

Interim Report

January—March 2022

Resurs

Resurs Holding

During the quarter

+8%

LENDING GROWTH

+8%

PROFIT GROWTH

SIGNIFICANT EVENTS

- Resurs Bank and Payer are entering into a strategic partnership to develop subscription solutions for the Nordic retail market
- Resurs's credit rating of BBB, with a stable outlook was confirmed by rating company Nordic Credit Rating (NCR).
- Resurs Bank, along with many other players in the industry, received the Swedish Financial Supervisory Authority's preliminary assessment of the bank's credit assessments.

BBB

CONFIRMED CREDIT RATING
FROM NCR

+16.1%

TOTAL CAPITAL RATIO
(REGULATORY REQUIREMENT
12.7%)

"In the first quarter of 2022, we saw solid growth in lending of 8 per cent, and profit growth of 8 per cent year-on-year. We took Resurs's transformation journey to the next level during the quarter, and I am happy to now reveal more about our fundamental philosophy of creating a balance in people's everyday finances. By clarifying what Resurs wants and stands for, we will become a market player that more people will notice, and the possibilities this creates are infinite."

NILS CARLSSON, CEO RESURS HOLDING AB

JANUARY—MARCH 2022

Interim Report

1 JANUARY—31 MARCH 2022*

- Lending to the public rose 8% to SEK 34,187 million, up 7% in constant currencies.
- Operating income fell 1% to SEK 766 million
- C/I before credit losses was 43.0% (42.7%)
- The credit loss ratio improved to 2.1% (2.5%)
- Operating profit rose 5% to SEK 260 million
- Earnings per share rose 8% to SEK 1.00 per share (0.93), before and after dilution.

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

About Resurs Holding

Resurs Holding operates through its subsidiary Resurs Bank and, since its start in 1977, has built up a customer base of six million private customers in the Nordic region, and we are a leading partner for both retail and e-commerce. Resurs wants to create a balance in people's everyday finances during a life cycle. From this basis we build our offering and services in loans, savings and payments that are centred around people's lives and everyday circumstances. Resurs Bank was granted a banking licence in 2001 and is supervised by the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the first quarter of 2022, the Group had 591 employees and a loan portfolio of SEK 34.2 billion. Resurs Holding is listed on Nasdaq Stockholm.

Our partners

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



Revamped and heading towards a stronger position

A bank that asks how you are. As the world slowly but surely started to reopen after the pandemic, we started the year by taking Resurs's transformation journey to the next level. This interim report marks the start of the roll-out of our fundamental philosophy – creating a balance in people's everyday finances – and our new visual identity that reflects our ambition. We are creating the conditions for people to think and act sustainably both now and in the future. This will also be seen throughout our offers, services and relationships and will generate long-term value for our customers, partners, employees and investors. By clarifying our values and what Resurs wants and stands for, we will become an even more attractive player in the market.

More subscriptions! There is continuously growing demand for payment solutions that contribute to the circular economy and a more sustainable society. To meet these needs, Resurs has entered into a strategic partnership with the fintech platform Payer. We will offer our partners a solution that allows them to easily manage subscriptions for services and products. For consumers, it means that a monthly fee will provide them with the opportunity to choose better quality and more sustainable options. We have now initiated our first joint test pilot of the subscription solution in Sweden and will evaluate and develop the service in the next few months.

+8%

Growth in lending year-on-year

Earnings and lending growth. We reported healthy growth in both of our segments in the first quarter of 2022 and lending increased 8 per cent year-on-year to SEK 34.2 billion. The start of the quarter was negatively impacted by pandemic lockdowns but societies gradually reopened towards the end of the quarter, which led to a positive recovery. New lending in the Danish market for the quarter was adversely affected by the decision by the Danish Financial Supervisory Authority. We have adjusted the process for collecting data based on the "net disposable income" calculation. A more automated process was launched at the start of the second quarter.

Operating income for the quarter declined 1 per cent year-on-year to SEK 766 million (771), of which net income from financial transactions declined SEK -12 million (3) due to the unrealised decline in value of interest-bearing securities, primarily as a result of market turmoil and volatility in the capital markets caused by the ongoing conflict in Ukraine. Excluding net income from financial transactions, total operating income increased 1 per cent year-on-year.

Costs were stable and the cost/income ratio was 43.0 per cent. We have a higher level of ambition of our efficiency and

the target of achieving a C/I ratio of 35 per cent over 3–5 years is a key milestone for us in the ongoing transformation journey.

2.1%

Credit loss ratio Q1 2022

The credit loss ratio continued to improve compared with last year and amounted to 2.1 per cent (2.5 per cent) and was due to our concerted efforts to improve the underlying credit quality. We are closely monitoring socio-economic developments since higher inflation and rising interest rates affect households' disposable incomes.

Operating profit increased a total of 5 per cent compared with the year-earlier quarter and amounted to SEK 260 million (247), increased 7 per cent compared with Q4 2021.

Strong position to meet demand for travel and energy savings solutions. The reopening of society across the entire Nordic region towards the end of the quarter contributed to higher sales volumes for several of Resurs's partners and thus also for us. It can be clearly seen that there is a pent-up need among consumers in the entire Nordic region to start travelling again – an area in which Resurs enjoys a strong presence – particularly due to our new partnership with Nordic Leisure Travel Group. At the same time, demand for smart investments in the home, such as solar cells and heat pumps, continued.

It should be easy to be both our partner and our customer. That is why we are continuously digitalising and developing our range of services and payment solutions. For some time now it has been possible for car workshops affiliated with Mekonomen Group to send our checkout solution directly to customers' mobiles. Speedy and its some 40 workshops have now been added to the service and several other partners are next in line and also ready to join.

Focus on the customer journey in Consumer Loans. In the Consumer Loans business line, we have worked on improving the digital customer journey in all markets, which has resulted in positive lending growth in Norway in particular and the other Nordic countries in general. With underlying strong growth, higher profitability will now be prioritised ahead of growth moving forward.



A reliable credit assessment process. Responsible credit lending is the core of our business and we believe it is positive that credit assessments in the industry are being reviewed. The loans and credits that we offer must be sustainable today and in the longer term for customers, Resurs and society as a whole. Over the next few months, we will increase our focus on how we can help young people to get off to a good start in their adult lives with balanced private finances, and before the summer we will present our new digital training course on private finances. In doing this, we are taking responsibility for consumers while at the same time offering various financing solutions to balance consumers' income and expenses during a life cycle.

In February 2022, Resurs, like other players in the industry, received a preliminary assessment from the Swedish Financial Supervisory Authority regarding that Resurs does not base its credit assessments on adequate data and thus is non-compliant with the Consumer Credit Act. Resurs Bank does not share this preliminary assessment, which we have explained in a response to the Authority. In our opinion, the method recommended by the Authority essentially entails an encroachment on consumer privacy and self-determination, and is also unlikely to offer any better consumer protection.

The world holds its breath. At the end of February, Russia invaded Ukraine, a humanitarian catastrophe and actions that Resurs strongly condemns and that are concerning for the global economy and private finances. We have made a donation via UNHCR to show our support for the Ukrainian population. It is currently uncertain what the effects of the war in Ukraine will be in the longer term on both the global economy and on the capital and credit markets. The effects of the war for Resurs are thus uncertain, but have not, to

date, had a material impact on Resurs, but naturally we will be closely monitoring this going forward. As per today, we do not have any customers in either Russia or Ukraine.

Strong and stable financial position. Our financial and capital positions are strong and stable. The total capital ratio was 16.1 per cent, which is 3.4 percentage points higher than the regulatory requirement. We have also followed a structured and conservative approach regarding financing and liquidity for a long time. In March 2022, the credit rating agency Nordic Credit Rating (NCR) confirmed our rating of BBB, stable outlook, with the comment that our healthy profitability together with good access to financing opportunities were some of the reasons for the decision. NCR also commented that the bank's stable position and healthy profitability make the company resilient also in turbulent times.

BBB, stable outlook

Confirmed credit rating from NCR

Continued high rate of change. The winds of change accelerated for Resurs in 2021 and the work on our intense transformation journey is continuing according to plan. Our constant target is to develop digital, sustainable and competitive services and offerings. We have now also launched the Resurs Society website. This is where we describe Resurs's responsibility in the industry, society, and every consumer's right to balance in their everyday finances. I am both proud and happy of how well our new revamped profile matches the bank we are today and want to be in the future.

Nils Carlsson
CEO, Resurs Holding AB

Performance measures

SEKM UNLESS OTHERWISE SPECIFIED	JAN-MAR 2022	JAN-MAR 2021	CHANGE	JAN-DEC 2021
Operating income	766	771	-1%	3,069
Operating profit	260	247	5%	1,136
Net profit for the period	204	189	8%	925
Earnings per share, SEK	1.00	0.93	8%	4.54
C/I before credit losses, %*	43.0	42.7		42.0
Common Equity Tier 1 ratio, %	14.5	14.8		14.8
Total capital ratio, %	16.1	17.1		16.3
Lending to the public	34,187	31,592		33,347
NIM, %*	7.6	8.3		7.9
Risk-adjusted NBI margin, %*	7.0	7.4		7.6
NBI margin, %*	9.1	9.9		9.6
Credit loss ratio, %*	2.1	2.5		2.0
Return on equity excl. intangible assets, (RoTE), %*	15.4	12.8		17.3

Performance measures business lines

PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-MAR 2022	JAN-MAR 2021	CHANGE	JAN-DEC 2021
Lending to the public at end of the period	11,531	10,863	6%	11,463
Operating income	303	313	-3%	1,239
Operating income less credit losses	268	281	-5%	1,074
Risk-adjusted NBI margin, %	9.3	10.3		9.6
Credit loss ratio, %	1.2	1.2		1.5

CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	JAN-MAR 2022	JAN-MAR 2021	CHANGE	JAN-DEC 2021
Lending to the public at end of the period	22,657	20,728	9%	21,884
Operating income	465	463	0%	1,847
Operating income less credit losses	323	299	8%	1,367
Risk-adjusted NBI margin, %	5.8	5.9		6.5
Credit loss ratio, %	2.5	3.2		2.3

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Group results*

First quarter 2022 January—March

OPERATING INCOME

The Group's operating income decreased 1 per cent to SEK 766 million (771). Net interest income decreased 2 per cent to SEK 638 million (648), interest income totalled SEK 730 million (743) and interest expense amounted to SEK -92 million (-95). The relatively lower interest income was largely due to the lower margin in Norway and mix effects in Payment Solutions where many of Resurs's retail finance partners managed relatively well during the pandemic, with unchanged, and in some cases higher, demand. At the same time, these partnerships involve lower margins, which negatively impacted the overall NBI margin.

Fee & commission income amounted to SEK 109 million (94) and fee & commission expenses to SEK -19 million (-18), resulting in a total net commission of SEK 90 million (75).

Net income from financial transactions was SEK -12 million (3) due to the decline in value of interest-bearing securities, primarily as a result of market turmoil and volatility in capital markets caused by the ongoing conflict in Ukraine. Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 50 million (45).

-1%

Operating income for the quarter

OPERATING EXPENSES

The Group's expenses before credit losses were stable at SEK -330 million (-329). Compared with last year, personnel expenses were lower, mainly as a result of the lower number of employees, while IT costs increased in order to develop our digital customer interface and thus enhance competitiveness. Viewed in relation to the operations' income, the cost level amounted to 43.0 per cent (42.7 per cent) as a result of the lower income level. Enhancing operational efficiency and thus reducing the C/I ratio is an important part of the ongoing transformation journey.

Credit losses totalled SEK -176 million (-195) and the credit loss ratio was 2.1 per cent (2.5 per cent). The lower credit losses in both absolute terms and as a percentage of lending were due to the improved credit quality in the loan portfolio. The risk-adjusted NBI margin totalled 7.0 per cent (7.4 per cent).

2.1%

Credit loss ratio for the quarter

PROFIT

Operating profit increased 5 per cent to SEK 260 million (247). Tax expense for the quarter amounted to SEK -56 million (-57), corresponding to an effective tax rate of 21.6 per cent (23.3 per cent). Operating income totalled SEK 204 million (189), up 8 per cent year-on-year.

+8%

Net profit for the quarter

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WAR IN UKRAINE

Russia launched an invasion of Ukraine on 24 February. It is currently uncertain what the effects of the war in Ukraine will be in the longer term on both the global economy and on the capital and credit markets. The effects of the war for Resurs are thus uncertain, but have not, to date, had a material impact on Resurs, but naturally we will be closely monitoring this going forward. As per today, we do not have any customers in either Russia or Ukraine and during the quarter we also donated to Ukraine via UNHCR to show our support for the Ukrainian population. Resurs has taken proactive measures to reduce any potential impact related to the developments we can see and is continuously monitoring and analysing the situation and its potential effects on the business.

COVID-19

In financial terms, the pandemic-related lockdowns continued to impact mainly the Payment Solutions operations during the first two months of the year.

As the authorities have stated, in Denmark, Norway, Finland and Sweden we are now permitted to return to our offices. Resurs has introduced a hybrid solution that allows employees to work up to 40 per cent from home.

OTHER

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LENDING TO THE PUBLIC BY COUNTRY



49%
Sweden



21%
Norway



17%
Finland



13%
Denmark

Financial position on 31 March 2022

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

The Group's financial position is strong and on 31 March 2022 the capital base amounted to SEK 5,349 million (5,345) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.1 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 14.5 per cent (14.8 per cent).

Due to the pandemic, 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 amounted to SEK 34,187 million (33,347) on 31 March 2022, representing a 3 per cent increase, and a 1 per cent increase excluding currency effects. The specification of lending on 31 March 2022 was as follows: Sweden 49 per cent, Norway 21 per cent, Finland 17 per cent and Denmark 13 per cent.

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

Deposits from the public on 31 March 2022 amounted to SEK 26,915 million (26,202). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 7,924 million (7,872). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 271 per cent (240 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions on 31 March 2022 amounted to SEK 3,778 million (4,401). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled

SEK 2,737 million (2,451). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,056 million (1,979), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

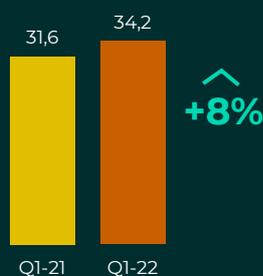
Cash flow from operating activities amounted to SEK 369 million (375) for the period. Cash flow from deposits amounted to SEK 422 million (421) and the net change in investment assets totalled SEK -275 million (-269). Cash flow from investing activities for the year totalled SEK -39 million (-13) and cash flow from financing activities was SEK -304 million (-54).

SEK 34,187 million

Lending to the public

271%
Liquidity Coverage Ratio
(Statutory requirement 100%)

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

CAPITAL POSITION, CONSOLIDATED SITUATION



PAYMENT SOLUTIONS

Strong position to meet higher demand for travel and energy savings solutions

FIRST QUARTER 2022, JANUARY-MARCH

Wanderlust increasing shopping. At the end of the quarter, our societies in the Nordic region gradually reopened, which contributed to higher sales volumes for our partners in Retail Finance and thus also for us. It was once again possible to start planning travel again, for example, which is an area in which Resurs enjoys a strong presence, through both our new partnerships with Nordic Leisure Travel Group and Ticket, which has previously always been and remains a strong and valuable partner for us. It could clearly be seen that there is pent-up demand among consumers throughout the Nordic region at the same time as we could see in March high demand for smart investments in the home, such as solar cells and heat pumps.

Success breeds success. Offering smart financing solutions by car workshops sending our check-out solution directly to customers' mobiles has been possible for some time under our partnership with Mekonomen Group. Speedy and its some 40 workshops, alongside its sister chains of Mekonomen, Meca and Mekopartner and car dealer Bavaria also launched the service during the quarter. This is confirmation that our digital solutions are attractive and competitive and help partners in their efforts to simplify the customer offering.

So Nordicly good. A key focus for stabilising the negative margin trend is our efforts on clusters, and during the quarter we reported a positive development both in terms of the number of new partnerships and also in the form of increasing sales volumes in the industries that we have decided to focus on. Our ventures in selected areas such as dentist, bicycle retailers and heat pumps are paying off – not only in individual countries but also throughout the Nordic region.

Development of Resurs Cards continuing. Both the name and the look and feel of our cards were changed in Q4 2021

as the first stage of our new long-term card strategy. Major focus in Q1 was directed to defining a new strategy for the bank's card operations that will ensure a continuing commercial focus on high profitability, but above all strong growth. We strengthened the organisation with two new sales managers, one for the bank's own card products (Resurs Cards) and one for cards issued in partnership with external players. In financial terms, the pandemic-related lockdowns continued to impact operations, particularly during the first two months of the year, affecting both sales and growth in lending. However, we saw a break in the sales trend in March as a result of the market opening up but also due to higher activity among existing customers.

Financial performance. Lending to the public totalled SEK 11,531 million (10,863) on 31 March 2022, up 6 per cent year-on-year. In constant currencies the increase was 5 per cent. Operating income amounted to SEK 303 million (313), down 3 per cent compared with the year-earlier quarter. The relatively lower income was mainly due to larger partners and industries with lower margins growing more quickly than smaller partners with higher margins. Credit losses for the quarter rose slightly in absolute terms relative to Q1 2021 but was stable as a percentage of lending. The risk-adjusted NBI margin totalled 10.3 per cent (9.3 per cent).

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.

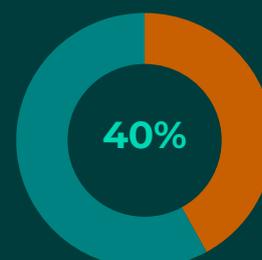
Credit cards includes the Resurs credit cards, Resurs Cards, as well as cards that enable retail finance partners to promote their own brands.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-MAR 2022



CONSUMER LOANS

Improved customer journey in all markets.

FIRST QUARTER 2022, JANUARY-MARCH

In the first quarter, Consumer Loans reported growth of 9 per cent year-on-year. Compared with the fourth quarter of 2021, growth was 4 per cent. With a strong loan portfolio, higher profitability is prioritised over volume growth, together with continuously improving the digital customer journey.

The Swedish market continued to grow stably both in internal and in external sales channels despite the fiercer competition in the consumer loan market, in which both loan brokers and consumer credit companies are continuing to be consolidated. The improvements made in in-house sales channels during the last quarter, such as a new loan calculator, displayed positive effects. Partnerships with a number of loan brokers and partners were intensified during the quarter, featuring a greater focus on profitability and initiatives to drive income without increasing lending.

The Norwegian market has stabilised and during the quarter increased focus was directed to stimulate sales, ensure profitable growth and further strengthen customer loyalty. A new sales growth record was broken during the quarter and a new application flow was launched that helps improve the customer experience. The Priority Loan product was launched at the end of last year, and this year a number of integrations took place with external loan brokers. In line with how Resurs has worked in the past on the launch of new products and markets, the aim is to initially test the offering at a controlled scope to later accelerate the pace once the test results are positive.

Continuing growth in Finland despite more intense competition in the market. Demand rose sharply as the temporary restrictions regarding interest caps and marketing were lifted in September 2021, and demand stabilised during the quarter. Going forward, Resurs will continue to develop the customer journey by adding the

improvements made in the other Nordic markets and focused on strengthening in-house sales channels.

Stricter requirements for bank credit assessments in Denmark. New lending in the Danish market for the quarter was adversely affected by the decision by the Danish Financial Supervisory Authority. We have adjusted the process for collecting data for the “net disposable income” calculation. To meet the stricter requirements about the customer information and data used in credit assessments, Resurs focused intensively on further automating the customer journey during the quarter and partly changed the way in which it collects external customer data.

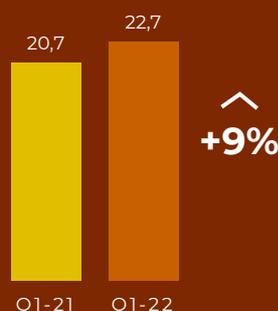
Financial performance. Lending to the public as of 31 March 2022 totalled SEK 22,657 million (20,728), corresponding to a 9 per cent increase in SEK. In constant currencies the increase was 8 per cent. Operating income for the quarter was stable at SEK 465 million (463) and was mainly due to lower margins in the Norwegian and Danish markets. Operating income less credit losses rose 8 per cent to SEK 323 million (299), and the risk-adjusted NBI margin amounted to 5.8 per cent (5.9 per cent). Credit losses for the quarter fell both in absolute terms and as a percentage of lending as an effect of improved credit quality in the loan portfolio.

ABOUT CONSUMER LOANS

Consumer Loans' customers are offered unsecured loans.

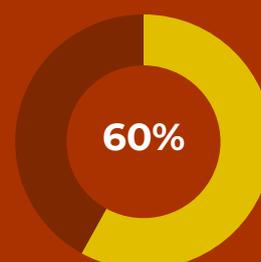
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-MAR 2022



Significant events

RESURS BANK AND PAYER ENTERING A STRATEGIC PARTNERSHIP TO DEVELOP SUBSCRIPTION SOLUTIONS FOR THE NORDIC RETAIL MARKET

There is a growing demand for payment solutions that contribute to the circular economy. Resurs Bank wants to offer its Nordic retail partners an end-to-end concept for subscriptions and has now entered into a strategic partnership with the fintech platform Payer.

