing from the public	24,163,155	24,162,911	24,692,195	24,692,757	25,112,446	25,113,512
Derivatives	14,724	14,724	4,167	4,167	38,045	38,045
Other liabilities	573,659	573,659	518,547	518,547	508,530	508,530
Accrued expenses	295,398	295,398	179,425	179,425	300,193	300,193
Issued securities	6,946,647	6,981,847	6,297,472	6,322,511	6,947,292	6,954,360
Subordinated debt	599,307	615,120	598,702	601,611	598,498	601,212
Total financial liabilities	32,592,890	32,643,659	32,397,908	32,426,418	33,511,504	33,522,352
Provisions	23,137		21,075		28,415	
Other non-financial liabilities	1,185,408		1,056,530		996,447	
Equity	8,268,681		7,978,332		7,777,797	
Total equity and liabilities	42,070,116		41,453,845		42,314,163	

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

Financial assets and liabilities at fair value

SEK thousand	30 Sep 2021			31 Dec 2020			30 Sep 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	1,619,756			2,302,823			2,435,051		
Bonds and other interest-bearing securities	1,189,748			1,143,616			1,171,511		
Subordinated loans	29,415			29,682			24,769		
Shares and participating interests	72,672		11,442	98,207		7,287	84,016		17,405
Derivatives		9,603			113,272			54,903	
Total	2,911,591	9,603	11,442	3,574,328	113,272	7,287	3,715,347	54,903	17,405
Financial liabilities at fair value through profit or loss:									
Derivatives		-14,724			-4,167			-38,045	
Total	0	-14,724	0	0	-4,167	0	0	-38,045	0

Financial Instruments

Changes in level 3

SEK thousand	Jan-Sep 2021	Jan-Dec 2020	Jan-Sep 2020
Shares and participating interests			
Opening balance	7,287	17,421	17,421
New share issue	4,092		
Depreciation		-10,000	
Exchange-rate fluctuations	63	-134	-16
Closing balance	11,442	7,287	17,405

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 30 September 2021 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 10 million (113), while liabilities total SEK 15 million (4). Collateral corresponding to SEK 11 million (0) and SEK 0 million (107) was received. The net effect on loans to credit institutions total SEK 11 million (0) and liabilities to credit institutions total SEK 0 million (107).

G16. Earnings per share

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

During January - September 2021, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 30 September 2021.

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net profit for the period, SEK thousand	307,026	255,904	787,224	753,343	953,660
Portion attributable to Resurs Holding AB shareholders	302,834	251,615	774,818	740,578	936,716
Portion attributable to additional Tier 1 capital holders	4,192	4,289	12,406	12,765	16,944
Profit for the period	307,026	255,904	787,224	753,343	953,660
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.51	1.26	3.87	3.70	4.68

Summary financial statements - Parent company

Income statement

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	9,958	10,935	21,374	23,263	29,145
Total operating income	9,958	10,935	21,374	23,263	29,145
Personnel expenses	-4,358	-5,082	-19,401	-22,543	-28,344
Other external expenses	-24,947	-10,420	-41,681	-24,343	-30,186
Total operating expenses	-29,305	-15,502	-61,082	-46,886	-58,530
Operating profit	-19,347	-4,567	-39,708	-23,623	-29,385
Earnings from participations in Group companies	-40		-40	-225	457,775
Other interest income and similar profit/loss items	12	15	43	45	70
Interest expense and similar profit/loss items	-16	-11	-37	-101	-101
Total profit/loss from financial items	-44	4	-34	-281	457,744
Profit/loss after financial items	-19,391	-4,563	-39,742	-23,904	428,359
Appropriations					60,000
Tax on profit for the period	3,971	968	8,174	4,992	-7,029
Net profit for the period	-15,420	-3,595	-31,568	-18,912	481,330
Portion attributable to Resurs Holding AB shareholders	-19,611	-7,884	-43,973	-31,677	464,386
Portion attributable to additional Tier 1 capital holders	4,191	4,289	12,405	12,765	16,944
Profit/loss for the period	-15,420	-3,595	-31,568	-18,912	481,330

Statement of comprehensive income

SEK thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net profit for the period	-15,420	-3,595	-31,568	-18,912	481,330
Other comprehensive income that will be reclassified to profit or loss					
Comprehensive income for the period	-15,420	-3,595	-31,568	-18,912	481,330
Portion attributable to Resurs Holding AB shareholders	-19,611	-7,884	-43,973	-31,677	464,386
Portion attributable to additional Tier 1 capital holders	4,191	4,289	12,405	12,765	16,944
Comprehensive income for the period	-15,420	-3,595	-31,568	-18,912	481,330

Balance sheet

SEK thousand	30 Sep 2021	31 Dec 2020	30 Sep 2020
Assets			
Financial assets			
Participations in Group companies	2,304,095	2,303,435	2,303,435
Total non-current assets	2,304,095	2,303,435	2,303,435
Current assets			
Current receivables			
Receivables from Group companies	375,983	895,151	385,386
Current tax assets	20,615	1,874	11,251
Other current receivables	2,010	2,270	2,224
Prepaid expenses and accrued income	907	646	765
Total current receivables	399,515	899,941	399,626
Cash and bank balances	105,101	182,246	195,197
Total current assets	504,616	1,082,187	594,823
TOTAL ASSETS	2,808,711	3,385,622	2,898,258
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,779,974	1,779,407	1,779,407
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	746,272	813,348	817,527
Net profit for the period	-31,568	481,330	-18,912
Total non-restricted equity	2,794,678	3,374,085	2,878,022
Total equity	2,795,678	3,375,085	2,879,022
Provisions			
Other provisions	674	638	600
Current liabilities			
Trade payables	3,952	1,347	8,564
Other current liabilities	509	732	1,119
Accrued expenses and deferred income	7,898	7,820	8,953
Total current liabilities	12,359	9,899	18,636
TOTAL EQUITY AND LIABILITIES	2,808,711	3,385,622	2,898,258

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 2020	1,000	1,775,929	300,000	70,256	760,036	2,907,221
<i>Owner transactions</i>						
Option premium received/repurchased		3,478				3,478
Cost additional Tier 1 instruments				-12,765		-12,765
Appropriation of profits according to resolution by Annual General Meeting				760,036	-760,036	0
Net profit for the period					-18,912	-18,912
Equity at 30 September 2020	1,000	1,779,407	300,000	817,527	-18,912	2,879,022
Initial equity at 1 January 2021	1,000	1,775,929	300,000	70,256	760,036	2,907,221
<i>Owner transactions</i>						
Option premium received/repurchased		3,478				3,478
Cost additional Tier 1 instruments				-16,944		-16,944
Appropriation of profits according to resolution by Annual General Meeting				760,036	-760,036	0
Net profit for the year					481,330	481,330
Equity at 31 December 2020	1,000	1,779,407	300,000	813,348	481,330	3,375,085
Initial equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Cost additional Tier 1 instruments				-12,406		-12,406
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					-31,568	-31,568
Equity at 30 September 2021	1,000	1,779,974	300,000	746,272	-31,568	2,795,678

Pledged assets, contingent liabilities and commitments

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

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Review report

Resurs Holding AB, corporate identity number 556898-2291

Introduction

We have reviewed the condensed interim report for Resurs Holding AB as at September 31, 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Helsingborg, October 25, 2021

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant