Resurs Bank
Annual Report 2022

BOARD OF DIRECTORS' REPORT

The Board of Directors and CEO hereby present the Annual Report and consolidated financial statements for Resurs Bank AB (publ), Corporate Identity Number 516401–0208, for the financial year 1 January 2022 to 31 December 2022. 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.

OWNERSHIP STRUCTURE

Resurs Bank AB is a wholly owned subsidiary of Resurs Holding AB, Corporate Identity Number 556898-2291, which has been listed on Nasdaq Stockholm since April 2016.

COMPANY OVERVIEW

The Resurs Bank Group is a leader in the consumer credit market in the Nordic region, offering payment solutions and consumer loans. Resurs has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce 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 Bank Group operates in Sweden, Norway, Denmark and Finland.

Resurs has divided its operations into two business segments based on the products and services offered: Payment Solutions and Consumer Loans. The two segments differ in nature. Payment Solutions comprises the retail finance, credit cards and factoring areas. Within retail finance, Resurs is a leading omni-partner for sales-driving finance, payment and loyalty solutions in the Nordic region. Credit cards includes the Resurs credit cards, as well as cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies. Consumer Loans' customers are offered unsecured loans and secured loans with collateral in residential properties in the Norwegian market. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

Nonrecurring items during the year

2022 included a nonrecurring cost of SEK 50 million as a result of the Swedish Financial Supervisory Authority's (Finansinspektionen) decision to issue an administrative fine following an examination of credit assessments by players in the consumer credit market. Resurs has appealed the decision to the Administrative Court.

Operating income

The Group's operating income increased 4 per cent to SEK 3,204 million (3,086). Excluding net income from financial transactions, income increased 5 per cent compared with the year-earlier period.

Net interest income increased 3 per cent to SEK 2,613 million (2,535), with interest income amounting to SEK 3,131 million (2,899) and interest expense to SEK –518 million (–364). The higher interest expense was the result of higher financing volumes and increased market

interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 485 million (418) and fee & commission expenses to SEK –74 million (–71), resulting in total net commission of SEK 411 million (347). The higher fee & commission income was mainly due to our strong lending growth.

Operating expenses

Net income from financial transactions was SEK -31 million (3) primarily due to the decline in the value of interest-bearing securities, mainly as a result of market turmoil and volatility in capital markets.

The Group's expenses before credit losses excluding the administrative fine of SEK 50 million increased 3 per cent to SEK -1,315 million (–1,274). Expenses including the administrative fine amounted to SEK –1,365 million. Viewed in relation to the operations' income, the cost level (excluding the administrative fine) fell to 41.0 per cent (41.3 per cent) but including the administrative fine amounted to 42.6 per cent.

Credit losses amounted to SEK –789 million (–718 excluding the dissolution of the credit provision of SEK 73 million in the second half of the year 2021 that was made in connection with the pandemic).

Risk adjusted NBI-margin amounted to 6.8 per cent (7.6 per cent).

The credit loss ratio was 2.2 per cent (2.2 per cent excluding reversal of the pandemic provision). The risk adjusted NBI margin was 6.8 per cent (7.6 per cent).

Profit

Operating profit excluding nonrecurring items amounted to SEK 1,100 million (1,094). Reported operating profit totalled SEK 1,050 million (1,167). Reported net profit for the period amounted to SEK 816 million (947). Tax expense for the period amounted to SEK –234 million (–220), corresponding to an effective tax rate of 22.3 per cent (23.0 procent per cent excluding the nonrecurring effect of the changed tax method in 2021). Growth in profit excluding nonrecurring items and net income from financial transactions was 3 procent compared with the year-earlier period.

SEGMENT REPORTING

Payment Solutions

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

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

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

SEKM unless otherwise specified	Jan–Dec 2022	Jan–Dec 2021	Change
Lending to the public at end of the period	13,045	11,463	14%
Operating income	1,269	1,239	2%
Operating income less credit losses	1,095	1,074	2%
Risk-adjusted NBI margin, %	8.9	9.6	
Credit loss ratio, %	1.4	1.5	

Consumer Loans

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

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

SEKM unless otherwise specified	Jan–Dec 2022	Jan–Dec 2021	Change
Lending to the public at end of the period	24,142	21,884	10%
Operating income	1,935	1,847	5%
Operating income less credit losses	1,320	1,367	-3%
Risk-adjusted NBI margin, %	5.7	6.5	
Credit loss ratio, %	2.7	2.3	

BALANCE SHEET AND CASH FLOW

Financial position

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

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

Lending to the public amounted to SEK 37,187 million (33,347) on 31 December 2022, representing a 12 per cent increase, and an 8 per cent increase excluding currency effects. The specification of lending on 31 December 2022 was as follows: Sweden 50 per cent, Norway 19 per cent, Finland 19 per cent and Denmark 12 per cent.

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

On 31 December 2022, deposits from the public totalled SEK 32,174 million (26,287). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6,608 million (7,872). Liquidity remained extremely healthy, and the liquidity coverage ratio (LCR) was 276 per cent (240 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Lending to credit institutions on 31 December 2022 amounted to SEK 4,362 million (4,366). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,130 million (2,451). The Group has a high level of liquidity for meeting its future commitments.

Statement of cash flows

Cash flow from operating activities amounted to SEK 2,484 million (372). Cash flow from deposits amounted to SEK 5,698 million (966) and the net change in investment assets totalled SEK –674 million (523). Cash flow from investing activities for the year totalled SEK –199 million (–113). Cash flow from financing activities was SEK –2,046 million (282), and the difference compared with the year-earlier period was the maturity of issued securities and subordinated debt.

Seasonal effects
Resurs's operations may be influenced by seasonal effects since the propensity to borrow increases in summer holiday period and during the Christmas shopping period.

EMPLOYEES
In 2022, the average number of employees in the Nordic region was 605 (630). Most of Resurs's business activities are conducted by employees at Resurs Bank's head office, which includes centralised accounting, legal, risk management, marketing, HR and IT functions. In addition to the a forementioned centralised functions, Resurs has employees who address customer and business-related matters at a national level. The company employs the services of external suppliers for certain support functions, including marketing and IT/operations. In terms of IT/operations, the external supplier manages IT services including storage/data centres, support services and telecommunication.

Variable remuneration earned in 2022 is linked to both quantitative and qualitative goals for employees who sell payment protection insurance in accordance with the Swedish Financial Supervisory Authority's Insurance Distribution Directive (IDD). The Group has ensured that all goals related to variable remuneration for 2022 can be reliably measured. In the interest of preventing employees with authority over credit decisions from exercising influence on the Group's risk level, the Group has noted that employees who can independently make decisions in credit matters cannot have targets linked exclusively to sales that they can influence through credit decisions. In the Group's assessment, the level of risk applied must be in good proportion to the Group's earnings capacity. The Group annually conducts an analysis aimed at identifying employees whose duties have a significant influence on the company's risk profile.

REMUNERATION OF RESURS`S SENIOR EXECUTIVES
The Board has established a remuneration policy in accordance with Swedish Financial Supervisory Authority's FFFS 2011:1 Regulations regarding remuneration structures in credit institutions, and changes according to FFFS 2016:25 and FFFS 2020:30.

The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions, and the bank has a control function which, when appropriate and at least annually, independently reviews how the bank's management of remuneration matters corresponds to the regulatory framework.

The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of the CEO and Deputy CEOs and the Heads of the bank's control functions is determined by the Board.

Remuneration comprises a basic salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration.

Pensions
The bank's pension obligations for senior executives are primarily covered by defined contribution pension plans.

Termination conditions and benefits
In the event of termination of employment by the Bank, the CEO and Deputy CEO are

entitled to salary during the notice period, which is 12 months for the CEO and 6 months for the Deputy CEO. The notice period for other senior executives is 6-9 months. No termination benefits are paid.

ENVIRONMENT

Resurs strives to conduct its operations in an environmentally sustainable manner and has adopted Group-wide targets under which the direct climate impact of the operations is to be reduced by 50 per cent by 2030. In order to analyse primarily the indirect effects that the operations give rise to, Resurs carried out a climate calculation under the GHG Protocol in 2022 (base year 2020). As part of its efforts to be climate neutral in the future, Resurs works on active measures and influencing employees and customers to make climate-smart choices, for example, through collaborations with various partners.

For 2022, Resurs Holding has prepared a Sustainability Report that can be found in Resurs Holding's Annual Report. This report also encompasses Resurs Bank.

RISKS AND UNCERTAINTIES

A variety of risks arise in the bank's operations that could be relevant in different ways. The following main risk categories have been identified:

- Strategic risks
- Business risks
- Operational risks
- Liquidity- and financing risks
- Market risks
- Credit risk
- Other operational risks (including sustainability risks and reputational risks).

The bank deems credit risks, liquidity- and financing risks and operational risks to be the most significant risks arising in the context of its operations. For further information on the Group's risks, see Note G3 Risk management.

The bank's operations are subject to extensive regulations concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory package that comprises CRD and CRR, which jointly comprise the Basel agreement within the European Union (the "Basel regulatory framework").

The Basel regulatory framework includes certain capital requirements that are intended to be adjustable over time and that are dependent on such factors as the presence of cyclical and structural systemic risks. At all times, the bank must fulfil the specified capital and liquidity requirements and have access to sufficient capital and liquidity.

The bank monitors changes related to capital and liquidity requirements and takes these into consideration regarding the bank's financial targets.

Risk management

The bank is exposed to a number of risks that are typical for companies within the industry that are of a similar size and that operate within the same geographical markets. The bank has a low risk tolerance and employs a cautious approach concerning the risks that arise in its operations.

The bank manages risks through such methods as issuing policies under a hierarchy comprising three levels. The Board of bank has adopted a number of policies that, along

with the external regulatory framework, comprise the basis for the bank's control environment and management of the majority of risks that arise in its operations. The policies also outline the delegation of authorities within specific areas of risk. Someone is appointed in each organisation to take responsibility for each policy and monitor compliance, manage reporting and propose necessary adjustments to the policies.

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area in the bank. In general, these guidelines include relevant information to help employees manage and identify solutions for issues that arise. On the operational level, company managers establish the procedures that apply for specific groups of employees. The procedures are more detailed and intended for risk management in the daily operations.

The bank uses three lines of defense in managing operational risks.

The first line of defense is the bank's operational personnel, who are familiar with the business and the operational risks that may arise.

The second line of defence comprises the various control functions of the bank – risk, control, compliance and information security – which impartially and independently monitor the bank's operations and regularly report on significant shortcomings and risks to the Board of Directors, the CEO and certain Board committees.

The third line, the internal audit function, regularly reviews the bank's operations, which includes reviewing activities in the first and second lines of defence to determine whether the first two lines of defence are being adequately managed from a risk perspective. The Internal Audit function reports regularly to the Board.

The bank's approach to corporate governance and internal control is described in greater detail in the following section on Corporate Governance.

PARENT COMPANY`S OPERATIONS

Resurs Bank AB (publ) is the Parent Company of the Group, which in addition to Resurs Bank includes two additional companies: RCL1 Ltd and Resurs Norden AB. Resurs Bank has three branch offices, with operations in three countries: Denmark, Norway and Finland. In 2022, the Parent Company's operating income amounted to SEK 3,205 million (3,089) and operating profit to SEK 811 million (1,017). Lending operations are conducted in Resurs Bank AB. For additional commentary on earnings, see the introductory description of the Group.

SIGNIFICANT EVENTS DURING THE YEAR

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

Resurs Bank AB received approval in November to change method for calculating capital requirement for operational risk
Finansinspektionen approved Resurs's application to use the standardised approach for calculating the capital base requirement for operational risks. The approval has strengthened Resurs's capital situation.

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

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

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

Resurs acquired operations for sustainable home energy investments
Resurs acquired Hemma Sverige AB in June and thus expanded its customer offering giving private individuals the opportunity to invest in sustainable energy solutions in the home. The operation includes a platform for distributing green loans.

Resurs Bank extends its ABS financing – a sign of strength and trust
In line with Resurs's strategy of long-term diversified financing, Resurs Bank extended its existing ABS financing in June. The financing framework is for SEK 2 billion and is being carried out with JP Morgan Chase Bank.

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

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

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

AFTER THE END OF THE PERIOD
There were no significant events after the end of the period.

ANTICIPATED FUTURE PERFORMANCE
Resurs provides sales-driving financing solutions for retailers, consumer loans and niche insurance products in the Nordic region. Resurs has continuously expanded its operations and its loan portfolio increased from SEK 9.3 billion at 31 December 2013 to SEK 37.2 billion on 31 December 2022. Resurs has established a stable platform, and continues to have potential for substantial growth in the years to come.

CORPORATE GOVERNANCE REPORT
Proper corporate governance practices are fundamental in maintaining the market's confidence in the company and creating added value for our stakeholders. As part of this effort and in order to prevent any conflicts of interest, roles and responsibilities are clearly defined and delegated among shareholders, the Board of Directors, management and other stakeholders. A presentation of corporate governance at Resurs Bank Aktiebolag (publ) ("Resurs Bank") is provided on the following pages.

Corporate governance
Resurs Bank is a Swedish public limited liability company. The company's corporate governance practices are predominately based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal rules and policies. Resurs Bank is a wholly owned subsidiary of Resurs Holding AB and is included in Resurs Holding's corporate governance model. Resurs Holding's shares are listed at Nasdaq Stockholm. As per 31 December 2022 one owner of Resurs Holding had an ownership share exceeding 10 % of the share capital/votes i.e. Waldakt Aktiebolag with a ownership share of 28,9 %. Resurs Holding's Corporate Governance Report is available at www.resursholding.se.

General meeting of shareholders
The general meeting of shareholders is the company's highest decision-making body. The Articles of Association do not contain any specific provisions that affect decision-making at general meetings. The Articles of Association do not include any specific provisions concerning the election or dismissal of Board members, or concerning amendments to the Articles of Association, nor do they stipulate any limitations on how many votes each shareholder can cast at a general meeting of shareholders. The Board does not currently hold any authority granted by a general meeting of shareholders to make a decision on Resurs Bank issuing any new shares or acquiring any own shares.

Board of Directors
Following the general meeting of shareholders, the Board is the company's highest decision-making body and its highest executive body. The work of the Board is primarily governed by the Swedish Companies Act. The Board's work is also governed by the rules of procedure that are established annually by the Board. The rules of procedure govern such matters as the delegation of tasks and responsibilities among the Board and the CEO, and the procedures for the CEO's financial reporting. The Board's tasks include establishing strategies, business plans and budgets, submitting interim reports and financial statements and adopting policies. The Board must also monitor the company's financial performance, ensure the quality of the financial reporting and reporting by the control functions, and evaluate the company's operations based on the established targets and policies adopted by the Board. Finally, the Board also decides on major investments and significant organisational and operational changes in the company.

CEO and other senior executives
The CEO is subordinate to the Board of Directors and is responsible for the company's operational management and its day-to-day business. The delegation of duties among the Board and the CEO is outlined in the Board's rules of procedure and the CEO's instructions. The CEO is also responsible for preparing reports and compiling information from management ahead of Board meetings and makes presentations at the Board meetings.

Pursuant to the internal policies on financial reporting, the CEO is responsible for financial reporting at Resurs Bank and must thus ensure that the Board has sufficient information in order to be able to regularly assess the company and the banking group's financial position. Accordingly, the CEO continuously keeps the Board informed of the performance of the business, earnings and financial position, trends in liquidity and credit risk, key business developments, as well as any other event, circumstance or condition that could be assumed to be of significance for the company's shareholders. Furthermore, the CEO is to lead the executive management and execute the decisions made by the Board.

Internal control
The Board's responsibility for internal control is primarily governed by the Swedish Companies Act, the Annual Accounts Act (1995:1554), and the applicable elements of the Swedish Financial Supervisory Authority's regulations and general guidelines and other applicable regulations. The procedures for internal control, risk assessment, control activities and monitoring regarding its financial reporting are designed to ensure reliable overall financial reporting and external financial reporting pursuant to IFRS, applicable laws and regulations, and other requirements that must be complied with by companies with financial instruments listed on the Nasdaq Stockholm. These efforts involve the Board, Group Management and other personnel.

Control environment
The Board has adopted a number of policy documents, which, along with the external regulatory framework, comprise the basis for Resurs Bank's control environment. All employees are responsible for complying with the adopted policies. The Board has adopted policies that govern the responsibilities of the CEO and the Board. The Board's rules of procedures stipulate that due to the consolidated situation, which included Resurs Bank together with Resurs Holding, the Board is to ensure the presence of a risk control function (second line of defence), a compliance function (second line of defence) and an

internal audit function (third line of defence), all of which are organisationally separated from one another. Resurs Bank also has another function in the second line of defence, the Information Security function. The control functions must regularly report on significant weaknesses and risks to the Board and CEO. The reports are to follow up on previously reported weaknesses and risks and account for each newly identified significant weakness and risk. The Board and the CEO are to take the appropriate actions based on the control functions' reports as soon as possible. The Board and the CEO are to ensure that Resurs Bank has procedures in place to regularly follow up the actions it has taken based on the reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. However, responsibility ultimately lies with the Board. The CEO must regularly provide the Board with a written CEO report. . As operative personnel in the first line of defence, managers at various levels within the Group are responsible for identifying and addressing identified risks.

The Audit Committee continuously ensures the quality of Resurs Bank's financial reporting, while the Corporate Governance Committee of Resurs Holding ensures the quality of Resurs Bank's corporate governance, internal control, compliance, risk control, information security and internal audit. . In addition, the Remuneration Committee ensures that Resurs Bank complies with external and internal rules regarding remuneration.

Risk assessment and control activities

Resurs Bank has implemented risk assessment for errors in the accounting and the financial reporting. The most significant items and processes in which the risk of material errors may typically exist include income-statement and balance-sheet items, lending to the public, intangible assets and financial instruments. Resurs Bank continuously monitors the effectiveness of the control of these items and processes.

Monitoring, evaluation and reporting

The Board continuously evaluates the information it receives from the CEO and the Group management. The Board regularly receives reports from the business lines concerning Resurs Bank's financial position and reports from the Audit Committee and Corporate Governance Committee regarding their observations, recommendations, and proposals on actions and decisions. The Compliance-, Risk- and Information Security functions and the Internal Audit function regularly report their observations and proposals for actions to the CEO, the Board and certain Board Committees.

Five-year summary, Group

INCOME STATEMENT

SEK thousand	2022	2021	2020	2019	2018
Interest income	3,130,644	2,899,172	3,251,234	3,304,179	3,056,886
Interest expense	-517,523	-364,019	-406,828	-416,768	-331,232
Other operating income	590,929	551,201	563,064	590,435	567,566
Total operating income	**3,204,050**	**3,086,354**	**3,407,470**	**3,477,846**	**3,293,220**
General administrative expenses	-1,206,576	-1,113,919	-1,120,614	-1,116,920	-1,096,889
Depreciation, amortisation and impairment of non-current assets	-83,270	-82,150	-138,433	-78,869	-44,292
Other operating expense	-75,223	-77,953	-107,903	-149,361	-179,976
Total expense before credit losses	**-1,365,069**	**-1,274,022**	**-1,366,950**	**-1,345,150**	**-1,321,157**
Profit before credit losses	**1,838,981**	**1,812,332**	**2,040,520**	**2,132,696**	**1,972,063**
Credit losses, net	-788,607	-644,924	-854,372	-669,454	-535,554
Operating profit	**1,050,374**	**1,167,408**	**1,186,148**	**1,463,242**	**1,436,509**
Income tax expense	-234,308	-220,094	-306,277	-326,260	-331,843
Profit for the year	**816,066**	**947,314**	**879,871**	**1,136,982**	**1,104,666**

STATEMENT OF FINANCIAL POSITION

SEK thousand	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Assets					
Cash and balances with central banks	231,607	215,590	208,520	220,799	63,215
Treasury and other bills eligible for refinancing	2,420,754	1,803,015	2,283,253	1,712,900	878,558
Lending to credit institutions	4,362,212	4,366,290	3,818,574	4,037,487	3,670,115
Lending to the public	37,186,519	33,346,940	30,858,341	31,344,787	27,956,576
Bonds and other interest-bearing securities	708,871	647,948	669,570	902,120	969,699
Shares and participations	11,650	11,460	7,287	17,421	1,002
Derivatives	1,484	1,781	113,272	110,707	190,175
Intangible assets	2,159,943	1,979,082	1,846,678	2,020,278	1,945,773
Property, plant and equipment	118,201	122,226	107,518	122,471	51,326
Other assets	537,031	405,353	275,332	318,344	393,480
Total assets	**47,738,272**	**42,899,685**	**40,188,345**	**40,807,314**	**36,119,919**
Liabilities, provisions and equity					
Liabilities to credit institutions			107,400	94,900	149,900
Deposits and borrowing from the public	32,173,628	26,286,626	24,871,535	24,848,282	20,933,807
Derivatives	54,434	27,366	3,659	24,567	12,353
Other liabilities	1,120,546	1,035,402	964,399	1,001,688	1,006,759
Issued securities	6,607,684	7,871,893	6,297,472	7,672,347	7,832,186
Subordinated debt	299,749	599,511	798,702	797,890	498,171
Equity	7,482,231	7,078,887	7,145,178	6,367,640	5,686,743
Total liabilities, provisions and equity	**47,738,272**	**42,899,685**	**40,188,345**	**40,807,314**	**36,119,919**

KEY RATIOS

	2022	2021	2020	2019	2018
Credit loss ratio, (%) [1]	42.6	41.3	40.1	38.7	40.1
Return on equity excl. intangible assets, (RoTE), % [1]	15.7	18.2	18.2	28.1	31.0
Equity/Assets ratio, % [1]	15.7	16.5	17.8	15.6	15.7
Business volume, SEKm	69,360	59,634	55,730	56,193	48,890
Net investment margin, % [1]	5.8	6.1	7.0	7.5	8.2
Core Tier 1 ratio, % [2]	14.9	14.8	15.1	13.6	13.4
Total capital ratio, % [2]	16.5	16.3	17.4	16.3	14.7
Change, lending to the public, % [1]	11.5	8.1	-1.6	12.1	16.2
Reserve ratio, %, according to IFRS 9, stage 1 [1]	0.8	0.8	0.8	0.7	0.7
Reserve ratio, %, according to IFRS 9, stage 2 [1]	10.4	12.3	12.2	8.0	9.2
Reserve ratio, %, according to IFRS 9, stage 3 [1]	46.9	46.1	44.2	43.3	45.3
Credit loss ratio, % [1]	2.2	2.0	2.7	2.3	2.1
Average number of employees	605	630	679	681	703
Return on assets, % [1]	1.8	2.3	2.2	3.0	3.3

Definitions of the Group's key figures can be found under the definitions section.

[1] Alternative performance measurements, which management and analysts use in the analysis and evaluation of the Group, are not defined or specified according to (International Financial Reporting Standars). Management believes that inclusion of these measures provides information to the readers that enable comparability between periods and they facilitate both management and analysts in the analysis. Calculations and reconciliation against information in the financial statements of theses performance measures are provided on the website under "Financial reports".

[2] Key ratios in accordance to the capital adequacy requirements and which refer to the consolidated situation. The consolidated situation comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

Five-year summary, Parent company

INCOME STATEMENT

SEK thousand	2022	2021	2020	2019	2018
Interest income	3,129,944	2,898,923	3,250,491	3,301,845	3,056,191
Lease income	1,282	2,031	6,320	16,252	21,119
Interest expense	-516,771	-363,111	-405,887	-415,535	-331,240
Other operating income	590,759	551,212	563,054	590,447	554,541
Total operating income	**3,205,214**	**3,089,055**	**3,413,978**	**3,493,009**	**3,300,611**
General administrative expenses	-1,411,245	-1,226,322	-1,178,587	-1,196,995	-1,168,508
Depreciation, amortisation and impairment of non-current assets	-118,208	-122,882	-131,513	-148,347	-147,657
Other operating expenses	-75,223	-77,953	-107,903	-149,361	-179,976
Total expenses before credit losses	**-1,604,676**	**-1,427,157**	**-1,418,003**	**-1,494,703**	**-1,496,141**
Profit before credit losses	**1,600,538**	**1,661,898**	**1,995,975**	**1,998,306**	**1,804,470**
Credit losses, net	-789,061	-644,853	-854,566	-669,662	-537,748
Operating profit	**811,477**	**1,017,045**	**1,141,409**	**1,328,644**	**1,266,722**
Appropriations		216,340			
Income tax expense	-203,004	-253,963	-314,481	-316,254	-305,682
Profit for the year	**608,473**	**979,422**	**826,928**	**1,012,390**	**961,040**

BALANCE SHEET

SEK thousand	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Assets					
Cash and balances with central banks	231,607	215,590	208,520	220,799	63,215
Treasury and other bills eligible for refinancing	2,420,754	1,803,015	2,283,253	1,712,900	878,558
Lending to credit institutions	4,264,893	4,267,364	3,701,645	3,894,680	3,539,013
Lending to the public	37,232,644	33,392,534	30,900,538	31,399,252	27,998,470
Bonds and other interest-bearing securities	708,871	647,948	669,570	902,120	969,699
Shares and participations	11,650	11,460	7,287	17,421	1,002
Shares and participations in Group companies	50,099	50,099	50,099	50,099	50,099
Derivatives	1,484	1,781	113,272	110,707	190,175
Intangible assets	1,266,639	1,330,443	1,365,443	1,572,416	1,634,097
Property, plant and equipment	54,190	52,587	50,200	57,612	83,160
Other assets	538,883	408,748	279,825	323,414	396,570
Total assets	**46,781,714**	**42,181,569**	**39,629,652**	**40,261,420**	**35,804,058**
Liabilities, provisions and equity					
Liabilities to credit institutions			107,400	94,900	149,900
Deposits and borrowing from the public	32,175,197	26,288,192	24,873,110	24,849,862	20,933,807
Derivatives	54,434	27,366	3,659	24,567	12,353
Other liabilities	2,977,599	2,916,659	2,808,233	3,717,324	3,826,113
Issued securities	4,607,684	5,871,893	4,297,472	4,772,356	4,934,508
Subordinated debt	299,749	599,511	798,702	797,890	498,171
Untaxed reserves			216,340	216,340	216,340
Equity	6,667,050	6,477,948	6,524,736	5,788,181	5,232,866
Total liabilities, provisions and equity	**46,781,714**	**42,181,569**	**39,629,652**	**40,261,420**	**35,804,058**

KEY RATIOS

	2022	2021	2020	2019	2018
Business volume, SEKm	69,411	59,685	55,781	56,267	48,964
Net investment margin, % [*)]	5.9	6.2	14.4	7.6	8.2
Core Tier 1 ratio, % [1)]	15.8	15.4	15.4	13.9	12.9
Total capital ratio, % [1)]	16.7	16.4	17.4	16.0	14.2
Change, loans to the public, % [*)]	11.5	8.1	-1.6	12.1	18.3
Reserve ratio, %, according to IFRS 9, stage 1	0.8	0.8	0.8	0.7	0.7
Reserve ratio, %, according to IFRS 9, stage 2	10.4	12.3	12.2	8.0	9.2
Reserve ratio, %, according to IFRS 9, stage 3	46.9	46.1	44.2	43.3	45.3
Credit loss ratio, %	2.2	2.0	5.5	2.3	2.1
Average number of employees	605	630	679	681	703
Return on assets, % [1)]	1.4	2.4	4.2	2.7	2.9

[*)] When calculating the key ratios, average balance sheet items have been used for the period 1 January to 31 December 2018. In the items as of 1 January 2018, both the IFRS 9 adjustment and the merger of the subsidiarie yA Bank AS are included. When calculating the average total assets, the opening value of SEK 31,187,030 thousand has been used and for Lending to the public a value of SEK 23,664,728 thousand has been used.

[1)] Key ratios according to capital adequacy rules.

DEFINITIONS

Business volume
Customer-related deposits and lending. The Parent Company also includes leases.

C/I before credit losses, % [1)]
Expenses before credit losses in relation to operating income.

Capital base [2)]
The sum of Tier 1 capital and Tier 2 capital.

Common equity tier 1 capital [2)]
Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation.

Core tier 1 ratio [2)]
Core Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive.

Credit loss ratio, % [1)]
Net credit losses in relation to the average balance of loans to the public.

Equity/assets ratio, % [1)]
Equity, including profit for the year and 78% of untaxed reserves, as a percentage of the balance sheet total.

Lending to the public [1)]
Total lending to the public less reserves for expected credit losses.

Lending to the public, excl. exchange-rate differences [1)]
Total lending to the public in local currency, excl. exchange rate differences.

NBI Margin, % [1)]
Operating income in relation to the average balance of loans to the public.

Net interest income/expense [1)]
Interest income less interest expenses.

NIM, % [1)]
Interest income less interest expenses in relation to average balance of lending to the public.

Net investment margin, % [1)]
Net interest income in relation to average balance sheet total. For the Parent Company, this comprises net interest income and lease income in relation to the average balance sheet total.

Nonrecurring costs [1)]
Items deemed to be of a one-off nature, meaning individual transactions, to facilitate the comparison of profit between periods, items are identified and recognised separately since they are considered to reduce comparability.

Reserve ratio, % [1)]

According to IFRS 9
Reserve for expected credit losses per stage in relation to lending to the public, gross per stage.

Return on assets % [1)]
Net income in relation to average balance sheet total.

Return on equity excl. intangible assets, (ROTE), % [1)]
Profit for the period as a percentage of average equity, less intangible assets.

Risk adjusted NBI-margin, % [1)]
NBI-margin adjusted for credit loss ratio.

Tier 1 capital [2)]
Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital.

Tier 2 capital [2)]
Tier 2 capital comprises dated or perpetual subordinated loans.

Total capital ratio, % [2)]
Total capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority´s directive.

[1)] Alternative performance measures are performance measures used by management and analysts to assess the Group's performance and are not defined in International Financial Reporting Standards (IFRS) or in the capital adequacy rules. Management believes that the performance measures make it easier for investors to analyse the Group's performance. Calculations and reconciliation against information in the financial statements of these performance measures are provided on the website under "Financial reports."

[2)] Key ratios according to capital adequacy rules, referring to the consolidated situation comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

PROPOSED APPROPRIATION OF PROFIT

	31/12/2022
Retained earnings	5,546,077,000
Profit for the year	608,473,000
Total	**6,154,550,000**
The Board of Directors propose that these earnings be appropriated as follows (SEK):	
Dividends to shareholders (SEK 524.00 per share)	214,000,000
Carried forward	5,940,550,000
Total	**6,154,550,000**

The Board believes that the proposed dividend is justifiable with respect to the requirements that the nature, scope and risks of the operations impose on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and financial position.

Statements and notes - Group

INCOME STATEMENT, GROUP

SEK thousand	Note	2022	2021
Interest income	G7	3,130,644	2,899,172
Interest expense	G7	-517,523	-364,019
Fee and commission income	G8	484,949	417,858
Fee and commission expense	G8	-73,691	-70,500
Net income/expense from financial transactions	G9	-31,405	3,145
Other operating income	G10	211,076	200,698
Total operating income		**3,204,050**	**3,086,354**
General administrative expenses	G12,G13	-1,206,576	-1,113,919
Depreciation, amortisation and impairment of tangible and intangible assets	G14	-83,270	-82,150
Other operating expenses	G15	-75,223	-77,953
Total expenses before credit losses		**-1,365,069**	**-1,274,022**
Profit before credit losses		**1,838,981**	**1,812,332**
Credit losses, net	G16	-788,607	-644,924
Operating profit		**1,050,374**	**1,167,408**
Income tax expense	G17	-234,308	-220,094
Profit for the year		**816,066**	**947,314**
Profit for the year attributable to Resurs Bank AB shareholders		**816,066**	**947,314**

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK thousand	Note	2022	2021
Profit for the year		**816,066**	**947,314**
Other comprehensive income that will be reclassified to profit/loss			
Translation differences for the year, foreign operations	G34	33,278	76,395
Comprehensive income for the year		**849,344**	**1,023,709**
Comprehensive income for the year attributable to Resurs Bank AB shareholders		**849,344**	**1,023,709**

STATEMENT OF FINANCIAL POSITION, GROUP

SEK thousand	Note	31/12/2022	31/12/2021
Assets			
Cash and balances with central banks		231,607	215,590
Treasury and other bills eligible for refinancing	G18	2,420,754	1,803,015
Lending to credit institutions	G19	4,362,212	4,366,290
Lending to the public	G20	37,186,519	33,346,940
Bonds and other interest-bearing securities	G21	708,871	647,948
Shares and participations	G22	11,650	11,460
Derivatives	G23	1,484	1,781
Goodwill	G24	1,740,757	1,708,120
Other intangible assets	G24	419,186	270,962
Property, plant and equipment	G25	118,201	122,226
Other assets	G26	101,736	70,182
Current tax assets		141,973	93,622
Deferred tax asset	G17	138,533	104,368
Prepaid expenses and accrued income	G27	154,789	137,181
Total assets		**47,738,272**	**42,899,685**
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions	G28	32,173,628	26,286,626
Other liabilities	G29	624,133	623,726
Derivatives	G23	54,434	27,366
Accrued expenses and deferred income	G30	331,118	222,386
Current tax liabilities		41,855	96,751
Deferred tax liability	G17	106,141	74,069
Other provisions	G31	17,299	18,470
Issued securities	G32	6,607,684	7,871,893
Subordinated debt	G33	299,749	599,511
Total liabilities and provisions		**40,256,041**	**35,820,798**
Equity	G34		
Share capital		500,000	500,000
Other paid-in capital		2,175,000	2,175,000
Translation reserve		74,121	40,843
Retained earnings including profit for the year		4,733,110	4,363,044
Total Equity		**7,482,231**	**7,078,887**
Total liabilities, provisions and equity		**47,738,272**	**42,899,685**

See note G35 for information on pledged assets, contingent liabilities and commitments.

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK thousand	Share-capital	Other paid-in capital	Hedge accounting reserve	Trans-lation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2021	**500,000**	**2,175,000**	**-35,600**	**48**	**4,505,730**	**7,145,178**
Dividends according to General Meeting					-458,000	**-458,000**
Dividends according to Extraordinary General Meeting					-632,000	**-632,000**
Profit for the year					947,314	**947,314**
Other comprehensive income for the year				76,395		**76,395**
Equity at 31 December 2021	**500,000**	**2,175,000**	**-35,600**	**76,443**	**4,363,044**	**7,078,887**
Initial equity at 1 January 2022	**500,000**	**2,175,000**	**-35,600**	**76,443**	**4,363,044**	**7,078,887**
Dividends according to General Meeting					-262,000	**-262,000**
Dividends according to Extraordinary General Meeting					-184,000	**-184,000**
Profit for the year					816,066	**816,066**
Other comprehensive income for the year				33,278		**33,278**
Equity at 31 December 2022	**500,000**	**2,175,000**	**-35,600**	**109,721**	**4,733,110**	**7,482,231**

All equity is attributable to Parent Company shareholders.

See note G34 regarding translation reserve.

CASH FLOW STATEMENT (INDIRECT METHOD)

SEK thousand	Note	2022	2021
Operating activities			
Operating profit		1,050,374	1,167,408
- of which, interest received		*3,125,897*	*2,896,825*
- of which, interest paid		*-494,386*	*-360,888*
Adjustments for non-cash items in operating profit		930,228	737,255
Tax paid		-330,929	-405,018
Cash flow from operating activities before changes in operating assets and liabilities		**1,649,673**	**1,499,645**
Changes in operating assets and liabilities			
Lending to the public		-3,510,637	-2,483,218
Other assets		-724,162	-89,813
Liabilities to credit institutions			-107,400
Deposits and borrowing from the public		5,697,918	966,066
Acquisition of investment assets [1]		-3,044,694	-3,131,431
Divestment of investment assets [1]		2,370,345	3,654,153
Other liabilities		45,203	64,526
Cash flow from operating activities		**2,483,646**	**372,528**
Investing activities			
Acquisition of non-current assets	G24,G25	-199,649	-113,333
Divestment of non-current assets		241	170
Cash flow from investing activities		**-199,408**	**-113,163**
Financing activities			
Dividends paid		-446,000	-1,090,000
Issued securities		-1,300,000	1,572,196
Subordinated debt		-300,000	-200,000
Cash flow from financing activities		**-2,046,000**	**282,196**
Cash flow for the year		**238,238**	**541,561**
Cash & cash equivalents at beginning of the year [2]		4,581,880	4,027,094
Exchange-rate differences		-226,299	13,225
Cash & cash equivalents at end of the period [2]		**4,593,819**	**4,581,880**
Adjustment for non-cash items in operating profit			
Credit losses	G16	788,607	644,924
Depreciation and impairment of property, plant & equipment	G14	83,270	82,150
Profit/loss tangible assets		171	-321
Profit/loss on investment assets [1]		31,829	3,660
Change in provisions		-2,117	-2,414
Adjustment to interest paid/received		26,118	10,563
Currency effects		-2,908	-4,341
Depreciation, amortisation and impairment of shares		2,585	
Other items that do not affect liquidity		2,673	3,034
Total adjustments for non cash flow items in operating profit		**930,228**	**737,255**

[1] Investment assets are comprised of Bonds and other interest-bearing securities, Treasury and other bills eligible for refinancing and Shares and participations.

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

SEK thousand	1 Jan 2021	Cash flow	Non cash flow items		31 Dec 2021
			acquisition costs	Exchange-rate differences	
Issued securities	6,297,472	1,572,196	2,225		7,871,893
Subordinated debt	798,702	-200,000	809		599,511
Total	**7,096,174**	**1,372,196**	**3,034**	**0**	**8,471,404**

Notes

G1 GENERAL INFORMATION

Resurs Bank AB (publ), Corporate Identity Number 516401-0208, address Ekslingan 9, Väla Norra, Helsingborg, is a public limited liability company headquartered in Helsingborg, Sweden. The company is a wholly owned subsidiary of Resurs Holding AB, Corporate Identity Number 556898-2291.

Resurs Bank AB hereby submits the annual report and the consolidated financial statements for the financial year 2022.

The Group includes wholly owned subsidiaries Resurs Norden AB, Corporate Identity Number 556634-3280, Resurs Consumer Loans Limited, Ireland, Corporate Identity Number 3346092RH. Resurs Banks AB also has branch offices in Denmark, Norway and Finland.

The regulatory consolidation (consolidated situation) include Resurs Bank AB Group and its parent company Resurs Holding AB.

Resurs Bank AB is included in the Group where Resurs Holding AB, Corporate Identity Number 556898-2291, issues the consolidated financial statements. Resurs Holding AB is owned to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

The consolidated financial statements and the annual report are presented in SEK thousand unless otherwise indicated.

Presentation and adoption of the annual report
The annual report was approved for issuance by the Board of Directors on 20 March 2023. The income statement and balance sheet are subject to approval by the Annual General Meeting on 26 April 2023.

G2 ACCOUNTING PRINCIPLES

Group
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. Applicable sections of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25 and all applicable amendments), and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, were also applied. Unless otherwise specified, the accounting principles described below were applied consistently to all periods presented in the Group's financial statements.

Basis of preparation
Group management has considered the development and information regarding the Group's key accounting principles and has defined its position on the choice and application of these principles. The Group's assets and liabilities are measured at historical cost. Financial assets and liabilities are measured at amortised cost, apart from certain assets and liabilities which are measured at fair value through profit or loss. Financial assets and liabilities measured at fair value through profit or loss comprise:
- Bonds and other interest-bearing securities, including subordinated loans
- Shares and participations
- Derivatives
- Treasury and other bills eligible for refinancing

Judgements and estimates in the financial statements
Preparation of financial statements in compliance with IFRS requires Group management to make judgements, accounting estimates and assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities which are not readily apparent from other sources. The actual outcome may differ from those estimates and assumptions.
The accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both. Assessments made by Group management and key sources of estimation uncertainty when applying IFRS that have a significant impact on the financial statements are described in more detail in Note G40 Key estimates and assessments.

New standards, amendments and interpretations that have been applied by the Group
None of the new standards, amendments or interpretations that have come into effect for the financial year beginning on 1 January 2022 have had a significant impact on the Group.

Consolidated financial statements
The consolidated financial statements include the Parent Company and its subsidiaries. Subsidiaries are entities over which the Parent Company exercises control.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its power over the entity and has the ability to affect those returns through its power over the entity. A subsidiary is consolidated from the acquisition date, which is the date when the Parent Company obtains control. A subsidiary is deconsolidated from the date on which control ceases.

The Group is comprised of the subsidiaries Resurs Norden AB and Resurs Consumer Loans 1 Ltd. The subsidiaries were consolidated using the acquisition method and, accordingly, the carrying amount of subsidiary shares is eliminated against the subsidiaries' equity at the time of acquisition.

Purchase consideration for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities incurred by the Group to the former owners of the acquired company, and the shares issued by the Group. Purchase consideration also includes the fair value of all assets and liabilities that are a result of a contingent consideration agreement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their acquisition date fair values. For each acquisition, i.e. on a transaction-by-transaction basis, the Group decides whether to measure the non-controlling interest (NCI) in the acquired

company at fair value or at the NCI's proportionate share of the identifiable net assets of the acquired company. Acquisition-related costs are recognised as an expense when incurred.

Goodwill is initially measured as the difference between the total purchase consideration plus any fair value of non-controlling interests, and the fair value of identifiable assets acquired and liabilities assumed. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognised directly through profit or loss.

Intra-Group transactions, balance-sheet items and income and costs for intra-Group transactions are eliminated. Gains and losses resulting from intra-Group transactions and which are recognised as assets are eliminated in their entirety.

The accounting principles for subsidiaries have been changed where necessary to ensure consistent application of the Group's principles.

Foreign currency
The Group uses the Swedish crowns as presentation
Currency. Functional currency refers to the currency that is primarily used in a business's cash flows. The functional currency is determined within the Group based on each individual business's primary economic environment. The income statement is translated using the average rate for the period in which the transaction arises. Monetary assets and liabilities in foreign currency together with non-monetary assets and liabilities measured at fair value are translated into the closing rate at the balance sheet day.

All gains and losses arising from currency translation of monetary items, including the currency component of forward contracts, measured at fair value, are recognised in the income statement as exchange-rate changes within the item Net income/expense from financial transactions.

Goodwill in foreign currency attributable to the acquisition of a foreign operation is treated as assets of the foreign operation and is translated at the closing rate. Exchange-rate gains and losses are recognised in other comprehensive income.

Assets and liabilities in subsidiaries and branches with a functional currency other than Swedish crowns are translated to the reporting currency using the exchange-rate on the balance sheet date. The income statement is translated at the average exchange-rate for each currency during the period.

Segment reporting
Operating segments are reported in a manner consistent with the Group's internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing performance of the operating segments.

Interest income and interest expense
Interest income and interest expense attributable to financial assets and liabilities are recognised using the effective interest method. The effective interest rate is the rate that equates the present value of all estimated

future receipts or payments during the anticipated fixed interest terms with the carrying amount of the receivable or liability. Interest income and interest expense include any transaction costs and other differences from the original value of the asset or

liability.
Interest income and interest expense presented in profit or loss comprise:
- Interest on financial assets and liabilities measured at amortised cost using the effective interest method, including interest on doubtful receivables.
- Interest on financial assets and liabilities at fair value through profit or loss.

Leases
Lessee
The Group's leases mainly premises and vehicles. Leases are normally signed for fixed periods of about five years for premises and three years for vehicles, but there are the options of extensions and advance termination, which are described below. The terms are negotiated separately for each lease and contain a large number of contractual terms.

The leasing agreements are reported in accordance with IFRS 16 as right-of-use together with a corresponding liability to the lessor on the day that the leased assets become available for use by the Group. The right-of-use and lease liability are recognised on the lines Property, plant & equipment and Other liabilities. Each lease payment is distributed between depreciation of liability and interest expense. The interest expense is distributed over the lease term so that each reporting period is charged with an amount equivalent to a fixed interest rate for the liability recognised for each period. The right-of-use asset is depreciated straight-line over the identified right-of-use period.

In the cash flow statement payments for the principal portion of the lease liability and payments for the interest portion are presented within operating activities.

Assets and liabilities arising on leases are initially recognised at present value.
Lease liabilities include the present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rates on the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the lessee is reasonably certain to utilise and
- penalty for terminating the lease, if the length of the term reflects the assumption that the lessee will utilise this option.

Lease payments are discounted at the interest rate implicit if the rate can be determined, otherwise at the incremental borrowing rate.

The right-of-use assets are measured at cost and include the following:
- the amount at which the lease liability was originally measured
- lease payments paid on at before the commencement date, after any rewards received when the lease was signed.
- initial direct costs
- costs for restoring the asset to the condition prescribed in the terms of the lease

The Group has decided to apply the following exemptions in IFRS 16:
- Payments for short-term leases and leases of a low value are expensed straight-line in profit or loss. Short-term leases are leases of 12 months or less. Low value leases include IT and office equipment.

Options to extend or terminate a lease are included in a number of the Group's leases for premises. The terms are used to maximise flexibility in managing leases. These options of providing the opportunity to terminate a lease in advance can only be utilised by the Resurs Bank Group and not the lessors. When such an option is utilised, a fee corresponding to six months' rent is often charged. The assessment of the use of options to extend or terminate a lease is reviewed if a significant event or change in circumstances arises that impacts this assessment and the change is within the lessee's control.

Lessor
All lease contracts in which the Group is the lessor are classified as finance leases and are recognised in the Group's balance sheet under Lending to the public at an amount corresponding to the net investment in the lease. The lease payment, excluding cost of service, is recognised as repayment of the receivable and as unearned financial income. The income is distributed to obtain an even return on the net investment recognised for each period.

Revenue recognition
The standard for Revenue from agreements with customers, IFRS 15, is applied for various types of services which are mainly reported in the income statement as commission income. IFRS 15 also applies to certain services that are found in the item Other income.

Fee & commission income and expense
Fee & commission income and expense that are an integral part of the effective interest rate are not recognised under fee & commission income, but under interest income. This is comprised of opening fees for loans and fees for the provision of credit or other types of loan commitments for which it is likely that the credit facility will be utilised.

Commission and fees received on financial services are recognised in the period during which the service is expected to be provided when the credit product does not have different partial payment options. Opening fees for other credit products (comprising products with which the customer has the option of switching between different repayment plans) are recognised immediately, since the credit maturity is shorter and there is greater uncertainty about credit maturity.

Fee & commission expenses are the costs of services received, to the extent they are not considered to be interest and are comprised of loan commission. Transaction costs, which are taken into account when calculating the effective interest rate, reduce interest income.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Net income/expense from financial transactions
The item net income/expense from financial transactions includes realised and unrealised changes in value arising from financial transactions.

Net income/expense consists of:
- capital gains from financial assets at fair value through profit or loss
- unrealised changes in value from financial assets at fair value through profit or loss
- realised and unrealised changes in the value of
derivative instruments that are economic hedging
instruments but do not qualify for hedge accounting
- exchange-rate differences
- Ineffective part of the hedge accounting in the fair value hedge.

Other operating income
The item primarily comprises monitoring fees and withdrawal fees and originate from Lending to the public.

General administrative expenses
General administrative expenses include personnel expenses, postage, communication and notification costs, IT costs, consulting fees, premises costs and certain other costs related to the business.

Employee benefits
Personnel expenses
Personnel expenses, such as salaries, payroll overhead and variable remuneration, are recognised through profit or loss during the period in which the employee rendered service to the Group. A provision for variable remuneration is recognised when the Group has a legal or constructive obligation to make such payments as a result of the services in question having been rendered by the employees, and when the amount can be measured reliably.

Pensions
The Group primarily has defined contribution pension plans, which are recognised through profit or loss in the period during which the employee rendered service to the Group. Defined contribution plans are plans under which the Group pays fixed contributions into a separate legal entity.

The Group has no legal or constructive obligation to pay further contributions if the legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior period.

Termination benefits
Termination benefits are only recognised if the Group is demonstrably committed, without realistic possibility of withdrawal, to terminate employment before the normal retirement date and has a detailed formal plan for termination.

Recognition of assets and liabilities
Assets are defined as resources controlled by the company as a result of past events and which are likely to generate future economic benefits. These are recognised in the statement of financial position when it is probable that future economic benefits associated with the asset will flow to the Group and when the value/cost of the resource can be measured reliably.

Liabilities are current obligations arising from past events, the settlement of which is expected to result in an outflow of resources from the Group. A liability is recognised in the statement of financial position when it is probable that an outflow of resources from the Group will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Financial instruments
Financial instruments recognised under assets in the statement of financial position include treasury and other bills eligible for refinancing, loan receivables, bonds and other interest-bearing securities, subordinated loans, other assets, and derivatives. The heading liabilities, provisions and equity includes loans, issued securities, subordinated debt, derivatives, and trade payables.

Financial instruments - Recognition in and derecognition from the statement of financial position
A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party under the instrument's contractual terms Financial assets are derecognised from the balance sheet when the contractual rights to the cash flows deriving from the asset cease or when all significant risks and benefits associated with the assets are transferred to another party. This also applies to part of a financial asset. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way. This also applies to part of a financial liability. A financial asset and a financial liability may be offset and the net amount recognised in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and the intention is either to settle on a net basis, or to simultaneously realise the asset and settle the liability. Acquisitions and divestments of financial assets are recognised on the trade date, the date on which the Group commits itself to acquire or divest the asset.

Loan receivables are recognised in the statement of financial position when the loan amount is paid to the borrower.

Financial instruments - Classification and measurement
In accordance with IFRS 9, all financial assets are allocated to measurement categories: Amortised cost, Fair value through other comprehensive income or Fair value through profit or loss. Profit or loss is then divided into two sub-categories, mandatory and Fair Value Option (FVO).

Financial instruments in the mandatory category, are continuously valued to fair value with the changes reported in profit or loss.

Financial instruments are initially measured at their fair value plus transaction costs. Transaction costs are direct costs attributable to the acquisition or issue of the financial asset or financial liability. Derivatives and instruments classified as financial assets and financial liabilities at fair value through profit or loss are measured at fair value, excluding transaction costs. A financial instrument is classified on initial recognition according to the purpose for which it was acquired. Classification determines how a financial instrument is measured subsequent to initial recognition, as described below.

Financial instruments - Financial assets at fair value through profit or loss
If a financial asset does not meet the conditions
for measurement at amortised cost or for measurement at fair value through other comprehensive income, it must be valued at fair value through profit or loss. The category comprises two sub-categories, the mandatory and the Fair Value Option. In the first category, we have derivatives and financial instruments held for trading.
Unrealised and realised changes in the fair value of financial instruments that are measured
at fair value through profit or loss are recognised under Net income/expense from financial transactions.

The second measurement category includes equity index bonds and structured products, which contain both an interest bearing and a derivative component
The Group has decided to include equity index bonds and structured products in the category Fair Value Option.

In the balance sheet, these are represented by the items: Treasury and other bills eligible for refinancing, Bonds and other interest-bearing securities, Subordinated loans, Shares and participations and Derivatives.

Financial instruments - Financial assets measured at amortised cost
Loan receivables, purchased receivables and accounts receivable are financial assets that are not derivative instruments, that have fixed or fixable payments and that are not listed on an active market. These receivables are represented by the balance sheet items Cash and balances at central banks, Lending to credit institutions, Lending to the public, Other assets and Prepaid expenses and accrued income. These assets are measured at amortised cost. Amortised cost is calculated based on the effective interest rate used at initial recognition.

Accounts receivable and loan receivables are recognised at the amounts expected to be received, in accordance to IFRS 9. Purchased receivables, comprised of a portfolio of non-performing consumer loans, were purchased at a price significantly lower than the nominal value. Recognition follows the effective interest model, with the carrying amount of the portfolio corresponding to the present value of future cash flows, discounted using the effective interest rate applicable on initial acquisition of the portfolio, based on the relationship between cost and the projected cash flows at the time of acquisition. The projected cash flows are regularly reviewed during the year and updated to reflect collection results, agreements on repayment plans signed with debtors and macroeconomic information. All updated information is gathered and processed in the Group's models according to IFRS 9.

Financial instruments - Financial liabilities at fair value through profit or loss
If a financial liability does not meet the conditions for measurement at amortised cost or for measurement at fair value through other comprehensive income, it must be valued at fair value through profit or loss. The category comprises two sub-categories, the mandatory and the Fair Value Option.

In the balance sheet the mandatory category includes Derivatives. Both unrealised and realised changes in the fair value are recognised under Net income/expense from financial transactions.

Financial instruments - Liabilities at amortised cost
When liabilities arise, these are valued at amortised cost and accrued interest expenses are accrued on an ongoing basis according to the effective interest method.

In the balance sheet the liabilities are represented by the balance sheet items Liabilities to credit institutions, Deposits and borrowing from the public, Issued securities, Subordinated debts, Other liabilities, Accrued expenses and accrued income.

Net investments in foreign operations
For foreign operations carried out
in the form of a branch, the Group's treasury function manages the net investment in each currency and reduces currency risk through other positions in the same currency and through currency derivatives.

Translation differences are recognised through profit or loss. Accumulated gains and losses in equity are recognised through profit or loss when the foreign operations are fully or partly divested.

Methods of determining fair value
Financial instruments listed on an active market
The fair value of financial instruments listed on an active market is determined on the basis of the asset's listed bid price on the closing date without additions for transaction costs (for example, brokerage) at the time of acquisition. A financial instrument is deemed to be listed on an active market if listed prices are readily available from a stock exchange, dealer, broker, trade association, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on commercial terms. Any future transaction costs on disposal are not taken into consideration. The fair value of financial liabilities is based on the quoted selling price.

Instruments that are listed on an active market are recognised under Treasury and other bills eligible for refinancing, Bonds and other interest-bearing securities, and Shares and participations.

Financial instruments not listed on an active market
If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques that are based on market data as far as possible. The fair value of currency forwards is calculated by discounting the difference between the contracted forward rate and the forward rate that can be utilised on the closing date for the remaining contract period. Discounting is at a risk-free interest rate based on government bonds. The fair value of interest swaps is based on discounting
anticipated future cash flows in accordance with contractual terms and maturities using the market rate. The fair value of non-derivative financial instruments is based on future cash flows and current market rates on the closing date. The discount rate used reflects market-based interest rates for similar instruments on the closing date. Information about
fair value recognised in the statement of financial position based on a measurement technique is provided in Note G38 Financial instruments. The Group measures derivatives at fair value solely based on input data that is directly or indirectly observable on the market. Instruments that are not listed on an active market are recognised under Lending to credit institutions, Deposits and lending from the public, Derivatives and Other assets and liabilities.

Credit losses and impairment of financial assets
Credit losses comprise confirmed credit losses during the year less amounts received for previous years' confirmed credit losses and changes in the provision for expected credit losses. Loans are recognised net of confirmed

credit losses and the provision for expected credit losses (ECL).

In accordance to IFRS 9, the Group assesses expected credit losses together with future-oriented factors for all financial instruments, within the category of amortised cost. Expected balance from loan commitments are also considered. The Group reports the possible losses on each reporting occasion.

The assessment of ECL should reflect: An objective and a probability-weighted amount determined through the evaluation of a number of potential outcomes; with consideration given to money's time value and to all reasonable and verifiable information available on the reporting date without unreasonable expense or exertion. The assessment also take into account historical, current and forecasts for future economic conditions.

The calculation of credit losses is based on expected credit losses under IFRS 9 and will be calculated by multiplying the PD with the Exposure at Default (EAD) multiplied by the Loss Given Default (LGD). This means that the calculation of expected credit losses is based on the bank's total lending volumes, including credits without any increased credit risk.

The impairment model includes a three-stage model based on changes in the credit quality of financial assets. Under this three-stage model, assets are divided into three different stages depending on how credit risk has changed since the asset was initially recognised in the balance sheet. Stage 1 encompasses assets for which there has not been a significant increase in credit risk, stage 2 encompasses assets for which there has been a significant increase in credit risk, while stage 3 encompasses defaulted assets, That is assets which have been transferred to debt collection or are past due 90 days or more.

The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets.

A central factor impacting the amount of expected credit losses is the rule governing the transfer of an asset between stage 1 and 2. The Group makes use of change in the lifetime Probability of Default (PD) to determine the significant increase in risk, with the change assessed by a combination of absolute and relative changes in the lifetime PD. Furthermore, all credits for which payments are more than 30 days late are attributed to stage 2, regardless of whether or not there is a significant increase in risk.

To determine whether there is a significant increase in risk, and thus a transfer to stage 2, the bank starts by assessing the change in the expected life PD of the credit. In order for there to be a significant increase in risk, a change in start PD must amount to the total of a given threshold and a percentage change in the start PD. In addition, the bank also uses an absolute change in PD that entails that if a lifetime PD increases by a given percentage point, which varies depending on product category, then it is attributable to stage 2. Alongside the significant PD changes described above, the bank uses a "back stop," meaning that a credit that is between 30 and 90 days past due is attributable to stage 2 even if there is no significant increase in PD. Reversals are made from stage 2 to stage 1 when a receivable that was previously under stage 2 is no longer subject to a significant increase in risk or is no longer past due for payment by more than 30 days. Reversals can only be made from stage 3 for receivables that are between 90 and 120 days past due for payment and are then reversed to stage 1 or stage 2 when payments are made during a 12-month period.

The calculation of the lifetime for credit cards and other revolving credits is based on predictive models about the future limit use and statistical repayment plans. The models are based on internal historical data where different models are used for homogeneous groups of credits with similar explanatory variables.

In addition to the IFRS 9 reserves described in the preceding paragraph, the Group also makes additions for "management overlays," based on forward-looking macroeconomic profits under IFRS 9. The Group has decided to base the forward-looking calculations on a macroeconomic variable (unemployment level) that from a historical perspective has proven to correlate well with changes in the Group's credit losses. Input used for the forward-looking calculations are forecasts of future unemployment per geographic market in which the Group operates, which are obtained from Bloomberg. The Group also applies a weighted scenario of these forecasts in which the weight on 31 December 2022 used the median value of 50 per cent, of which 40 per cent for a more negative trend (higher unemployment) and 10 per cent for a more positive trend (lower unemployment).

The lending to credit institutions are deemed to have very low credit risk and are not considered to have been exposed to increased credit risk, which is why lending to credit institutions has not been impaired.

For provisions for credit losses pertaining to leasing in factoring, an individual assessment is made as to whether a provision is to be established or impairment (leased equipment) is to be recognised. Testing for these contractual groups is performed only at individual level since no group is deemed to meet the requirements for being treated as a homogeneous group. A provision or impairment is reversed when there is verifying information that the impairment requirement no longer exists. Confirmed credit losses include losses for which the amounts are determined through bankruptcy, settlements, a statement from the enforcement authority or exemption from payment granted in some other way.

Loan commitments and unutilised credit
The Group has no outstanding loan commitments. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act. Unutilised credit is recognised as a commitment

Intangible assets
Goodwill
Goodwill arises on the acquisition of subsidiaries and other business combinations and is the amount by which the purchase consideration exceeds the participation in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company or business plus the fair value of the non-controlling influence in the acquired company. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level in the Group at which the goodwill in question is monitored for internal control purposes. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate possible impairment. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of value in use and fair value less selling expenses. Any impairment is recognised as an expense immediately and is not reversed.

Other intangible assets
Other intangible assets have finite useful lives and are recognised at cost less accumulated amortisation. They are amortised on a straight-line basis to distribute the cost over their 4-5 year estimated useful life. In connection to the merger of yA Bank additional other intangible assets referring to customer relations were added. The amortisation period for these are 10-15 year.

Other intangible assets include in-house development of IT software. Maintenance costs for IT software are expensed as incurred. Development costs directly attributable to the development of software products controlled by the Group are recognised as intangible assets when the following criteria are met:
-It is technically feasible to complete the software so that it can be utilised,
- It is the company's intention to complete and utilise the software,
- There are opportunities to utilise the software,
- The way in which the software will generate probable future economic benefits can be demonstrated,
- Adequate technical, economic and other resources are available to complete the development and to utilise the intangible asset, and
- The expenditure associated with the intangible asset during its development can be measured reliably.

Completed development projects are recognised at the costs incurred, less accumulated amortisation and impairment.

Property, plant & equipment
Items of property, plant & equipment are recognised
at cost less accumulated depreciation. Cost includes expenses directly attributable to the acquisition of an asset. Subsequent expenditure is added to the asset's carrying amount or recognised as a separate asset (whichever is more suitable) only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised from the statement of financial position. All other types of repair and maintenance are recognised as an expense through profit and loss in the period in which they arise.

Depreciation of property, plant & equipment for the Group's own use is applied on a straight-line basis in order to allocate cost or revalued amount down to residual value over the estimated useful life. Assets are depreciated over their estimated useful life of 3-5 years from the date of acquisition.

Residual values and useful lives of property, plant & equipment are reviewed on each closing date and adjusted if necessary. The carrying amount of an asset is also immediately impaired to its recoverable

amount if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount refers to either the net selling price or the value in use, whichever is higher. The recoverable amount is calculated as soon as there is an indication that the carrying amount is too high.

The carrying amount of property, plant and equipment is derecognised from the statement of financial income on disposal, divestment or when no future economic benefits are expected from its use or disposal/divestment. Gains or losses arising from the disposal/divestment of property, plant and equipment comprise the difference between the sales price and the asset's carrying amount less direct selling expenses.

Impairment of non-financial assets
Assets that have an indefinite useful life, such as goodwill or intangible assets not ready for use, are not amortised but are tested annually for impairment. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is taken for the amount whereby the carrying amount of the asset exceeds recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. In impairment testing, assets are grouped at the lowest level for which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that were previously impaired, a test for reversal is performed every closing date.

Provisions
A provision is recognised in the statement of financial position when there is a present obligation (legal or constructive) due to a past event and it is probable that an outflow of financial resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are calculated by discounting anticipated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, if applicable, the risks specific to the liability.

Tax
Income tax consists of current tax and deferred tax. Income taxes are recognised through profit or loss except in cases where the underlying transaction is recognised directly in other comprehensive income or equity.

The Group's foreign branch offices in Norway, Denmark and Finland are taxed on their income in their own countries. In Sweden, the Group is liable to pay tax on all its income, including earnings from its foreign branch offices. To the extent that the company pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid, in order to avoid double taxation.

Current tax is the amount of income tax payable or recoverable for the current year, calculated using tax rates applicable on the closing date, and includes any adjustments relating to prior periods.

Deferred tax is based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognized to the extent it is probable they will be utilized.

Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority, on either the same or different taxable entities, where there is an intention to settle on a net basis.

Contingent liabilities
A contingent liability is recognised when a possible obligation may arise based on past events and the existence of the liability will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation.

Cash flow statement
The cash flow statement for the Group and the Parent Company are prepared in accordance with the indirect method. Recognised cash flows only include transactions involving cash inflows and outflows. Cash transactions are classified under operating activities, investing activities and financing activities. Cash and balances at central banks including Lending to credit institutions

Repossessed assets
Assets repossessed to safeguard claims are recognised in the statement of financial position together with similar assets already held by the Group. All assets taken over to safeguard claims are initially measured at fair value, and any difference between the loan's carrying amount and the fair value of the repossessed asset is recognised under Credit losses, net. Fair value at the reporting date is the asset's cost or amortised cost, whichever is applicable.
In subsequent periods, assets taken over to safeguard claims are measured in accordance with the measurement principles for the asset class. Income and expenses related to repossessed assets are allocated in the same way as other income and expenses in profit or loss.

As of 31 December 2022, the value of property repossessed to safeguard claims amounted to SEK 0 (0).

G3 RISK MANAGEMENT

The Group is exposed to a number of risks that are typical for companies within the industry that are of a similar size, with a corresponding product range and that operate within the same geographical markets. The Group generally has a low risk tolerance and employs a cautious approach concerning the risks that arise in its operations and prioritises identifying and preventing risk.

The Group's ability to manage risks and effectively maintain capital is crucial to its profitability. Various types of risks arise in the operations. The following main categories of risk have been identified and can be actualised in different ways for each company.
- Credit risks (including those attributable to the credit portfolio, liquidity and investment portfolio, credit-related concentration risks and counterparty risks)
- Market risks (interest rate risk, currency risk and other exchange risks)
- Liquidity risks
-Operational risks (including business and process risks, personnel risks, IT and information security risks and external risks)
- Other business risks (including strategic risks, business risks, cyclical risks and reputational risks)

Credit risks, liquidity risks and operational risks that arise within the framework of its banking operations are deemed to comprise the most significant risks for the Group.

The risk management framework is an integrated part of its operations and aligns the Group's strategic objectives with its risk management. The risk management framework includes the Group's functions, strategies, processes, procedures, policies, risk propensity, risk indicators, risk limits, risk mandates, and control and reporting procedures necessary for identifying, measuring, monitoring, managing and reporting risks.

In order to balance the Group's risk exposure and to limit and control risks, the Group companies have produced policies in a 3-tiered hierarchy. External regulatory frameworks and policies comprise the basis for the Group's control environment and management of risks that arise in the operations. The policies also outline the delegation of authorities within specific areas of risk.

The board of each Group company stipulates the risk management policies. A person is appointed in each organisation to take responsibility for each policy who regularly reviews the policy, manages reporting and proposes necessary adjustments to it.

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area that the guidelines regulate in the specific Group company. These guidelines contain more detailed information about risk management in a specific risk area. At the operational level, company managers establish the procedures that apply for specific groups of employees. The procedures are more detailed in terms of the management of specific work duties in the daily operations.

Risk propensity, risk indicators and risk limits are regularly monitored and reported to the Board. The Board has established a risk propensity for specific risks based on qualitative and quantitative valuations. Risk propensity indicates the level of risk that the Group can accept in order to achieve its strategic objectives. These risk limits are well-defined boundaries that regulate the desired risk exposure and are applicable, for example, in defining levels within the various risk categories.

The Group has a standardised process for risk identification, risk assessment and risk reporting and has implemented this processes throughout the operations. The Group companies work actively on creating a high level of risk awareness and efficient risk management. Risk management is based on the view of three lines of defence where the combination of these lines will ensure efficient risk management in the day-to-day operations.

The first line of defence is at the operational level. Operational personnel have the best opportunity to identify, monitor and control specific risks arising in the day-to-day operations.

The second line of defence comprises the control function, Compliance, Information Security and Risk Control, which independently and autonomously controls the Group's operations and reports regularly, both in writing and verbally, to the respective CEO, board and certain board committees.

The third line of defence is an independent internal audit function. This function regularly examines the Group's operations, including activities in the first and second lines of defence, to evaluate that these lines of defence are adequately managed from a risk perspective. The internal audit function reports regularly to the Board, both in writing and verbally.

CREDIT RISK
Credit risk is the risk of a counterparty or debtor failing to fulfil its contractual obligations and the risk that pledged collateral does not cover claims. The Group's credit risks are attributable to the credit portfolio, investments and derivative instruments.

The Group's credit exposure primarily comprises credit risks that arise in connection with credit lending and entail the risk of incurring a loss due to borrowers' failure to meet their payment obligations for various reasons. Credit risk exposure also includes risks related to the concentration of the credit portfolio. Concentration risks are measured based on the level of exposure to individual counterparties/customers, industries and regions.

Credit risks in the credit portfolio
The Group is exposed to credit risks in the credit portfolio. Credit risks in the credit portfolio include the risk of borrowers failing to meet their payment obligations. Responsible credit lending is a prerequisite for well-functioning banking operations.

The Group's credit lending is characterised by ambitious objectives and goals in terms of ethics, quality and control. Credit risks are to identify and assess borrowers' payment capacity before credits are granted. An internally developed risk classification tool is in place to assist with credit lending.

The borrower's anticipated repayment capacity is the crucial credit assessment component in every credit lending decision. The Group follows a policy, adopted by the Board, that specifies the framework for the operations' credit strategy, credit risk management, credit risk reporting and credit rules to be applied in credit assessment. It is in the Group's interest that the Group's credit lending does not entail that the borrower takes unnecessary risk. Borrowers' short and long-term repayment capacity is determined based on their financial situation and resilience.

The Group endeavours to ensure a highly diversified credit portfolio with pricing based on risk exposure through a broad base of customers with relatively low exposure amounts per customer.

To maintain a highly diversified credit portfolio with a balanced risk profile and to strike a favourable balance between risk and return, the Group works actively on understanding borrowers' prerequisites and macroeconomic changes that could potentially impact the risk profile.

The Group continuously monitors borrowers' repayment capacity. Risks are proactively managed by performing continuous analyses of the credit portfolio to ascertain whether it will be impacted by future macroeconomic changes. These analyses are used, for example, as supporting material for governance and management of the Group's banking operations.

Credit risks in investments
Credit risks in investments arise in the Group operations' liquidity portfolio that partly comprises a liquidity reserve that is to serve as a separate reserve for high quality liquid assets, and partly other liquidity that is not related to the liquidity reserve. The liquidity portfolio comprises bank balances and investments in interest-bearing securities. To reduce credit risks in investments, the Group follows the established policies of each Group company which regulate, among other things, the type of investment and the limits applicable to each individual counterparty.

COUNTERPARTY RISKS
Credit risk exposure in financial instruments is named counterparty risk and refers to the risk that the counterparty will be unable to fulfil its contractual obligations or will choose not to fulfil its obligations in the future pursuant to the same or similar conditions. Since a large share of the Group's liabilities are in SEK and significant assets are denominated in NOK, EUR and DKK, counterparty risks arise when the Group hedges its currency exposures. The Group manage counterparty risk by signing agreements on derivative instruments with several different financial counterparties. Trading in derivative instruments is governed by ISDAs and the collateral by CSA agreements.

OPERATIONAL RISKS

Operational risks refer to the risk of loss due to incorrect or non-appropriate internal processes and procedures, human errors, incorrect systems or external events, including legal risks.

Operational risks include the following main categories of risk:
- Business and process risks refer to risks arising due to weaknesses in the implementation or design of the bank's significant processes and established procedures related to these processes.

- Personnel risks refer to risks linked to the bank's organisational structure, personnel management, working conditions, failings in the work environment or internal criminal activity.

- IT and information security risks refer to risks that affect the availability, integrity or confidentiality of information and communication systems or information used to provide services.'- External risks refer to risk that are outside the banks' control, for example, criminal action, supplier failings or disasters. This could also involve outsourcing operations and regulatory changes.

The Group manages operational risks, for example, by applying a risk management framework that includes measures for risk identification, assessment, training, management, control and reporting operational risks. Focus is on managing significant risks by analysing and documenting processes and procedures and by applying risk-mitigating measures. The Group's processes have been mapped with controls to ensure that identified risks are managed and monitored effectively.

The Group has a procedure for approving new or significant changes in existing products/services, markets, processes or other major changes in the business operations. The procedure is aimed at enabling the Group to effectively and efficiently manage risks that may arise in connection with, for example, new or significantly changed products or services.

CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2022				31/12/2021			
	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net
Cash and balances at central banks								
AAA/Aaa	66,354			66,354	63,745			63,745
AA+/Aa1	165,253			165,253	151,845			151,845
Total cash and balances at central banks	**231,607**	**0**	**0**	**231,607**	**215,590**	**0**	**0**	**215,590**
Treasury and other bills eligible for refinancing								
AAA/Aaa	636,032			636,032	896,851			896,851
AA+/Aa1	1,709,924			1,709,924	906,164			906,164
Unrated [1]	74,798			74,798				0
Total treasury and other bills eligible for refinancing	**2,420,754**	**0**	**0**	**2,420,754**	**1,803,015**	**0**	**0**	**1,803,015**
Lending to credit institutions								
AA-/Aa3	1,546,934			1,546,934	1,644,539			1,644,539
A+/A1	1,804,584			1,804,584	1,691,779			1,691,779
A/A2	816,926			816,926	833,926			833,926
Unrated [2]	193,768			193,768	196,046			196,046
Total lending to credit institutions	**4,362,212**	**0**	**0**	**4,362,212**	**4,366,290**	**0**	**0**	**4,366,290**
Lending to the public								
Lending to the public - retail	39,464,815	-3,220,089		36,244,726	36,081,604	-3,027,071		33,054,533
Lending to the public - corporates	950,862	-9,069		941,793	299,227	-6,820		292,407
Total lending to the public	**40,415,677**	**-3,229,158**	**0**	**37,186,519**	**36,380,831**	**-3,033,891**	**0**	**33,346,940**
Bonds								
AAA/Aaa	708,871			708,871	647,948			647,948
Total Bonds	**708,871**	**0**	**0**	**708,871**	**647,948**	**0**	**0**	**647,948**
Derivatives								
AA-/Aa3				0	794			794
A+/A1	1,321			1,321	987			987
A/A2	163			163				0
Total derivatives	**1,484**	**0**	**0**	**1,484**	**1,781**	**0**	**0**	**1,781**
Total credit risk exposure in the balance sheet	**48,140,605**	**-3,229,158**	**0**	**44,911,447**	**43,415,455**	**-3,033,891**	**0**	**40,381,564**
Commitments								
Unutilised credit facilities granted [3]	25,416,539			25,416,539	24,239,177			24,239,177
Total credit risk exposure	**73,557,144**	**-3,229,158**	**0**	**70,327,986**	**67,654,632**	**-3,033,891**	**0**	**64,620,741**

In the event credit ratings differ, the lowest is used.

[1] The item 'unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

[2] The item Lending to credit institutions - unrated, is comprised of lending to a number of banks. The Group also runs a deposit co-operative with Avanza Bank, a bank listed on Nasdaq Stockholm; the SEK 194 million (195) of liquidity produced there from is invested to manage daily flows arising from the deposit co-operative.

[3] All granted but unutilised credit facilities are terminable to the extent permitted under the Swedish Consumer Credit Act.

CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

31/12/2022	Credit risk exposure, gross	Provision
Lending to the public, retail customers		
Receivables not due		
Stage 1	30,265,542	-237,841
Stage 2	3,657,253	-382,012
Past due receivables		
Stage 3	5,542,020	-2,600,236
Total lending to the public, retail customers	**39,464,815**	**-3,220,089**
Lending to the public, corporate customers		
Receivables not due		
Stage 1	930,376	-3,316
Stage 2	9,044	-589
Past due receivables		
Stage 3	11,442	-5,164
Total lending to the public, corporate customers	**950,862**	**-9,069**
Total lending to the public	**40,415,677**	**-3,229,158**

31/12/2021	Credit risk exposure, gross	Provision
Lending to the public, retail customers		
Receivables not due		
Stage 1	27,818,257	-222,538
Stage 2	2,969,619	-366,263
Past due receivables		
Stage 3	5,293,728	-2,438,270
Total lending to the public, retail customers	**36,081,604**	**-3,027,071**
Lending to the public, corporate customers		
Receivables not due		
Stage 1	287,611	-933
Stage 2	5,671	-279
Past due receivables		
Stage 3	5,945	-5,608
Total lending to the public, corporate customers	**299,227**	**-6,820**
Total lending to the public	**36,380,831**	**-3,033,891**

Assessments of the credit quality of consumer loans that are non-performing are based on the IFRS 9 structure and the three stages in which a credit is categorised. The Group assesses the credit quality of lease receivables and lending to the public, corporate customers, on the basis of the individual borrower's ability to pay.

To safeguard the Group's credit quality, the Group continuously monitors and reports on corporate credit lending commitments in accordance with specific guidelines.

In collaboration with established credit rating agencies, the Group regularly tracks the situation of individual credit commitments in order to monitor customers' repayment capacity.

MARKET RISKS

Market risks in the financial operations primarily comprise interest rate risk, currency risk and share price risk. The Board adopts policies that control these risk, for example, by setting limits that restrict risk levels. No positions are held in the trading book.

Risks attributable to foreign exchange-rates arise on the differences between assets and liabilities in different currencies. Interest rate risks arise on the difference between interest-rate terms for assets and liabilities.

Interest rate risk

Interest rate risk is primarily defined as a risk of incurring expenses, meaning the risk that the Group's net interest income will decrease due to disadvantageous market interest rates. Interest rate risk normally arises as a result of companies having different maturities or fixed interest terms for their assets and liabilities. Interest rate risk increases if the terms for assets deviate from the terms for liabilities. Interest rate risk mainly affects companies in the form of gradual changes in net interest income, which can thus affect operating income and both short and long-term capital ratios.

Interest rate risk pertains to changes in interest rates and the structure of the interest rate curve.

Most of the Group's interest rate risks are structural and arise within the Group's banking operations where fixed interest terms for assets and liabilities do not always coincide.

The Group endeavours to ensure sound matching between fixed and variable interest rates in its statement of financial position, and can relatively quickly mitigate interest rate rises by changing the terms of new loans. Overall interest rate risk is deemed to be limited. This given the relatively high credit turnover rate and the fact that interest rates can be adjusted within two months according to credit agreements and applicable consumer credit legislation in several markets. Most lending and deposits take place at variable interest rates. Interest swap agreements may also be signed to limit interest rate risk. The Treasury Department continually measures, checks and manages interest rate risk on interest-bearing assets and liabilities by applying a variety of models and the Board has established limits for maximum interest rate risk.

In a calculation of a one (1) percentage-point change in the market interest rate, net interest income for the next 12 months would increase/decrease by SEK 61 million (81), based on interest-bearing assets and liabilities on the closing date. A one (1) percentage-point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on equity on the closing date was +/- SEK - 105 million (14).

The financing via deposits at variable interest rates has a contractual and theoretical very short fixed interest term of only one day. The pattern, unlike the contractual, has historically been significantly longer than one day.

In legal terms, the Group's interest rate risk associated with lending is limited since the majority of the interest rate terms are variable. In reality, however, it is not as easy for market reasons to fully offset a change in interest rates, and this may have an impact on net interest income, depending on the active position. Higher interest expenses can be countered promptly by amending the terms for new lending. In view of the relatively high credit turnover rate, overall interest rate risk is deemed limited. Most borrowers in the Payment Solutions segment are also able to switch between various partial payment options during the credit period.

FIXED INTEREST

31/12/2022	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
Assets						
Cash and balances at central banks	231,607					231,607
Treasury and other bills eligible for refinancing	528,064	1,663,685	128,956	100,049		2,420,754
Lending to credit institutions	4,362,212					4,362,212
Lending to the public	33,085,764	297,934	726,253	3,076,568		37,186,519
Bonds and other interest-bearing securities	127,692	419,091	22,116	139,972		708,871
Shares and participations					11,650	11,650
Intangible assets					2,159,943	2,159,943
Property, plant & equipment					118,201	118,201
Other assets					538,515	538,515
Total assets	**38,335,339**	**2,380,710**	**877,325**	**3,316,589**	**2,828,309**	**47,738,272**
Liabilities						
Deposits and borrowing from the public	25,090,341	1,026,235	5,453,335	603,717		32,173,628
Other liabilities					1,174,980	1,174,980
Issued securities	2,000,000	4,607,684				6,607,684
Subordinated debt		299,749				299,749
Equity					7,482,231	7,482,231
Total liabilities and equity	**27,090,341**	**5,933,668**	**5,453,335**	**603,717**	**8,657,211**	**47,738,272**
Difference, assets and liabilities	*11,244,998*	*-3,552,958*	*-4,576,010*	*2,712,872*	*-5,828,902*	0

31/12/2021	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
Assets						
Cash and balances at central banks	215,590					215,590
Treasury and other bills eligible for refinancing	457,028	905,148	220,214	220,625		1,803,015
Lending to credit institutions	4,366,290					4,366,290
Lending to the public	32,139,197	164,682	571,792	471,269		33,346,940
Bonds and other interest-bearing securities	129,820	353,816		164,312		647,948
Intangible assets					11,460	11,460
Property, plant & equipment					1,979,082	1,979,082
Other assets					122,226	122,226
Total assets					407,134	407,134
	37,307,925	**1,423,646**	**792,006**	**856,206**	**2,519,902**	**42,899,685**
Liabilities						
Liabilities to credit institutions						
Deposits and borrowing from the public	20,698,506	996,845	3,954,260	637,015		26,286,626
Other liabilities					1,062,768	1,062,768
Issued securities	2,000,000	5,871,893				7,871,893
Subordinated debt	299,972	299,539				599,511
Equity					7,078,887	7,078,887
Total liabilities and equity	**22,998,478**	**7,168,277**	**3,954,260**	**637,015**	**8,141,655**	**42,899,685**
Difference, assets and liabilities	*14,309,447*	*-5,744,631*	*-3,162,254*	*219,191*	*-5,621,753*	0

CURRENCY RISK

Exchange-rate risk is the risk that the value of assets and liabilities, including derivatives, may vary due to exchange rate fluctuations or other relevant risk factors.

Currency risk arises when the value of assets and liabilities in foreign currency translated to SEK change because exchange rates fluctuate. The main currencies for the operations are: SEK, NOK, DKK and EUR.

So as to minimise exchange-rate risk, efforts are made to match assets and liabilities in the respective currencies as far as possible, and part of earnings in currencies other than SEK are exchanged on a regular basis

The Treasury Department manages the currency exposures arising in the banking operations by using currency hedges to reduce the net value of assets and liabilities (including derivatives) in one single currency. Derivatives in the banking operations are regulated via ISDA and CSA agreements.

Transactions in foreign branch offices are translated to SEK using the average exchange-rate during the period in which the income and expenses have occurred.

Exchange-rate gains and losses arising on settlement of these transactions and from translation of foreign currency assets and liabilities using the closing rate are recognised through profit or loss.

CURRENCY EXPOSURE

31/12/2022	DKK	EUR	NOK	Other	Total
Foreign currency assets, presented in SEK thousand					
Cash and balances with central banks		165,253	66,354		231,607
Treasury and other bills eligible for refinancing	29,608	199,398	280,130		509,136
Lending to credit institutions	37,841	1,136,668	787,644	6,890	1,969,043
Lending to the public	4,339,268	7,095,591	6,962,382		18,397,241
Bonds and other interest-bearing securities		149,272	179,453		328,725
Shares and participations			487		487
Intangible assets			870,554		870,554
Property, plant & equipment	510	3,826	24,733		29,069
Other assets	16,572	205,095	73,983	1,221	296,871
Total assets	**4,423,799**	**8,955,103**	**9,245,720**	**8,111**	**22,632,733**
Foreign currency liabilities, presented in SEK thousand					
Deposits from the public	3,563	11,480,354	5,904,572		17,388,489
Other liabilities	42,744	100,137	329,437	872	473,190
Other provisions	1,741	9,347	822		11,910
Issued securities					
Subordinated debt			1,109,503		1,109,503
Total liabilities	**48,048**	**11,589,838**	**7,344,334**	**872**	**18,983,092**
Net assets	4,375,751	-2,634,735	1,901,386	7,239	
Nominal amount, currency hedges	-4,399,710	2,635,024	-1,110,060		
Difference between assets and liabilities incl. nominal amount of currency hedges	-23,959	289	791,326	7,239	
Sensitivity analysis					
Total financial assets	4,422,691	8,756,576	8,345,971	6,890	
Total financial liabilities	-32,091	-11,562,383	-7,171,983	-337	
Nominal amount, currency hedges	-4,399,710	2,635,024	-1,110,060		
Total	**-9,110**	**-170,783**	**63,928**	**6,553**	
Exchange-rate fluctuation, 5% on comprehensive income of the year before tax	-456	-8,539	3,196	328	

CURRENCY EXPOSURE

31/12/2021	DKK	EUR	NOK	Other	Total
Foreign currency assets, presented in SEK thousand					
Cash and balances with central banks		151,845	63,745		215,590
Treasury and other bills eligible for refinancing	28,580	192,045	273,139		493,764
Lending to credit institutions	58,140	1,227,066	741,054	5,684	2,031,944
Lending to the public	4,408,119	5,784,362	6,491,302		16,683,783
Bonds and other interest-bearing securities		150,334	171,949		322,283
Shares and participations	2,476		472		2,948
Intangible assets			906,663		906,663
Property, plant & equipment	553	3,596	870		5,019
Other assets	14,576	121,124	44,357		180,057
Total assets	**4,512,444**	**7,630,372**	**8,693,551**	**5,684**	**20,842,051**
Foreign currency liabilities, presented in SEK thousand					
Deposits from the public		8,705,452	6,102,295		14,807,747
Other liabilities	53,205	115,400	223,092	392	392,089
Other provisions	1,123	8,437	2,501		12,061
Issued securities			1,075,591		1,075,591
Total liabilities	**54,328**	**8,829,289**	**7,403,479**	**392**	**16,287,488**
Net assets	4,458,116	-1,198,917	1,290,072	5,292	
Nominal amount, currency hedges	-4,469,725	1,196,149	-461,430		
Difference between assets and liabilities incl. nominal amount of currency hedges	-11,609	-2,768	828,642	5,292	
Sensitivity analysis					
Total financial assets	4,509,623	7,525,213	7,776,906	5,684	
Total financial liabilities	-46,752	-8,789,873	-7,284,944		
Nominal amount, currency hedges	-4,469,725	1,196,149	-461,430		
Total	**-6,854**	**-68,511**	**30,532**	**5,684**	
Exchange-rate fluctuation, 5% on comprehensive income of the year before tax	-343	-3,426	1,527	284	

FUNDING - 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.

Resurs Bank works continuously to maintain a diversified funding structure. Currency hedges are used to manage the currency risk associated with lending in currencies other than the currencies found in the financing operations. These derivatives are covered and regulated by ISDA and CSA agreements established with numerous counterparties.

The main type of financing is deposits from the public. This type of financing is offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 32.139 million (26.202), of which Sweden 46 percent (44), German 36 percent (33) and Norway 18 percent (23) The lending to the public/deposits from the public ratio for the consolidated situation is 116 percent (127).

Deposit products are covered by the deposit insurance scheme, the purpose of which is to strengthen the protection of deposits received from the public and contribute to the stability of the financial system. The state deposit insurance scheme in Sweden from 2021 totals SEK 1,050,000 per person and institution, with the option of applying to extend this amount under certain circumstances. The deposits offered to customers in Germany are covered by the Swedish deposit insurance scheme. In Norway, the state deposit insurance totals NOK 2,000,000 per person. The majority of deposits from the public are covered by the state deposit insurance scheme.

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 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 December 2022 the program has ten outstanding issues at a nominal amount of SEK 3,800 million (5,400) and NOK 1,050 million (1,050). Of the ten issues, nine are senior unsecured bonds and two issues are 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 a credit rating of BBB- with a stable outlook from Nordic Credit Rating (NCR).
Nordic Credit Rating's analyses are available on the website www.nordiccreditrating.com.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing This financing was arranged with JP Morgan Chase Bank. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans. On 31 December 2022, 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. Resurs Bank has the right to amortise, decrease, the financing monthly. Since the Bank has this possibility there is hedging connected to the securitization as a part of the monthly interest payments.

Since 2021 there is binding requirement for a Net Stable Funding Ratio (NSFR) in the EU regulation. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. The minimum requirement is that the ratio should be at least 100 %. For the consolidated situation the ratio on balance sheet day is 114 percent (117)

LIQUIDITY RISKS – consolidated situation
Liquidity risk is the risk that the Group will be unable to discharge its payment obligations on the due date without borrowing at highly unfavourable rates. The consolidated situation, comprised of the Parent Company Resurs Holding AB and the Resurs Bank AB Group, must maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows.

Managing liquidity risk is centralised and the Treasury Department is responsible for continuously monitoring, analysing, forecasting, managing and reporting liquidity risks. The department is led by the Head of Treasury, who in turn organisationally reports to the CFO. 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 prepare for various courses of action should liquidity trend unfavourably. This plan includes risk indicators that could trigger the contingency plan and action plans to strengthen liquidity. Monthly reports that include information on the financial situation, liquidity forecast and risk measures are submitted to the Treasury Committee. Policies adopted by the Board are continuously monitored, while the Treasury Committee may also establish requirements that must be followed. Regular reports are also submitted to the Board. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising the business. There must also be preparedness for uneven cash flows, which can be handled by means of a quick redistribution of liquidity or disposal of investments. There must be preparedness for a rapid strengthening of liquidity through various actions.

Banking operations are characterised by financing which, for the most part, consists of long-term savings together with ABS and MTN bonds. Lending operations primarily comprises short-term lending (Credit Cards and Retail Finance). This is a major difference from general banking operations in the Nordic region, which have historically been based on significant long-term lending that creates a negative cash flow. Structural liquidity risk is limited since the operations of the Group have a fundamentally positive cash flow. In the liquidity exposure table with maturity times, deposits from the public at variable interest rates are placed in the payable on demand category. However, assessment and historical outcomes show that customer behaviour – as opposed to the contractual – is significantly longer than this. The company believes that deposits from the public are a long-term and stable source of financing. Investments must be of a high credit and liquidity quality and consideration is continuously given to maintaining a sufficient amount of liquid assets.

The banking operations prepare a funding and liquidity plan whenever required, at least once annually. Stress tests are carried out regularly to ensure that liquidity is in place for circumstances that deviate from normal conditions. One recurring stress test evaluates significant outflows of deposits from the public. Stress scenarios combining a variety of events and circumstances are implemented on a regular basis. Examples of combined events are disruptions in the capital market and deterioration in customers' repayment behaviour.

LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

31/12/2022	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	Noduration	Total
Financial assets							
Cash and balances at central banks	195,526					36,081	231,607
Treasury and other bills eligible for refinancing		839,911	302,706	1,390,946			2,533,563
Lending to credit institutions	4,107,800	99,419	151,900			3,093	4,362,212
Lending to the public		5,387,517	7,361,916	21,270,246	17,286,679	4,699,106	56,005,464
Bonds and other interest-bearing securities		4,975	78,208	680,710			763,893
Shares and participations						11,650	11,650
Other financial assets		139,132	26,791				165,923
Total	**4,303,326**	**6,470,954**	**7,921,521**	**23,341,902**	**17,286,679**	**4,749,930**	**64,074,312**
Financial liabilities							
Liabilities to credit institutions							0
Deposits and borrowing from the public [1]	24,409,969	1,707,533	5,511,192	618,228			32,246,922
Issued securities		763,003	1,410,073	3,915,855	1,064,734		7,153,665
Subordinated debt		5,113	15,397	305,113			325,623
Other financial liabilities		502,721	33,977	93,338			630,036
Total	**24,409,969**	**2,978,370**	**6,970,639**	**4,932,534**	**1,064,734**	**0**	**40,356,246**
Net assets	-20,106,643	3,492,584	950,882	18,409,368	16,221,945	4,749,930	23,718,066
Derivatives, received		3,719,400	1,737,427				5,456,827
Derivatives, paid		-3,773,830	-1,735,940				-5,509,770
Difference per time interval [2]	*-20,106,643*	*3,438,154*	*952,369*	*18,409,368*	*16,221,945*	*4,749,930*	*23,665,123*

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

[1] Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

[2] Amounts payable on demand amounted to SEK -20,107 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 24, 410 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

31/12/2021	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	No duration	Total
Financial assets							
Cash and balances at central banks	184,468					31,122	215,590
Treasury and other bills eligible for refinancing		352,537	352,960	1,102,242			1,807,739
Lending to credit institutions	4,133,658	101,026	128,900			2,706	4,366,290
Lending to the public		4,666,534	6,708,959	18,779,633	14,412,053	4,527,456	49,094,635
Bonds and other interest-bearing securities		1,446	3,645	646,727			651,818
Shares and participations						11,460	11,460
Other financial assets		115,419	12,669				128,088
Total	**4,318,126**	**5,236,962**	**7,207,133**	**20,528,602**	**14,412,053**	**4,572,744**	**56,275,620**
Financial liabilities							
Deposits and borrowing from the public [1]	20,161,464	1,523,639	4,112,487	509,062			26,306,652
Issued securities		20,061	1,494,713	5,610,424	907,756		8,032,954
Subordinated debt		303,144	9,432	315,755			628,331
Other financial liabilities		620,118	71,960				692,078
Total	**20,161,464**	**2,466,962**	**5,688,592**	**6,435,241**	**907,756**	**0**	**35,660,015**
Net assets	-15,843,338	2,770,000	1,518,541	14,093,361	13,504,297	4,572,744	20,615,605
Derivatives, received		2,904,910	2,000,664				4,905,574
Derivatives, paid		-2,923,217	-2,007,938				-4,931,155
Difference per time interval [2]	*-15,843,338*	*2,751,693*	*1,511,267*	*14,093,361*	*13,504,297*	*4,572,744*	*20,590,024*

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables.

[1] Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

[2] Amounts payable on demand amounted to SEK -15,843 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 20,161 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

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 also the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, or a minimum SEK 800 million.

There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,164 million (1,898), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 5,591 million (5,172) for the consolidated situation. Total liquidity amounted SEK 7,755 million (7,070). Total liquidity corresponded to 24 per cent (27 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means that the assets met the stressed scenario, and this is also the minimum ratio from the authorities. As at 31 December 2022, the ratio for the consolidated situation was 276 per cent (240). For the period January to December 2021, the average LCE measures 248 per cent for the consolidated situation.

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

LIQUIDITY RESERVE

	31/12/2022	31/12/2021
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	188,082	179,334
Securities issued by municipalities	1,260,626	1,054,883
Lending to credit institutions	5,000	15,000
Bonds and other interest-bearing securities	710,367	648,607
Total liquidity reserve as per FFFS 2010:7	**2,164,075**	**1,897,824**
Other liquidity portfolio		
Cash and balances at central banks	231,607	215,590
Securities issued by municipalities	976,867	570,349
Lending to credit institutions	4,382,357	4,386,086
Total other liquidity portfolio	**5,590,831**	**5,172,025**
Total other liquidity portfolio	**7,754,906**	**7,069,849**
Other liquidity-creating measures		
Unutilised credit facilities	52,860	51,270

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.
Valuations of interest-bearing securities in the above table are measured at market value and accrued interest.

LIQUIDITY COVERAGE RATIO (LCR) - LIQUID ASSETS

31/12/2022	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	188,082		125,955	29,665	32,462
Securities issued by municipalities	2,037,714	1,714,934	74,022		248,758
Covered bonds	549,976	307,533	149,653		92,790
Level 2 assets					
Covered bonds	160,390	73,507			86,883
Total liquid assets	**3,131,688**	**2,095,974**	**478,802**	**29,665**	**527,247**

31/12/2021	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	1,625,233	1,309,878	73,761		241,594
Covered bonds	648,608	325,910	150,684		172,014
Level 2 assets					
Covered bonds	0				
Total liquid assets	**2,637,643**	**1,635,788**	**463,984**	**28,632**	**509,239**

Level 1 is comprised of assets with the highest quality and level 2 of very high-quality assets according to the Liquidity Coverage Ratio regulations.

	31/12/2022	31/12/2021
Total liquid assets	**3,131,688**	**2,637,643**
Net liquidity outflow	**1,113,641**	**1,078,916**
LCR measure	**276%**	**240%**

The report on liquidity generally describes the consolidated situation and not the Group. The consolidated situation includes the Parent Company Resurs Holding AB and the Resurs Bank AB Group.

G4 CAPITAL ADEQUACY - CONSOLIDATED SITUATION

Capital adequacy

Capital adequacy regulation is the legislator's requirement for how much capital, known as the capital base, a credit institution must have in relation to the level of risks the institution takes. 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 regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB. See note G1 for further information.

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.

31 December 2022 Sweden has counter-cyclical buffer requirements of 1 per cent, Norway 2 per cent and Denmark 2 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 percent.

The Board's guidelines specify that the consolidated situation must maintain a capital base that, by a sound margin, covers statutory minimum capital requirements and the capital requirements calculated for other risks identified in the operations according to the internal capital adequacy assessment process (ICAAP). The ongoing review of the internal capital adequacy assessment process is an integral part of the Group's risk management.

The internal capital adequacy assessment process is performed annually and the internally assessed capital requirement is updated quarterly based on established models. The Group's capital target is to achieve a Total capital ratio and Common Equity Tier 1 ratio exceeding1,5-3 percent respectively. Capital targets can be seen as an overall risk propensity. Information about risk management in the Group can be found in Note G3 Risk management.

Capital base

The capital base is the total of Tier 1 capital and Tier 2 capital less deductions in accordance with the Capital Requirements Regulation 575/2013 EU (CRR). Deductions made by the consolidated situation are presented in the table below and deducted from Common Equity Tier 1 capital.

Common Equity Tier 1 capital

Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation. Profit for the year may only be included after approval by the SFSA.

Tier 1 capital

Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital. In December 2019, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million.

Tier 2 capital

Tier 2 capital comprises dated or perpetual subordinated loans. When the remaining maturity of a subordinated loan is less than 5 years, it is no longer included as Tier 2 capital in the capital ratio calculations. Tier 2 capital is subordinate to the bank's deposits from the public and liabilities to non-preferential creditors. In the event of default or bankruptcy, subordinated loans are repaid after other liabilities. See note G34 Subordinated debt, for further information.

Capital requirement

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 credit valuation adjustment risk is also calculated according to the standardised method and is applied to calculate the counterparty risk arising when the consolidated situation hedges currency exposures by using derivative instruments. 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). Three different credit rating companies are used to calculate the capital base requirement for bonds and other interest-bearing securities.

Transition rules IFRS 9

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%

CAPITAL BASE

	31/12/2022	31/12/2021
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,482,231	7,078,887
Equity according to balance sheet	**7,482,231**	**7,078,887**
Predicted dividend	-214,000	-262,000
Additional Tier 1 instruments included in equity in the consolidated situation	300,000	300,000
Additional/deducted equity in the consolidated situation	-214,471	-177,717
Equity, consolidated situation	**7,353,760**	**6,939,170**
Adjustments according to transition rules IFRS 9:		
Initial revaluation effect	84,685	169,371
Less:		
Additional value adjustments	-6,089	-2,464
Intangible fixed assets	-2,159,943	-1,979,082
Additional Tier 1 instruments included in equity	-300,000	-300,000
Shares in subsidiaries	-964	-1,863
Total Common Equity Tier 1 capital	**4,971,449**	**4,825,132**
Tier 1 capital		
Common Equity Tier 1 capital	4,971,449	4,825,132
Additional Tier 1 instruments	300,000	300,000
Total Tier 1 capital	**5,271,449**	**5,125,132**
Tier 2 capital		
Dated subordinated loans	241,850	219,464
Total Tier 2 capital	**241,850**	**219,464**
Total capital base	**5,513,299**	**5,344,596**

CAPITAL REQUIREMENT

	31/12/2022		31/12/2021	
	Risk-weighted exposure amount	Capital require-ment	Risk-weighted exposure amount	Capital require-ment
Credit risks				
Exposures to central governments or central banks				
Exposures to regional governments of local authorities				
Exposures to public sector entities				
Exposures to multilateral development banks				
Exposures to international organisations				
Exposures to institutions	923,160	73,853	928,633	74,291
Exposures to corporates	935,516	74,841	292,072	23,366
Retail exposures	25,030,393	2,002,431	22,776,334	1,822,107
Exposures secured by property mortgages	6,016	481		
Exposures in default	3,003,213	240,257	2,925,566	234,045
Exposures with particularly high risk				
Exposures in the form of covered bonds	70,816	5,665	64,730	5,178
Items related to securitisation positions				
Exposures to institutions and companies with short-term credit ratings				
Exposures in the form of units or shares in collective instrument undertakings (funds)				
Equity exposures	11,638	931	11,449	916
Other items	896,353	71,708	710,699	56,856
Total credit risk	**30,877,105**	**2,470,167**	**27,709,483**	**2,216,759**
Credit valuation adjustment risk	**34,768**	**2,781**	**40,688**	**3,255**
Market risk				
Currency risk	0	0	0	0
Operational risk	**2,417,102**	**193,368**	**4,977,927**	**398,234**
Total riskweighted exposure and total capital requirement	**33,328,975**	**2,666,316**	**32,728,098**	**2,618,248**
Concentration risk		295,963		282,211
Interest rate risk		326,269		141,326
Currency risk		4,417		2,739
Total Tier 2 capital requirement		**626,649**		**426,276**
Capital conservation buffer		833,224		818,202
Countercyclical capital buffer		365,755		61,581
Total capital requirement Capital buffers		**1,198,979**		**879,784**
Total capital requirement		**4,491,944**		**3,924,308**

REGULATORY CAPITAL REQIREMENTS

	31/12/2022		31/12/2021	
	Amount	Share of risk-weighted exposure	Amount	Share of risk-weighted exposure
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,499,804	4.5	1,472,764	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	352,490	1.1	229,097	0.7
Combined buffer requirement	1,198,979	3.6	883,659	2.7
Total Common Equity Tier 1 capital requirements	**3,051,273**	**9.2**	**2,585,520**	**7.9**
Common Equity Tier 1 capital	**4,971,449**	**14.9**	**4,825,132**	**14.8**
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,999,739	6.0	1,963,686	6.0
Other Tier 1 capital requirements (Pillar 2)	469,987	1.4	320,735	1.0
Combined buffer requirement	1,198,979	3.6	883,659	2.7
Total Tier 1 capital requirements	**3,668,705**	**11.0**	**3,168,080**	**9.7**
Tier 1 capital	**5,271,449**	**15.8**	**5,125,132**	**15.7**
Capital requirements under Article 92 CRR (Pillar 1)	2,666,316	8.0	2,618,248	8.0
Other capital requirements (Pillar 2)	626,649	1.9	425,465	1.3
Combined buffer requirement	1,198,979	3.6	883,659	2.7
Total capital requirement	**4,491,944**	**13.5**	**3,927,372**	**12.0**
Total capital base	**5,513,299**	**16.5**	**5,344,596**	**16.3**

CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2022	31/12/2021
Common Equity Tier 1 capital ratio, %	14.9	14.8
Tier 1 ratio, %	15.8	15.7
Total capital ratio, %	16.5	16.3
Common Equity Tier 1 capital requirement incl. buffer requirement, %	3.6	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, % *	1.1	0.2
Common Equity Tier 1 capital available for use as buffer, %	6.7	7.0

***Geographical allocation of the countercyclical buffer requirement**

	31/12/2022			31/12/2021		
	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement
Sweden	14,966,368	1.0%	0.5%	13,408,955	0.0%	0.0%
Norway	5,558,553	2.0%	0.4%	5,039,092	1.0%	0.2%
Finland	6,034,913	0.0%	0.0%	4,878,569	0.0%	0.0%
Denmark	3,394,111	2.0%	0.2%	3,454,233	0.0%	0.0%
Total[1)]	**29,953,945**		**1.1%**	**26,780,849**		**0.2%**

[1)] The calculation exclude the exposures towards institute according to the Swedish Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers (FFFS 2014:12).

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 consolidated situation'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. The consolidated situation has a reporting requirement to the Swedish Financial Supervisory Authority, has a leverage ratio requirement of 3 per cent in accordance with CRR II.

	31/12/2022	31/12/2021
Tier 1 capital	5,271,449	5,125,132
Leverage ratio exposure	48,252,647	43,532,138
Leverage ratio, %	10.9	11.8

G5 SEGMENT REPORTING

The Group CEO 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 Group CEO assesses the performance of Payment Solutions and Consumer Loans. The Group CEO evaluates segment development based on net operating income less credit losses. 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.

2022	Payment Solutions	Consumer Loans	Total Group
Interest income	993,331	2,137,313	3,130,644
Interest expense	-175,154	-342,369	-517,523
Fee & commission income	365,231	119,718	484,949
Fee & commission expense	-73,691		-73,691
Net income/expense from financial transactions	-13,982	-17,423	-31,405
Other operating income	173,274	37,802	211,076
Total operating income	**1,269,009**	**1,935,041**	**3,204,050**
of which, internal	*3,082*	*675*	*3,757*
Credit losses, net	-173,672	-614,935	-788,607
Operating income less credit losses	**1,095,337**	**1,320,106**	**2,415,443**

2021	Payment Solutions	Consumer Loans	Total Group
Interest income	963,040	1,936,132	2,899,172
Interest expense	-123,915	-240,104	-364,019
Fee & commission income	311,292	106,566	417,858
Fee & commission expense	-70,500		-70,500
Net income/expense from financial transactions	1,538	1,607	3,145
Other operating income	157,560	43,138	200,698
Total operating income	**1,239,015**	**1,847,339**	**3,086,354**
of which, internal	*13,522*	*3,702*	*17,224*
Credit losses, net	-164,831	-480,093	-644,924
Operating income less credit losses	**1,074,184**	**1,367,246**	**2,441,430**

Lending to the public	Payment Solutions	Consumer Loans	Total Group
31/12/2022	13,044,662	24,141,857	37,186,519
31/12/2021	11,462,542	21,884,398	33,346,940

G6 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2022	Sweden	Denmark	Norway	Finland	Total
Gross income [1)]	1,810,413	510,361	729,897	744,593	3,795,264
Profit before tax	594,403	102,128	105,013	248,830	1,050,374
Income tax expense	-120,243	-23,241	-39,876	-50,948	-234,308

2021	Sweden	Denmark	Norway	Finland	Total
Gross income [1)]	1,660,553	501,427	716,550	642,343	3,520,873
Profit before tax	586,617	181,320	248,990	150,481	1,167,408
Income tax expense	-74,582	-39,873	-74,615	-31,024	-220,094

[1)] Gross income includes interest income, fee and commission income, net income/expense from financial transactions and other operating income.
The Group has no single customer that generates 10% or more of total revenues.

Branches: Resurs Bank Denmark reg no. 36 04 10 21, Resurs Bank Norge reg no. 984150865, Resurs Bank Finland reg no. 2110471-4.

G7 NET INTEREST INCOME/EXPENSE

	2022	2021
Interest income		
Lending to credit institutions	18,058	756
Lending to the public [1]	3,091,357	2,896,093
Interest-bearing securities	21,229	2,323
Total interest income	**3,130,644**	**2,899,172**
Of which, interest income calculated using the effective interest method	*3,109,415*	*2,896,849*
Interest expense		
Liabilities to credit institutions	-3,804	-7,168
Deposits and borrowing from the public	-349,770	-240,933
Issued securities	-147,678	-87,756
Subordinated debt	-15,487	-25,995
Other liabilities	-784	-2,167
Total interest expense	**-517,523**	**-364,019**
Of which, expense for deposit guarantee scheme and resolution fee	-54,230	*-52,676*
Of which, interest expense calculated using the effective interest method	*-517,523*	*-364,019*
[1] Amount includes interest income on impaired receivables of	188,281	180,140

G8 FEES AND COMMISSIONS

	2022	2021
Fee & commission income		
Lending commissions	88,527	71,596
Credit card commissions	63,911	57,569
Compensation, mediated insurance	244,468	233,322
Other commissions	88,043	55,371
Total fee & commission income	**484,949**	**417,858**
Fee & commission expenses		
Lending commissions		137
Credit card commissions	-73,691	-70,637
Total fee & commission expenses	**-73,691**	**-70,500**

No commission income or commission expense is attributable to balance sheet items at fair value.

G9 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2022	2021
Net income/expense from bonds and other interest-bearing securities	-31,030	-3,660
Impairment of shares	-2,585	
Derivatives	-196,219	-108,413
Exchange rate differences	198,429	115,218
Total net income/expense from financial transactions	**-31,405**	**3,145**
Net gains/losses by measurement category [1]		
Financial assets at FVTPL	-229,834	-112,073
Loan receivables and account receivables	198,429	115,218
Total	**-31,405**	**3,145**

[1] Net gain and net loss relate to realised and unrealised changes in value.

G10 OTHER OPERATING INCOME

	2022	2021
Other income, lending to the public	168,110	147,862
Other operating income	42,966	52,836
Total operating income	**211,076**	**200,698**

G11 LEASES

Resurs Bank Group as lessor

In its banking operations, the Group owns assets that are leased to customers under finance leases. These assets are reported as Lending to the public in the statement of financial position, in accordance with IFRS. The leased assets are primarily comprised of machinery and other equipment.
Future minimum lease payments under non-cancellable leases fall due as follows:

	2022	2021
Non-cancellable lease payments:		
Within one year	507	1,071
Between one and five years	1,690	2,564
After five years		168
Total non-cancellable lease payments	**2,197**	**3,803**
Reconciliation of gross investment and present value of receivables relating to future minimum lease payments		
Gross investment	5,969	8,272
Less unearned financial income	-2,551	-3,803
Net investment in finance agreements	**3,418**	**4,469**
Provision for doubtful receivables relating to lease payments	14	468

At 31 December 2022, the majority of the Group's gross and net investments had a remaining maturity of less than five years.

Resurs Bank Group as lessee

According to IFRS 16 Leases, leases for which the Group is lessee are recognised as right-of-use assets and a corresponding liability to the lessor on the day that the leased asset becomes available for use by the Group.

The Group will be primarily affected by the right-of-use assets attributable to leases for premises and vehicle leases. The right-of-use asset has initially been measured at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease fees related to the lease agreement.

The right-of-use asset is reported in the item property, plant and equipment, see Note G25, and the lease liability is reported in the item other liabilities in the statement of financial position.

As at 31 December 2022, the right-of-use assets amounts to SEK 67,714 thousand (73,640) and liability for unutilised lease obligations amounts SEK 68,794 thousand (75,184). The income statement has been affected by interest expense, SEK 766 thousand (908) and depreciation amounting SEK 32,326 thousand (28,832).

The tax effect has a positive impact of SEK -149 thousand (911).

The total impact on the financial result is SEK 548 thousand (- 3,519). As at 31 December 2022 the average margin loan rate amounted to 3,0 percent (1.2 percent).

G12 GENERAL ADMINISTRATIVE EXPENSES

	2022	2021
General expenses		
Personnel expenses [1] (also see Note G13)	-509,474	-534,446
Postage, communication and notification costs [2]	-171,933	-162,248
IT costs [2]	-257,637	-226,019
Premises costs [2]	-17,744	-21,048
Consulting expenses [2]	-74,826	-74,399
Other [2]	-174,962	-95,759
Total general administrative expenses	**-1,206,576**	**-1,113,919**

[1] From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 December 2022, capitalised salaries and salary-related costs amounted to SEK 35,6 million (7,7), which resulted in lower personnel expenses for the January-December period 2022 in the corresponding amount.
[2] A number of accounts have been reclassified in 2022 to provide a fairer distribution of the administrative costs. The comparative figures for 2021 have been recalculated, which meant that Postage, communication and notification expenses increased by SEK 32.9 million, IT expenses increased by SEK 3.4 million, Consultant expenses increased by SEK 8.6 million and Other decreased by SEK -44.9 million for the period January-December 2021.

The item Other in the classification of general administrative expenses includes fees and remuneration to auditors as set out below.

	2022	2021
Auditors fee and expenses		
Ernst & Young AB		
Audit services	-4,034	-5,227
Other assistance arising from audit	-1,625	-784
Tax advisory services	-1,220	-849
Other services	-468	-623
Total auditors fees and expenses	**-7,347**	**-7,483**

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Group's and parent company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

G13 PERSONNEL

	2022	2021
Salaries	-336,735	-357,763
Social insurance costs	-108,148	-103,593
Pension costs	-46,119	-54,872
Other personnel expenses	-18,472	-18,218
Total personnel expenses	**-509,474**	**-534,446**
Salaries and other benefits		
Board, CEO and other senior executives	-16,632	-17,226
Other employees	-320,103	-340,537
Total salaries and other benefits	**-336,735**	**-357,763**

The Group management has changed during the year.

Remuneration and other benefits

2022	Basic salary/ Board fees	Variable remune-ration	Other benefits	Pensions	Total
Board and CEO					
Martin Bengtsson, Chairman [1]					0
Lars Nordstrand [1]					0
Fredrik Carlsson [1]					0
Marita Odélius Engström [1]					0
Mikael Wintzell [1]					0
Johanna Berlinde (resigned 28/4/2022)					0
Susanne Ehnbåge [1]					0
Kristina Patek [1]					0
Magnus Fredin (elected 28/4/2022)					0
Pia-Lena Olofsson (elected 13/10/2022)					0
Nils Carlsson, CEO (employed by Resurs Holding AB)					0
Other senior executives (11 individuals) [2]	-16,632		-880	-3,931	-21,443
Other employees that may affect the Bank's risk level (23 individuals)	-23,184		-796	-4,941	-28,921
Total remuneration and other benefits	**-39,816**	**0**	**-1,676**	**-8,872**	**-50,364**

[1] Board fees have been paid from the parent company Resurs Holding AB

[2] Other senior executives excluding CEO is in total 10 individuals (10). This includes 1 individual (1) that receive remuneration from Resurs Holding AB.

2021	Basic salary/ Board fees	Variable remune-ration	Other benefits	Pensions	Total
Board and CEO					
Martin Bengtsson, Chairman [1]					0
Lars Nordstrand [1]					0
Fredrik Carlsson [1]					0
Marita Odélius Engström [1]					0
Mikael Wintzell [1]					0
Johanna Berlinde [1]					0
Susanne Ernbåge [1]					0
Kristina Patek [1]					0
Nils Carlsson, CEO (employed by Resurs Holding AB)					0
Kenneth Nilsson, CEO (employed by Resurs Holding AB)					0
Other senior executives (10 individuals) [2]	-17,226		-1,105	-5,259	-23,590
Other employees that may affect the Bank's risk level (23 individuals)	-20,334		-797	-5,042	-26,173
Total remuneration and other benefits	**-37,560**	**0**	**-1,902**	**-10,301**	**-49,763**

[1] Board fees have been paid from the parent company Resurs Holding AB

[2] Other senior executives excluding CEO is in total 10 individuals (6). This includes 1 individual (1) that receive remuneration from Resurs Holding AB.

Pension costs

	2022	2021
Board, CEO and other senior executives	-3,931	-5,259
Other employees	-42,188	-49,613
Total	**-46,119**	**-54,872**

Board members and senior executives at the end of the year

	2022			2021		
	Number	Of which, men	Of Which, women	Number	Of which, men	Of Which, women
Board members	9	55%	45%	8	50%	50%
CEO and senior executives	11	64%	36%	11	64%	36%

PERSONAL

The Board of the banking operations has established a remuneration policy in accordance with Swedish Financial Supervisory Authority's FFFS 2011:1 Regulations regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management, recently updated through FFFS 2020:30. The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions and the Group has a control function which, when appropriate and at least annually, independently reviews how the Group's management of remuneration matters corresponds to the regulatory framework. The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of executive management and heads of the Group's control functions is determined by the Board. Remuneration comprises a basic salary, other benefits and pension.

Senior executives are not paid a bonus or variable remuneration. Information on remuneration is published on www.resurs.se.

In 2022, variable remuneration was paid in excess of SEK 100 thousand to employees who can influence the Group's risk level.

Warrants

On 31 December 2022, the Parent Company Resurs Holding AB had two active warrant programmes as part of the incentive programmes for management and employees
Each warrant entitles the holder to acquire shares at a predetermined price. A warrant of the 2020/2023 series entitles the holder to acquire 1.43 shares and the 2022/2025 series entitles the holder to acquire 1.05 shares.

Warrants in both programs were repurchased to a value of SEK 0 million and new ones were subscribed for at a value of SEK 2,400 million during the year.

Pensions

The Group's pension obligations for the CEO and other senior executives are covered by defined contribution plans and are based on basic salary. Pension benefits that in previous years were set aside in endowment insurance policy for the former CEO have been bought back in 2022 at a value of SEK 4,787 thousand. Pension benefits for the incoming CEO in addition to occupational pension and statutory pension have been set aside in endowment insurance policy with SEK 0 thousand (0).

The corresponding figure for other senior executives, in addition to occupational and statutory pension, is SEK 0 thousand (0) in an endowment insurance policy.

Termination conditions and benefits

In the event of termination of employment by the bank, the CEO and the Executive Vice President are entitled to salary during the notice period (12 months and 6 months respectively). The notice period for other senior executives is 6-9 months. No termination benefits are paid.

Senior executives' use of credit facilities in banking operations

	31/12/2022		31/12/2021	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO			25	
Board members	251	6	175	36
Other senior executives in the Group	1,099	874	1,323	1,066
Total	**1,350**	**880**	**1,523**	**1,102**

Lending terms correspond to terms normally applied in credit lending to other personnel. The Group has not pledged security or assumed contingent liabilities for above-named executives.

PERSONNEL

Average number of employees

	2022			2021		
	Men	Women	Total	Men	Women	Total
Sweden	206	213	419	210	219	429
Denmark	31	20	51	40	21	61
Norway	30	39	69	35	40	75
Finland	19	47	66	21	44	65
Total	**286**	**319**	**605**	**306**	**324**	**630**

Reconciliation of outstanding warrants in accordance to the incentive program in Resurs Holding AB

	31/12/2022	31/12/2021
Issued warrants, total		
Opening number of warrants issued	6,040,000	6,040,000
End of 2019/2022 warrant programme	-2,840,000	
New 2022/2025 warrant programme	2,950,000	
Issued warrants, total	**6,150,000**	**6,040,000**
Issued warrants, outstanding		
Opening number of outstanding warrants	2,081,672	2,980,525
Less, repurchased warrants in ended 2019/2022 programme	-739,172	
Warrants subscribed for during the year	1,335,553	265,000
Less, warrants repurchased during the year		-1,163,853
Total subscribed warrants outstanding	**2,678,053**	**2,081,672**
Whereof subscribed by CEO	*950,000*	*750,000*
Whereof subscribed by other senior executive members	*1,250,553*	*554,097*
Whereof subscribed by other personnel	*477,500*	*777,575*

G14 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

	2022	2021
Depreciation and amortisation		
Tangible assets	-52,463	-49,599
Intangible assets	-30,807	-32,551
Total depreciation, amortisation and impairment of tangible and intangible assets	**-83,270**	**-82,150**

G15 OTHER OPERATING EXPENSES

	2022	2021
Marketing	-69,037	-71,657
Insurance	-6,179	-6,274
Other	-7	-22
Total other operating expenses	**-75,223**	**-77,953**

G16 CREDIT LOSSES

	2022	2021
Provision of credit losses		
Stage 1	-7,411	-8,557
Stage 2	2,083	72,060
Stage 3	-25,745	-43,670
Total	**-31,073**	**19,833**
Provision of credit losses off balance (unutilised limit)		
Stage 1	-240	2,312
Stage 2	1,649	-2,306
Stage 3		
Total	**1,409**	**6**
Write-offs of confirmed credit losses	-764,154	-665,301
Recoveries of previously confirmed credit losses	5,211	538
Total	**-758,943**	**-664,763**
Total credit losses for the year	**-788,607**	**-644,924**
of which lending to the public	*-790,016*	*-644,930*

G17 TAX

	2022	2021
Current income tax		
Current tax for the year	-227,907	-291,299
Adjustment of tax attributable to previous years	1,088	-78,366
Current income tax	**-226,819**	**-369,665**
Deferred tax on temporary differences	-7,489	149,571
Total income tax	**-234,308**	**-220,094**

	2022		2021	
Reconciliation of effective tax				
Profit before tax		1,050,374		1,167,408
Tax at prevailing tax rate	-20.6%	-216,374	-20.6%	-240,486
Non-deductible expenses/non-taxable income	2.8%	29,420	12.9%	150,165
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-4.6%	-48,442	-4.4%	-51,184
Tax attributable to prior years	0.1%	1,088	-6.7%	-78,366
Standard interest, tax allocation reserve	0.0%	0	0.0%	-223
Recognised effective tax	**-22.3%**	**-234,308**	**-18.9%**	**-220,094**

	2022	2021
Change in deferred tax		
Tax effects attributable to temporary differences, property, plant & equipment	-31,507	-1,013
Tax effects attributable to temporary differences, intangible assets	2,618	-19,517
Tax effects attributable to temporary differences, lending to the public	24,428	123,657
Tax effects attributable to temporary differences, pensions	1,467	-666
Tax effects attributable to temporary differences, untaxed reserves	0	47,595
Tax effects attributable to temporary differences, other	-4,495	-485
Total deferred tax	**-7,489**	**149,571**

	31/12/2022	31/12/2021
Deferred tax assets		
Deferred tax assets; property, plant & equipment	-25	2,395
Deferred tax assets; lending to the public	142,956	110,752
Deferred tax assets; pensions	966	1,733
Deferred tax assets; other	-4,619	1,830
Total deferred tax	**139,278**	**116,710**
Offset by country	-745	-12,342
Net deferred tax assets	**138,533**	**104,368**

Deferred tax liabilities		
Deferred tax liabilities, property, plant & equipment	-1,899	23
Deferred tax liabilities, intangible assets	16,821	65,634
Deferred tax liabilities for lending to the public	16,227	18,278
Deferred tax liabilities, other	75,737	2,476
Total deferred tax liabilities	**106,886**	**86,411**
Offset by country	-745	-12,342
Net deferred tax liability	**106,141**	**74,069**

G18 TREASURY AND OTHER BILLS ELIGIBLE FOR REFINANCING

	31/12/2022			31/12/2021		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Issued by						
Swedish government and municipalities	2,272,635	2,279,665	2,279,665	1,646,330	1,665,358	1,665,358
Foreign governments and municipalities	142,327	141,089	141,089	135,105	137,657	137,657
Total	**2,414,962**	**2,420,754**	**2,420,754**	**1,781,435**	**1,803,015**	**1,803,015**
Of which, listed	*2,414,962*	*2,420,754*	*2,420,754*	*1,781,435*	*1,803,015*	*1,803,015*
Remaining maturity						
0-1 years	1,097,945	1,096,065	1,096,065	696,270	697,300	697,300
1-3 years	713,009	713,434	713,434	513,291	520,035	520,035
More than 3 years	604,008	611,255	611,255	571,874	585,680	585,680
Total	**2,414,962**	**2,420,754**	**2,420,754**	**1,781,435**	**1,803,015**	**1,803,015**
Issuer's rating						
AAA/Aaa	633,095	636,032	636,032	885,723	896,851	896,851
AA+/Aa1	1,706,867	1,709,924	1,709,924	895,712	906,164	906,164
Unrated [1]	75,000	74,798	74,798			
Total	**2,414,962**	**2,420,754**	**2,420,754**	**1,781,435**	**1,803,015**	**1,803,015**

Investments comprise Swedish government and municipalities, and fulfils the requirement of FFFS 2010:7 on assets that may be included in the liquidity reserve.

[1] Unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

G19 LENDING TO CREDIT INSTITUTIONS

	31/12/2022	31/12/2021
Loans in SEK	2,352,107	2,334,345
Loans in DKK	38,661	58,140
Loans in NOK	812,244	741,054
Loans in EUR	1,151,722	1,227,066
Loans in other currencies	7,478	5,685
Total lending to credit institutions	**4,362,212**	**4,366,290**

G20 LENDING TO THE PUBLIC

	31/12/2022	31/12/2021
Receivables outstanding, gross		
Loans in SEK	19,773,964	17,607,700
Loans in DKK	5,095,893	5,194,058
Loans in NOK	7,306,656	6,893,173
Loans in EUR	8,239,164	6,685,900
Total lending to the public	**40,415,677**	**36,380,831**
Retail	39,348,619	35,942,062
Net value of acquired non-performing consumer loans [1]	116,196	139,542
Corporates [2] [3] [4]	950,862	299,227
Total lending to the public	**40,415,677**	**36,380,831**
Less provision for anticipated credit losses [5]	-3,229,158	-3,033,891
Total net lending to the public	**37,186,519**	**33,346,940**
[1] Acquired non-performing consumer loans as follows:		
Opening net value of acquired non-performing consumer loans	**139,542**	**166,201**
Amortisation for the year	-26,619	-29,054
Currency effect	3,273	2,395
Net value of acquired non-performing consumer loans	**116,196**	**139,542**

[2] Amount includes acquired invoice receivables of SEK 805 million (246).

[3] Amount includes lending to group companies of SEK 0 (0).

[4] Amount includes finance leases of SEK 3 million (4), for which Resurs Bank is lessor,

[5] Amount includes lending to retail and corporates.