NCR CONFIRMS CREDIT RATING OF BBB, STABLE OUTLOOK, FOR RESURS BANK

Resurs Holding's subsidiary Resurs Bank received an update from the rating company Nordic Credit Rating (NCR). The rating of BBB, stable outlook was confirmed.

SWEDISH FINANCIAL SUPERVISORY AUTHORITY'S PRELIMINARY ASSESSMENT OF RESURS BANK'S CREDIT ASSESSMENTS

Resurs Bank, together with several other niche banks, is subject to an investigation by the Swedish Financial Supervisory Authority for the purpose of examining whether the banks' credit assessments comply with the Swedish Consumer Credit Act and the Authority's general guidelines regarding consumer credit. On 8 February 2022 the bank received official communication from the Swedish Financial Supervisory Authority where the preliminary assessment is that the bank does not base its credit assessments on adequate data and thus is non-compliant with the Consumer Credit Act. Resurs Bank does not share the Authority's preliminary assessment.

PROPOSAL BY THE NOMINATION COMMITTEE REGARDING THE BOARD OF DIRECTORS OF RESURS HOLDING

The Nomination Committee of Resurs Holding AB has resolved to propose to the 2022 Annual General Meeting that the current Board members Martin Bengtsson, Fredrik Carlsson, Lars Nordstrand, Marita Odélius Engström, Mikael Wintzell, Kristina Patek and Susanne Ehnåge be re-elected, and that Magnus Fredin be elected as a new Board member. The proposed new Board member Magnus Fredin has many years of experience of e-commerce and strategic business

development in, for example, the financial sector. The proposal means that the Board of Directors will continue to consist of eight Board members and that Martin Bengtsson will be re-elected as Chairman of the Board. Johanna Berlinde has declined re-election.

NOTICE OF ANNUAL GENERAL MEETING OF RESURS HOLDING

The shareholders of Resurs Holding AB (publ) have been invited to the Annual General Meeting on Thursday 28 April 2022. Due to coronavirus, the Board has resolved that the Annual General Meeting is to be held without the physical presence of shareholders, proxies or external parties and that the exercise of voting rights may only take place via post before the Meeting. Information about the Annual General Meeting's resolutions will be published on 28 April 2022 as soon as the outcome of the postal voting has been finalised. The CEO will hold a speech that will be available on the company's website www.resursholding.se from 28 April 2022.

EARLY REPAYMENT OF SUBORDINATED LOAN IN RESURS BANK AB (PUBL)

On 17 January 2022, Resurs Bank AB repaid in advance a subordinated loan of SEK 300,000,000 that was issued on 17 January.

After the end of the period

There were no significant events after the end of the period.

Other information

RISK AND CAPITAL MANAGEMENT

The Group's ability to manage risks and conduct effective capital planning is fundamental to its profitability. The business faces various forms of risk including 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, liquidity and capital management during the period. A more detailed description of the bank's risks, liquidity and capital management is presented in the most recent annual report.

INFORMATION ON OPERATIONS

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

EMPLOYEES

There were 591 full-time employees at the Group on 31 March 2022, down 25 since 31 December 2021. Compared with Q1 2021, the number of employees fell by 50. The decline was due to restraint with re-employment due to efficiency measures.

591

number of employees



The share

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

The final price paid for the Resurs share at the end of the period was SEK 27.67.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 MARCH 2022 ¹⁾ WERE:	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9%
Avanza Pension	5.5%
Swedbank Robur Fonder	2.5%
Vanguard	2.5%
Tredje AP-fonden	2.1%
Dimensional Fund Advisors	1.8%
Catea Group AB	1.7%
Livförsäkringsbolaget Skandia	1.6%
Janus Henderson Investors	1.6%
Nordnet Pensionsförsäkring	1.4%
Total	49.6%

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

Financial targets

PERFORMANCE MEASURES	TARGET	OUTCOME Q1 2022
Annual growth in earnings per share	10%	8%
C/I before credit losses over the mid-term	35%	43.0%
Share of net profit distributed to shareholders	50%	N/A
Regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	Over 150-300 points	1) 620 points 2) 340 points

Financial calendar

28 April	2022 Annual General Meeting
21 July	Interim report for April–June 2022
25 October	Interim report for July–September 2022

The Board's assurance

This interim report has not been audited.

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

Helsingborg, 26 April 2022

Nils Carlsson

CEO

Board of Directors,

Martin Bengtsson

Chairman of the Board

Johanna Berlinde

Board member

Fredrik Carlsson

Board member

Susanne Ehnbåge

Board member

Lars Nordstrand

Board member

Marita O Engström

Board member

Kristina Patek

Board member

Mikael Wintzell

Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Interest income	G5	729,963	742,859	2,899,229
Interest expense	G5	-92,045	-94,819	-364,113
Fee & commission income		109,263	93,552	417,858
Fee & commission expense		-19,016	-18,394	-70,500
Net income/expense from financial transactions		-12,261	2,513	3,188
Other operating income	G6	50,335	45,490	183,484
Total operating income		766,239	771,201	3,069,146
General administrative expenses	G7	-288,776	-286,803	-1,126,804
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-21,554	-20,874	-83,205
Other operating expenses		-19,503	-21,578	-78,569
Total expenses before credit losses		-329,833	-329,255	-1,288,578
Earnings before credit losses		436,406	441,946	1,780,568
Credit losses, net	G8	-176,354	-195,399	-644,924
Operating profit/loss		260,052	246,547	1,135,644
Income tax expense		-56,251	-57,478	-210,583
Net profit for the period, continuing operations		203,801	189,069	925,061
Net profit for the period, discontinued operations ¹⁾	G9		42,856	591,013
Net profit for the period, continuing and discontinued operations		203,801	231,925	1,516,074
Net profit attributable to the parent company's shareholders:				
Portion attributable to Resurs Holding AB shareholders		199,740	185,008	908,462
Net income after tax for the period from discontinued operations			42,856	120,464
Earnings effect from the distribution of Solid Försäkringsaktiebolag				470,549
Net profit attributable to the parent company's shareholders		199,740	227,864	1,499,475
Portion of the continuing operations attributable to the holders of Additional Tier 1 instruments.		4,061	4,061	16,599
Net profit for the period		203,801	231,925	1,516,074
Basic and diluted earnings per share, continuing operations, SEK	G15	1.00	0.93	4.54
Earnings per share discontinued operations, SEK			0.21	2.96
Earnings per share, SEK		1.00	1.14	7.50

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

²⁾ Including nonrecurring costs of SEK 25 million.

Statement of comprehensive income

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net profit for the period	203,801	189,069	925,061
Other comprehensive income that will be classified to profit/loss			
Translation differences for the period, foreign operations	51,296	72,205	77,264
Comprehensive income for the period	255,097	261,274	1,002,325
Portion attributable to Resurs Holding AB shareholders	251,036	257,213	985,726
Portion attributable to additional Tier 1 capital holders	4,061	4,061	16,599
Comprehensive income for the period	255,097	261,274	1,002,325

Statement of financial position

SEK thousand	Note	31 Mar 2022	31 Dec 2021	31 Mar 2021
Assets				
Cash and balances at central banks		220,343	215,590	215,698
Treasury and other bills eligible for refinancing		2,086,171	1,803,015	2,590,590
Lending to credit institutions		3,777,990	4,401,086	4,198,993
Lending to the public	G10	34,187,471	33,346,940	31,591,729
Bonds and other interest-bearing securities		650,530	647,948	1,185,247
Subordinated debt				29,808
Shares and participating interests		11,509	11,460	153,768
Intangible fixed assets		2,055,938	1,979,082	1,970,949
Tangible assets		121,982	124,946	115,318
Reinsurers' share in technical provisions				3,932
Other assets		349,689	293,786	210,711
Prepaid expenses and accrued income		145,161	137,935	332,635
TOTAL ASSETS		43,606,784	42,961,788	42,599,378
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions				
Deposits and borrowing from the public		26,915,066	26,201,658	25,581,260
Other liabilities		714,510	825,975	1,011,298
Accrued expenses and deferred income		280,899	242,352	281,267
Technical provisions	G11	20,046	19,149	21,351
Other provisions				579,350
Issued securities		7,924,386	7,871,893	6,247,313
Subordinated debt		299,591	599,511	598,901
Total liabilities and provisions		36,154,498	35,760,538	34,320,740
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,137	2,086,137	2,085,938
Translation reserve		91,940	40,644	35,585
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		4,973,209	4,773,469	5,856,115
Total equity		7,452,286	7,201,250	8,278,638
TOTAL LIABILITIES, PROVISIONS AND EQUITY		43,606,784	42,961,788	42,599,378

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

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

Statement of changes in equity

SEK thousand	Share capital	Other paid- in capital	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the	Total equity
Initial equity at 1 January 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		237				237
Cost additional Tier 1 instruments					-4,061	-4,061
Net profit for the period					231,925	231,925
Other comprehensive income for the period			72,205			72,205
Equity at 31 March 2021	1,000	2,085,938	35,585	300,000	5,856,115	8,278,638
Initial equity at 1 January 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		436				436
Dividends according to General Meeting					-536,000	-536,000
Dividends according to Extraordinary General Meeting					-600,000	-600,000
Distribution of shares in Solid Försäkringsaktiebolag					-1,218,257	-1,218,257
Cost additional Tier 1 instruments					-16,599	-16,599
Net profit for the period					1,516,074	1,516,074
Other comprehensive income for the period			77,264			77,264
Equity at 31 December 2021	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
All equity is attributable to Parent Company shareholders.						
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased						0
Cost additional Tier 1 instruments					-4,061	-4,061
Net profit for the period					203,801	203,801
Other comprehensive income for the period			51,296			51,296
Equity at 31 March 2022	1,000	2,086,137	91,940	300,000	4,973,209	7,452,286
All equity is attributable to Parent Company shareholders.						

Cash flow statement (indirect method)

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Operating profit	260,052	1,135,644	246,547
- of which, interest received	732,348	2,896,883	743,362
- of which, interest paid	-67,786	-361,072	-59,132
Adjustments for non-cash items in operating profit	232,122	691,932	243,735
Tax paid	-123,197	-400,985	-115,526
Cash flow from operating activities before changes in operating assets and liabilities, continuing operations	368,977	1,426,591	374,756
Cash flow from operating activities before changes in operating assets and liabilities, discontinued operations	0	123,701	14,616
Changes in operating assets and liabilities			
Lending to the public	-588,602	-2,483,218	-287,538
Other assets	-735,720	585,331	62,523
Liabilities to credit institutions		-107,400	-107,400
Deposits and borrowing from the public	421,981	1,059,140	421,271
Acquisition of investment assets ¹⁾	-625,204	-3,135,524	-1,069,286
Divestment of investment assets ¹⁾	350,000	3,658,246	800,000
Other liabilities	526,397	-538,048	-3,557
Cash flow from operating activities, continuing operations	-282,171	465,118	190,769
Cash flow from operating activities, discontinued operations	0	53,736	-76,020
Investing activities			
Acquisition of intangible and tangible fixed assets	-40,189	-113,335	-13,089
Divestment of intangible and tangible fixed assets	299	170	
Cash flow from investing activities, continuing operations	-39,890	-113,165	-13,089
Cash flow from investing activities, discontinued operations	0	108	0
Financing activities			
Dividends paid		-1,136,000	
Additional Tier 1 instruments	-4,061	-16,599	-4,061
Option premium received/repurchased		435	237
Distribution of Solid Försäkringsaktiebolag		-580,804	
Issued securities		1,572,196	-50,675
Subordinated debt	-300,000		
Cash flow from financing activities, continuing operations	-304,061	-160,772	-54,499
Cash flow for the period	-626,122	245,025	47,161
Cash & cash equivalents at beginning of the year ²⁾	4,616,676	4,358,426	4,358,426
Exchange rate differences	7,779	13,225	9,104
Cash & cash equivalents at end of the period ²⁾	3,998,333	4,616,676	4,414,691
Adjustment for non-cash items in operating profit			
Credit losses	176,354	644,924	195,399
Depreciation, amortisation and impairment of intangible and tangible fixed assets	21,554	83,205	20,874
Profit/loss tangible assets	-155	-321	
Profit/loss on investment assets ¹⁾	12,180	3,660	354
Change in provisions	696	-2,372	-245
Adjustment to interest paid/received	29,523	10,474	38,558
Currency effects	-8,785	-29,337	-11,920
Depreciation, amortisation and impairment of shares			
Other items that do not affect liquidity	755	-18,301	715
Sum non-cash items in operating profit	232,122	691,932	243,735

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

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

SEK thousand	1 Jan 2022	Cash flow	Non cash flow items		31 Mar 2022
			Accrued acquisition costs	rate differences	
Issued securities	7,871,893		675	51,818	7,924,386
Subordinated debt	599,511	-300,000	80		299,591
Total	8,471,404	-300,000	755	51,818	8,223,977

Notes to the condensed financial statements

G1. Accounting principles

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

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

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

In the cash flow statement the discontinued operations Solid Försäkringsaktiebolag are reported on separate lines under the cash flow from operating activities and cash flow from investing activities. Only the continuing operations are reported in the statement of financial position as of 2021-12-31 and as of 2021-12-31 both the continuing operations and the discontinued operations are included.

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

For detailed accounting principles for the Group, see the Annual report for 2021.

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

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

G2. Financing - Consolidated situation

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

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

Deposits, which are analysed on a regular basis, totalled SEK 26,915 million (26,202), 11,306 million (11,394), in Norway SEK 6,297 million (6,102) and in Germany SEK 9,313 million (8,705). The lending to the public/deposits from the public ratio for the consolidated situation is 127 per cent (127 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 31 March 2022 the program has twelve outstanding issues at a nominal amount of SEK 5,100 million (5,400) and NOK 1,050 million (1,050). Of the twelve issues,

eleven are senior unsecured bonds and one issue is a subordinated loan of SEK 300 million (600). Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300).

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in 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 31 December 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 1,909 million (1,898), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 4,828 million (5,127) for the consolidated situation. Accordingly, total liquidity amounted to SEK 6,737 million (7,070) corresponds to 25 per cent (27 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at 31 March 2022 the ratio for the consolidated situation is 271 per cent (240 per cent). For the period January to March 2022, the average LCR measures 265 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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	181,171	179,334	180,962
Securities issued by municipalities	1,061,460	1,054,883	974,755
Lending to credit institutions	15,000	15,000	55,000
Bonds and other interest-bearing securities	651,064	648,607	684,165
Summary Liquidity reserve as per FFFS 2010:7	1,908,695	1,897,824	1,894,882
Other liquidity portfolio			
Cash and balances at central banks	220,343	215,590	215,698
Securities issued by municipalities	844,956	570,349	1,415,143
Lending to credit institutions	3,762,989	4,386,086	3,893,054
Total other liquidity portfolio	4,828,288	5,172,025	5,523,895
Total liquidity portfolio	6,736,983	7,069,849	7,418,777
Other liquidity-creating measures			
Unutilised credit facilities	53,740	51,270	51,145

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

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

Liquid assets according to LCR

31/03/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	188,376	0	121,533	0	66,843
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	181,171	0	119,173	28,702	33,296
Securities issued by municipalities and PSEs	1,781,419	1,456,234	72,130	0	253,055
Extremely high quality covered bonds	651,063	323,513	147,345	0	180,205
Level 2 assets					
High quality covered bonds					
Total liquid assets	2,802,029	1,779,747	460,181	28,702	533,399

31/12/2021

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

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

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Total liquid assets	2,802,029	2,637,643	2,840,553
Net liquidity outflow	1,015,395	1,078,916	1,011,776
LCR measure	271%	240%	274%

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	31 Mar 2022	31 Dec 2021	31 Mar 2021
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,152,286	6,901,250	7,340,928
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	7,452,286	7,201,250	7,640,928
Proposed dividend	-262,000		-536,000
Foreseeable dividend	-101,000	-262,000	-476,000
Additional/deducted equity in the consolidated situation	-78	-80	-556,159
Equity, consolidated situation	7,089,208	6,939,170	6,072,769
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect	84,685	169,371	169,371
<i>Less:</i>			
Additional value adjustments	-2,768	-2,464	-3,266
Intangible fixed assets	-2,055,938	-1,979,082	-1,923,142
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-1,863	-1,863	-145
Total Common Equity Tier 1 capital	4,813,324	4,825,132	4,015,587
Tier 1 capital			
Common Equity Tier 1 capital	4,813,324	4,825,132	4,015,587
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	5,113,324	5,125,132	4,315,587
Tier 2 capital			
Dated subordinated loans	235,988	219,464	408,598
Total Tier 2 capital	235,988	219,464	408,598
Total capital base	5,349,312	5,344,596	4,724,185

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Mar 2022		31 Dec 2021		31 Mar 2021	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	804,334	64,347	928,633	74,291	799,778	63,982
Exposures to corporates	308,767	24,701	292,072	23,366	291,646	23,332
Retail exposures	23,319,496	1,865,560	22,776,334	1,822,107	21,225,899	1,698,072
Exposures in default	2,936,084	234,887	2,925,566	234,045	3,251,073	260,086
Exposures in the form of covered bonds	64,988	5,199	64,730	5,178	68,271	5,462
Equity exposures	11,497	920	11,449	916	215,450	17,236
Other items	766,534	61,323	710,699	56,856	415,628	33,250
Total credit risks	28,211,700	2,256,937	27,709,483	2,216,759	26,267,745	2,101,420
Credit valuation adjustment risk	42,148	3,372	40,688	3,255	7,878	630
Market risk						
Currency risk						
Operational risk (standard methods)	4,977,927	398,234	4,977,927	398,234	5,089,268	407,141
Total risk weighted exposure and total capital requirement	33,231,775	2,658,543	32,728,098	2,618,248	31,364,891	2,509,191
Concentration risk		277,914		282,211		252,657
Interest rate risk		383,136		141,326		22,880
Currency risk		2,147		2,739		4,173
Total Tier 2 capital requirement		663,197		426,276		279,710
Capital buffers						
Capital conservation buffer		830,794		818,202		784,122
Countercyclical capital buffer		66,138		61,581		66,406
Total capital requirement Capital buffers		896,932		879,784		850,528
Total capital requirement		4,218,672		3,924,308		3,639,429

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

Regulatory capital requirements

	31 Mar 2022		31 Dec 2021		31 Mar 2021	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,495,430	4.5	1,472,764	4.5	1,411,420	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	373,048	1.1	239,780	0.7	157,336	0.5
Combined buffer requirement	896,932	2.7	879,784	2.7	850,529	2.7
Total Common Equity Tier 1 capital requirements	2,765,410	8.3	2,592,328	7.9	2,419,284	7.7
Common Equity Tier 1 capital	4,813,324	14.5	4,825,132	14.8	4,653,296	14.8
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,993,906	6.0	1,963,686	6.0	1,881,893	6.0
Other Tier 1 capital requirements (Pillar 2)	497,398	1.5	319,708	1.0	209,784	0.7
Combined buffer requirement	896,932	2.7	879,784	2.7	850,529	2.7
Total Tier 1 capital requirements	3,388,236	10.2	3,163,178	9.7	2,942,206	9.4
Tier 1 capital	5,113,324	15.4	5,125,132	15.7	4,953,296	15.8
Capital requirements under Article 92 CRR (Pillar 1)	2,658,542	8.0	2,618,248	8.0	2,509,191	8.0
Other capital requirements (Pillar 2)	663,197	2.0	426,276	1.3	279,709	0.9
Combined buffer requirement	896,932	2.7	879,784	2.7	850,529	2.7
Total capital requirement	4,218,671	12.7	3,924,308	12.0	3,639,429	11.6
Total capital base	5,349,312	16.1	5,344,596	16.3	5,361,895	17.1

Capital ratio and capital buffers

	31 Mar 2022	31 Dec 2021	31 Mar 2021
Common Equity Tier 1 ratio, %	14.5	14.8	14.8
Tier 1 ratio, %	15.4	15.7	15.8
Total capital ratio, %	16.1	16.3	17.1
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, %	6.1	7.0	8.2

Leverage ratio

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

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

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Tier 1 capital	5,113,324	5,125,132	4,315,587
Leverage ratio exposure	43,980,673	43,532,138	42,179,428
Leverage ratio, %	11.6	11.8	10.2

G4. Segment reporting

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

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Jan-Mar 2022				
SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	234,251	495,712		729,963
Interest expense	-29,617	-62,440	12	-92,045
Provision income	78,636	30,627		109,263
Fee & commission expense	-19,016			-19,016
Net income/expense from financial transactions	-4,776	-7,481	-4	-12,261
Other operating income	43,250	8,423	-1,338	50,335
Total operating income	302,728	464,841	-1,330	766,239
<i>of which, internal ¹⁾</i>	<i>1,116</i>	<i>210</i>	<i>-1,338</i>	<i>-12</i>
Credit losses, net	-34,637	-141,717		-176,354
Operating income less credit losses	268,091	323,124	-1,330	589,885
Jan-Mar 2021				
SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	252,574	490,299	-14	742,859
Interest expense	-31,643	-63,190	14	-94,819
Provision income	69,218	24,334		93,552
Fee & commission expense	-18,394			-18,394
Net income/expense from financial transactions	1,198	1,339	-24	2,513
Other operating income	40,078	10,143	-4,731	45,490
Total operating income	313,031	462,925	-4,755	771,201
<i>of which, internal ¹⁾</i>	<i>3,792</i>	<i>960</i>	<i>-4,752</i>	<i>0</i>
Credit losses, net	-31,950	-163,449		-195,399
Operating income less credit losses	281,081	299,476	-4,755	575,802

Segment reporting

Jan-Dec 2021

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

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

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Mar 2022	11,530,617	22,656,854	34,187,471
31 Dec 2021	11,462,542	21,884,398	33,346,940
31 Mar 2021	10,863,366	20,728,363	31,591,729

G5. Net interest income/expense

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Interest income			
Lending to credit institutions		91	
Lending to the public	729,092	742,211	2,896,906
Interest-bearing securities	871	557	2,323
Total interest income	729,963	742,859	2,899,229
Interest expense			
Liabilities to credit institutions	-1,754	-2,241	-7,233
Deposits and borrowing from the public	-60,548	-65,346	-240,935
Issued securities	-25,456	-20,004	-87,756
Subordinated debt	-1,089	-2,718	-4,375
Other liabilities	-3,198	-4,510	-23,814
Total interest expense	-92,045	-94,819	-364,113
Net interest income/expense	637,918	648,040	2,535,116

G6. Other operating income

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Other income, lending to the public	42,217	37,046	147,861
Other operating income	8,118	8,444	35,623
Total operating income	50,335	45,490	183,484

G7. General administrative expenses

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Personnel expenses ¹⁾	-132,899	-146,532	-558,498
Postage, communication and notification expenses	-34,406	-32,377	-129,360
IT expenses	-63,702	-56,428	-222,695
Cost of premises	-3,659	-4,616	-21,099
Consultant expenses	-15,008	-12,345	-61,353
Other	-39,102	-34,505	-133,799
Total general administrative expenses	-288,776	-286,803	-1,126,804

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 March 2022, capitalised salaries and salary-related costs amounted to SEK 5,3 million (7,7), which resulted in lower personnel expenses for the January-March period 2022 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Provision of credit reserves			
Stage 1	-40	-280	-8,557
Stage 2	24,989	-10,145	72,060
Stage 3	-37,632	-109,924	-43,670
Total	-12,683	-120,349	19,833
Provision of credit reserves off balance (unutilised limit)			
Stage 1	-845	1,180	2,312
Stage 2	154	-880	-2,306
Stage 3			
Total	-691	300	6
Write-offs of stated credit losses	-164,000	-75,023	-665,301
Recoveries of previously confirmed credit losses	1,020	-328	538
Total	-162,980	-75,351	-664,763
Credit losses, net	-176,354	-195,399	-644,924
<i>off which lending to the public</i>	<i>-175,663</i>	<i>-195,699</i>	<i>-644,930</i>

G9. Discontinued operations

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

The first trading day for Solid Försäkringsaktiebolag on Nasdaq Stockholm was 1 December 2021 and the closing price was SEK 60.16 per share. This means a market capitalisation of approximately SEK 1,203 million

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

The table below presented the income statement and statement of cash flows for the discontinued operations for Jan-Mars 2021.

SEK thousand	Jan-Mar 2022	Jan-Mar 2021
Operating income		79,588
Total expenses		-24,665
Operating profit/loss	0	54,923
Income tax expense		-12,067
Net profit for the period	0	42,856
Earnings effect from the distribution of Solid Försäkringsaktiebolag		0

Cash flow statement	Jan-Mar 2022	Jan-Mar 2021
Cash flow from operating activities before changes in operating assets and liabilities		14,616
Cash flow from operating activities		-76,020
Cash flow from investing activities		
Cash flow from financing activities		
Cash flow for the period, discontinued operations	0	-76,020

G10. Lending to the public

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Retail sector	36,957,684	36,081,604	34,435,320
Corporate sector	312,690	299,227	341,736
Total lending to the public, gross	37,270,374	36,380,831	34,777,056
Stage 1	28,785,651	28,105,869	25,413,724
Stage 2	3,105,990	2,975,290	3,673,113
Stage 3	5,378,733	5,299,672	5,690,220
Total lending to the public, gross	37,270,374	36,380,831	34,777,057
Less provision for expected credit losses			
Stage 1	-226,892	-223,471	-215,305
Stage 2	-346,321	-366,542	-450,231
Stage 3	-2,509,690	-2,443,878	-2,519,792
Total expected credit losses	-3,082,903	-3,033,891	-3,185,328
Stage 1	28,558,759	27,882,398	25,198,419
Stage 2	2,759,669	2,608,748	3,222,882
Stage 3	2,869,043	2,855,794	3,170,428
Total lending to the public, net	34,187,471	33,346,940	31,591,729
Geographic distribution of net lending to the public	31 Mar 2022	31 Dec 2021	31 Mar 2021
Sweden	16,799,558	16,663,157	15,386,689
Denmark	4,339,083	4,408,119	4,065,445
Norway	7,036,151	6,491,302	6,787,863
Finland	6,012,679	5,784,362	5,351,732
Total net lending to the public	34,187,471	33,346,940	31,591,729

G11. Other provisions

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Reporting value at the beginning of the year	19,149	21,075	21,075
Provision made/utilised during the period	690	30	-251
Exchange rate differences	207	-1,956	527
Total	20,046	19,149	21,351
Provision of credit reserves, unutilised limit, stage 1	16,633	15,568	16,682
Provision of credit reserves, unutilised limit, stage 2	2,102	2,224	773
Other provisions	1,311	1,357	3,896
Reported value at the end of the period	20,046	19,149	21,351

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Collateral pledged for own liabilities			
Lending to credit institutions	164,806	178,494	139,631
Lending to the public ¹⁾	2,452,940	2,458,568	2,457,066
Assets for which policyholders have priority rights ²⁾			1,148,187
Restricted bank deposits ³⁾	34,061	33,828	32,430
Total collateral pledged for own liabilities	2,651,807	2,670,890	3,777,314
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	25,073,240	24,239,177	24,456,217
Total other commitments	25,073,240	24,239,177	24,456,217

¹⁾ Refers to securitisation.

²⁾ As of 31 March 2022, SEK 31,968 thousand (31,122) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 March 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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Processing fees	-19,175	-20,331	-85,716
Fee & commission income	-88	-108	-398
Fee & commission expense		-12,825	
General administrative expenses		-299	-501

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Lending to the public	-25	29	35
Other assets			2,925
Deposits and borrowing from the public	-134,322	-160,052	-155,290
Other liabilities	-12,164	-18,656	-28,746

Transactions with key persons

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Interest expense – deposits and borrowing from the public	-12	-11	-39

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Lending to the public	12	2	0
Deposits and borrowing from the public	-10,076	-10,076	-7,319

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

G14. Financial instruments

SEK thousand	31 Mar 2022		31 Dec 2021		31 Mar 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	220,343	220,343	215,590	215,590	215,698	215,698
Treasury and other bills eligible for refinancing	2,086,171	2,086,171	1,803,015	1,803,015	2,590,590	2,590,590
Lending to credit institutions	3,777,990	3,777,990	4,401,086	4,401,086	4,198,993	4,198,993
Lending to the public	34,187,471	34,731,038	33,346,940	33,993,272	31,591,729	32,166,519
Bonds and other interest-bearing securities	650,530	650,530	647,948	647,948	1,185,247	1,185,247
Subordinated loans					29,808	29,808
Shares and participating interests	11,509	11,509	11,460	11,460	153,768	153,768
Derivatives	19,461	19,461	1,781	1,781	1,400	1,400
Other assets	64,951	64,951	68,715	68,715	83,832	83,832
Accrued income	53,584	53,584	57,906	57,906	36,087	36,087
Total financial assets	41,072,010	41,615,577	40,554,441	41,200,773	40,087,152	40,661,942
Intangible fixed assets	2,055,938		1,979,082		1,970,949	
Tangible assets	121,982		124,946		115,318	
Other non-financial assets	356,854		303,319		425,959	
Total assets	43,606,784		42,961,788		42,599,378	

SEK thousand	31 Mar 2022		31 Dec 2021		31 Mar 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions						
Deposits and borrowing from the public	26,915,066	26,903,859	26,201,658	26,201,396	25,581,260	25,581,414
Derivatives	29,250	29,250	27,366	27,366	80,569	80,569
Other liabilities	468,148	468,148	529,210	529,210	536,364	536,364
Accrued expenses	209,678	209,678	182,517	182,517	226,670	226,670
Issued securities	7,924,386	7,889,994	7,871,893	7,899,667	6,247,313	6,269,973
Subordinated debt	299,591	301,785	599,511	610,737	598,901	608,985
Total financial liabilities	35,846,119	35,802,714	35,412,155	35,450,893	33,271,077	33,303,975
Provisions	20,046		19,149		21,351	
Other non-financial liabilities	288,333		329,234		1,028,312	
Equity	7,452,286		7,201,250		8,278,638	
Total equity and liabilities	43,606,784		42,961,788		42,599,378	

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	31 Mar 2022			31 Dec 2021			31 Mar 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	2,086,171			1,803,015			2,590,590		
Bonds and other interest-bearing securities	650,530			647,948			1,185,247		
Subordinated loans							29,808		
Shares and participating interests			11,509			11,460	142,307		11,461
Derivatives		19,461			1,781			1,400	
Total	2,736,701	19,461	11,509	2,450,963	1,781	11,460	3,947,952	1,400	11,461
Financial liabilities at fair value through profit or loss:									
Derivatives		-29,250			-27,366			-80,569	
Total	0	-29,250	0	0	-27,366	0	0	-80,569	0

Financial instruments

Changes in level 3

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Shares and participating interests			
Opening balance	11,460	7,287	7,287
New share issue		4,092	4,092
Depreciation			
Exchange-rate fluctuations	49	81	82
Closing balance	11,509	11,460	11,461

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).

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.

Level 3

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 31 March 2022 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 19 million (2), while liabilities total SEK 29 million (27). Collateral corresponding to SEK 10 million (39) and SEK 0 million (0) was received. The net effect on loans to credit institutions total SEK 10 million (39) and liabilities to credit institutions total SEK 0 million (0).

G15. Earnings per share

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

During January - March 2022, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 31 March 2022.

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net profit for the period, SEK thousand	203,801	189,069	925,061
Portion attributable to Resurs Holding AB shareholders	199,740	185,008	908,462
Portion attributable to additional Tier 1 capital holders	4,061	4,061	16,599
Profit for the period	203,801	189,069	925,061
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.00	0.93	4.54

Summary financial statements - Parent company

Income statement

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	4,386	5,336	25,031
Total operating income	4,386	5,336	25,031
Personnel expenses	-4,217	-11,451	-24,054
Other external expenses	-6,685	-9,393	-54,091
Total operating expenses	-10,902	-20,844	-78,145
Operating profit	-6,516	-15,508	-53,114
Earnings from participations in Group companies			518,868
Other interest income and similar profit/loss items	12	16	58
Interest expense and similar profit/loss items	-17	-14	-65
Total profit/loss from financial items	-5	2	518,861
Profit/loss after financial items	-6,521	-15,506	465,747
Appropriations			
Tax on profit for the period	1,329	3,206	13,906
Net profit for the period	-5,192	-12,300	479,653
Portion attributable to Resurs Holding AB shareholders	-9,253	-16,361	463,054
Portion attributable to additional Tier 1 capital holders	4,061	4,061	16,599
Profit/loss for the period	-5,192	-12,300	479,653

Statement of comprehensive income

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net profit for the period	-5,192	-12,300	479,653
Comprehensive income for the period	-5,192	-12,300	479,653
Portion attributable to Resurs Holding AB shareholders	-9,253	-16,361	463,054
Portion attributable to additional Tier 1 capital holders	4,061	4,061	16,599
Comprehensive income for the period	-5,192	-12,300	479,653

Balance sheet

SEK thousand	31 Mar 2022	31 Dec 2021	31 Mar 2021
Assets			
Financial assets			
Participations in Group companies	2,223,553	2,223,553	2,303,435
Total non-current assets	2,223,553	2,223,553	2,303,435
Current assets			
Current receivables			
Receivables from Group companies	263,713	263,289	834,774
Current tax assets	29,535	24,527	9,830
Other current receivables	223	2,077	1,229
Prepaid expenses and accrued income	795	848	739
Total current receivables	294,266	290,741	846,572
Cash and bank balances	86,859	119,720	222,621
Total current assets	381,125	410,461	1,069,193
TOTAL ASSETS	2,604,678	2,634,014	3,372,628
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,779,974	1,779,974	1,779,634
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	520,963	45,371	1,290,617
Net profit for the period	-5,192	479,653	-12,300
Total non-restricted equity	2,595,745	2,604,998	3,357,951
Total equity	2,596,745	2,605,998	3,358,951
Provisions			
Other provisions	679	679	665
Current liabilities			
Trade payables	1,755	4,701	1,120
Other current liabilities	484	2,670	3,689
Accrued expenses and deferred income	5,015	19,966	8,203
Total current liabilities	7,254	27,337	13,012
TOTAL EQUITY AND LIABILITIES	2,604,678	2,634,014	3,372,628

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the period	Total equity
Initial equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		227				227
Cost additional Tier 1 instruments				-4,061		-4,061
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					-12,300	-12,300
Equity at 31 March 2021	1,000	1,779,634	300,000	1,290,617	-12,300	3,358,951
Initial equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Dividends according to Extraordinary General Meeting				-600,000		-600,000
Distribution of shares in Solid Försäkringsaktiefbolag				-81,601		-81,601
Listing costs				-15,107		-15,107
Cost additional Tier 1 instruments				-16,599		-16,599
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					479,653	479,653
Equity at 31 December 2021	1,000	1,779,974	300,000	45,371	479,653	2,605,998
Initial equity at 1 January 2021	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased						0
Cost additional Tier 1 instruments				-4,061		-4,061
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the period					-5,192	-5,192
Equity at 31 March 2022	1,000	1,779,974	300,000	520,963	-5,192	2,596,745

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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