LENDING TO THE PUBLIC

Geographic distribution of net lending to the public

	31/12/2022	31/12/2021
Sweden	18,789,278	16,663,157
Denmark	4,339,268	4,408,119
Norway	6,962,382	6,491,302
Finland	7,095,591	5,784,362
Total net lending to the public	**37,186,519**	**33,346,940**
Expected credit losses		
Stage 1	-241,157	-223,471
Stage 2	-382,601	-366,542
Stage 3	-2,605,400	-2,443,878
Total expected credit losses	**-3,229,158**	**-3,033,891**

Change in provision, Lending to the public

31/12/2022	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2022	28,105,868	2,975,290	5,299,673	**36,380,831**
Carrying amount gross 31 December 2022	31,195,918	3,666,297	5,553,462	**40,415,677**
Provision				
Provision at 1 January 2022	-223,471	-366,542	-2,443,878	**-3,033,891**
New and derecognised financial assets	-21,168	46,171	131,465	**156,468**
Changes in risk factors (PD/EAD/LGD)	1,416	4,836	-64,137	**-57,885**
Changes in macroeconomic scenarios		-4,530		**-4,530**
Changes due to expert assessments (individual assessments, manual adjustments)		4,325		**4,325**
Transfers between stages				
from 1 to 2	*18,954*	*-161,104*		**-142,150**
from 1 to 3	*4,018*		*-82,356*	**-78,338**
from 2 to 1	*-9,390*	*77,788*		**68,398**
from 2 to 3		*42,858*	*-64,093*	**-21,235**
from 3 to 2		*-7,917*	*16,011*	**8,094**
from 3 to 1	*-407*		*8,831*	**8,424**
Exchange-rate differences	-11,109	-18,486	-107,243	**-136,838**
Provision at 31 December 2022	**-241,157**	**-382,601**	**-2,605,400**	**-3,229,158**
Carrying amount				
Opening balance at 1 January 2022	27,882,397	2,608,748	2,855,795	**33,346,940**
Closing balance at 31 December 2022	30,954,761	3,283,696	2,948,062	**37,186,519**

31/12/2021	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2021	25,013,471	3,521,766	5,304,565	**33,839,802**
Carrying amount gross 31 December 2021	28,105,868	2,975,290	5,299,673	**36,380,831**
Provision				
Provision at 1 January 2021	-209,382	-428,880	-2,343,199	**-2,981,461**
New and derecognised financial assets	-42,856	41,054	-51,778	**-53,580**
Changes in risk factors (PD/EAD/LGD)	-6,754	-38,649	-6,722	**-52,125**
Changes in macroeconomic scenarios	17,678	41,137	-3,083	**55,732**
Changes due to expert assessments (individual assessments, manual adjustments)	23,048	42,068	10,000	**75,116**
Transfers between stages				
from 1 to 2	*13,113*	*-138,662*		**-125,549**
from 1 to 3	*2,757*		*-66,986*	**-64,229**
from 2 to 1	*-14,764*	*101,433*		**86,669**
from 2 to 3		*32,619*	*-65,225*	**-32,606**
from 3 to 2		*-6,741*	*12,315*	**5,574**
from 3 to 1	*-437*		*137,454*	**137,017**
Exchange-rate differences	-5,874	-11,921	-66,654	**-84,449**
Provision at 31 December 2021	**-223,471**	**-366,542**	**-2,443,878**	**-3,033,891**
Carrying amount				
Opening balance at 1 January 2021	23,513,084	4,837,573	2,994,130	**30,858,341**
Closing balance at 31 December 2021	24,804,089	3,092,886	2,961,366	**33,346,940**

Provision of credit losses during the period were impacted by several different factors, as described below:

- Transfers between Stage 1 and Stage 2 or Stage 3 depending on whether the loan has significantly increased (or decreased) in risk or if it has defaulted during the period and thus transferred between 12 month and full lifetime ECL.
- New loans during the period and also loans removed from the portfolio in the same period. (Increases due to issue and purchase and decline due to derecognition from the statement of financial position)
- Resolution of the extra reservation due to Covid-19 pandemic, made in 2020.
- Changes in risk factors (PD/EAD/LGD), arising because the model has been updated with new amounts (Changes due to changed credit risk, net).
- Changes in macroeconomic scenarios based on macroeconomic factors, that from a historical perspective has proven to correlate well with changes in the Group's credit losses.
- Exchange-rate differences

LENDING TO THE PUBLIC

Change in gross volume, Lending to the public

31/12/2022	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross 1 January 2022	28,105,869	2,975,290	5,299,672	**36,380,831**
New and derecognised financial assets	3,347,308	130,527	-345,417	**3,132,418**
Transfers between stages				
from 1 to 2	*-1,464,437*	*1,412,454*		**-51,983**
from 1 to 3	*-281,102*		*220,616*	**-60,486**
from 2 to 1	*602,283*	*-750,486*		**-148,203**
from 2 to 3		*-268,883*	*182,086*	**-86,797**
from 3 to 2		*42,635*	*-46,276*	**-3,641**
from 3 to 1	*20,761*		*-28,004*	**-7,243**
Exchange-rate differences	865,236	124,760	270,785	**1,260,781**
Carrying amount gross 31 December 2022	**31,195,918**	**3,666,297**	**5,553,462**	**40,415,677**

31/12/2021	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross 1 January 2021	25,013,471	3,521,766	5,304,564	**33,839,801**
New and derecognised financial assets	2,986,016	-253,368	-164,265	**2,568,383**
Transfers between stages				
from 1 to 2	*-1,232,117*	*1,179,409*		**-52,708**
from 1 to 3	*-240,225*		*183,078*	**-57,147**
from 2 to 1	*1,053,804*	*-1,328,936*		**-275,132**
from 2 to 3		*-274,183*	*187,815*	**-86,368**
from 3 to 2		*39,065*	*-43,344*	**-4,279**
from 3 to 1	*24,295*		*-322,553*	**-298,258**
Exchange-rate differences	500,625	91,537	154,377	**746,539**
Carrying amount gross 31 December 2021	**28,105,869**	**2,975,290**	**5,299,672**	**36,380,831**

Loans to the public, split by stage and provision, retail

	31/12/2022	31/12/2021
Stage 1		
Carrying amount, gross	30,265,542	27,818,257
Provisions	-237,841	-222,538
Carrying amount	**30,027,701**	**27,595,719**
Stage 2		
Carrying amount, gross	3,657,253	2,969,619
Provisions	-382,012	-366,263
Carrying amount	**3,275,241**	**2,603,356**
Total performing	**33,922,795**	**30,787,876**
Total provision, preforming	**-619,853**	**-588,801**
Stage 3		
Carrying amount, gross	5,542,020	5,293,728
Provisions	-2,600,236	-2,438,270
Carrying amount	**2,941,784**	**2,855,458**
Total carrying amount	**39,464,815**	**36,081,604**
Total provision	**-3,220,089**	**-3,027,071**

LENDING TO THE PUBLIC

Loans to the public, split by stage and provision, corporate sector

	31/12/2022	31/12/2021
Stage 1		
Carrying amount, gross	930,376	287,611
Provisions	-3,316	-933
Carrying amount	**927,060**	**286,678**
Stage 2		
Carrying amount, gross	9,044	5,671
Provisions	-589	-279
Carrying amount	**8,455**	**5,392**
Total performing	**939,420**	**293,282**
Total provision, preforming	**-3,905**	**-1,212**
Stage 3		
Carrying amount, gross	11,442	5,945
Provisions	-5,164	-5,608
Carrying amount	**6,278**	**337**
Total carrying amount	**950,862**	**299,227**
Total provision	**-9,069**	**-6,820**

Totals

	31/12/2022	31/12/2021
Carrying amount gross, stage 1	31,195,918	28,105,869
Carrying amount gross, stage 2	3,666,297	2,975,290
Carrying amount gross, stage 3	5,553,462	5,299,672
Carrying amount, gross	**40,415,677**	**36,380,831**
Provision stage 1	-241,157	-223,471
Provision stage 2	-382,601	-366,542
Provision stage 3	-2,605,400	-2,443,878
Total provisions	**-3,229,158**	**-3,033,891**
Carrying amount	**37,186,519**	**33,346,940**
Share of loans in stage 1, gross%	77.19%	77.25%
Share of loans in stage 2, gross%	9.07%	8.18%
Share of loans in stage 3, gross%	13.74%	14.57%
Share of loans in stage 1, net%	83.24%	83.61%
Share of loans in stage 2, net%	8.83%	7.82%
Share of loans in stage 3, net%	7.93%	8.56%
Reserve ratio loans in stage 1	0.77%	0.80%
Reserve ratio loans in stage 2	10.44%	12.32%
Reserve ratio loans in stage 3	46.91%	46.11%
Reserve ratio performing loan	1.79%	1.90%
Total reserve ratio loans	**7.99%**	**8.34%**

LENDING TO THE PUBLIC

Segment reporting, Lending to the public

31/12/2022	Payment Solutions	Consumer Loans	Total
Carrying amount gross			
Stage 1	11,326,821	19,869,097	**31,195,918**
Stage 2	1,037,529	2,628,768	**3,666,297**
Stage 3	1,430,215	4,123,247	**5,553,462**
Carrying amount gross	**13,794,565**	**26,621,112**	**40,415,677**
Provision			
Stage 1	-37,671	-203,486	**-241,157**
Stage 2	-57,039	-325,563	**-382,602**
Stage 3	-655,193	-1,950,206	**-2,605,399**
Total provision	**-749,903**	**-2,479,255**	**-3,229,158**
Net lending to the public			
Stage 1	11,289,150	19,665,611	**30,954,761**
Stage 2	980,490	2,303,205	**3,283,695**
Stage 3	775,022	2,173,041	**2,948,063**
Total net lending to the public	**13,044,662**	**24,141,857**	**37,186,519**

31/12/2021	Payment Solutions	Consumer Loans	Total
Carrying amount gross			
Stage 1	9,851,250	18,254,619	**28,105,869**
Stage 2	871,284	2,104,006	**2,975,290**
Stage 3	1,624,769	3,674,903	**5,299,672**
Carrying amount gross	**12,347,303**	**24,033,528**	**36,380,831**
Provision			
Stage 1	-43,551	-179,920	**-223,471**
Stage 2	-60,082	-306,460	**-366,542**
Stage 3	-781,128	-1,662,750	**-2,443,878**
Total provision	**-884,761**	**-2,149,130**	**-3,033,891**
Net lending to the public			
Stage 1	9,807,699	18,074,699	**27,882,398**
Stage 2	811,202	1,797,546	**2,608,748**
Stage 3	843,641	2,012,153	**2,855,794**
Total net lending to the public	**11,462,542**	**21,884,398**	**33,346,940**

G21 BONDS AND OTHER INTEREST-BEARING SECURITIES

Bonds

	31/12/2022			31/12/2021		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Swedish mortgage institutions	568,409	566,608	566,608	497,238	509,186	509,186
Foreign mortgage institutions	146,561	142,263	142,263	138,294	138,762	138,762
Total	**714,970**	**708,871**	**708,871**	**635,532**	**647,948**	**647,948**
Of which, listed	*714,970*	*708,871*	*708,871*	*635,532*	*647,948*	*647,948*
Remaining maturity						
0-1 years	64,545	64,445	64,445			
1-3 years	338,511	339,205	339,205	217,263	218,578	218,578
More than 3 years	311,914	305,221	305,221	418,269	429,370	429,370
Total	**714,970**	**708,871**	**708,871**	**635,532**	**647,948**	**647,948**
Issuer's rating						
AAA/Aaa	714,970	708,871	708,871	635,532	647,948	647,948
Total	**714,970**	**708,871**	**708,871**	**635,532**	**647,948**	**647,948**

In the event the credit ratings differ, the lowest is used.

The credit rating of the lending programme is used for covered bonds.

G22 SHARES AND PARTICIPATIONS

The shareholdings comprising shares in Vipps AS, Dicopay AB, Trademate ApS and in Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK11,460thousand on the closing date.

	2022	2021
Cost	21,650	21,460
Carrying value	11,650	11,460
Fair value	11,650	11,460

G23 DERIVATIVES

31/12/2022	Nominal amount Remaining maturity					
	< 1 year	1-5 years	> 5 years	Total	Positive market-values	Negative market-values
Derivatives instruments, no hedge accounting						
Currency related contracts						
Swaps	5,509,770			5,509,770	1,484	54,434
Total derivatives	**5,509,770**	**0**	**0**	**5,509,770**	**1,484**	**54,434**

31/12/2021	Nominal amount Remaining maturity					
	< 1 year	1-5 years	> 5 years	Total	Positive market-values	Negative market-values
Derivatives instruments, no hedge accounting						
Currency related contracts						
Swaps	4,931,155			4,931,155	1,781	27,366
Total derivatives	**4,931,155**	**0**	**0**	**4,931,155**	**1,781**	**27,366**

G24 INTANGIBLE ASSETS

31/12/2022	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,708,120	364,041	112,487	2,184,648
Investments during the year		177,207		177,207
Exchange-rate difference	32,801	1,945	3,488	38,234
Total cost at year-end	**1,740,921**	**543,193**	**115,975**	**2,400,089**
Opening amortisation		-152,504	-53,062	-205,566
Amortisation for the year		-21,975	-8,832	-30,807
Exchange-rate difference	-164	-1,910	-1,699	-3,773
Total accumulated amortisation at year-end	**-164**	**-176,389**	**-63,593**	**-240,146**
Carrying amount	**1,740,757**	**366,804**	**52,382**	**2,159,943**

31/12/2021	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,635,090	272,827	104,720	2,012,637
Investments during the year		87,166		87,166
Divestments/disposals during the year				0
Exchange-rate difference	73,030	4,048	7,767	84,845
Total cost at year-end	**1,708,120**	**364,041**	**112,487**	**2,184,648**
Opening amortisation		-124,573	-41,386	-165,959
Amortisation of divested/disposed assets				0
Amortisation for the year		-24,213	-8,338	-32,551
Exchange-rate difference		-3,718	-3,338	-7,056
Total accumulated amortisation at year-end		**-152,504**	**-53,062**	**-205,566**
Carrying amount	**1,708,120**	**211,537**	**59,425**	**1,979,082**

Impairment testing of goodwill

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when indicates a decline in value. The recoverable amount is determined based on estimates of value in use using a discounted cash flow model with a five-year forecast period. The valuation is performed for each cash-generating unit: Resurs Group segments, Consumer Loans and Payment Solutions. Goodwill is allocated to the segments based on expected future benefit.

Anticipated future cash flows

During the first five years, anticipated future cash flows are based on forecasts of risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements. The forecasts are based primarily on an internal assessment based on historical performance and market development of future income and cost trends, economic conditions, anticipated interest rate trend and anticipated effects of future regulations.

A forecast is conducted over the first five years based on a long-term growth rate assumption. The assessment is based on long-term assumptions about market growth beyond the forecast period and the business's actual performance in relation to such growth. This year's impairment test is based on the assumption of a 2 percent (2 percent) long-term growth rate. Anticipated cash flows have been discounted using an interest rate based on a risk-free rate and risk adjustment corresponding to the market's average return.

The discount rate for this year's impairment test was 10.2 per cent (9.4 per cent) after tax. The corresponding rate before tax was 13.1 per cent (12.0 per cent) for Consumer Loans and 12.9 per cent (11,8 per cent) for Payment Solutions.

The calculated value in use of goodwill is sensitive to a number of variables that are significant to anticipated cash flows and the discount rate. The variables most significant to the calculation are assumptions about interest rate and economic trends, future margins and cost effectiveness.

No reasonably possible change in the key assumptions would affect the carrying amount of goodwill.

The following is a summary of goodwill allocated to each operating segment

31/12/2022	Opening carrying value	Exchange-rate difference	Closing carrying value
Payment Solutions	355,795	4,569	360,364
Consumer Loans	1,352,325	28,068	1,380,393
Total	**1,708,120**	**32,637**	**1,740,757**

31/12/2021	Opening carrying value	Exchange-rate difference	Closing carrying value
Payment Solutions	345,571	10,224	355,795
Consumer Loans	1,289,519	62,806	1,352,325
Total	**1,635,090**	**73,030**	**1,708,120**

G25 PROPERTY, PLANT AND EQUIPMENT

	31/12/2022	31/12/2021
Equipment		
Cost at beginning of the year	299,135	243,680
Additional right-of-use assets in accordance with IFRS 16	25,080	40,006
Purchases during the year	22,442	26,171
Divestments/disposals during the year	-18,658	-13,562
Exchange-rate difference	3,843	2,840
Total cost at year-end	**331,842**	**299,135**
Accumulated depreciation at beginning of the year	-176,909	-136,162
Accumulated depreciation of divested/disposed assets	17,088	10,575
Depreciation for the year	-52,463	-49,599
Exchange-rate difference	-1,357	-1,723
Total accumulated depreciation at year-end	**-213,641**	**-176,909**
Carrying amount [1)]	**118,201**	**122,226**

[1)] The carrying amount includes assets in an amount of SEK 67,417 thousand (73,640) for leases capitalised in accordance with IFRS 16..

G26 OTHER ASSETS

	31/12/2022	31/12/2021
Receivables, group companies	397	2,177
Receivables, leas activities		240
Receivables, factoring activities	14,629	
Receivables, insurance brokers and representatives	46,590	32,761
Other	40,120	35,004
Total other assets	**101,736**	**70,182**

G27 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2022	31/12/2021
Prepaid expenses	89,968	79,275
Accrued interest	18,392	13,584
Accrued income, lending activities	46,429	44,322
Total prepaid expenses and accrued income	**154,789**	**137,181**

G28 DEPOSIT AND BORROWING FROM THE PUBLIC

	31/12/2022	31/12/2021
Loans in SEK	14,785,139	11,478,879
Loans in DKK	3,563	
Loans in NOK	5,904,572	6,102,295
Loans in EUR	11,480,354	8,705,452
Total deposits and borrowing from the public	**32,173,628**	**26,286,626**
Retail sector	30,341,643	24,314,359
Corporate sector	1,831,985	1,972,267
Total deposits and borrowing from the public	**32,173,628**	**26,286,626**

Maturity:
The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

The amount above includes deposits from sister companies in the amount of SEK 36 million (85).

G29 OTHER LIABILITIES

	31/12/2022	31/12/2021
Liabilities to Group and sister companies	866	1,264
Trade payables	121,301	40,585
Liabilities to representatives	189,249	175,261
Preliminary tax, interest on deposits	20,718	12,446
Provision for loyalty programmes	21,594	23,053
IFRS 16 Leases	68,794	75,184
Agents	36,831	17,906
Tax	9,533	10,333
Other	155,247	267,694
Total other liabilities	**624,133**	**623,726**

G30 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2022	31/12/2021
Accrued interest expenses	44,816	21,679
Accrued personnel costs	79,691	92,173
Accrued administrative expenses	116,684	79,452
Deferred income, leasing		183
Other deferred income	89,927	28,899
Total accrued expenses and deferred income	**331,118**	**222,386**

G31 OTHER PROVISIONS

	31/12/2022	31/12/2021
Opening balance	18,470	20,438
Provisions made during the year	-2,108	-11
Exchange-rate difference	937	-1,957
Closing balance	**17,299**	**18,470**
Provision of credit losses, unutilised limit, Stage 1	16,610	15,568
Provision of credit losses, unutilised limit, Stage 2	689	2,224
Other provisions		678
Closing balance	**17,299**	**18,470**

Resurs Bank have entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount in other provisions, consists of payroll tax that are not covered in the insurance agreement SEK -0,9 million (1.6). The market value of the endowment insurance is SEK -1,9 million (8.4).

G32 ISSUED SECURITIES

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.

In June 2022, an agreement was signed to extend the existing financing and Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans.

On 31 December 2022, 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 closing date, the external financing amounted to SEK 2.0 billion (2.0) of the ABS financing. Because significant risks and benefits associated with the loan receivables sold, these were not transferred to the subsidiary and are still reported in the bank's balance sheet and profit and loss in accordance with IFRS 9.

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (9,000). Resurs Bank has been working in the Swedish and the Norwegian market. On the closing date, the programme had ten issues outstanding allocated over a nominal amount of SEK 3,800 million (5,400) and of NOK 1,050 million (1,050)

Of the ten issues, nine are senior unsecured bonds and one issue is a subordinated loan of SEK 300 million (600).

31/12/2022	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,943	698,250
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,892	591,720
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,736	440,685
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,564	582,660
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,666	386,124
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,380	719,850
Resurs Bank MTN 30214/16/2023	NOK	600,000	Variable	634,177	630,007
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	316,895	310,040
Resurs Bank MTN 113 24/11/2023	NOK	150,000	Variable	158,431	152,728
Resurs Consumer Loans 1 Ltd ABS	SEK	2,000,000	Variable	2,000,000	1,949,881
Total issued securities				**6,607,684**	**6,461,945**

31/12/2021	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 110 31/05/2022	SEK	600,000	Variable	599,876	601,775
Resurs Bank MTN 111 29/08/2022	SEK	700,000	Variable	699,769	702,835
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,594	703,122
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,772	605,994
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,511	453,699
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,264	602,244
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,466	399,868
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,050	750,233
Resurs Bank MTN 30214/16/2023	NOK	600,000	Variable	614,793	617,135
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	307,209	306,513
Resurs Bank MTN 113 24/11/2023	NOK	150,000	Variable	153,589	153,930
Resurs Consumer Loans 1 Ltd ABS	SEK	2,000,000	Variable	2,000,000	2,002,319
Total issued securities				**7,871,893**	**7,899,667**

G33 SUBORDINATED DEBT

31/12/2022	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 202 12/03/2029 [1)]	SEK	300,000	Variable	299,749	296,970
Total subordinated debt				**299,749**	**296,970**

31/12/2021	Currency	Nominal	Interest rate	Carrying	Fair value
Resurs Bank MTN 201 17/01/2027	SEK	300,000	Variable	299,972	300,330
Resurs Bank MTN 202 12/03/2029 [1)]	SEK	300,000	Variable	299,539	310,407
Total subordinated debt				**599,511**	**610,737**

[2)] The issuer is entitled to early repayment of the bonds from "First Call Date" 12/03/2024, provided that the issuer receives the approval of the Swedish Financial Supervisory Authority.

G34 EQUITY

Shares
The number of shares is 500,000, with a par value of SEK 1,000. Par value is defined as share capital divided by number of shares.

Other contributed capital
Refers to unconditional shareholder contributions.

Profit or loss brought forward
Refers to profit or loss brought forward from previous years less dividends.

Translation reserve
Includes translation differences on consolidation of the Group's foreign operations.

Changes in equity
See the statement of changes in equity for details on changes in equity during the year.

Change in translation reserve

	31/12/2022	31/12/2021
Opening translation reserve	40,843	-35,552
Translation difference for the year, foreign operations	33,278	76,395
Closing translation reserve	**74,121**	**40,843**

G35 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

	31/12/2022	31/12/2021
Lending to credit institutions [1]	201,430	178,494
Lending to the public [2]	2,454,935	2,458,568
Restricted bank deposit [3]	39,174	33,828
Total pledged assets for own liabilities	**2,695,539**	**2,670,890**
Contingent liabilities	**0**	**0**
Other commitments		
Unutilised credit facilities granted	25,416,539	24,239,177

Unutilised credit granted refers to externally granted credit. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

[1] Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

[2] Relating to securitisation, Issued securities see Note G32.

[3] As at 31 December 2022, SEK 36,1 million (31,2) in reserve requirement account at the Bank of Finland and SEK 0.2 million (0.2) in tax account at Norwegian Bank (DNB), and SEK 2.8 million (2,5) in tax account at Danske Bank.

G36 RELATED PARTIES

Ownership
Resurs Bank AB, corporate identity number 516401-0208 is a wholly owned subsidiary of Resurs Holding AB, corporate identity number 556898-2291 which is owned at 31 December 2019 to 28.9 per cent by Waldakt AB and remaining owners, no single owner holds 20 per cent or more.

Related parties - Group companies
The Group comprised of Resurs Bank AB and its subsidiaries Resurs Norden AB and Resurs Consumer Loans 1 Ltd.

Related parties - Other Group companies
Other Group companies are Resurs Förvaltning Norden AB.

Group companies are reported according to the acquisition method, with internal transactions eliminated at the Group level. Assets and liabilities, and dividends between Resurs Holding AB (parent company) and other Group companies, are specified in the respective notes to the statement of financial position.

Related parties - Other companies with controlling or significant influence
SIBA Invest AB (formerly Waldir AB) owns 28.9 per cent of Resurs Holding AB directly and indirectly via Waldakt AB and therefore has significant influence over the company. The SIBA Invest Group includes NetOnNet AB. SIBA Invest AB is owned by the Bengtsson family, which also controls SIBA Fastigheter AB (formerly AB Remvassen).

Transactions with these companies are reported below under the heading Other companies with control or significant influence. Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

All assets/liabilities items for related companies are interest bearing.

Related parties - Key personnel in Resurs Bank AB and its Parent Company Resurs Holding AB

Nils Carlsson	CEO Resurs Bank AB and Resurs Holding AB
Martin Bengtsson	The Chairman of the Board of Resurs Bank AB and Resurs Holding AB
Johanna Berlinde	Director of Resurs Bank AB and Resurs Holding AB, resigned at the Annual General Meeting on 28 April 2022.
Susanne Ehnbåge	Director of Resurs Bank AB and Resurs Holding AB
Fredrik Carlsson	Director of Resurs Bank AB and Resurs Holding AB
Lars Nordstrand	Director of Resurs Bank AB and Resurs Holding AB
Marita Odélius Engström	Director of Resurs Bank AB and Resurs Holding AB
Kristina Patek	Director of Resurs Bank AB and Resurs Holding AB
Mikael Wintzell	Director of Resurs Bank AB and Resurs Holding AB
Magnus Fredin	Director of Resurs Bank AB and Resurs Holding AB, took office at the Annual General Meeting on 28 April 2022.
Pia-Lena Olofsson	Director of Resurs Bank AB and Resurs Holding AB, took office at the Annual General Meeting on 13 October 2022.

Key personnel
Information about transactions between related party key personnel and remuneration of these individuals can be found in Note G13, Personnel.

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

Transactions with the Parent Company

	2022	2021
Interest expense	-92	
Other operating income	3,757	5,352
General administrative expenses	-14,245	-13,781

	31/12/2022	31/12/2021
Other liabilities	-829	-2,177
Deposits and borrowing from the public	-35,016	-84,924

Transactions with other group companies

	2022	2021
Interest expense	7	

	31/12/2022	31/12/2021
Deposits and borrowing from the public	-1,033	-1,566

Transactions with other companies with significant influence

	2022	2021
Transaction cost	-77,200	-85,716
Fee & commission income	-54	-398
General administrative expenses		-501

	31/12/2022	31/12/2021
Lending to the public		29
Deposits and borrowing from the public	-31,876	-160,052
Other liabilities	-5,198	-18,656

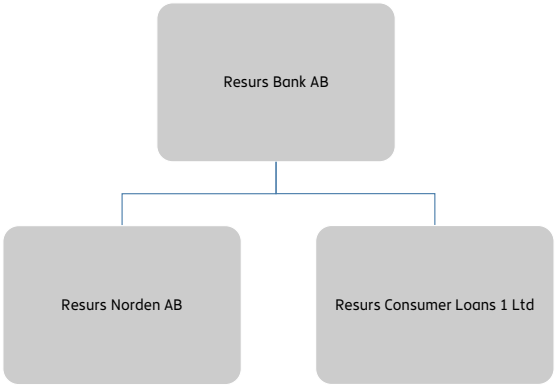
Transactions with key personnel

	2022	2021
Interest expenses, Deposits and borrowing from the public	-21	-39

	31/12/2022	31/12/2021
Lending to the public	17	2
Deposits and borrowing from the public	-11,843	-10,076

2021 year's figures includes only transaction with related parties regarding the continuing operation.

Group structure



G37 FINANCIAL INSTRUMENTS

31/12/2022	Fair value at amortised cost	Fair value through profit or loss	Fair value through compre-hensive income	Total carrying amount	Fair value
Assets					
Financial assets					
Cash and balances at central banks	231,607			231,607	231,607
Treasury and other bills eligible for refinancing		2,420,754		2,420,754	2,420,754
Lending to credit institutions	4,362,212			4,362,212	4,362,212
Lending to the public	37,186,519			37,186,519	38,154,550
Bonds and other interest-bearing securities		708,871		708,871	708,871
Shares and participations		11,650		11,650	11,650
Derivatives		1,484		1,484	1,484
Other assets	101,103			101,103	101,103
Accrued income	64,820			64,820	64,820
Total financial assets	**41,946,261**	**3,142,759**	**0**	**45,089,020**	**46,057,051**
Intangible assets				2,159,943	
Property, plant & equipment				118,201	
Other non-financial assets				371,108	
Total assets	**41,946,261**	**3,142,759**	**0**	**47,738,272**	

31/12/2022	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
Liabilities				
Financial Liabilities				
Deposits and borrowing from the public	32,173,628		32,173,628	32,131,401
Derivatives		54,434	54,434	54,434
Other liabilities	526,216		526,216	526,216
Accrued expenses	103,820		103,820	103,820
Issued securities	6,607,684		6,607,684	6,461,945
Subordinated debt	299,749		299,749	296,970
Total financial liabilities	**39,711,097**	**54,434**	**39,765,531**	**39,574,786**
Provisions			17,299	
Other non-financial liabilities			473,211	
Equity			7,482,231	
Total liabilities and equity	**39,711,097**	**54,434**	**47,738,272**	

FINANCIAL INSTRUMENTS

31/12/2021	Fair value at amortised cost	Fair value through profit or loss	Fair value through compre-hensive income	Total carrying amount	Fair value
Assets					
Financial assets					
Cash and balances at central banks	215,590			215,590	215,590
Treasury and other bills eligible for refinancing		1,803,015		1,803,015	1,803,015
Lending to credit institutions	4,366,290			4,366,290	4,366,290
Lending to the public	33,346,940			33,346,940	33,993,272
Bonds and other interest-bearing securities		647,948		647,948	647,948
Shares and participations		11,460		11,460	11,460
Derivatives		1,781		1,781	1,781
Other assets	70,182			70,182	70,182
Accrued income	57,906			57,906	57,906
Total financial assets	**38,056,908**	**2,464,204**	**0**	**40,521,112**	**41,167,444**
Intangible assets				1,979,082	
Property, plant & equipment				122,226	
Other non-financial assets				277,265	
Total assets	**38,056,908**	**2,464,204**	**0**	**42,899,685**	

31/12/2021	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
Liabilities				
Financial Liabilities				
Deposits and borrowing from the public	26,286,626		26,286,626	26,286,364
Derivatives		27,366	27,366	27,366
Other liabilities	528,298		528,298	528,298
Accrued expenses	163,780		163,780	163,780
Issued securities	7,871,893		7,871,893	7,899,667
Subordinated debt	599,511		599,511	610,737
Total financial liabilities	**35,450,108**	**27,366**	**35,477,474**	**35,516,212**
Provisions			18,470	
Other non-financial liabilities			324,854	
Equity			7,078,887	
Total liabilities and equity	**35,450,108**	**27,366**	**42,899,685**	

FINANCIAL INSTRUMENTS

The table below shows financial instruments measured at fair value, based on classification in the fair value hierarchy.

Levels are defined as follows:
- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3) Note G2, Accounting policies provides details on the determination of fair value for financial assets and liabilities at fair value through the statement of financial position. Carrying amounts for current receivables, current liabilities and deposits and loans to the public are deemed to reflect fair value.

	31/12/2023			31/12/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss						
Treasury and other bills eligible for refinancing	2,420,754			1,803,015		
Bonds and other interest-bearing securities	708,871			647,948		
Shares and participations			11,650			11,460
Derivatives		1,484			1,781	
Total	**3,129,625**	**1,484**	**11,650**	**2,450,963**	**1,781**	**11,460**
Financial liabilities at fair value through profit or loss:						
Derivatives		-54,434			-27,366	
Total	**0**	**-54,434**	**0**	**0**	**-27,366**	**0**

FINANCIAL INSTRUMENTS

Changes within level 3

SEK thousand	2022	2021
Shares and participations		
Opening balance	11,460	7,287
Additions during the year	2,652	4,092
Divestments during the year		
Impairment	-2,585	
Exchange-rate difference	123	81
Closing balance	**11,650**	**11,460**

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.

For subordinated debts to fellow subsidiary, Solid Försäkringsaktiebolag, fair value of issued amount is calculated by using the present value method. The fair value has been classified as level 2.

Other 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.

The derivatives at 31 December 2022 (also applied 31/12/2021) 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.

	Related agreements 31/12/2022				Related agreements 31/12/2021			
	Gross amount in the balance sheet	Master netting agreement	Collateral received/ pledged	Net amount	Gross amount in the balance sheet	Master netting agreement	Collateral received/ pledged	Net amount
Derivatives	1,484	-1,484		0	1,781	-27,366		-25,585
Total assets	**1,484**	**-1,484**	**0**	**0**	**1,781**	**-27,366**	**0**	**-25,585**
Derivatives	-54,434	1,484	61,900	8,950	-27,366	27,366		0
Total liabilities	**-54,434**	**1,484**	**61,900**	**8,950**	**-27,366**	**27,366**	**0**	**0**

G38 SIGNIFICANT SUBSEQUENT EVENTS

No significant events after the end of the period have occurred.

G39 KEY ESTIMATES AND ASSESSMENTS

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting principles:

- classification and measurement of financial instruments
- impairment testing of goodwill and other assets
- provisions of credit losses
- other provisions

Classification and measurement of financial instruments

The accounting principles in Note G2 define the way in which assets and liabilities are to be classified in the various categories. Fair value measurement of financial instruments may lead to some uncertainty, as prevailing interest rates and market conditions may change quickly and affect the value of the asset.

Impairment testing of goodwill and other assets

Goodwill is tested for impairment annually when the annual accounts are prepared or as soon as changes indicate that impairment is requirement, for example, a changed business climate or decision to divest or discontinue operations. Impairment is recognised if the estimated value in use exceeds the carrying amount. A description of impairment testing for the year is provided in Note G24.

Provisions of credit losses

The calculation of credit losses is based on calculating the expected credit losses. The impairment model includes a three-stage model based on changes in the credit quality of financial assets. The assets are divided into three different stages depending on how credit risk has changed since the asset was initially recognised in the balance sheet. Stage 1 encompasses assets for which there has not been a significant increase in credit risk, stage 2 encompasses assets for which there has been a significant increase in credit risk, while stage 3 encompasses defaulted assets.

The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets.

Calculations of expected credit losses include forward-looking information based on the macroeconomic outlook.

The Group has decided to base the forward-looking calculations on a macroeconomic variable that from a historical perspective has proven to correlate well with changes in the Group's credit losses, see Note G2.

Other provisions

The amount recognised as a provision is the best estimate of the expenditure required to settle a present obligation at the reporting date. Earnings may be affected if an estimate has been made that is not consistent with the actual outcome.

Estimates and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both.

Statement and notes - Parent company

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2022	2021
Interest income	P5	3,129,944	2,898,923
Lease income	P9	1,282	2,031
Interest expense	P5	-516,771	-363,111
Fee & commission income	P6	484,949	417,858
Fee & commission expense	P6	-73,691	-70,500
Net income/expense from financial transactions	P7	-31,381	3,143
Other operating income	P8	210,882	200,711
Total operating income		**3,205,214**	**3,089,055**
General administrative expenses	P10,P11	-1,411,245	-1,226,322
Depreciation, amortisation and impairment of tangible and intangible asset	P12	-118,208	-122,882
Other operating expenses	P13	-75,223	-77,953
Total expenses before credit losses		**-1,604,676**	**-1,427,157**
Profit before credit losses		**1,600,538**	**1,661,898**
Net credit losses	P14	-789,061	-644,853
Operating profit		**811,477**	**1,017,045**
Appropriations			216,340
Income tax	P15	-203,004	-253,963
Profit for the year		**608,473**	**979,422**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Note	2022	2021
Profit for the year		608,473	979,422
Other comprehensive income that may be reversed to profit/loss			
Translation differences for the year, foreign operations	P35	26,629	63,790
Comprehensive income for the year		**635,102**	**1,043,212**

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2022	31/12/2021
Assets			
Cash and balances with central banks		231,607	215,590
Treasury and other bills eligible for refinancing	P16	2,420,754	1,803,015
Lending to credit institutions	P17	4,264,893	4,267,364
Lending to the public	P18	37,232,644	33,392,534
Bonds and other interest-bearing securities	P19	708,871	647,948
Shares and participations	P20	11,650	11,460
Shares and participations in Group companies	P21	50,099	50,099
Derivatives	P22	1,484	1,781
Goodwill	P23	1,207,696	1,268,500
Other intangible assets	P23	58,943	61,943
Property, plant & equipment	P24	54,190	52,587
Other assets	P25	102,251	70,697
Current tax assets		141,973	93,622
Deferred tax asset	P15	137,514	103,203
Prepaid expenses and accrued income	P26	157,145	141,226
Total assets		**46,781,714**	**42,181,569**
Liabilities, provisions and equity			
Liabilities and provisions			
Deposits and borrowing from the public	P27	32,175,197	26,288,192
Other liabilities	P28	2,557,290	2,549,916
Derivatives	P22	54,434	27,366
Accrued expenses and deferred income	P29	331,100	222,386
Tax liabilities		41,855	96,751
Deferred tax liability	P15	30,055	29,136
Other provisions	P30	17,299	18,470
Issued securities	P31	4,607,684	5,871,893
Subordinated debt	P32	299,749	599,511
Total liabilities and provisions		**40,114,663**	**35,703,621**
Untaxed reserves			
Equity	P33		
Restricted equity			
Share capital		500,000	500,000
Statutory reserve		12,500	12,500
Total restricted equity		**512,500**	**512,500**
Non-restricted equity			
Translation reserve		67,519	40,890
Retained earnings		5,478,558	4,945,136
Profit for the year		608,473	979,422
Total non-restricted equity		**6,154,550**	**5,965,448**
Total equity		**6,667,050**	**6,477,948**
Total liabilities, provisions and equity		**46,781,714**	**42,181,569**

See Note P34 for information on pledged assets, contingent liabilities and commitments.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
Equity at 1 January 2021	**500,000**	**12,500**	**-22,900**	**5,208,208**	**826,928**	**6,524,736**
Owner transactions						
Dividends according to General Meeting				-458,000		**-458,000**
Dividends according to Extraordinary General Meeting				-632,000		**-632,000**
Appropriation of profits according to resolution by Annual General Meeting				826,928	-826,928	**0**
Profit for the year					979,422	**979,422**
Other comprehensive income for the year			63,790			**63,790**
Equity at 31 December 2021	**500,000**	**12,500**	**40,890**	**4,945,136**	**979,422**	**6,477,948**
Equity at 1 January 2022	**500,000**	**12,500**	**40,890**	**4,945,136**	**979,422**	**6,477,948**
Owner transactions						
Dividends according to General Meeting				-262,000		**-262,000**
Dividends according to Extraordinary General Meeting				-184,000		**-184,000**
Appropriation of profits according to resolution by Annual General Meeting				979,422	-979,422	**0**
Profit for the year					608,473	**608,473**
Other comprehensive income for the year			26,629			**26,629**
Equity at 31 December 2022	**500,000**	**12,500**	**67,519**	**5,478,558**	**608,473**	**6,667,050**

For further information see Note P33.

PARENT COMPANY CASH FLOW STATEMENT (INDIRECT METHOD)

SEK thousand	Note	2022	2021
Operating activities			
Operating profit		811,477	1,017,045
- of which interest received		*3,125,183*	*2,896,576*
- of which interest paid		*-493,620*	*-359,980*
Adjustment for non-cash items in operating profit		965,992	778,927
Income taxes paid		-330,924	-405,015
Cash flow in operating activities before changes in operating assets and liabilities		**1,446,545**	**1,390,957**
Changes in operating assets and liabilities			
Lending to the public		-3,511,622	-2,486,544
Other assets		-722,831	-90,453
Liabilities to credit institutions			-107,400
Deposits and borrowing from the public		5,697,921	966,057
Acquisition of investment assets [1]		-3,047,345	-3,135,524
Divestment of investment assets [1]		2,372,996	3,658,246
Other liabilities		78,241	106,802
Cash flow from operating activities		**2,313,905**	**302,141**
Investing activities			
Acquisition of non-current assets	P23,P24	-28,768	-26,237
Divestment of non-current assets		708	1,649
Cash flow from investing activities		**-28,060**	**-24,588**
Financing activities			
Dividends paid		-446,000	-1,090,000
Issued securities		-1,300,000	1,572,015
Subordinated debt		-300,000	-200,000
Cash flow from financing activities		**-2,046,000**	**282,015**
Cash flow for the year		**239,845**	**559,568**
Cash & cash equivalents at beginning of year [2]		4,482,954	3,910,165
Exchange-rate difference		-226,299	13,221
Cash & cash equivalents at end of the year [2]		**4,496,500**	**4,482,954**
Adjustment for non-cash items in operating profit			
Credit losses	P14	789,061	644,853
Depreciation and impairment of property, plant & equipment	P12	118,208	122,882
Profit/loss tangible assets		171	-321
Profit/loss on investment assets [1]		31,829	3,660
Change in provisions		-2,117	-2,414
Adjustment to interest paid/received		26,118	10,977
Currency effects		-2,535	-3,925
Depreciation, amortisation and impairment of shares		2,585	
Other items that do not affect liquidity		2,672	3,215
Total adjustments for non cash flow items in operating profit		**965,992**	**778,927**

[1] Investment assets are comprised of Bonds and other interest-bearing securities, Treasury and other bills eligible for refinancing, shares and participating interest.
[2] Liquid assets are comprised of Lending to credit institutions and Cash and balances at central banks.

SEK thousand	1 Jan 2022	Cash flow	Non cash items		31 Dec 2022
			Accrued acquisition costs	Exchange-rate difference	
Issued securities	5,871,893	-1,300,000	2,434	33,357	4,607,684
Subordinated debt	599,511	-300,000	238		299,749
Total	**6,471,404**	**-1,600,000**	**2,672**	**33,357**	**4,907,433**

SEK thousand	1 Jan 2021	Cash flow	Non cash items		31 Dec 2021
			Accrued acquisition costs	Exchange-rate difference	
Issued securities	4,297,472	1,572,015	2,406		5,871,893
Subordinated debt	798,702	-200,000	809		599,511
Total	**5,096,174**	**1,372,015**	**3,215**	**0**	**6,471,404**

Notes

P1 PARENT COMPANY ACCOUNTING PRINCIPLES

The Parent Company's annual financial statements were prepared in accordance with the Swedish Annual Accounts for Credit Institutions and Securities Companies Act and the Swedish Financial Supervisory Authority's regulations and general recommendations on credit institutions and securities companies (FFFS 2008:25), including all of the applicable amendments and the Swedish Financial Reporting Board's RFR 2, Accounting for Legal Entities. This annual report was prepared in accordance with so-called statutory IFRS, meaning that the international accounting standards and interpretations hereof that have been endorsed by the EU have been applied insofar as possible within the framework of national laws and regulations, as well as in observation of the connection between accounting and taxation. The differences between the Group and the Parent Company are described below.

References to the Group's accounting principles in the Parent Company's accounting principles are only presented in case of a difference or addition to the text.

Changed accounting principles in the Parent Company
No changes to accounting principles that take effect as of financial years beginning 1 January 2022 or later have affected the Parent Company.

Shares and participations in Group companies
Shares and participations in Group companies are reported pursuant to the cost method. Dividends received are recognised as revenue when the right to receive payment is deemed certain.

Processing fees associated with acquisitions are added to acquisition value in the Parent Company; processing fees are eliminated in the Group.

Tax
In the parent company's balance sheet, untaxed reserves are reported without being divided into equity and deferred tax liability, unlike in the Group. Similarly, in the parent company's income statement, there is no allocation of part of the appropriations to deferred tax expense.

Appropriations comprise provisions, reversals of untaxed reserves and Group contributions.

Intangible assets
The parent company amortises goodwill systematically based on estimated useful life. All expenses, including development costs, relating to internally developed intangible assets are recognised in the income statement as a cost.

Leases
The parent company reports its finance leases in accordance with the exemption allowed in RFR 2. Leased assets are therefore recognised as items of property, plant & equipment at cost less depreciation, calculated using the annuity method, and any impairment resulting from the lessee's insolvency. Lease income is recognised on a straight-line basis over the term of the lease.

Resurs Bank does not apply IFRS 16.

Group contributions and shareholder contributions
Group contributions and shareholder contributions are reported in accordance with the alternative rule in RFR 2. This means that both received and paid Group contributions are reported as appropriations in the income statement. Shareholder contributions are reported as an increase in shares in Group companies.

P2 RISKMANAGEMENT

See note G3 for further information.

CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2022				31/12/2021			
	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net
Cash and balances at central banks								
AAA/Aaa	66,354			66,354	63,745			63,745
AA+/Aa1	165,253			165,253	151,845			151,845
Total cash and balances at central banks	**231,607**	**0**	**0**	**231,607**	**215,590**	**0**	**0**	**215,590**
Treasury and other bills eligible for refinancing								
AAA/Aaa	636,032			636,032	896,851			896,851
AA+/Aa1	1,709,924			1,709,924	906,164			906,164
Unrated [1]	74,798			74,798				0
Total treasury and other bills eligible for refinancing	**2,420,754**	**0**	**0**	**2,420,754**	**1,803,015**	**0**	**0**	**1,803,015**
Lending to credit institutions								
AA-/Aa3	1,449,615			1,449,615	1,545,613			1,545,613
A+/A1	1,804,584			1,804,584	1,691,779			1,691,779
A/A2	816,926			816,926	833,926			833,926
Unrated [2]	193,768			193,768	196,046			196,046
Total lending to credit institutions	**4,264,893**	**0**	**0**	**4,264,893**	**4,267,364**	**0**	**0**	**4,267,364**
Lending to the public								
Lending to the public - Retail	39,464,813	-3,220,089		36,244,724	36,081,604	-3,027,072		33,054,532
Lending to the public - Corporate	996,974	-9,054		987,920	344,353	-6,351		338,002
Total lending to the public	**40,461,787**	**-3,229,143**	**0**	**37,232,644**	**36,425,957**	**-3,033,423**	**0**	**33,392,534**
Bonds								
AAA/Aaa	708,871			708,871	647,948			647,948
Total bonds	**708,871**	**0**	**0**	**708,871**	**647,948**	**0**	**0**	**647,948**
Lease receivables	**3,418**	**-14**		**3,404**	**4,468**	**-468**		**4,000**
Derivatives								
AA-/Aa3				0	794			794
A+/A1	1,321			1,321	987			987
A/A2	163			163				0
Total derivatives	**1,484**	**0**	**0**	**1,484**	**1,781**	**0**	**0**	**1,781**
Total credit risk exposure in the balance sheet	**48,092,814**	**-3,229,157**	**0**	**44,863,657**	**43,366,123**	**-3,033,891**	**0**	**40,332,232**
Commitments								
Unutilised credit facilities granted [3]	25,416,539			25,416,539	24,239,177			24,239,177
Total credit risk exposure	**73,509,353**	**-3,229,157**	**0**	**70,280,196**	**67,605,300**	**-3,033,891**	**0**	**64,571,409**

In the event credit ratings differ, the lowest is used.

[1] The item 'unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

[2] The item Lending to credit institutions - unrated, is comprised of lending to a number of banks. The Group also runs a deposit co-operative with Avanza Bank, a bank listed on Nasdaq Stockholm; the SEK 194 million (195) of liquidity produced there from is invested to manage daily flows arising from the deposit co-operative.

[3] All granted but unutilised credit facilitates are terminable to the extent permitted under the Swedish Consumer Credit Act.

CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

31/12/2022	Credit risk exposure, gross	Provision
Lending to the public, retail customers		
Receivables not due		
Stage 1	30,265,540	-237,841
Stage 2	3,657,253	-382,012
Past due receivables		
Stage 3	5,542,020	-2,600,236
Total lending to the public, retail customers	**39,464,813**	**-3,220,089**
Lending to the public, corporate customers		
Receivables not due		
Stage 1	976,488	-3,301
Stage 2	9,044	-589
Past due receivables		
Stage 3	11,442	-5,164
Total lending to the public, corporate customers	**996,974**	**-9,054**
Total lending to the public	**40,461,787**	**-3,229,143**

31/12/2021	Credit risk exposure, gross	Provision
Lending to the public, retail customers		
Receivables not due		
Stage 1	27,818,257	-222,538
Stage 2	2,969,619	-366,263
Past due receivables		
Stage 3	5,293,728	-2,438,270
Total lending to the public, retail customers	**36,081,604**	**-3,027,071**
Lending to the public, corporate customers		
Receivables not due		
Stage 1	332,737	-465
Stage 2	5,671	-279
Past due receivables		
Stage 3	5,944	-5,607
Total lending to the public, corporate customers	**344,352**	**-6,351**
Total lending to the public	**36,425,956**	**-3,033,422**

Assessments of the credit quality of consumer loans that are non-performing are based on the IFRS 9 structure and the three stages in which a credit is categorised. The Group assesses the credit quality of lease receivables and lending to the public, corporate customers, on the basis of the individual borrower's ability to pay.

To safeguard the Group's credit quality, the Group continuously monitors and reports on corporate credit lending commitments in accordance with specific guideline. In collaboration with established credit rating agencies, the Group regularly tracks the situation of individual credit commitments in order to monitor customers' repayment capacity.

MARKET RISKS

Market risks in the financial operations primarily comprise interest rate risk, currency risk and share price risk. The Board adopts policies that control these risk, for example, by setting limits that restrict risk levels. No positions are held in the trading book.

Risks attributable to foreign exchange-rates arise on the differences between assets and liabilities in different currencies. Interest rate risks arise on the difference between interest-rate terms for assets and liabilities.

Interest rate risk

Interest rate risk is primarily defined as a risk of incurring expenses, meaning the risk that the Group's net interest income will decrease due to disadvantageous market interest rates. Interest rate risk normally arises as a result of companies having different maturities or fixed interest terms for their assets and liabilities. Interest rate risk increases if the terms for assets deviate from the terms for liabilities. Interest rate risk mainly affects companies in the form of gradual changes in net interest income, which can thus affect operating income and both short and long-term capital ratios.

Interest rate risk pertains to changes in interest rates and the structure of the interest rate curve.

Most of the Group's interest rate risks are structural and arise within the Group's banking operations where fixed interest terms for assets and liabilities do not always coincide.

The Group endeavours to ensure sound matching between fixed and variable interest rates in its statement of financial position, and can relatively quickly mitigate interest rate rises by changing the terms of new loans. Overall interest rate risk is deemed to be limited. This given the relatively high credit turnover rate and the fact that interest rates can be adjusted within two months according to credit agreements and applicable consumer credit legislation in several markets. Most lending and deposits take place at variable interest rates. Interest swap agreements may also be signed to limit interest rate risk. The Treasury Department continually measures, checks and manages interest rate risk on interest-bearing assets and liabilities by applying a variety of models and the Board has established limits for maximum interest rate risk.

In a calculation of a one (1) percentage-point change in the market interest rate, net interest income for the next 12 months would increase/decrease by SEK 60 million (80), based on interest-bearing assets and liabilities on the closing date. A one (1) percentage-point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on equity on the closing date was +/- SEK - 105 million (14).

The financing via deposits at variable interest rates has a contractual and theoretical very short fixed interest term of only one day. The pattern, unlike the contractual, has historically been significantly longer than one day.

In legal terms, the Group's interest rate risk associated with lending is limited since the majority of the interest rate terms are variable. In reality, however, it is not as easy for market reasons to fully offset a change in interest rates, and this may have an impact on net interest income, depending on the active position. Higher interest expenses can be countered promptly by amending the terms for new lending. In view of the relatively high credit turnover rate, overall interest rate risk is deemed limited. Most borrowers in the Payment Solutions segment are also able to switch between various partial payment options during the credit period.

FIXED INTEREST

31/12/2022	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
Assets						
Cash and balances at central banks	231,607					231,607
Treasury and other bills eligible for refinancing	528,064	1,663,685	128,956	100,049		2,420,754
Lending to credit institutions	4,264,893					4,264,893
Lending to the public	33,131,889	297,934	726,253	3,076,568		37,232,644
Bonds and other interest-bearing securities	127,692	419,091	22,116	139,972		708,871
Shares and participations					11,650	11,650
Shares and participation in Group companies					50,099	50,099
Intangible assets					1,266,638	1,266,638
Property, plant & equipment [1]					54,190	54,190
Other assets					540,367	540,367
Total assets	**38,284,145**	**2,380,710**	**877,325**	**3,316,589**	**1,922,944**	**46,781,713**
Liabilities						
Deposits and borrowing from the public	25,091,910	1,026,235	5,453,335	603,717		32,175,197
Other liabilities	2,000,000				1,032,033	3,032,033
Issued securities		4,607,684				4,607,684
Subordinated debt		299,749				299,749
Equity					6,667,050	6,667,050
Total liabilities	**27,091,910**	**5,933,668**	**5,453,335**	**603,717**	**7,699,083**	**46,781,713**
Difference, assets and liabilities	*11,192,235*	*-3,552,958*	*-4,576,010*	*2,712,872*	*-5,776,139*	0

[1] Property, plant & equipment with fixed interest refers to leases reported as operating leases in the legal entity.

FIXED INTEREST

31/12/2021	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
Assets						
Cash and balances at central banks	215,590					215,590
Treasury and other bills eligible for refinancing	457,028	905,148	220,214	220,625		1,803,015
Lending to credit institutions	4,267,364					4,267,364
Lending to the public	32,184,792	164,682	571,791	471,269		33,392,534
Bonds and other interest-bearing securities	129,820	353,816		164,312		647,948
Shares and participations					11,460	11,460
Shares and participation in Group companies					50,099	50,099
Intangible assets					1,330,443	1,330,443
Property, plant & equipment					52,587	52,587
Other assets					410,529	410,529
Total assets	**37,254,594**	**1,423,646**	**792,005**	**856,206**	**1,855,118**	**42,181,569**
Liabilities						
Deposits and borrowing from the public	20,700,072	996,845	3,954,260	637,015		26,288,192
Other liabilities	2,000,000				944,025	2,944,025
Issued securities		5,871,893				5,871,893
Subordinated debt	299,972	299,539				599,511
Equity					6,477,948	6,477,948
Total liabilities	**23,000,044**	**7,168,277**	**3,954,260**	**637,015**	**7,421,973**	**42,181,569**
Difference, assets and liabilities	*14,254,550*	*-5,744,631*	*-3,162,255*	*219,191*	*-5,566,855*	0

[1] Property, plant & equipment with fixed interest refers to leases reported as operating leases in the legal entity.

CURRENCY RISK

Exchange-rate risk is the risk that the value of assets and liabilities, including derivatives, may vary due to exchange rate fluctuations or other relevant risk factors.

Currency risk arises when the value of assets and liabilities in foreign currency translated to SEK change because exchange rates fluctuate. The main currencies for the operations are: SEK, NOK, DKK and EUR.

So as to minimise exchange-rate risk, efforts are made to match assets and liabilities in the respective currencies as far as possible, and part of earnings in currencies other than SEK are exchanged on a regular basis.

The Treasury Department manages the currency exposures arising in the banking operations by using currency hedges to reduce the net value of assets and liabilities (including derivatives) in one single currency. Derivatives in the banking operations are regulated via ISDA and CSA agreements.

Transactions in foreign branch offices are translated to SEK using the average exchange-rate during the period in which the income and expenses have occurred.

Exchange-rate gains and losses arising on settlement of these transactions and from translation of foreign currency assets and liabilities using the closing rate are recognised through profit or loss.

CURRENCY EXPOSURE

31/12/2022	DKK	EUR	NOK	Other	Total
Foreign currency assets, presented in SEK thousand					
Cash and balances with central banks		165,253	66,354		231,607
Treasury and other bills eligible for refinancing	29,608	199,398	280,130		509,136
Lending to credit institutions	37,841	1,136,668	787,644	6,798	1,968,951
Lending to the public	4,339,268	7,095,591	6,962,382		18,397,241
Bonds and other interest-bearing securities		149,272	179,453		328,725
Shares and participations			487		487
Intangible assets			870,554		870,554
Property, plant & equipment	510	3,826	24,733		29,069
Other assets	16,572	205,095	73,983	1,221	296,871
Total assets	**4,423,799**	**8,955,103**	**9,245,720**	**8,019**	**22,632,641**
Foreign currency liabilities, presented in SEK thousand					
Deposits from the public	3,563	11,480,354	5,904,572		17,388,489
Other liabilities	42,744	100,137	329,437	872	473,190
Other provisions	1,741	9,347	822		11,910
Issued securities			1,109,503		1,109,503
Total liabilities	**48,048**	**11,589,838**	**7,344,334**	**872**	**18,983,092**
Net assets	4,375,751	-2,634,735	1,901,386	7,147	
Nominal amount, currency hedges	-4,399,710	2,635,024	-1,110,060		
Difference between assets and liabilities incl. nominal amount of currency hedges	-23,954	4,558	795,347	7,147	
Sensitivity analysis					
Total financial assets	4,422,691	8,756,576	8,345,971	6,890	
Total financial liabilities	-32,091	-11,562,383	-7,171,983	-337	
Nominal amount, currency hedges	-4,399,710	2,635,024	-1,110,060		
Total	**-9,110**	**-170,783**	**63,928**	**6,553**	
Exchange-rate fluctuation, 5% on comprehensive income of the year before tax	*-456*	*-8,539*	*3,196*	*328*	

CURRENCY EXPOSURE

31/12/2021	DKK	EUR	NOK	Other	Total
Foreign currency assets, presented in SEK thousand					
Cash and balances with central banks		151,845	63,745		215,590
Treasury and other bills eligible for refinancing	28,580	192,045	273,139		493,764
Lending to credit institutions	58,140	1,227,066	741,054	5,684	2,031,944
Lending to the public	4,408,119	5,784,362	6,491,302		16,683,783
Bonds and other interest-bearing securities		150,334	171,949		322,283
Shares and participations	2,476		472		2,948
Intangible assets			906,663		906,663
Property, plant & equipment	553	3,596	870		5,019
Other assets	14,576	121,124	44,357		180,057
Total assets	**4,512,444**	**7,630,372**	**8,693,551**	**5,684**	**20,842,051**
Foreign currency liabilities, presented in SEK thousand					
Deposits from the public		8,705,452	6,102,295		14,807,747
Other liabilities	53,205	115,400	223,092	392	392,089
Other provisions	1,123	8,437	2,501		12,061
Issued securities			1,075,591		1,075,591
Total liabilities	**54,328**	**8,829,289**	**7,403,479**	**392**	**16,287,488**
Net assets	4,458,116	-1,198,917	1,290,072	5,292	
Nominal amount, currency hedges	-4,469,725	1,196,149	-461,430		
Difference between assets and liabilities incl. nominal amount of currency hedges	-11,609	-2,768	1,904,233	5,292	
Sensitivity analysis					
Total financial assets	4,509,623	7,525,213	7,776,906	5,684	
Total financial liabilities	-46,752	-8,789,873	-7,284,944		
Nominal amount, currency hedges	-4,469,725	1,196,149	-461,430		
Total	**-6,854**	**-68,511**	**30,532**	**5,684**	
Exchange-rate fluctuation, 5% on comprehensive income of the year before tax	*-343*	*-3,426*	*1,527*	*284*	

FUNDING

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.

Resurs Bank works continuously to maintain a diversified funding structure. Currency hedges are used to manage the currency risk associated with lending in currencies other than the currencies found in the financing operations. These derivatives are covered and regulated by ISDA and CSA agreements established with numerous counterparties.

The main type of financing is deposits from the public. This type of financing is offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 32.139 million (26.202), of which Sweden 46 percent (44), German 36 percent (33) and Norway 18 percent (23) The lending to the public/deposits from the public ratio for the consolidated situation is 116 percent (127).

Deposit products are covered by the deposit insurance scheme, the purpose of which is to strengthen the protection of deposits received from the public and contribute to the stability of the financial system. The state deposit insurance scheme in Sweden from 2021 totals SEK 1,050,000 per person and institution, with the option of applying to extend this amount under certain circumstances. The deposits offered to customers in Germany are covered by the Swedish deposit insurance scheme. In Norway, the state deposit insurance totals NOK 2,000,000 per person. The majority of deposits from the public are covered by the state deposit insurance scheme.

Resurs Bank produced a base prospectus in order to issue bonds, with a programme that amounts to SEK 10.000 million (9.000). Resurs Bank has worked successfully on continuously issuing bonds under this programme and sees itself as an established issuer in the market. Resurs Bank has acted in both the Swedish and Norwegian markets.
On the closing date, the programme had ten issues outstanding of a nominal SEK 3.800 million (5.400). Of the ten issues, nine are senior unsecured bonds and one issues are Tier 2 capital of SEK 300 million (600).
Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300).

Resurs Bank has a credit rating of BBB- with a stable outlook from Nordic Credit Rating (NCR).
Nordic Credit Rating's analyses are available on the website www.nordiccreditrating.com.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in June 2022 to extend the existing ABS financing This financing was arranged with JP Morgan Chase Bank. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans. On 31 December 2022, 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. Resurs Bank has the right to amortise, decrease, the financing monthly. Since the Bank has this possibility there is hedging connected to the securitization as a part of the monthly interest payments.

Since 2021 there is binding requirement for a Net Stable Funding Ratio (NSFR) in the EU regulation. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. The minimum requirement is that the ratio should be at least 100 %. For the consolidated situation the ratio on balance sheet day is 114 percent (117)

LIQUIDITY RISKS

Liquidity risk is the risk that the Group will be unable to discharge its payment obligations on the due date without borrowing at highly unfavourable rates. The consolidated situation, comprised of the Parent Company Resurs Holding AB and the Resurs Bank AB Group, must maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows.

Managing liquidity risk is centralised and the Treasury Department is responsible for continuously monitoring, analysing, forecasting, managing and reporting liquidity risks. The department is led by the Head of Treasury, who in turn organisationally reports to the CFO. 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 prepare for various courses of action should liquidity trend unfavourably.

This plan includes risk indicators that could trigger the contingency plan and action plans to strengthen liquidity. Monthly reports that include information on the financial situation, liquidity forecast and risk measures are submitted to the Treasury Committee. Policies adopted by the Board are continuously monitored, while the Treasury Committee may also establish requirements that must be followed. Regular reports are also submitted to the Board. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising the business. There must also be preparedness for uneven cash flows, which can be handled by means of a quick redistribution of liquidity or disposal of investments. There must be preparedness for a rapid strengthening of liquidity through various actions.

Banking operations are characterised by financing which, for the most part, consists of long-term savings together with ABS and MTN bonds. Lending operations primarily comprises short-term lending (Credit Cards and Retail Finance). This is a major difference from general banking operations in the Nordic region, which have historically been based on significant long-term lending that creates a negative cash flow. Structural liquidity risk is limited since the operations of the Group have a fundamentally positive cash flow. In the liquidity exposure table with maturity times, deposits from the public at variable interest rates are placed in the payable on demand category. However, assessment and historical outcomes show that customer behaviour – as opposed to the contractual – is significantly longer than this. The company believes that deposits from the public are a long-term and stable source of financing. Investments must be of a high credit and liquidity quality and consideration is continuously given to maintaining a sufficient amount of liquid assets.

The banking operations prepare a funding and liquidity plan whenever required, at least once annually. Stress tests are carried out regularly to ensure that liquidity is in place for circumstances that deviate from normal conditions. One recurring stress test evaluates significant outflows of deposits from the public. Stress scenarios combining a variety of events and circumstances are implemented on a regular basis. Examples of combined events are disruptions in the capital market and deterioration in customers' repayment behaviour.

LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

31/12/2022	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	No duration	Total
Financial assets							
Cash and balances at central banks	195,526					36,081	231,607
Treasury and other bills eligible for refinancing		839,911	302,706	1,390,946			2,533,563
Lending to credit institutions	4,109,900		151,900			3,093	4,264,893
Lending to the public		5,387,517	7,411,445	21,266,828	17,286,679	4,699,106	56,051,575
Bonds and other interest-bearing securities		4,975	78,208	680,710			763,893
Shares and participations						11,650	11,650
Other financial assets		139,659	26,791				166,450
Total	**4,305,426**	**6,372,062**	**7,971,050**	**23,338,484**	**17,286,679**	**4,749,930**	**64,023,631**
Financial liabilities							
Liabilities to credit institutions							0
Deposits from the public [1]	24,411,538	1,707,533	5,511,192	618,228			32,248,491
Issued securities		744,322	1,334,753	2,745,546			4,824,621
Subordinated debt		5,113	15,397	305,113			325,623
Other financial liabilities		2,504,682	33,977	93,338			2,631,997
Total	**24,411,538**	**4,961,650**	**6,895,319**	**3,762,225**	**0**	**0**	**40,030,732**
Net assets	-20,106,112	1,410,412	1,075,731	19,576,259	17,286,679	4,749,930	23,992,899
Derivatives, received		3,719,400	1,737,427				5,456,827
Derivatives, paid		-3,773,830	-1,735,940				-5,509,770
Difference per time interval [2]	*-20,106,112*	*1,355,982*	*1,077,218*	*19,576,259*	*17,286,679*	*4,749,930*	*23,939,956*

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

[1] Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

[2] Amounts payable on demand amounted to SEK -20,106 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 24, 412 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

31/12/2021	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	No duration	Total
Financial assets							
Cash and balances at central banks	184,468					31,122	215,590
Treasury and other bills eligible for refinancing		352,537	352,960	1,102,242			1,807,739
Lending to credit institutions	4,135,758		128,900			2,706	4,267,364
Lending to the public		4,666,534	6,758,553	18,775,164	14,412,053	4,527,456	49,139,760
Bonds and other interest-bearing securities		1,446	3,645	646,727			651,818
Shares and participations						11,460	11,460
Other financial assets		115,935	12,669				128,604
Total	**4,320,226**	**5,136,452**	**7,256,727**	**20,524,133**	**14,412,053**	**4,572,744**	**56,222,335**
Financial liabilities							
Liabilities to credit institutions							0
Deposits from the public [1]	20,163,030	1,523,639	4,112,487	509,062			26,308,218
Issued securities		19,079	1,351,474	4,647,125			6,017,678
Subordinated debt		303,144	9,432	315,755			628,331
Other financial liabilities		670,422	71,960	1,951,070			2,693,452
Total	**20,163,030**	**2,516,284**	**5,545,353**	**7,423,012**	**0**	**0**	**35,647,679**
Net assets	-15,842,804	2,620,168	1,711,374	13,101,121	14,412,053	4,572,744	20,574,656
Derivatives, received		2,904,910	2,000,664				4,905,574
Derivatives, paid		-2,923,217	-2,007,938				-4,931,155
Difference per time interval [2]	*-15,842,804*	*2,601,861*	*1,704,100*	*13,101,121*	*14,412,053*	*4,572,744*	*20,549,075*

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables.

1) Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

2) Amounts payable on demand amounted to SEK -15,843 million. Contractual and expected terms are deemed to deviate for deposits from the public of SEK 20,161 million. The pattern, unlike the contractual terms, has historically been significantly lower than one day.

LIQUIDITY AND LIQUIDITY RESERVE

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 future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million.

Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, or a minimum SEK 800 million.

There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,164million (1,898), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation.

Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks.

These assets are of high credit quality and total SEK 5,468 million (5,038). Total liquidity amounted to SEK 7,632 million (6,936). Total liquidity corresponded to 24 per cent (26 per cent) of deposits from the public. The Bank also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) 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 that the assets met the stressed scenario, and this is also the minimum ratio from the authorities. As at 31 December 2022, the ratio is 276 per cent (240 per cent). For the period January to December 2022, the average LCR measures 248 per cent.

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

LIQUIDITY RESERVE

	31/12/2022	31/12/2021
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	188,082	179,334
Securities issued by municipalities	1,260,626	1,054,883
Lending to credit institutions	5,000	15,000
Bonds and other interest-bearing securities	710,367	648,607
Summary Liquidity reserve as per FFFS 2010:7	**2,164,075**	**1,897,824**
Other liquidity portfolio		
Cash and balances at central banks	231,607	215,590
Securities issued by municipalities	976,867	570,349
Lending to credit institutions	4,259,893	4,252,364
Total other liquidity portfolio	**5,468,367**	**5,038,303**
Total liquidity portfolio	**7,632,442**	**6,936,127**
Other liquidity-creating measures		
Unutilised credit facilities	52,860	51,270

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

Valuations of interest-bearing securities in the above table are measured at market value and accrued interest.

LIQUIDITY COVERAGE RATIO (LCR) - LIQUID ASSETS

31/12/2022	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	188,082		125,955	29,665	32,462
Securities issued by municipalities	2,037,714	1,714,934	74,022		248,758
Covered bonds	549,976	307,533	149,653		92,790
Level 2 assets					
Covered bonds	160,390	73,507			86,883
Total liquid assets	**3,131,688**	**2,095,974**	**478,802**	**29,665**	**527,247**

31/12/2021	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	1,625,233	1,309,878	73,761		241,594
Covered bonds	648,608	325,910	150,684		172,014
Level 2 assets					
Covered bonds	0				
Total liquid assets	**2,637,643**	**1,635,788**	**463,984**	**28,632**	**509,239**

Level 1 consist of high qualitative assets, level 2 consists of assets with the highest quality in accordance to the rules of Liquidity Coverage Ratio.

	31/12/2022	31/12/2021
Total liquid assets	**3,131,688**	**2,637,643**
Net liquidity outflow	**1,113,641**	**1,078,916**
LCR measure	**276%**	**240%**

P3 CAPITAL ADEQUACY

Capital adequacy
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 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 Resurs Bank AB comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk-weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1,1 per cent.

31 December 2022 Sweden has counter-cyclical buffer requirements of 1 per cent, Norway 2 per cent and Denmark 2 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 percent.

The Board's guidelines specify that the consolidated situation must maintain a capital base that, by a sound margin, covers statutory minimum capital requirements and the capital requirements calculated for other risks identified in the operations according to the internal capital adequacy assessment process (ICAAP). The ongoing review of the internal capital adequacy assessment process is an integral part of the Bank's risk management. The internal capital adequacy assessment process is performed annually and the internally assessed capital requirement is updated quarterly based on established models. Information about risk management in the Bank can be found in Note G3 Risk management.

Capital base
The capital base is the total of Tier 1 capital and Tier 2 capital less deductions in accordance with the Capital Requirements Regulation 575/2013 EU (CRR). Deductions made by the consolidated situation are presented in the table below and deducted from Common Equity Tier 1 capital.

Common Equity Tier 1 capital
Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation. Net profit for the year may only be included after approval by the Swedish Financial Supervisory Authority's.

Tier 1 capital
Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital. The Bank does not currently have any Additional Tier 1 instruments, which means that Common Equity Tier 1 capital is equal to Tier 1 capital.

Tier 2 capital
Tier 2 capital comprises dated or perpetual subordinated loans. When the remaining maturity of subordinated loan is less than 5 years, it is no longer fully included as Tier 2 capital in the capital ratio calculations. Tier 2 capital is subordinate to the bank's deposits from the public and liabilities to non-preferential creditors. In the event of default or bankruptcy, subordinated loans are repaid after other liabilities. See Note P33 Subordinated debt, for further information.

Capital requirement
The Bank 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 Bank is 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

The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risk. The credit valuation adjustment risk is also calculated according to the standardised method and is applied to calculate the counterparty risk arising when the consolidated situation hedges currency exposures by using derivative instruments. The basic indicator method is used to calculate the capital requirement for operational risk. 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). Three different credit rating companies are used to calculate the capital base requirement for bonds and other interest-bearing securities.

Transition rules IFRS 9
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 category 1 and category 2. The phase-in period is as follows:
2018: 5%, 2019: 10%, 2020: 15%, 2021: 20%, 2022: 25%, 2023: 25%

CAPITAL BASE

	31/12/2022	31/12/2021
Tier 1 capital		
Equity	6,667,050	6,477,948
Foreseeable dividend	-214,000	-262,000
Predicted dividend		
Untaxed reserves (78% thereof)		
Equity	**6,453,050**	**6,215,948**
Adjustments according to transition rules IFRS 9:		
Initial revaluation effect	84,685	169,371
Less:		
Additional value adjustments	-6,089	-2,464
Intangible fixed assets	-1,266,638	-1,330,443
Total Common Equity Tier 1 capital	**5,265,008**	**5,052,412**
Total Tier 1 capital	**5,265,008**	**5,052,412**
Tier 2 capital		
Dated subordinated loans	299,749	299,539
Total Tier 2 capital	**299,749**	**299,539**
Total capital base	**5,564,757**	**5,351,951**

CAPITAL REQUIREMENT

	31/12/2022		31/12/2021	
	Risk-weighted exposure amount	Capital require-ment	Risk-weighted exposure amount	Capital require-ment
Credit risks				
Exposures to central governments or central banks				
Exposures to regional governments of local authorities				
Exposures to public sector entities				
Exposures to multilateral development banks				
Exposures to international organisations				
Exposures to institutions	898,668	71,893	901,889	72,151
Exposures to corporates	985,046	78,804	341,666	27,333
Retail exposures	25,030,393	2,002,431	22,776,334	1,822,107
Exposures secured by property mortgates	6,016	481		
Exposures in default	3,003,213	240,257	2,925,566	234,045
Exposures with particularly high risk				
Exposures in the form of covered bonds	70,816	5,665	64,730	5,178
Items related to securitisation positions				
Exposures to institutions and companies with short-term credit ratings				
Exposures in the form of units or shares in collective instrument undertakings (funds)				
Equity exposures	61,737	4,939	61,548	4,924
Other items	795,940	63,675	612,139	48,972
Total credit risk	**30,851,829**	**2,468,145**	**27,683,872**	**2,214,710**
Credit valuation adjustment risk	**34,768**	**2,781**	**40,688**	**3,255**
Market risk				
Currency risk	0	0	0	0
Operational risk	**2,412,640**	**193,011**	**4,998,021**	**399,842**
Total riskweighted exposure and total capital requirement	**33,299,237**	**2,663,937**	**32,722,581**	**2,617,807**
Concentration risk		297,384		282,493
Interest rate risk		326,776		138,557
Currency risk		4,417		2,739
Total Tier 2 capital requirement		**628,577**		**423,789**
Capital conservation buffer		832,481		818,065
Countercyclical capital buffer		364,879		61,568
Total capital requirement Capital buffers		**1,197,360**		**879,633**
Total capital requirement		**4,489,874**		**3,921,229**

REGULATORY CAPITAL REQIREMENTS

	31/12/2022		31/12/2021	
	Amount	Share of risk-weighted exposure	Amount	Share of risk-weighted exposure
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,498,466	4.5	1,472,516	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	353,575	1.1	238,381	0.7
Combined buffer requirement	1,197,360	3.6	879,633	2.7
Total Common Equity Tier 1 capital requirements	**3,049,400**	**9.2**	**2,590,530**	**7.9**
Common Equity Tier 1 capital	**5,265,008**	**15.8**	**5,052,412**	**14.8**
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	1,997,954	6.0	1,963,355	6.0
Other Tier 1 capital requirements (Pillar 2)	471,433	1.4	317,842	1.0
Combined buffer requirement	1,197,360	3.6	879,633	2.7
Total Tier 1 capital requirements	**3,666,746**	**11.0**	**3,160,829**	**9.7**
Tier 1 capital	**5,265,008**	**15.8**	**5,052,412**	**15.4**
Capital requirements under Article 92 CRR (Pillar 1)	2,663,937	8.0	2,617,806	8.0
Other capital requirements (Pillar 2)	628,577	1.9	423,790	1.3
Combined buffer requirement	1,197,360	3.6	879,633	2.7
Total capital requirement	**4,489,874**	**13.5**	**3,921,229**	**12.0**
Total capital base	**5,564,757**	**16.7**	**5,351,951**	**16.4**

CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2022	31/12/2021
Common Equity Tier 1 capital ratio, %	15.8	15.4
Tier 1 ratio, %	15.8	15.4
Total capital ratio, %	16.7	16.4
Common Equity Tier 1 capital requirement incl. buffer requirement, %	3.6	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, % *	1.1	0.2
Common Equity Tier 1 capital available for use as buffer, %	6.8	7.1

***Geographical allocation of the countercyclical buffer requirement**

	31/12/2022			31/12/2021		
	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement
Sweden	14,916,055	1.0%	0.5%	13,360,495	0.0%	0.0%
Norway	5,558,553	2.0%	0.4%	5,039,092	1.0%	0.2%
Finland	6,034,913	0.0%	0.0%	4,878,569	0.0%	0.0%
Denmark	3,394,111	2.0%	0.2%	3,454,233	0.0%	0.0%
Ireland	49,530	0.0%	0.0%	49,594	0.0%	0.0%
Total [1)]	**29,953,162**		**1.1%**	**26,781,983**		**0.2%**

[1)] The calculation exclude the exposures towards institute according to the Swedish Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers (FFFS 2014:12).

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. The bank has a reporting requirement to the Swedish Financial Supervisory Authority, has a leverage ratio requirement of 3 per cent in accordance with CRR II.

	31/12/2022	31/12/2022
Tier 1 capital	5,265,008	5,052,412
Leverage ratio exposure	48,130,935	43,402,457
Leverage ratio, %	10.9	11.6

P4 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2022	Sweden	Denmark	Norway	Finland	Total
Gross income [1]	1,810,825	510,361	729,897	744,593	**3,795,676**
Profit before tax	355,506	102,128	105,013	248,830	**811,477**
Income tax expense	-88,939	-23,241	-39,876	-50,948	**-203,004**

2021	Sweden	Denmark	Norway	Finland	Total
Gross income [1]	1,662,346	501,427	716,550	642,343	**3,522,666**
Profit before tax	436,252	181,320	248,992	150,481	**1,017,045**
Income tax expense	-108,451	-39,873	-74,615	-31,024	**-253,963**

[1] Gross income includes interest income, lease income, fee and commission income, net income/expense from financial transactions, profit/loss from participations in Group companies and other operating income.
The Bank has no single customer that generates 10% or more of total revenues.

P5 NET INTEREST INCOME/EXPENSE

	2022	2021
Interest income		
Lending to credit institutions	18,042	756
Lending to the public [1][2]	3,090,673	2,895,844
Interest-bearing securities	21,229	2,323
Total interest income	**3,129,944**	**2,898,923**
Of which, interest income calculated using the effective interest method	*3,108,715*	*2,896,600*
Interest expense		
Liabilities to credit institutions	-3,804	-7,168
Deposits and borrowing from the public	-349,770	-240,934
Issued securities	-147,678	-87,756
Subordinated debt	-15,487	-25,995
Other liabilities	-32	-1,258
Total interest expense	**-516,771**	**-363,111**
Of which, expense for deposit guarantee scheme and resolution fee	*-54,230*	*-52,676*
Of which, interest expense calculated using the effective interest method	*-516,771*	*-363,111*
[1] Amount includes interest income on impaired receivables of:	188,281	180,140
[2] Amount includes income from purchased non-performing consumer receivables:		
Collected amounts	69,563	74,313
Amortisation	-26,619	-29,053
Costs of collected amounts	36	46
Total income from purchased non-performing consumer receivables	**42,980**	**45,306**

P6 FEES AND COMMISSIONS

	2022	2021
Fee & commission income		
Lending commissions	88,527	71,596
Credit card commissions	63,911	57,569
Compensation, mediated insurance	244,468	233,322
Other commissions	88,043	55,371
Total fee & commission income	**484,949**	**417,858**
Fee & commission expenses		
Lending commissions		137
Credit card commissions	-73,691	-70,637
Total fee & commission expenses	**-73,691**	**-70,500**

No commission income or commission expense is attributable to balance sheet items at fair value.

P7 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2022	2021
Interest-bearing securities	-31,030	-3,660
Impairment of shares	-2,585	
Derivatives	-196,219	-108,413
Exchange-rate difference	198,453	115,216
Total net income/expense from financial transactions	**-31,381**	**3,143**
Net gains/losses by measurement category 1)		
Financial assets at FVTPL, designated	-229,833	-112,073
Loan receivables and account receivables	198,452	115,216
Total	**-31,381**	**3,143**

[1)] Net gain and net loss relate to realised and unrealised changes in value.

P8 OTHER OPERATING INCOME

	2022	2021
Other income, lending to the public	168,110	147,862
Other operating income	42,772	52,849
Total operating income	**210,882**	**200,711**

P9 LEASES

Resurs Bank as lessor

The Bank owns assets that are leased to customers under finance leases. As the Bank applies IFRS on a statutory exemption basis, it has opted to account for these as operating leases in the parent company, which means that the leased assets are recognised as property, plant & equipment in the balance sheet for the parent company.

	2022	2021
Non-cancellable lease payments:		
Within one year	507	1,071
Between one and five years	1,690	2,564
After five years		168
Total non-cancellable lease payments	**2,197**	**3,803**

Resurs Bank as lessee

Operating leases are part of Resurs Bank's normal operations and are primarily attributable to office space leases, with a small share attributable to car leases. Most office leases have maturities of ten years, and car leases three years. Expensed leasing fees in 2022 totalled SEK 42.4 million (38.6). There are no variable fees. Future minimum lease payments under non-cancellable leases fall due as follows:

	2022	2021
Non-cancellable lease payments:		
Within one year	26,521	31,115
Between one and five years [1)]	38,540	41,950
After five years		287
Total non-cancellable lease payments	**65,061**	**73,352**

[1)] Termination clause allows termination three years before the end of the contract to six months rent.

P10 GENERAL ADMINISTRATIVE EXPENSES

	2022	2021
General administrative expenses		
Personnel expenses (also see Note P11)	-545,040	-542,134
Postage, communication and notification costs [1)]	-171,933	-162,248
IT costs [1)]	-392,953	-305,429
Premises costs	-47,978	-41,779
Consulting expenses [1)]	-74,823	-74,384
Other [1)]	-178,518	-100,348
Total general administrative expenses	**-1,411,245**	**-1,226,322**

[1)] A number of accounts have been reclassified in 2022 to provide a fairer distribution of the administrative costs.
The comparative figures for 2021 have been recalculated, which meant that Postage, communication and notification expenses increased by SEK 32.9 million, IT expenses increased by SEK 3.3 million, Consultant expenses increased by SEK 8.3 million and Other decreased by SEK -70.8million for the period January-December 2022.

The item Other in the classification of general administrative expenses includes fees and remuneration to auditors as set out below.

	2022	2021
Auditors fee and expenses		
Ernst & Young AB		
Audit services	-3,667	-4,870
Other assistance arising from audit	-1,625	-784
Tax advisory services	-1,220	-849
Other services	-468	-623
Total auditors fees and expenses	**-6,980**	**-7,126**

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Group's and Parent Company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

P11 PERSONNEL

	2022	2021
Salaries	-372,301	-363,035
Social insurance costs	-108,138	-106,009
Pension costs	-46,129	-54,872
Other personnel expenses	-18,472	-18,218
Total personnel expenses	**-545,040**	**-542,134**
Salaries and other benefits		
Board, CEO and other senior executives	-16,632	-17,226
Other employees	-355,669	-345,809
Total salaries and other benefits	**-372,301**	**-363,035**

The Management has changed during the year.

Remuneration and other benefits

2022	Basic salary/ Board fees	Variable remunera-tion	Other benefits	Pensions	Total
Board and CEO					
Martin Bengtsson, Chairman [1]					0
Lars Nordstrand [1]					0
Fredrik Carlsson [1]					0
Marita Odélius Engström [1]					0
Mikael Wintzell [1]					0
Johanna Berlinde (resigned 28/4/2022)					0
Susanne Ehnbåge [1]					0
Kristina Patek [1]					0
Magnus Fredin (elected 28/4/2022)					0
Pia-Lena Olofsson (elected 13/10/2022)					0
Nils Carlsson, CEO (employed by Resurs Holding AB)					0
Other senior executives (11 individuals) [2]	-16,632		-880	-3,931	-21,443
Other employees that may affect the Bank's risk level (23 individuals)	-23,184		-796	-4,941	-28,921
Total remuneration and other benefits	**-39,816**	**0**	**-1,676**	**-8,872**	**-50,364**

[1] Board fees have been paid from the parent company Resurs Holding AB

[2] Other senior executives excluding CEO is in total 10 individuals (10). This includes 1 individual (1) that receive remuneration from Resurs Holding AB.

2021	Basic salary/ Board fees	Variable remunera-tion	Other benefits	Pensions	Total
Board and CEO					
Martin Bengtsson, Chairman 1)					0
Lars Nordstrand 1)					0
Fredrik Carlsson 1)					0
Marita Odélius Engström 1)					0
Mikael Wintzell 1)					0
Johanna Berlinde 1)					0
Susanne Ehnbåge 1)					0
Kristina Patek 1)					0
Nils Carlsson, CEO (employed by Resurs Holding AB)					0
Kenneth Nilsson, CEO (employed by Resurs Holding AB)					0
Other senior executives (10 inviduals) 2)	-17,226		-1,105	-5,259	-23,590
Other employees that may affect the Bank's risklevel (23 inviduals)	-20,334		-797	-5,042	-26,173
Total remuneration and other benefits	**-37,560**	**0**	**-1,902**	**-10,301**	**-49,763**

Pension costs

	2022	2021
Board, CEO and other senior executives	-3,931	-5,259
Other employees	-42,198	-49,613
Total	**-46,129**	**-54,872**

PERSONNEL

Board members and senior executives at the end of the year

	2022			2021		
	Number	Of which, men	Of which, women	Number	Of which, men	Of which, women
Board members	9	55%	45%	8	50%	50%
CEO and senior executives	11	64%	36%	11	64%	36%

Remuneration policy, pensions and terms and conditions are described in further detail in Note G13.

Senior executives' use of credit facilities in banking operations

	31/12/2022		31/12/2021	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO			25	
Board members	251	6	175	36
Other senior executives in the Parent Company	1,099	874	1,323	1,066
Total	**1,350**	**880**	**1,523**	**1,102**

Lending terms correspond to terms normally applied in credit lending to other personnel. The bank has not pledged security or assumed contingent liabilities for above-named executives.

Average number of employees

	2022			2021		
	Men	Women	Total	Men	Women	Total
Sweden	206	213	419	210	219	429
Denmark	31	20	51	40	21	61
Norway	30	39	69	35	40	75
Finland	19	47	66	21	44	65
Total	**286**	**319**	**605**	**306**	**324**	**630**

P12 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

	2022	2021
Depreciation and amortisation		
Leased equipment	-584	-1,791
Other equipment	-20,138	-20,767
Intangible assets	-97,940	-100,253
Total depreciation and amortisation	**-118,662**	**-122,811**
Impairment		
Leased equipment	454	-71
Total impairment	**454**	**-71**
Total depreciation, amortisation and impairment of tangible and intangible assets	**-118,208**	**-122,882**

P13 OTHER OPERATING EXPENSES

	2022	2021
Marketing	-69,037	-71,657
Insurance	-6,179	-6,274
Other	-7	-22
Total other operating expenses	**-75,223**	**-77,953**

P14 CREDIT LOSSES

SEK thousand	2022	2021
Provision of credit losses [1]		
Stage 1	-7,411	-8,557
Stage 2	2,083	72,060
Stage 3	-25,745	-43,670
Total	**-31,073**	**19,833**
Provision of credit losses off balance (unutilised limit)		
Stage 1	-240	2,312
Stage 2	1,649	-2,306
Stage 3		
Total	**1,409**	**6**
Write-offs of confirmed credit losses	-764,608	-665,230
Recoveries of previously confirmed credit losses	5,211	538
Total	**-759,397**	**-664,692**
Credit losses	**-789,061**	**-644,853**
of which lending to the public	*-790,470*	*-644,859*

P15 TAX

	2022	2021
Current tax expense		
Current tax for the year	-227,905	-288,270
Adjustment of tax attributable to previous year's	1,088	-81,394
Current tax expense	**-226,817**	**-369,664**
Deferred tax on temporary differences	23,813	115,701
Total tax expense reported in income statement	**-203,004**	**-253,963**

	2022		2021	
Reconciliation of effective tax				
Profit before tax		811,477		1,233,385
Tax at prevailing tax rate	-20.6%	-167,164	-20.6%	-254,077
Non-deductible expenses/non-taxable income	1.4%	11,514	10.8%	132,915
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-6.0%	-48,442	-4.1%	-51,184
Tax attributable to prior years	0.1%	1,088	-6.6%	-81,394
Standard interest, tax allocation reserve			0.0%	-223
Recognised effective tax	**-25.0%**	**-203,004**	**-20.6%**	**-253,963**

	2022	2021
Change in deferred tax		
Tax effects attributable to temporary differences, property, plant & equipment	-355	-342
Tax effects attributable to temporary differences, intangible assets	2,767	-6,464
Tax effects attributable to temporary differences, lending to the public	24,429	123,657
Tax effects attributable to temporary differences, pensions	1,467	-666
Tax effects attributable to temporary differences, other	-4,495	-484
Total deferred tax	**23,813**	**115,701**

TAX

	31/12/2022	31/12/2021
Deferred tax assets		
Deferred tax assets; property, plant & equipment	-25	2,395
Deferred tax assets; lending to the public	142,956	110,752
Deferred tax assets; pensions	966	1,733
Deferred tax assets; other	-5,638	665
Total deferred tax asset	**138,259**	**115,545**
Offset by country	-745	-12,342
Net deferred tax assets	**137,514**	**103,203**

	31/12/2022	31/12/2021
Deferred tax liabilities		
Deferred tax liabilities, property, plant & equipment	-1,899	23
Deferred tax liabilities, intangible assets	16,821	20,701
Deferred tax liabilities for lending to the public	16,227	18,278
Deferred tax liabilities, other	-349	2,476
Total deferred tax liabilities	**30,800**	**41,478**
Offset by country	-745	-12,342
Net deferred tax liabilities	**30,055**	**29,136**

P16 TREASURY AND OTHER BILLS ELIGIBLE FOR REFINANCING

	31/12/2022			31/12/2021		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Issued by						
Swedish government and municipalities	2,272,635	2,279,665	2,279,665	1,646,330	1,665,358	1,665,358
Foreign governments and municipalities	142,327	141,089	141,089	135,105	137,657	137,657
Total	**2,414,962**	**2,420,754**	**2,420,754**	**1,781,435**	**1,803,015**	**1,803,015**
Of which, listed	*2,414,962*	*2,420,754*	*2,420,754*	*1,781,435*	*1,803,015*	*1,803,015*
Remaining maturity						
0-1 years	1,097,945	1,096,065	1,096,065	696,270	697,300	697,300
1-3 years	713,009	713,434	713,434	513,291	520,035	520,035
More than 3 years	604,008	611,255	611,255	571,874	585,680	585,680
Total	**2,414,962**	**2,420,754**	**2,420,754**	**1,781,435**	**1,803,015**	**1,803,015**
Issuer's rating						
AAA/Aaa	633,095	636,032	636,032	885,723	896,851	896,851
AA+/Aa1	1,706,867	1,709,924	1,709,924	895,712	906,164	906,164
Unrated [1)]	75,000	74,798	74,798			
Total	**2,414,962**	**2,420,754**	**2,420,754**	**1,781,435**	**1,803,015**	**1,803,015**

Investments are in municipal and government bonds and meet FFS 2010:7 requirements for assets that may be included in the liquidity reserve.

1) Unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

P17 LENDING TO CREDIT INSTITUTIONS

	31/12/2022	31/12/2021
Loans in SEK	2,254,789	2,235,419
Loans in DKK	38,661	58,140
Loans in NOK	812,244	741,054
Loans in EUR	1,151,722	1,227,066
Loans in other currencies	7,477	5,685
Total lending to credit institutions	**4,264,893**	**4,267,364**

P18 LENDING TO THE PUBLIC

	31/12/2022	31/12/2021
Receivables outstanding, gross		
Loans in SEK	19,820,075	17,652,825
Loans in DKK	5,095,892	5,194,058
Loans in NOK	7,306,656	6,893,173
Loans in EUR	8,239,164	6,685,900
Total lending to the public	**40,461,787**	**36,425,956**
Retail sector	39,348,618	35,942,062
Net value of acquired non-performing consumer loans [1]	116,195	139,541
Corporate sector [2] [3]	996,974	344,353
Total lending to the public	**40,461,787**	**36,425,956**
Less provision for expected credit losses [4]	-3,229,143	-3,033,422
Total net lending to the public	**37,232,644**	**33,392,534**
1) Acquired non-performing consumer loans as follows:		
Opening net value of acquired non-performing consumer loans	**139,541**	**166,200**
Amortisation for the year	-26,619	-29,053
Currency effect	3,273	2,394
Net value of acquired non-performing consumer loans	**116,195**	**139,541**

[2] Amount includes acquired invoice receivables of SEK 805,0 million (245,6).
[3] Amount includes finance leases of SEK 49.5 million (49,6) for which Resurs Bank is lessor.
[4] Amount includes lending to retail and corporate sectors.

Geographic distribution of net lending to the public

	31/12/2022	31/12/2021
Sweden	18,785,873	16,659,157
Denmark	4,339,268	4,408,119
Norway	6,962,382	6,491,302
Finland	7,095,591	5,784,362
Ireland	49,530	49,594
Total net lending to the public	**37,232,644**	**33,392,534**
Expected credit losses		
Stage 1	-241,143	-223,003
Stage 2	-382,601	-366,542
Stage 3	-2,605,399	-2,443,877
Total expected credit losses	**-3,229,143**	**-3,033,422**

LENDING TO THE PUBLIC

Change in provision, Lending to the public

31/12/2022	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2022	28,150,994	2,975,290	5,299,672	**36,425,956**
Carrying amount gross 31 December 2022	31,242,028	3,666,297	5,553,462	**40,461,787**
Provision				
Provision at 1 January 2022	-223,003	-366,542	-2,443,877	**-3,033,422**
New and derecognised financial assets	-21,622	46,171	131,465	**156,014**
Changes in risk factors (PD/EAD/LGD)	1,416	4,836	-64,137	**-57,885**
Changes in macroeconomic scenarios		-4,530		**-4,530**
Changes due to expert assessments (individual assessments, manual adjustments)		4,325		**4,325**
Transfers between stages				
from 1 to 2	*18,954*	*-161,104*		**-142,150**
from 1 to 3	*4,018*		*-82,356*	**-78,338**
from 2 to 1	*-9,390*	*77,788*		**68,398**
from 2 to 3		*42,858*	*-64,093*	**-21,235**
from 3 to 2		*-7,917*	*16,011*	**8,094**
from 3 to 1	*-407*		*8,831*	**8,424**
Exchange-rate differences	-11,109	-18,486	-107,243	**-136,838**
Provision at 31 December 2022	**-241,143**	**-382,601**	**-2,605,399**	**-3,229,143**
Carrying amount				
Opening balance at 1 January 2022	27,927,991	2,608,748	2,855,795	**33,392,534**
Closing balance at 31 December 2022	31,000,885	3,283,696	2,948,063	**37,232,644**

LENDING TO THE PUBLIC

Change in provision, Lending to the public

31/12/2021	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2021	25,055,316	3,521,720	5,304,565	**33,881,601**
Carrying amount gross 31 December 2021	28,150,994	2,975,290	5,299,672	**36,425,956**
Provision				
Provision at 1 January 2021	-208,985	-428,880	-2,343,198	**-2,981,063**
New and derecognised financial assets	-42,785	41,054	-51,778	**-53,509**
Changes in risk factors (PD/EAD/LGD)	-6,754	-38,649	-6,722	**-52,125**
Changes in macroeconomic scenarios	17,678	41,137	-3,083	**55,732**
Changes due to expert assessments (individual assessments, manual adjustments)	23,048	42,068	10,000	**75,116**
Transfers between stages				
from 1 to 2	*13,113*	*-138,662*		**-125,549**
from 1 to 3	*2,756*		*-66,986*	**-64,230**
from 2 to 1	*-14,764*	*101,433*		**86,669**
from 2 to 3		*32,619*	*-65,225*	**-32,606**
from 3 to 2		*-6,741*	*12,314*	**5,573**
from 3 to 1	*-437*		*137,454*	**137,017**
Exchange-rate differences	-5,873	-11,921	-66,653	**-84,447**
Provision at 31 December 2021	**-223,003**	**-366,542**	**-2,443,877**	**-3,033,422**
Carrying amount				
Opening balance at 1 January 2021	24,846,331	3,092,840	2,961,367	**30,900,538**
Closing balance at 31 December 2021	27,927,991	2,608,748	2,855,795	**33,392,534**

Provision of credit losses during the period were impacted by several different factors, as described below:
- Transfers between Stage 1 and Stage 2 or Stage 3 depending on whether the loan has significantly increased (or decreased) in risk or if it has defaulted during the period and thus transferred between 12 month and full lifetime ECL.
- New loans during the period and also loans removed from the portfolio in the same period. (Increases due to issue and purchase and decline due to derecognition from the statement of financial position)
- Changes in risk factors (PD/EAD/LGD), arising because the model has been updated with new amounts (Changes due to changed credit risk, net).
- Changes in macroeconomic scenarios based on macroeconomic factors, that from a historical perspective has proven to correlate well with changes in the Group's credit losses.
- Exchange-rate differences

LENDING TO THE PUBLIC

Change in gross volume, Lending to the public

31/12/2022	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2022	28,150,994	2,975,290	5,299,672	**36,425,956**
New and derecognised financial assets	3,348,292	130,527	-345,417	**3,133,402**
Transfers between stages				
from 1 to 2	-1,464,437	1,412,454		**-51,983**
from 1 to 3	-281,102		220,616	**-60,486**
from 2 to 1	602,283	-750,486		**-148,203**
from 2 to 3		-268,883	182,086	**-86,797**
from 3 to 2		42,635	-46,276	**-3,641**
from 3 to 1	20,761		-28,004	**-7,243**
Exchange-rate differences	865,237	124,760	270,785	**1,260,782**
Carrying amount gross 31 December 2022	**31,242,028**	**3,666,297**	**5,553,462**	**40,461,787**

Change in gross volume, Lending to the public

31/12/2021	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2021	25,055,316	3,521,720	5,304,565	**33,881,601**
New and derecognised financial assets	2,989,296	-253,321	-164,265	**2,571,710**
Transfers between stages				
from 1 to 2	-1,232,117	1,179,411		**-52,706**
from 1 to 3	-240,225		183,078	**-57,147**
from 2 to 1	1,053,804	-1,328,936		**-275,132**
from 2 to 3		-274,183	187,815	**-86,368**
from 3 to 2		39,065	-43,344	**-4,279**
from 3 to 1	24,295		-322,553	**-298,258**
Exchange-rate differences	500,625	91,534	154,376	**746,535**
Carrying amount gross 31 December 2021	**28,150,994**	**2,975,290**	**5,299,672**	**36,425,956**

Loans to the public, split by stage and provision, retail

	31/12/2022	31/12/2021
Stage 1		
Carrying amount, gross	30,265,540	27,818,257
Provisions	-237,841	-222,538
Carrying amount	**30,027,699**	**27,595,719**
Stage 2		
Carrying amount, gross	3,657,253	2,969,619
Provisions	-382,012	-366,263
Carrying amount	**3,275,241**	**2,603,356**
Total performing	**33,922,793**	**30,787,876**
Total provision, performing	**-619,853**	**-588,801**
Stage 3		
Carrying amount, gross	5,542,020	5,293,728
Provisions	-2,600,236	-2,438,270
Carrying amount	**2,941,784**	**2,855,458**
Total carrying amount	**39,464,813**	**36,081,604**
Total provision	**-3,220,089**	**-3,027,071**

LENDING TO THE PUBLIC

Loans to the public, split by stage and provision, corporate sector

	31/12/2022	31/12/2021
Stage 1		
Carrying amount, gross	976,488	332,737
Provisions	-3,301	-465
Carrying amount	**973,187**	**332,272**
Stage 2		
Carrying amount, gross	9,044	5,671
Provisions	-589	-279
Carrying amount	**8,455**	**5,392**
Total performing	**985,532**	**338,408**
Total provision, preforming	**-3,890**	**-744**
Stage 3		
Carrying amount, gross	11,442	5,944
Provisions	-5,164	-5,607
Carrying amount	**6,278**	**337**
Total carrying amount	**996,974**	**344,352**
Total provision	**-9,054**	**-6,351**

Totals

	31/12/2022	31/12/2021
Carrying amount gross, stage 1	31,242,028	28,150,994
Carrying amount gross, stage 2	3,666,297	2,975,290
Carrying amount gross, stage 3	5,553,462	5,299,672
Carrying amount, gross	**40,461,787**	**36,425,956**
Provision stage 1	-241,143	-223,003
Provision stage 2	-382,601	-366,542
Provision stage 3	-2,605,399	-2,443,877
Total provisions	**-3,229,143**	**-3,033,422**
Carrying amount	**37,232,644**	**33,392,534**
Share of loans in stage 1, gross%	77.21%	77.28%
Share of loans in stage 2, gross%	9.06%	8.17%
Share of loans in stage 3, gross%	13.73%	14.55%
Share of loans in stage 1, net%	83.26%	83.64%
Share of loans in stage 2, net%	8.82%	7.81%
Share of loans in stage 3, net%	7.92%	8.55%
Reserve ratio loans in stage 1	0.77%	0.79%
Reserve ratio loans in stage 2	10.44%	12.32%
Reserve ratio loans in stage 3	46.91%	46.11%
Reserve ratio performing loan	1.79%	1.89%
Total reserve ratio loans	**7.98%**	**8.33%**

LENDING TO THE PUBLIC

Segment reporting, Lending to the public

31/12/2022	Payment Solutions	Consumer Loans	Total
Carrying amount gross			
Stage 1	11,267,305	19,974,723	**31,242,028**
Stage 2	1,037,303	2,628,994	**3,666,297**
Stage 3	1,430,215	4,123,247	**5,553,462**
Carrying amount gross	**13,734,823**	**26,726,964**	**40,461,787**
Provision			
Stage 1	-37,671	-203,472	**-241,143**
Stage 2	-57,039	-325,562	**-382,601**
Stage 3	-655,193	-1,950,206	**-2,605,399**
Total provision	**-749,903**	**-2,479,240**	**-3,229,143**
Net lending to the public			
Stage 1	11,229,634	19,771,251	**31,000,885**
Stage 2	980,264	2,303,432	**3,283,696**
Stage 3	775,022	2,173,041	**2,948,063**
Total net lending to the public	**12,984,920**	**24,247,724**	**37,232,644**

31/12/2021	Payment Solutions	Consumer Loans	Total
Carrying amount gross			
Stage 1	9,851,328	18,299,666	**28,150,994**
Stage 2	871,284	2,104,006	**2,975,290**
Stage 3	1,624,769	3,674,903	**5,299,672**
Carrying amount gross	**12,347,381**	**24,078,575**	**36,425,956**
Provision			
Stage 1	-43,551	-179,452	**-223,003**
Stage 2	-60,082	-306,460	**-366,542**
Stage 3	-781,128	-1,662,749	**-2,443,877**
Total provision	**-884,761**	**-2,148,661**	**-3,033,422**
Net lending to the public			
Stage 1	9,807,777	18,120,214	**27,927,991**
Stage 2	811,202	1,797,546	**2,608,748**
Stage 3	843,641	2,012,154	**2,855,795**
Total net lending to the public	**11,462,620**	**21,929,914**	**33,392,534**

P19 BONDS AND OTHER INTEREST-BEARING SECURITIES

	31/12/2022			31/12/2021		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Swedish mortgage institutions	568,409	566,608	566,608	497,238	509,186	509,186
Swedish credit institutions	146,561	142,263	142,263	138,294	138,762	138,762
Total	**714,970**	**708,871**	**708,871**	**635,532**	**647,948**	**647,948**
Of which, listed	*714,970*	*708,871*	*708,871*	*635,532*	*647,948*	*647,948*
Remaining maturity						
0-1 years	64,545	64,445	64,445			
1-3 years	338,511	339,205	339,205	217,263	218,578	218,578
More than 3 years	311,914	305,221	305,221	418,269	429,370	429,370
Total	**714,970**	**708,871**	**708,871**	**635,532**	**647,948**	**647,948**
Issuer's rating						
AAA/Aaa	714,970	708,871	708,871	635,532	647,948	647,948
Total	**714,970**	**708,871**	**708,871**	**635,532**	**647,948**	**647,948**

In the event the credit ratings differ, the lowest is used.

The credit rating of the lending programme is used for covered bonds.

P20 SHARES AND PARTICIPATIONS

The shareholdings comprising shares in Vipps AS and Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK 11,460 thousand on the closing date.

	2022	2021
Cost	21,650	21,460
Carrying clue	11,650	11,460
Fair value	11,650	11,460

P21 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

31/12/2022	Corp. ID. No.	Domiciled	Share of capital, %	Share of votes, %	Number of shares	Carrying value
Subsidiaries and indirect subsidiaries						
Resurs Norden AB	556634-3280	Helsingborg	100	100	250,000	50,099
Resurs Consumer Loans 1 Ltd	559,768	Dublin	100	100	3	
Total carrying amount of shares in subsidiaries						**50,099**

31/12/2021	Corp. ID. No.	Domiciled	Share of capital, %	Share of votes, %	Number of shares	Carrying value
Subsidiaries and indirect subsidiaries						
Resurs Norden AB	556634-3280	Helsingborg	100	100	250,000	50,099
Resurs Consumer Loans 1 Ltd	559,768	Dublin	100	100	3	
Total carrying amount of shares in subsidiaries						**50,099**

	31/12/2022	31/12/2021
Opening cost	139,128	139,128
Closing accumulated cost	**139,128**	**139,128**
Opening impairment	-7,023	-7,023
Closing accumulated impairment	**-7,023**	**-7,023**
Opening change in value	-82,006	-82,006
Closing accumulated changes in value	**-82,006**	**-82,006**
Closing residual value according to plan	**50,099**	**50,099**

P22 DERIVATIVES

31/12/2022	Nominal amount Remaining maturity					
	< 1 year	1-5 years	> 5 years	Total	Positive market-values	Negative market-values
Derivatives instruments, no hedge accounting						
Currency related contracts						
Swaps	5,509,770			5,509,770	1,484	54,434
Total derivatives	**5,509,770**	**0**	**0**	**5,509,770**	**1,484**	**54,434**

31/12/2021	Nominal amount Remaining maturity					
	< 1 year	1-5 years	> 5 years	Total	Positive market-values	Negative market-values
Derivatives instruments, no hedge accounting						
Currency related contracts						
Swaps	4,931,155			4,931,155	1,781	27,366
Total derivatives	**4,931,155**	**0**	**0**	**4,931,155**	**1,781**	**27,366**

P23 INTANGIBLE ASSETS

	31/12/2022				31/12/2021			
	Goodwill	Internally developed software	Acquired customer relations	Total	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,708,117	62,531	112,487	1,883,135	1,635,088	58,415	104,720	1,798,223
Investments during the year		6,325		6,325		68		68
Exchange-rate difference	32,801	1,945	3,488	38,234	73,029	4,048	7,767	84,844
Total cost at year-end	**1,740,918**	**70,801**	**115,975**	**1,927,694**	**1,708,117**	**62,531**	**112,487**	**1,883,135**
Opening amortisation	-439,617	-60,012	-53,063	-552,692	-343,257	-48,137	-41,386	-432,780
Amortisation for the year	-86,791	-2,317	-8,832	-97,940	-83,755	-8,160	-8,338	-100,253
Exchange-rate difference	-6,814	-1,911	-1,699	-10,424	-12,605	-3,715	-3,339	-19,659
Total accumulated amortisation at year-end	**-533,222**	**-64,240**	**-63,594**	**-661,056**	**-439,617**	**-60,012**	**-53,063**	**-552,692**
Carrying amount	**1,207,696**	**6,561**	**52,381**	**1,266,638**	**1,268,500**	**2,519**	**59,424**	**1,330,443**

Impairment testing of goodwill

Impairment testing is conducted at Group level, see note G24. No impairment need has been identified.

P24 PROPERTY, PLANT AND EQUIPMENT

	31/12/2022	31/12/2021
Leased equipment		
Cost at beginning of the year	8,951	18,786
Divestments/disposals during the year	-2,982	-9,835
Total cost at year-end	**5,969**	**8,951**
Accumulated depreciation at beginning of the year	-4,483	-11,047
Accumulated depreciation of divested/disposed assets	2,516	8,355
Depreciation for the year	-584	-1,791
Total accumulated depreciation at year-end	**-2,551**	**-4,483**
Accumulated impairment at beginning of year	-468	-397
Impairment/reversal of impairment during year	454	-71
Total accumulated impairment	**-14**	**-468**
Carrying amount for leased equipment	**3,404**	**4,000**
Other equipment		
Cost at beginning of year	156,024	129,592
Purchases during year	22,442	26,171
Divestments/disposals during the year	-1,192	-632
Exchange-rate difference	1,089	893
Total accumulated depreciation at year-end	**178,363**	**156,024**
Accumulated depreciation at beginning of the year	-107,437	-86,734
Accumulated depreciation of divested/disposed assets	694	784
Depreciation for the year	-20,138	-20,767
Exchange-rate difference	-696	-720
Total accumulated depreciation at year-end	**-127,577**	**-107,437**
Carrying amount for other equipment	**50,786**	**48,587**
Carrying amount for tangible assets	**54,190**	**52,587**

P25 OTHER ASSETS

	31/12/2022	31/12/2021
Receivables, group companies	912	2,693
Receivables, leas activities		240
Receivables, factoring activities	14,629	
Receivables, insurance brokers and representatives	46,590	32,761
Other	40,120	35,003
Total other assets	**102,251**	**70,697**

P26 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2022	31/12/2021
Prepaid expenses	92,310	83,319
Accrued interest	18,405	13,584
Accrued income, lending activities	46,430	44,323
Total prepaid expenses and accrued income	**157,145**	**141,226**

P27 DEPOSITS AND BORROWING FROM THE PUBLIC

	31/12/2022	31/12/2021
Deposits and borrowing in SEK [1]	14,786,709	11,480,445
Deposits and borrowing in DKK	3,563	
Deposits and borrowing in NOK	5,904,572	6,102,295
Deposits and borrowing in EUR	11,480,353	8,705,452
Total deposits and borrowing from the public	**32,175,197**	**26,288,192**
Retail sector	30,341,643	24,314,359
Corporate sector	1,833,554	1,973,833
Total deposits and borrowing from the public	**32,175,197**	**26,288,192**

Maturity

The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

[1] The amount includes deposit from sister companies totalling SEK 37,6 million (86,5).

P28 OTHER LIABILITIES

	31/12/2022	31/12/2021
Liabilities to Group and sister companies	2,002,815	2,002,501
Trade payables	121,301	40,585
Liabilities to representatives	189,249	175,261
Preliminary tax, interest on deposits	20,718	12,446
Provision for loyalty programmes	21,594	23,053
Agents	36,831	17,906
Tax	9,533	10,333
Other	155,249	267,831
Total other liabilities	**2,557,290**	**2,549,916**

P29 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2022	31/12/2021
Accrued interest expenses	44,830	21,679
Accrued personnel-related expenses	79,659	92,173
Accrued administrative expenses	116,684	79,452
Deferred income, leasing		183
Other deferred income	89,927	28,899
Total accrued expenses and deferred income	**331,100**	**222,386**

P30 OTHER PROVISIONS

	31/12/2022	31/12/2021
Opening balance	18,470	20,438
Provisions/Reversals made during the year	-2,108	-11
Exchange-rate difference	937	-1,957
Closing balance	**17,299**	**18,470**
Provision of credit losses, unutilised limit, Stage 1	16,610	15,568
Provision of credit losses, unutilised limit, Stage 2	689	2,224
Other provisions		678
Closing balance	**17,299**	**18,470**

Resurs Bank have entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount in other provisions, consists of payroll tax that are not covered in the insurance agreement SEK -0,9 million (1.6). The market value of the endowment insurance is SEK -1,9 million (8,4)

P32 ISSUED SECURITIES

31/12/2022	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,943	698,250
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,892	591,720
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,736	440,685
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,564	582,660
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,666	386,124
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,380	719,850
Resurs Bank MTN 30214/16/2023	NOK	600,000	Variable	634,177	630,007
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	316,895	310,040
Resurs Bank MTN 113 24/11/2023	NOK	150,000	Variable	158,431	152,728
Total issued securities				**4,607,684**	**4,512,064**

31/12/2021	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 110 31/05/2022	SEK	600,000	Variable	599,876	601,775
Resurs Bank MTN 111 29/08/2022	SEK	700,000	Variable	699,769	702,835
Resurs Bank MTN 112 28/02/2023	SEK	700,000	Variable	699,594	703,122
Resurs Bank MTN 113 24/11/2023	SEK	600,000	Variable	599,772	605,994
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,511	453,699
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,264	602,244
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,466	399,868
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,050	750,233
Resurs Bank MTN 30214/16/2023	NOK	600,000	Variable	614,793	617,135
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	307,209	306,513
Resurs Bank MTN 113 24/11/2023	NOK	150,000	Variable	153,589	153,930
Total subordinated debt				**5,871,893**	**5,897,348**

P32 SUBORDINATED DEBT

31/12/2022	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 202 12/03/2029 [1]	SEK	300,000	Variable	299,749	296,970
Total subordinated debt				**299,749**	**296,970**

31/12/2021	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 201 17/01/2027	SEK	300,000	Variable	299,972	300,330
Resurs Bank MTN 202 12/03/2029 [1]	SEK	300,000	Variable	299,539	310,407
Total subordinated debt				**599,511**	**610,737**

[1] The issuer is entitled to early repayment of the bonds from "First Call Date" 12/03/2024, provided that the issuer receives the approval of the Swedish Financial Supervisory Authority.

P33 EQUITY

Shares

The number of shares is 500,000, with a par value of SEK 1,000. Par value is defined as share capital divided by number of shares.

Statutory reserve

Refers to provisions to the statutory reserve that were made before the legislative amendment in 2006. The statutory reserve is classified as restricted capital and may not be used for the purpose of dividends.

Profit/loss carried forward

Refers to profit or loss brought forward from previous years less dividends.

Translation reserve

Includes translation differences on consolidation of the Group's foreign operations. The branches use Swedish kronor as functional currency since the second quarter of 2015.

Since then none change in the translationreserve has been done in the branches.

Changes in equity

See the statement of changes in equity for details on changes in equity during the year.

Change in translation reserve

	31/12/2022	31/12/2021
Opening translation reserve	40,890	-22,900
Translation difference for the year, foreign operations	26,629	63,790
Closing translation reserve	**67,519**	**40,890**

Proposed allocation of profits

	31/12/2022	31/12/2021
Profit or loss brought forward	5,546,077,000	4,986,026,378
Profit for the year	608,473,000	979,421,568
Total	**6,154,550,000**	**5,965,447,946**
The Board of Directors propose that these earnings be appropriated as follows (SEK):		
Dividends 524.0 SEK (916.0) per share	214,000,000	262,000,000
Carried forward	5,940,550,000	5,703,447,946
Total	**6,154,550,000**	**5,965,447,946**

The Board believes that the proposed dividend is justifiable with respect to the requirements that the nature, scope and risks of the operations impose on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and financial position.

P34 PLEDGED ASSETS, CONTINGENT LIBILITIES AND COMMITMENTS

	31/12/2022	31/12/2021
Lending to credit institutions [1]	151,900	128,900
Lending to the public [2]	2,454,935	2,458,568
Restricted bank deposits [3]	39,174	33,828
Total collateral pledged for own liabilities	**2,646,009**	**2,621,296**
Contingent liabilities	**0**	**0**
Other commitments		
Unutilised credit facilities granted	25,416,539	24,239,177

Unutilised credit granted refers to externally granted credit. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

1) Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

2) Relating to securitisation, Issued securities see Note G32.

3) As at 31 December 2022, SEK 36,1 million (31,1) in reserve requirement account at the Bank of Finland and SEK 0.2 million (0.2) in tax account at Norwegian Bank (DNB), and SEK 2.8 million (2,5) in tax account at Danske Bank.

P35 FINANCIAL INSTRUMENTS

31/12/2022	Fair value at amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Total carrying amount
Assets				
Financial assets				
Cash and balances at central banks	231,607		231,607	231,607
Treasury and other bills eligible for refinancing		2,420,754	2,420,754	2,420,754
Lending to credit institutions	4,264,893		4,264,893	4,264,893
Lending to the public	37,232,644		37,232,644	38,200,675
Bonds and other interest-bearing securities		708,871	708,871	708,871
Shares and participations		11,650	11,650	11,650
Derivatives		1,484	1,484	1,484
Other assets	101,616		101,616	101,616
Accrued income	64,834		64,834	64,834
Total financial assets	**41,895,594**	**3,142,759**	**45,038,353**	**46,006,384**
Shares and participations in Group companies			50,099	
Intangible assets			1,266,638	
Property, plant & equipment			54,190	
Other non-financial assets			372,433	
Total assets	**41,895,594**	**3,142,759**	**46,781,713**	

31/12/2022	Fair value through profit or loss	Fair value at amortised cost	Total carrying amount	Fair value
Liabilities				
Financial liabilities				
Deposits and borrowing from the public	32,175,197		32,175,197	32,132,970
Derivatives		54,434	54,434	54,434
Other liabilities	2,528,163		2,528,163	2,528,163
Accrued expenses	103,834		103,834	103,834
Issued securities	4,607,684		4,607,684	4,512,064
Subordinated debt	299,749		299,749	296,970
Total financial liabilities	**39,714,627**	**54,434**	**39,769,061**	**39,628,435**
Provisions			17,299	
Other non-financial liabilities			328,303	
Untaxed reserves				
Equity			6,667,050	
Total liabilities and equity	**39,714,627**	**54,434**	**46,781,713**	

FINANCIAL INSTRUMENTS

31/12/2021		Fair value through profit or loss	Fair value at amortised cost	Total carrying amount	Fair value
Assets					
Financial assets					
Cash and balances at central banks		215,590		215,590	215,590
Treasury and other bills eligible for refinancing			1,803,015	1,803,015	1,803,015
Lending to credit institutions		4,267,364		4,267,364	4,267,364
Lending to the public		33,392,534		33,392,534	34,038,866
Bonds and other interest-bearing securities			647,948	647,948	647,948
Shares and participations			11,460	11,460	11,460
Derivatives			1,781	1,781	1,781
Other assets		70,698		70,698	70,698
Accrued income		57,906		57,906	57,906
Total financial assets		**38,004,092**	**2,464,204**	**40,468,296**	**41,114,628**
Shares and participations in Group companies				50,099	
Intangible assets				1,330,443	
Property, plant & equipment				52,587	
Other non-financial assets				280,144	
Total assets	**0**	**38,004,092**	**2,464,204**	**42,181,569**	

31/12/2021	Fair value through profit or loss	Fair value at amortised cost	Total carrying amount	Fair value
Liabilities				
Financial liabilities				
Deposits and borrowing from the public	26,288,192		26,288,192	26,287,930
Derivatives		27,366	27,366	27,366
Other liabilities	2,529,672		2,529,672	2,529,672
Accrued expenses	163,780		163,780	163,780
Issued securities	5,871,893		5,871,893	5,897,348
Subordinated debt	599,511		599,511	610,737
Total financial liabilities	**35,453,048**	**27,366**	**35,480,414**	**35,516,833**
Provisions			18,470	
Other non-financial liabilities			204,737	
Untaxed reserves				
Equity			6,477,948	
Total liabilities and equity	**35,453,048**	**27,366**	**42,181,569**	

FINANCIAL INSTRUMENTS

The table below shows financial instruments measured at fair value, based on classification in the fair value hierarchy.

Levels are defined as follows:
- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

Note G2, Accounting policies provides details on the determination of fair value for financial assets and liabilities at fair value through the statement of financial position. Carrying amounts for current receivables, current liabilities and deposits and loans to the public are deemed to reflect fair value.

FINANCIAL INSTRUMENTS

	31/12/2022			31/12/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:						
Treasury and other bills eligible for refinancing	2,420,754			1,803,015		
Bonds and other interest-bearing securities	708,871			647,948		
Shares and participations			11,650			11,460
Derivatives		1,484			1,781	
Total	**3,129,625**	**1,484**	**11,650**	**2,450,963**	**1,781**	**11,460**
Financial liabilities at fair value through profit or loss:						
Derivatives		-54,434			-27,366	
Total	**0**	**-54,434**	**0**	**0**	**-27,366**	**0**

Changes within level 3

SEK thousand	2022	2021
Shares and participations		
Opening balance	11,460	7,287
Additions during the year	2,652	4,092
Divestments during the year		
Impairment	-2,585	
Exchange-rate difference	123	81
Closing balance	**11,650**	**11,460**

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.

For subordinated debts to fellow subsidiary, Solid Försäkrings AB, fair value of issued amount is calculated by using the present value method. The fair value has been classified as level 2.

Other 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.

The derivatives at 31 December 2022 (also applied 31/12/2021) 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.

	Related agreements 31/12/2022				Related agreements 31/12/2021			
	Gross amount in the balance sheet	Master netting agreement	Collateral received/ pledged	Net amount	Gross amount in the balance sheet	Master netting agreement	Collateral received/ pledged	Net amount
Derivatives	1,484	-1,484		0	1,781	-1,781		0
Total assets	**1,484**	**-1,484**	**0**	**0**	**1,781**	**-1,781**	**0**	**0**
Derivatives	-54,434	1,484	61,900	8,950	-27,366	1,781	38,900	13,315
Total liabilities	**-54,434**	**1,484**	**61,900**	**8,950**	**-27,366**	**1,781**	**38,900**	**13,315**

P36 SUBSEQUENT EVENTS

No significant events after the end of the period have occurred.

P37 KEY ESTIMATES AND ASSESSMENTS

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting principles:

- classification and measurement of financial instruments
- impairment testing of goodwill and other assets
- provisions of credit losses
- other provisions

Classification and measurement of financial instruments

The accounting principles in Note G2 define the way in which assets and liabilities are to be classified in the various categories. Fair value measurement of financial instruments may lead to some uncertainty, as prevailing interest rates and market conditions may change quickly and affect the value of the asset.

Impairment testing of goodwill and other assets

Goodwill is tested for impairment annually when the annual accounts are prepared or as soon as changes indicate that impairment is requirement, for example, a changed business climate or decision to divest or discontinue operations. Impairment is recognised if the estimated value in use exceeds the carrying amount. A description of impairment testing for the year is provided in Note G24.

Provisions of credit losses

The calculation of credit losses is based on calculating the expected credit losses. The impairment model includes a three-stage model based on changes in the credit quality of financial assets. The assets are divided into three different stages depending on how credit risk has changed since the asset was initially recognised in the balance sheet. Stage 1 encompasses assets for which there has not been a significant increase in credit risk, stage 2 encompasses assets for which there has been a significant increase in credit risk, while stage 3 encompasses defaulted assets.

The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets.

Calculations of expected credit losses include forward-looking information based on the macroeconomic outlook. The Group has decided to base the forward-looking calculations on a macroeconomic variable that from a historical perspective has proven to correlate well with changes in the Group's credit losses, see Note G2.

Other provisions

The amount recognised as a provision is the best estimate of the expenditure required to settle a present obligation at the reporting date. Earnings may be affected if an estimate has been made that is not consistent with the actual outcome.

Estimates and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both

SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO give their assurance that the annual accounts have been prepared in accordance with Generally Accepted Accounting Principles in Sweden, and the consolidated accounts in accordance with International Financial Reporting Standards (IFRSs) as referenced by the European Parliament and the Council directive (EC) 1606/2002 dated 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Administration Reports for the Parent Company and the Group give a true and fair view of the development of the Parent Company's and the Group's operations, position and results and describe the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

As specified above, the Parent Company's and the Group's annual accounts were approved for publication by the Board of Directors on 20 March 2023. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 26 April 2023

Helsingborg 20 March 2023

Nils Carlsson
Chief Executive Officer

The Board of Directors,

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson
Member of the Board

Susanne Ehnbåge
Member of the Board

Magnus Fredin
Member of the Board

Lars Nordstrand
Member of the Board

Marita Odélius Engström
Member of the Board

Pia-Lena Olofsson
Member of the Board

Kristina Patek
Member of the Board

Mikael Wintzell
Member of the Board

Our audit report was submitted on 20 March 2023

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Resurs Bank, corporate identity number 516401-0208

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Resurs Bank AB except for the corporate governance statement on pages 10-11 for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 1-103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 10-11. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Building a better working world

Lending to the public and provision for credit losses

Detailed information and description of the area is presented in the annual accounts and consolidated accounts. Credit risk exposure and how it is handled is described in note G3 section Credit risk. The group's reported credit losses are specified in note G16 and the provision for credit losses is specified in note G20. Information concerning the parent company is presented in note P14 and P18. Regarding the area relevant accounting policies for the group, these can be found in note G2, section Credit losses and impairment of financial assets. Note P1 shows that the accounting principles of the parent company concerning credit granting and provision for credit losses correspond with the accounting principles of the group.

Description	*How our audit addressed this key audit matter*
As of 31 December 2022, lending to the public amounts to SEK 37 186 (37 232) SEK million for the group (parent company). Lending to public consists of outstanding gross receivables at the amount of SEK 40 415 (40 461) million less provision for expected credit losses of SEK 3 229 (3 229) million. The Group's model for credit losses is based on IFRS 9. The model for credit losses implies that lending to the public are categorized into three stages depending on the grade of increase of credit risk. In stage 1 the provision for credit losses correspond to expected credit losses the coming 12 months. In stage 2 and 3 the provision for credit losses correspond to expected credit losses during the remaining duration of the credit. The model for credit losses is prospective which implies that the bank estimates the credit risk in each exposure and the loss that could be realized. The model requires the bank to perform judgements and estimates for example of criteria's for defining a significant increase of the credit risk and methods for calculating expected credit losses. As part of the groups estimate also macro-economic factors and other factors not reflected by the model should be included. Lending to the public and provision for credit losses amount to significant amounts. There is a risk that credits are accepted on faulty grounds which could lead to an unwanted credit exposure. Further the calculation of expected credit losses means that the bank performs judgements and estimates. This means that identifying doubtful credits and estimation of impairments have a significant influence on the results and position of the bank and the group. We have therefore considered lending to the public and provision for credit losses to be a key audit matter of the audit.	We have reviewed the bank's process of granting credits. This review includes policies and guidelines, as well as the configuration of the processes focusing on identifying significant risks of errors and controls in order to prevent and detect those kinds of errors. We have evaluated the effectiveness of significant controls and verified that they operate as intended by testing a selection of transactions. We have assessed whether the bank's model for calculating credit losses is in accordance with IFRS 9. We have, among other things, with support from our modelling specialists, evaluated if the company's model of calculating provisions is operating according to the requirements of IFRS 9. We have also tested for the bank relevant controls relating to input to model data, the model and the result of the calculations. We have also, by testing samples assessed the reasonableness of the grouping of lending to public into the different stages. We have also tested the input data to the models. We have assessed supporting assumptions and calculations related to macro-economic factors and other factors not reflected by the model. We have also assessed the disclosures in the financial statements regarding lending to public and provision for credit losses are appropriate.

Goodwill and impairment test

Detailed information and description of the area is presented in the annual report. The group's reported goodwill is specified in note G24 and the parent company's in note P23. Regarding the area relevant accounting policies these can be found in note G2, section Goodwill. Estimates and assessments are described in note G2, section Judgements and estimates in the financial statements and also in note G39 and P37.

Description	*How our audit addressed this key audit matter*
The goodwill as of December 31 2022 amounts to SEK 1 741 million in the group and SEK 1 208 million in parent company. The company tests the book value of goodwill and intangible assets with indefinite useful lives annually and whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. The recoverable amount per cash generating unit is determined based on estimates of value in use using a discounted cash flow model. Anticipated future cash flows are based on the first five years of forecasts of risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements. The forecasts are based primarily on an internal assessment of the company based on historical performance, market development of future revenue and cost trends, economic conditions, anticipated interest rate and anticipated effects of future regulations. In addition, a forecast is conducted after the first five-year forecast period based on a long-term growth rate assumption. The impairment test in 2022 did not result in an impairment. The calculated recoverable amount is dependent on a number of different variables. The most important variables are the assumption of capital requirement, interest rate and economic trends, future margins, credit losses and cost effectiveness. Considering that goodwill constitutes a significant amount and that the valuation is dependent on judgement we have considered goodwill to be key audit matter of the audit.	In our audit we have evaluated and tested the company´s process for impairment testing, by analyzing earlier accuracy in forecasts and assumptions. We have together with our valuations specialists reviewed the company´s model and method applied for the impairment test and we have evaluated the company's own sensitivity analyses. We have also together with our valuation specialists examined whether the assumptions of the interest rate and the long-term growth are based on marketable assumptions. We have evaluated whether the information in the annual report is appropriate.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Resurs Bank AB for the year 2022 (the financial year ...) and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Resurs Holding AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Resurs Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 10-11 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 *The auditor´s examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act

Ernst & Young AB was appointed auditor of Resurs Bank AB (publ) by the general meeting of the shareholders on the 28 April 2022 and has been the company's auditor since the 29 April 2013

Stockholm 20 March, 2023

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant