

Resurs Holding Year-end report

January–December 2024

Resurs

Resurs Holding

Year-end Report January–December 2024

1 October–31 December 2024

- Lending to the public rose 3% to SEK 39,903 million (38,846).
- The period was impacted by items affecting comparability of SEK 39 million, as described on page 7 of this report.
- Operating income amounted to SEK 881 million (889), and excluding items affecting comparability to SEK 902 million.
- C/I before credit losses was 52.4% (68.0), and excluding items affecting comparability 49.2% (41.9).
- The credit loss ratio improved to 3.7% (6.3).
- Operating profit increased to SEK 56 million (-331), and excluding items affecting comparability to SEK 95 million (47).
- Earnings per share increased to SEK 0.10 (-1.58), and excluding items affecting comparability were SEK 0.26 (0.06).

1 January–31 December 2024

- Lending to the public rose 3% to SEK 39,903 million (38,846).
- The year was impacted by items affecting comparability totalling SEK -178 million, as described on page 7 of this report.
- Operating income rose to SEK 3,563 million (3,489), and excluding items affecting comparability to SEK 3,583 million.
- C/I before credit losses was 48.6% (47.7), and excluding items affecting comparability 43.9% (41.1).
- The credit loss ratio increased to 4.0% (3.8).
- Operating profit declined to SEK 261 million (388), and excluding items affecting comparability to SEK 439 million (766).
- Earnings per share declined to SEK 0.64 (1.14), and excluding items affecting comparability to SEK 1.43 (2.79).
- Net profit for the full-year 2024 amounted to SEK 200 million (258), and excluding items affecting comparability to SEK 358 million (586).
- The Board of Directors has decided not to propose a dividend to the 2025 Annual General Meeting.

SIGNIFICANT EVENTS

On 17 June 2024, Ronneby UK Limited, controlled by CVC and Waldakt, announced a public offer, recommended by the Board, to the shareholders of Resurs Holding AB to transfer all their shares to Ronneby UK Limited. On 3 September 2024, Ronneby UK Limited declared the recommended offer unconditional and announced the offer had been completed. The offer has now been closed and as per 24 January 2025 Ronneby UK Limited's shareholding amounts to approximately 88 per cent of the company. On 10 October, an Extraordinary General Meeting elected a new Board of Directors for Resurs Holding, with Lennart Jacobsen the new Chairman.

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

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

Resurs in brief

The Resurs Holding Group (Resurs), which operates through its subsidiary Resurs Bank AB, is the leader in retail finance in the Nordic region, offering payment solutions and consumer loans in the Nordic market. At the end of the fourth quarter of 2024, the Group had 673 employees and a loan portfolio of SEK 39.9 billion.

Resurs helps companies and private individuals with lending, saving and payments. With more than 40 years of experience in the retail sector, Resurs makes shopping online and in stores easy and secure. Resurs has built a customer base of slightly more than 6 million people in Sweden, Norway, Denmark and Finland while focusing on the customer experience.

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B (business-to-business). Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment cards, and cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on commercial loans, invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 16.9 billion (14.5) at the end of the fourth quarter of 2024.

CONSUMER LOANS

The Consumer Loans business segment offers unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments or interest expense. Lending in Consumer Loans amounted to SEK 23.0 billion (24.3) at the end of the fourth quarter of 2024.

LISTED ON NASDAQ STOCKHOLM MID CAP

Resurs is listed on Nasdaq Stockholm. It was granted a banking licence in 2001 and is supervised by Finansinspektionen.



Continued strong momentum in Payment Solutions and higher cost as a result of building for the future

Credit losses stabilised at a high level. Credit losses remain at a high level and increased slightly compared with the third quarter, which is in line with normal seasonality, with the second and third quarters typically lower than the first and fourth. Compared with last year, credit losses improved both as a result of a more stable macro environment and significant tightening of our credit lending conditions.

In total, reported credit losses, which mainly consist of provisions, amounted to 3.7 per cent in the fourth quarter of 2024. A more stable macroeconomic situation with lower interest rates and inflation, together with the tighter credit conditions carried out during the year, is expected to improve the situation for our customers over time.

We updated our Loss Given Default model during the quarter, which is a component of our credit loss provision model. We carried out the update to adjust the models as a result of the backstop regulations, which means that we will keep NPL volumes shorter than in the past. Overall, it does not result in any material change to our provisions, but it has led to a reallocation between segments. This means that credit losses in Consumer Loans for the quarter have a negative nonrecurring effect as a result of higher credit loss provisions, and Payment Solutions have a positive nonrecurring effect as a result of lower credit loss provisions.

Financial performance. Overall, lending increased slightly compared with both the preceding year and the previous quarter. This was due to intentionally lower lending in Consumer Loans, offset by healthy growth in Payment Solutions. In total, income excluding items affecting comparability was SEK 902 million (889) and the NBI margin were stable at 9.1 percent (9.0). At the end of the third quarter, the Swedish Financial Supervisory Authority (Finansinspektionen) published a legal position on the handling of deposit platforms for calculating NSFR and LCR. We have adjusted our financing strategy based on this interpretation and continue to meet both the NSFR and LCR requirements, which demonstrates our financially stable position. However, this has meant that we were unable to reduce our deposit costs during the quarter at the same rate as the central banks have made their rate cuts.

Resurs building for the future. I am convinced that the investments we are making to realise our future plan – in which we will strengthen our customer offering and enhance the company's efficiency – are the right path for Resurs's long-term success. Costs for the fourth quarter, excluding items affecting comparability, increased 19 per cent year-on-year to SEK 443 million. This is primarily due to the fact that we engaged

consulting support during the quarter to validate the strategic work carried out during the year and increased efforts to launch new products and modernise systems. Operating profit for the period excluding items affecting comparability increased to SEK 95 million (47).

Focus on profitable growth going forward. 2024 has been the start of a multi-year transformation for Resurs, and has involved far-reaching changes and an extensive review of the company's strategy. With a new management team in place, enhanced skills and a clear vision for the future, we are ready to accelerate the journey of change that we began during the year.

To meet market needs and strengthen our offering, we are now investing in all of our business lines, with a particular focus on our core Retail Finance business, which is at the heart of our operations. With a stable, financial foundation, we are focusing on building an even stronger, more innovative and profitable Resurs for the future. I look forward to carrying out this work together with our new Board, our owners and all our employees.

Magnus Fredin

CEO Resurs Holding

RESURS HOLDING PERFORMANCE MEASURES, SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Oct-Dec 2024	Jul-Sep 2024	Δ	Oct-Dec 2023	Δ
Net interest income	736	741	-1%	703	5%
Net commission	121	118	3%	116	4%
Operating income	881	902	-2%	889	-1%
Operating expenses	-462	-419	10%	-604	-24%
Credit losses	-363	-355	2%	-615	-41%
Operating profit	56	128	-56%	-331	-117%
Net profit for the period	43	103	-58%	-307	-114%
Income statement excl. items affecting comparability	Oct-Dec 2024	Jul-Sep 2024	Δ	Oct-Dec 2023	Δ
Net interest income	736	741	-1%	703	5%
Net commission	121	118	3%	116	4%
Operating income	902	902	0%	889	1%
Operating expenses	-443	-353	26%	-373	19%
Credit losses	-363	-355	2%	-469	-23%
Operating profit	95	194	-51%	47	104%
Net profit for the period	76	156	-51%	21	264%
Balance sheet	31 Dec 2024	30 Sep 2024	Δ	31 Dec 2023	Δ
Lending to the public	39,903	39,254	2%	38,846	3%
Performance measures	Oct-Dec 2024	Jul-Sep 2024		Oct-Dec 2023	
NBI margin, %	8.9	9.1		9.0	
Credit loss ratio, %	3.7	3.6		6.3	
Risk-adjusted NBI margin, %	5.2	5.5		2.8	
C/l, %	52.4	46.5		68.0	
Return on equity (ROE), %	2.2	5.3		-15.9	
Return on equity, excl. intangible assets (RoTE), %	3.0	7.2		-22.1	
Earnings per share, SEK	0.10	0.43		-1.58	
Common Equity Tier 1 ratio, %	13.9	14.1		14.0	
Tier 1 ratio, %	15.6	15.8		15.7	
Total capital ratio, %	16.3	16.5		17.1	
Average number of full-time employees	673	674		656	
Performance measures, excl. items affecting comparability	Oct-Dec 2024	Jul-Sep 2024		Oct-Dec 2023¹⁾	
NBI margin, %	9.1	9.1		9.0	
Credit loss ratio, %	3.7	3.6		4.7	
Risk-adjusted NBI margin, %	5.4	5.5		4.2	
C/l, %	49.2	39.1		41.9	
Return on equity (ROE), %	3.7	7.7		1.0	
Return on equity, excl. intangible assets (ROTE), %	5.0	10.5		1.5	
Earnings per share, SEK	0.27	0.69		0.06	

¹⁾ Performance measures have been adjusted in accordance with the note on items affecting comparability.

Income statement	Jan-Dec 2024	Jan-Dec 2023	Δ
Net interest income	2,932	2,784	5%
Net commission	464	463	0%
Operating income	3,563	3,489	2%
Operating expenses	-1,731	-1,665	4%
Credit losses	-1,570	-1,435	9%
Operating profit	261	388	-33%
Net profit for the period	200	258	-22%
Income statement, excl. items affecting comparability	Jan-Dec 2024	Jan-Dec 2023	Δ
Net interest income	2,932	2,784	5%
Net commission	464	463	0%
Operating income	3,583	3,489	3%
Operating expenses	-1,574	-1,434	10%
Credit losses	-1,570	-1,289	22%
Operating profit	439	766	-43%
Net profit for the period	358	586	-39%
Balance sheet	31 Dec 2024	31 Dec 2023	Δ
Lending to the public	39,903	38,846	3%
Performance measures	Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	9.0	9.2	
Credit loss ratio, %	4.0	3.8	
Risk-adjusted NBI margin, %	5.1	5.4	
C/I, %	48.6	47.7	
Return on equity (ROE), %	2.6	3.4	
Return on equity, excl. intangible assets (ROTE), %	3.6	4.7	
Earnings per share, SEK	0.64	1.14	
Common Equity Tier 1 ratio, %	13.9	14.0	
Tier 1 ratio, %	15.6	15.7	
Total capital ratio, %	16.3	17.1	
Average number of full-time employees	673	656	
Performance measures, excl. items affecting comparability	Jan-Dec 2024	Jan-Dec 2023¹⁾	
NBI margin, %	9.1	9.2	
Credit loss ratio, %	4.0	3.4	
Risk-adjusted NBI margin, %	5.1	5.8	
C/I, %	43.9	41.1	
Return on equity (ROE), %	4.4	7.6	
Return on equity, excl. intangible assets (ROTE), %	6.1	10.6	
Earnings per share, SEK	1.43	2.79	

¹⁾ Performance measures have been adjusted in accordance with the note on items affecting comparability.

Group results, October–December 2024*

ITEMS AFFECTING COMPARABILITY IN 2024 & 2023

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

2024

In total for the full-year 2024, items affecting comparability amounted to SEK 178 million.

Items affecting comparability amounted to SEK 39 million for the fourth quarter. The item “Net income from financial transactions” includes a cost affecting comparability of SEK 21 million comprising a revaluation of a minor holding of shares resulting in a negative effect of SEK 13 million and change of control costs related to the MTN programme due to the change in Resurs’s ownership structure of SEK 8 million. The item “IT costs” was impacted by a cost of SEK 18 million for a provision of non-deductible VAT.

Items affecting comparability amounted to SEK 66 million for the third quarter and referred to advisory costs in connection with the public offer.

In June, the Administrative Court of Appeal upheld Finansinspektionen’s appeal of the Administrative Court’s judgement, with SEK 50 million in costs being charged to the second quarter.

General administrative expenses were impacted by an item affecting comparability of SEK 23 million in the first quarter, which was related to measures to improve cost efficiency by centralising the Nordic offices to operations in Sweden.

2023

The Administrative Court overturned Finansinspektionen’s decision, which impacted the fourth quarter of 2023 with a cost reduction of SEK 50 million.

Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million in the fourth quarter of 2023.

The securitisation of NPL portfolios resulted in a SEK 171 million reduction in earnings in the fourth quarter, of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. The transaction is expected to entail capital relief of approximately SEK 900 million.

*) See page 2

OPERATING INCOME

The Group’s operating income declined 1 per cent to SEK 881 million (889), excluding items affecting comparability income increased 1 per cent to SEK 902 million (889). Net interest income increased 5 per cent to SEK 736 million (703), interest income amounted to SEK 1,162 million (1,122) and interest expense to SEK 425 million (420).

Fee & commission income amounted to SEK 139 million (136) and fee & commission expenses to SEK 19 million (20), resulting in total net commission of SEK 121 million (116). Net income from financial transactions was SEK -31 million (12), and excluding items affecting comparability SEK -10 million. Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 56 million (58). The NBI margin was slightly lower at 8.9 per cent (9.0 per cent), and excluding items affecting comparability the NBI margin was 9.1 per cent.

COSTS AND CREDIT LOSSES

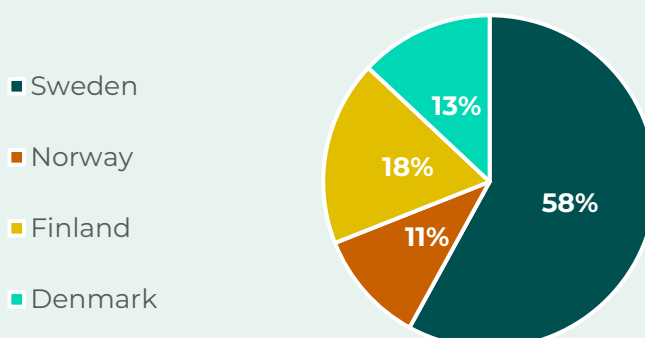
Costs amounted to SEK 462 million (604), and excluding items affecting comparability to SEK 443 million (373). The underlying increase in costs was primarily due to consulting costs to validate the strategic work carried out during the autumn and increased efforts to launch new products and modernise systems. Viewed in relation to the operations’ income, the cost level was 52.4 per cent (68.0 per cent), and excluding items affecting comparability was 49.2 per cent (41.9 per cent).

Credit losses remain at a higher level and increased slightly from the third quarter, which is in line with normal seasonality, with the second and third quarters typically lower than the first and fourth. Compared with last year, credit losses improved both as a result of a more stable macro environment and significant tightening of our credit lending conditions at the start of 2024. Credit losses totalled SEK 363 million (615). The credit loss ratio was 3.7 per cent (6.3 per cent), and the credit loss ratio in the preceding quarter was 3.6 per cent.

PROFIT

The reported operating profit for the fourth quarter amounted to SEK 56 million (-331). Excluding items affecting comparability, operating profit amounted to SEK 95 million (47). Tax for the quarter amounted to SEK 13 million (23). Profit after tax for the quarter amounted to SEK 43 million (-307) and profit excluding items affecting comparability amounted to SEK 76 million (21) for the quarter.

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, AS PER 31 DECEMBER 2024, NET



Group results, January–December 2024*

OPERATING INCOME

The Group's operating income increased 2 per cent to SEK 3,563 million (3,489). Net interest income increased 5 per cent to SEK 2,932 million (2,784), with interest income amounting to SEK 4,675 million (4,153) and interest expense to SEK 1,743 million (1,369). The higher interest expense was due to increased market rates and the higher interest income was the result of price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 543 million (542) and fee & commission expenses to SEK 79 million (79), resulting in total net commission of SEK 464 million (463). Net income from financial transactions was SEK -46 million (22), and excluding items affecting comparability SEK -25 million. Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 213 million (220). The NBI margin was 9.0 per cent (9.2 per cent). Excluding items affecting comparability, the NBI margin was 9.1 per cent.

COSTS AND CREDIT LOSSES

Costs for the year amounted to SEK 1,731 million (1,665). Excluding items affecting comparability, costs amounted to SEK 1,574 million (1,435) and the increase was mainly due investments in new products and system modernisations. Viewed in relation to the operations' income, the cost level was 48.6 per cent (47.7 per cent), and excluding items affecting comparability was 43.9 per cent (41.1 per cent).

Credit losses increased during the year to SEK 1,570 million (1,435). The credit loss ratio was 4.0 per cent (3.8 per cent). The year-on-year increase was mainly attributable to the first quarter, driven by the external macroeconomic situation.

PROFIT

Operating profit for the period amounted to SEK 261 million (388). Excluding items affecting comparability, operating profit amounted to SEK 439 million (766) and was lower due to increased credit loss provisions and the higher cost level.

Tax expense for the period amounted to SEK 61 million (131). Profit after tax for the year amounted to SEK 200 million (258) and profit excluding items affecting comparability amounted to SEK 358 million (586).

*) See page 2

Financial position on 31 December 2024*

Comparative figures in this section refer to 31 December 2023.

The Group's financial position is strong and on 31 December 2024, the capital base amounted to SEK 5,873 million (6,018) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 16.3 per cent (17.1 per cent) and the Common Equity Tier 1 ratio was 13.9 per cent (14.0 per cent). In 2024, we redeemed a previously issued T2 bond, which was the main underlying reason for the lower total capital ratio for the period.

The regulatory capital requirement on 31 December 2024 amounted to 9.8 per cent for the Common Equity Tier 1 ratio and 14.1 per cent for the total capital ratio.

Lending to the public on 31 December 2024 amounted to SEK 39,903 million (38,846). Lending increased 3 per cent. The specification of lending on 31 December 2024 was as follows: Sweden 58 per cent, Norway 11 per cent, Finland 18 per cent and Denmark 13 per cent.

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

On 31 December 2024, deposits from the public totalled SEK 39,771 million (36,170). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 4,993 million (5,643). Liquidity remained healthy and the liquidity coverage ratio (LCR) was 478 per cent (515 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

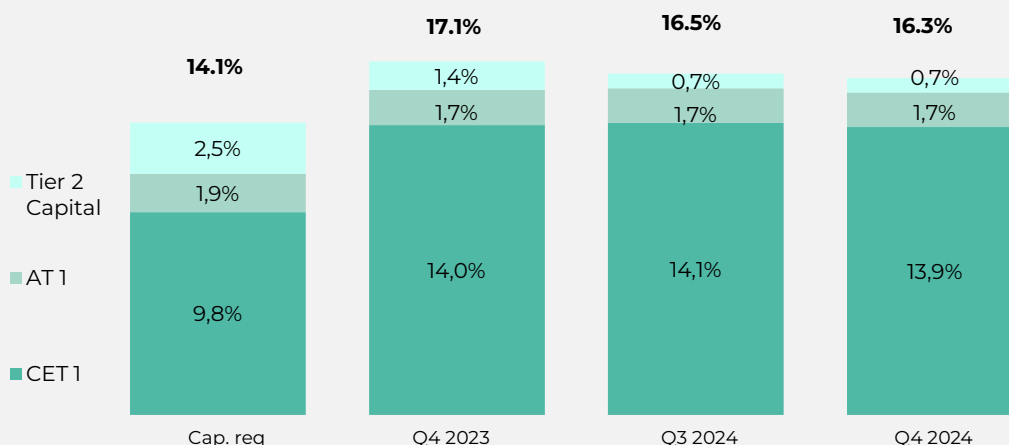
Balances with the Riksbank on 31 December 2024 amounted to SEK 4,763 million (3,581). Lending to credit institutions on 31 December 2024 amounted to SEK 2,862 million (2,477). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,626 million (3,525). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,121 million (2,083), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 2,753 million (2,545) for the period. Cash flow from deposits amounted to SEK 3,629 million (4,367) and the net change in investment assets totalled SEK -53 million (-417). Cash flow from investing activities for the period totalled SEK -116 million (-254). Cash flow from financing activities totalled SEK -1,046 million (-749).

*) See page 2

CAPITAL POSITION, CONSOLIDATED SITUATION



Continued strong growth in Payment Solutions

FOURTH QUARTER 2024, OCTOBER–DECEMBER

Continued strong growth. Lending to the public increased 16 per cent year-on-year and 7 per cent compared with the third quarter of 2024. This growth derived from existing retail finance partnerships, but also from several new partnerships that went live both in physical stores and online. This shows that our products and services are in demand and is in line with our strategy of further strengthening our position in the segment.

Power is now also live with Resurs's online payment methods. We have previously communicated that Power has now expanded its partnership by launching Resurs's payment methods across the Nordic region. In the fourth quarter, we also launched our online payment methods across all markets.

New partnerships in all markets. In Norway, Fagmøbler, one of the major furniture chains in Norway with 61 stores, chose Resurs to offer its customers financing in physical stores and online. Other retailers in the same category, Svenska Hem and Ekeby Möbler, also signed agreements with Resurs in Sweden. These partnerships are proof that our solutions are attractive to both retailers and consumers in furniture and home decor, a category with generally higher order values and greater demands for a customised offering.

Stable growth and profitability for Cards. In the fourth quarter, we continued to focus on profitability over growth in credit cards.

Broadening of the B2B offering continues. Our strategic shift to broaden our commercial offering for companies is progressing according to plan. During the quarter, our work continued together with Jula to go live with our expanded corporate offering.

FINANCIAL PERFORMANCE

OCTOBER–DECEMBER 2024

Lending to the public as of 31 December 2024 had increased 16 per cent to SEK 16,933 million (14,538). Compared with the preceding quarter, growth was 7 per cent. Operating income for the quarter rose 9 per cent to SEK 382 million (351), and excluding items affecting comparability operating income increased 11 per cent to SEK 391 million. The NBI margin was 9.3 per cent (9.7 per cent), and excluding items affecting comparability 9.6 per cent.

During the quarter, the LGD model, which is part of our credit provisioning model, was updated to align with the backstop regulations. This had a positive effect on the segment and the credit loss ratio for the quarter amounted to -1.8 per cent (4.2 per cent). Excluding the model update, the credit loss ratio for the quarter would have been 2.8 per cent.

JANUARY–DECEMBER 2024

Lending to the public on 31 December 2024 increased 16 per cent to SEK 16,933 million (14,538). Operating income for the period increased 8 per cent to SEK 1,484 million (1,369), and excluding items affecting comparability operating income increased 9 per cent. The NBI margin was 9.4 per cent (9.9 per cent), and excluding items affecting comparability 9.5 per cent.

Credit losses for the year declined in both absolute terms and as a percentage of lending, which was partly due to the change in our LGD model and also to negative impact last year of the securitisation transaction that took place in 2023. The credit loss ratio was 1.7 per cent (2.4 per cent). Excluding the model update, the credit loss ratio for the year would have been 2.9 per cent.

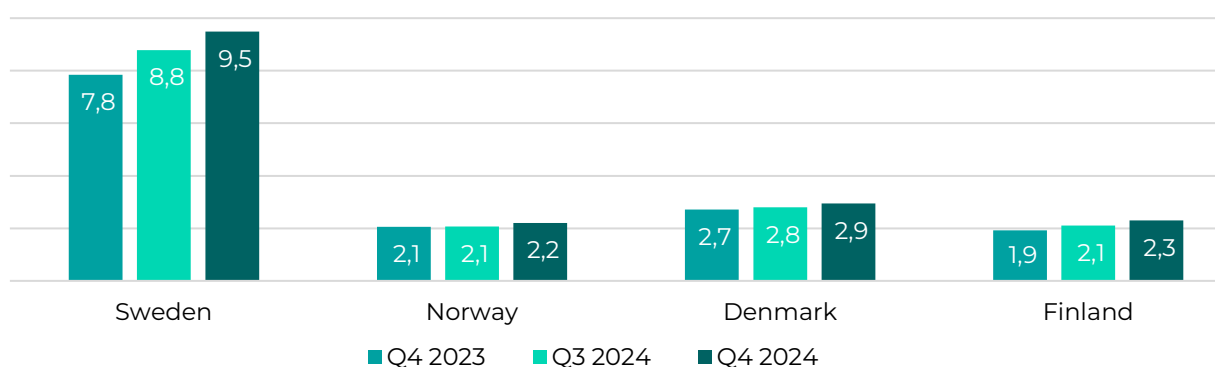
PAYMENT SOLUTIONS – PERFORMANCE MEASURES
SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Oct-Dec 2024	Jul-Sep 2024	Δ	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Operating income	382	380	1%	351	9%	1,484	1,369	8%
Credit losses	75 ¹⁾	-104	-172%	-150	-150%	-270 ¹⁾	-328	-18%
Balance sheet	31 Dec 2024	30 Sep 2024	Δ	31 Dec 2023	Δ			
Lending to the public	16,933	15,765	7%	14,538	16%			
Performance measures, %	Oct-Dec 2024	Jul-Sep 2024		Oct-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	9.3	9.7		9.7		9.4	9.9	
NIM, %	6.2	6.3		5.7		6.1	5.9	
Credit loss ratio, %	-1.8	2.6		4.2		1.7	2.4	
Risk-adjusted NBI margin, %	11.2	7.0		5.6		7.7	7.5	
Performance measures excl. items affecting comparability, %	Oct-Dec 2024	Jul-Sep 2024		Oct-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	9.6	9.7		9.7		9.5	9.9	
NIM, %	6.2	6.3		5.7		6.1	5.9	
Credit loss ratio, %	-1.8 ²⁾	2.6		3.1		1.7 ²⁾	2.1	
Risk-adjusted NBI margin, %	11.4	7.0		6.6		7.8	7.8	

¹⁾ Exclusive LGD-update -113 for the quarter and -458 for the year 2024

²⁾ Exclusive LGD-update 2.8 for the quarter and 2.9 for the year 2024

Payment Solution lending by country, SEK billion net



Continued focus on improving profitability

FOURTH QUARTER 2024, OCTOBER–DECEMBER

The fourth quarter was characterised by continued caution and a lower risk appetite for new lending, mainly in external channels where acquisition costs are higher than in internal channels. In total, new lending through internal channels in 2024 amounted to 62 per cent. The focus is to strengthen profitability in the total Nordic portfolio. As a result, new sales in a number of markets has been actively reduced since the risk-adjusted profitability has not been sufficiently attractive.

During the quarter, we also focused intently on pricing in priority customer segments where we believe there is a solid future risk-adjusted margin.

Compared with the end of the third quarter, lending declined 2 per cent and the underlying credit loss ratio improved during the year.

We are continuing our efforts on enhancing the customer experience, for example, through automatic collection of external customer data. Norway was the first to launch and other countries are expected to follow.

In parallel, work is being conducted to automate and streamline internal processes for processing new loans. The main focus of the quarter was on our Danish operations.

FINANCIAL PERFORMANCE

OCTOBER–DECEMBER 2024

Lending to the public as of 31 December 2024 amounted to SEK 22,970 million (24,308), down 6 per cent. Operating income for the quarter fell 7 per cent to SEK 499 million (538), and excluding items affecting comparability income fell 5 per cent to SEK 511 million. The NBI margin was stable at 8.6 per cent (8.6 per cent), and excluding items affecting comparability increased to 8.8 per cent.

During the quarter, the LGD model, which is part of our credit provisioning model, was updated to align with the backstop regulations. This had a negative effect on the segment and the credit loss ratio for the quarter amounted to 7.5 per cent (7.5 per cent). Excluding the model update, the credit loss ratio for the quarter would have been 3.8 per cent.

JANUARY–DECEMBER 2024

Lending to the public as of 31 December 2024 amounted to SEK 22,970 million (24,308), down 6 per cent. Operating income amounted to SEK 2,079 million (2,123) for the year, and excluding items affecting comparability to SEK 2,091 million. The NBI margin was stable at 8.8 per cent (8.8 per cent). The credit loss ratio was 5.5 per cent (4.6 per cent). Credit losses for the year increased in absolute terms and as a percentage of lending. The higher credit losses were mainly due to changes in the LGD model, which has been updated to align with the backstop regulations, increasing the provisions for the segment. Excluding the model update, the credit loss ratio for the year would have been 4.6 per cent.

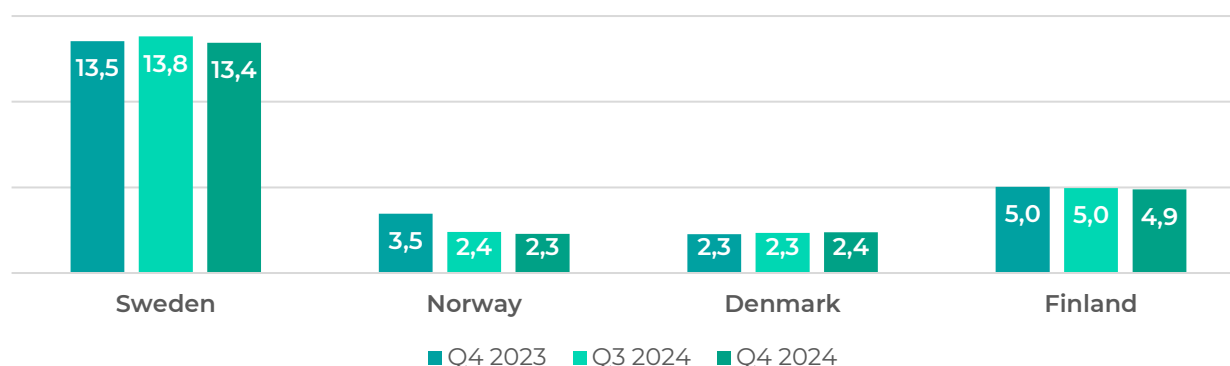
CONSUMER LOANS – PERFORMANCE MEASURES SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Oct-Dec 2024	Jul-Sep 2024	Δ	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Operating income	499	522	-4%	538	-7%	2,079	2,123	-2%
Credit losses	-438 ¹⁾	-251	75%	-465	-6%	-1,300 ¹⁾	-1,107	17%
Balance sheet	31 Dec 2024	30 Sep 2024	Δ	31 Dec 2023	Δ			
Lending to the public	22,970	23,489	-2%	24,308	-6%			
Performance measures, %	Oct-Dec 2024	Jul-Sep 2024		Oct-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	8.6	8.8		8.6		8.8	8.8	
NIM, %	8.3	8.3		8.0		8.4	8.1	
Credit loss ratio, %	7.5	4.2		7.5		5.5	4.6	
Risk-adjusted NBI margin, %	1.1	4.6		1.2		3.3	4.2	
Performance measures excluding items affecting	Oct-Dec 2024	Jul-Sep 2024		Oct-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	8.8	8.8		8.6		8.8	8.8	
NIM, %	8.3	8.3		8.0		8.4	8.1	
Credit loss ratio, %	7.5 ²⁾	4.2		5.7		5.5 ²⁾	4.1	
Risk-adjusted NBI margin, %	1.3	4.6		2.9		3.3	4.6	

¹⁾ Exclusive LGD-update -219 for the quarter and -1,081 for the year 2024

²⁾ Exclusive LGD-update 3.8 for the quarter and 4.6 for the year 2024

Consumer Loans lending by country, SEK billion net



Significant events

Summary from Resurs Holding's 2024 Extraordinary General Meeting

Resurs Holding AB (publ) held an Extraordinary General Meeting on 10 October. The Extraordinary General Meeting resolved in accordance with all proposals presented by Ronneby UK Limited.

The General Meeting resolved that the Board of Directors shall consist of eight (8) members. Lennart Jacobsen, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland and Martin Iacoponi were elected new Board members alongside existing Board members Martin Bengtsson, Ola Laurin, and Mikael Wintzell. The other existing members of the Board of Directors were dismissed. Lennart Jacobsen was elected the new Chairman.

Resurs Bank extends and expands its ABS financing

Resurs Bank extended and expanded its existing ABS financing in the fourth quarter of 2024. The extension means that a new revolving period will now commence, and the financing framework has been expanded from SEK 3 billion to SEK 4 billion.

Resurs Holding successfully issued Additional Tier 1 Capital in mid-September

The instrument has a perpetual maturity, with a first redemption date after five years. The notes pay a floating rate coupon of 3 months STIBOR + 7.75 per cent and Resurs intends to apply for admission to trading of the notes at Nasdaq Stockholm. Settlement date was 18 September 2024. During the period, Resurs also received permission from Finansinspektionen to redeem the ATI bond of SEK 300 million, with a first call date in December 2024.

Statement by the Board of Directors of Resurs Holding AB (publ) in relation to the public cash offer by Ronneby UK Limited of SEK 23.50 per share and update on current trading for the second quarter

The Board of Directors of Resurs Holding AB (publ) unanimously recommended shareholders to accept the public offer from Ronneby UK Limited.

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement

This resulted in a negative earnings effect of SEK 50 million in the second quarter of 2024. After two court instances issued conflicting rulings on Finansinspektionen's remark and administrative fine, Resurs decided to appeal the Administrative Court of Appeal's judgment and seek leave to appeal to the Supreme Administrative Court. In the fourth quarter of 2024, the Supreme Administrative Court announced that the case would not be heard.

Resurs entered into strategic partnership with Jula

It was announced at the end of the first quarter that Jula will be a new Resurs partner in the three Nordic markets in which Jula operates (Sweden, Norway and Finland). This well-known retailer will offer Resurs's payment solutions to both private and corporate customers in its 134 stores and online.

New Nordic partner successes for Resurs

During the year, Resurs strengthened its position as the leading payment solutions partner for e-commerce and physical stores in the Nordics through, for example, four new agreements and partnerships with Åhléns, Smarteyes, Porsche and the Burdock Outdoor Group, and through a geographic expansion of existing agreements with Power, Daikin and Vianor.

Resurs Holding announced lower result

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

Resurs strengthened Group Management

As a step in the further development of the bank and the ongoing strategic assessment, Resurs strengthened its Group Management with new recruitments. The new Group Management took office on 1 February and consists of: Magnus Fredin CEO, Sofie Tarring Lindell CFO, Joseph Hajj COO, Pär Isaksson CTO, Johan Rönnerman CCO and Ronny Persson General Counsel. Warren Davidson took up the role of Chief Credit and Product Officer in May.

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

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

Resurs Bank launched efficiency initiative

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

After the end of the period

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

Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

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

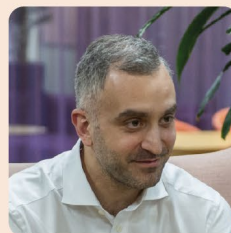
EMPLOYEES

There were 673 full-time employees (FTEs) at the Group on 31 December 2024, a net decline of 7 since September 2024. Compared with the end of 2023, the number of employees increased by a net 13. The previous quarter included summer workers and 12 new people were hired in Engineering (IT) in the current quarter.

673

employees

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO

Sofie Tarring Lindell, Chief Financial Officer (CFO),
Head of Investor Relations and Deputy CEO

Joseph Hajj, Chief Operating Officer (COO) and Deputy CEO

Ronny Persson, General Counsel

Johan Rönnerman, Chief Commercial Officer (CCO)

Pär Isaksson, Chief Technology Officer (CTO)

Warren Davidson, Chief Product & Credit Officer (CPCO)



The share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.
The final price paid for the Resurs share at the end of the period was SEK 23.50.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 31 DECEMBER 2024 ¹⁾	SHARE CAPITAL
Ronneby Holdco Limited	87.80%
Avanza Pension	2.05%
Agenta Investment Management	1.01%
Agenta Advisors AB	1.01%
Nordnet Pensionsförsäkring	0.47%
MP Pensjon PK	0.27%
Vidarstiftelsen	0.24%
Bygg-Göta-bolagen	0.18%
Hallskär AB	0.14%
Movestic Livförsäkring AB	0.13%
Total	93.30%

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

FINANCIAL TARGETS – PERFORMANCE MEASURES EXCLUDING ITEMS AFFECTING COMPARABILITY	MID-TERM TARGET	OUTCOME JAN-DEC 2024
Annual growth in earnings per share	10%	-49%
C/I before credit losses over the mid-term	35%	49.2%
Share of net profit distributed to shareholders	50%	-
Margin to regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 412 points 2) 216 points

The Board's assurance

This interim report has not been audited.

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

Helsingborg, 11 February 2025

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Lennart Jacobsen

Lennart Jacobsen
Chairman of the Board

Martin Bengtsson

Martin Bengtsson
Board member

Fredrik Carlsson

Fredrik Carlsson
Board member

Martin Iacoponi

Martin Iacoponi
Board member

Ola Laurin

Ola Laurin
Board member

Gustaf Martin-Löf

Gustaf Martin-Löf
Board member

Peter Rutland

Peter Rutland
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	G5	1,161,519	1,170,395	1,122,451	4,675,157	4,153,360
Interest expense	G5	-425,304	-429,212	-419,817	-1,743,422	-1,369,484
Net interest		736,215	741,183	702,634	2,931,735	2,783,876
Fee & commission income		139,193	135,912	136,069	543,350	542,151
Fee & commission expense		-18,515	-18,379	-19,923	-78,978	-79,094
Net provision		120,678	117,533	116,146	464,372	463,057
Net income/expense from financial transactions		-31,379	-10,677	12,056	-46,490	21,656
Other operating income	G6	55,621	53,549	57,779	212,930	220,346
Total operating income		881,135	901,588	888,615	3,562,547	3,488,935
General administrative expenses	G7, G9	-423,972	-382,986	-366,066	-1,574,166	-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-20,538	-21,182	-219,705	-85,064	-284,025
Other operating expenses		-17,328	-15,143	-18,528	-71,905	-76,484
Total expenses before credit losses		-461,838	-419,311	-604,299	-1,731,135	-1,665,360
Earnings before credit losses		419,297	482,277	284,316	1,831,412	1,823,575
Credit losses, net		-362,908	-354,565	-469,257	-1,570,442	-1,289,412
Result securitisation	G9	-	-	-145,713	-	-145,713
Total credit losses	G8	-362,908	-354,565	-614,970	-1,570,442	-1,435,125
Operating profit/loss		56,389	127,712	-330,654	260,970	388,450
Income tax expense		-13,408	-24,609	23,320	-60,587	-130,591
Net profit for the period		42,981	103,103	-307,334	200,383	257,859
Net profit attributable to the parent company's shareholders:						
Portion attributable to Resurs Holding AB shareholders		20,610	85,844	-316,389	127,751	228,895
Portion attributable to the holders of Additional Tier 1 instruments		22,371	17,259	9,055	72,632	28,964
Net profit for the period		42,981	103,103	-307,334	200,383	257,859
Basic and diluted earnings per share, SEK	G15	0.10	0.43	-1.58	0.64	1.14

Statement of comprehensive income

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period	42,981	103,103	-307,334	200,383	257,859
Other comprehensive income that will be classified to profit/loss					
Translation differences for the period, foreign operations	7,473	-23,969	-33,314	-11,285	-69,373
Comprehensive income for the period	50,454	79,134	-340,648	189,098	188,486
Portion attributable to Resurs Holding AB shareholders	28,083	16,471	-349,703	116,466	159,522
Portion attributable to additional Tier 1 capital holders	22,371	17,259	9,055	72,632	28,964
Comprehensive income for the period	50,454	33,730	-340,648	189,098	188,486

Statement of financial position

SEK thousand	Note	31 Dec 2024	31 Dec 2023
Assets			
Cash and balances at central banks		4,762,556	3,581,014
Treasury and other bills eligible for refinancing		1,750,650	1,871,644
Lending to credit institutions		2,861,551	2,476,525
Lending to the public	G9, G10	39,903,160	38,846,081
Bonds and other interest-bearing securities		1,875,265	710,509
Securitisation		-	942,619
Shares and participating interests		4,547	12,001
Intangible fixed assets		2,120,749	2,083,048
Tangible assets		96,098	90,055
Other assets		595,434	470,053
Prepaid expenses and accrued income		175,656	288,178
TOTAL ASSETS		54,145,666	51,371,727
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		9,300	3,100
Deposits and borrowing from the public		39,771,446	36,170,291
Other liabilities		810,305	818,938
Accrued expenses and deferred income		504,694	485,181
Other provisions	G11	14,782	21,442
Issued securities		4,993,094	5,643,430
Subordinated debt		299,332	599,080
Total liabilities and provisions		46,402,953	43,741,462
Equity			
Share capital		1,000	1,000
Other paid-in capital		2,086,615	2,086,615
Hedge accounting reserve		-35,600	-35,600
Translation reserve		28,864	40,149
Additional Tier 1 instruments		600,000	600,000
Retained earnings incl. profit for the period		5,061,834	4,938,101
Total equity		7,742,713	7,630,265
TOTAL LIABILITIES, PROVISIONS AND EQUITY		54,145,666	51,371,727

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

Statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2023	1,000	2,086,615	-35,600	109,522	300,000	5,106,288	7,567,825
Issue of Tier 1 capital					300,000		300,000
Transaction costs, issue of Tier 1 capital						-2,100	-2,100
Interest cost additional Tier 1 instruments						-28,964	-28,964
Net profit for the year						257,859	257,859
Other comprehensive income for the year				-69,373			-69,373
<i>Owner transactions</i>							
Share-based payments						1,018	1,018
Dividends according to General Meeting						-214,000	-214,000
Dividends according to Extraordinary General Meeting						-182,000	-182,000
Equity at 31 December 2023	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
Cost additional Tier 1 instruments						-72,632	-72,632
Net profit for the year						200,383	200,383
Other comprehensive income for the year				-11,285			-11,285
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 31 December 2024	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Dec 2024	Jan-Dec 2023
Operating activities		
Operating profit	260,970	388,450
- of which, interest received	4,670,305	4,146,668
- of which, interest paid	-1,748,983	-1,201,368
Adjustments for non-cash items in operating profit	1,595,632	1,916,017
Tax paid	-124,000	-164,519
Cash flow from operating activities before changes in operating assets and liabilities	1,732,602	2,139,948
Changes in operating assets and liabilities		
Lending to the public	-2,294,188	-3,597,685
Other assets	-348,556	113,557
Liabilities to credit institutions	6,200	3,100
Deposits and borrowing from the public	3,629,141	4,366,889
Acquisition of investment assets ¹⁾	-4,313,205	-3,328,774
Divestment of investment assets ¹⁾	4,260,394	2,911,417
Other liabilities	80,375	-63,932
Cash flow from operating activities	2,752,763	2,544,520
Investing activities		
Acquisition of intangible and tangible fixed assets	-117,115	-254,482
Divestment of intangible and tangible fixed assets	1,184	163
Acquisition of subsidiaries	-	-75
Cash flow from investing activities	-115,931	-254,394
Financing activities		
Dividends paid	-	-396,000
Issue of Tier 1 capital	-	300,000
Transaction costs, issue of Tier 1 capital	-3,000	-2,100
Interest cost additional Tier 1 instruments	-72,632	-28,964
Payment relating to amortisation of leasing debts	-26,957	-29,770
New issued securities	1,338,973	1,000,000
Matured issued securities	-1,982,365	-1,892,260
Issue subordinated debt	-	300,000
Matured subordinated debt	-300,000	-
Cash flow from financing activities, continuing operations	-1,045,981	-749,094
Cash flow for the period	1,590,851	1,541,032
Cash & cash equivalents at beginning of the year ²⁾	6,057,539	4,618,964
Exchange rate differences	-24,283	-102,457
Cash & cash equivalents at end of the period ²⁾	7,624,107	6,057,539
Adjustment for non-cash items in operating profit		
Credit losses	1,570,442	1,435,125
Depreciation, amortisation and impairment of intangible and tangible fixed assets	85,064	284,025
Profit/loss tangible assets	-343	-165
Impairment of shares	12,526	-
Valuation fair value investment assets ¹⁾	310	-23,989
Change in provisions	-7,104	4,348
Adjustment to interest paid/received	-19,245	171,856
Currency effects	-33,608	42,893
Change in fair value of shares and participating interests	-12,526	-
Share-based payments	-1,018	1,018
Other items that do not affect liquidity	1,134	906
Sum non-cash items in operating profit	1,595,632	1,916,017

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 2024	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate	31 Dec 2024
Issued securities	5,643,430	-643,392	882	-7,826	4,993,094
Subordinated debt	599,080	-300,000	252	-	299,332
Total	6,242,510	-943,392	1,134	-7,826	5,292,426

Notes to the condensed financial statements

G1. Accounting principles

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

No new IFRS or IFRIC interpretations, effective as from 1 January 2024, have had any material impact on the Group.

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

For detailed accounting principles for the Group, see the Annual report for 2023.

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

The interim information on pages 5-35 comprises an integrated component of this financial report.

G2. Financing - Consolidated situation

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

The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 39,772 million (36,170). The lending to the public/deposits from the public ratio for the consolidated situation is 100 per cent (107 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 31 December 2024 the program has three outstanding bonds at a nominal amount of SEK 1,100 million (2,800) and NOK 200 million (450). Of the three issues, two are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (600).

Resurs Holding has issued two Additional Tier 1 Capital instruments of a nominal SEK 600 million (600).

Resurs Bank has an official credit rating from the rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website www.nordiccreditrating.com.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. In November 2024 the existing ABS financing was extended and increased. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At December 31 a total of approximately SEK 4.9 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 4.0 billion (3.0) of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 108% (113%).

Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,632 million (2,290), 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 at central banks or balances with other banks. These assets are of high credit quality and total SEK 7,806 million (6,361) for the consolidated situation. Accordingly, total liquidity amounted to SEK 10,438 million (8,650) corresponds to 26 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at December 31 2024 the ratio for the consolidated situation is 478 per cent (515 per cent). For the period January to December 2024, the average LCR measures to 375 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	31 Dec 2024	31 Dec 2023
Liquidity reserve as per FFFS 2010:7 definition		
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	457,652
Securities issued by municipalities	1,130,565	1,118,887
Lending to credit institutions	20,000	-
Bonds and other interest-bearing securities	1,056,750	712,983
Summary Liquidity reserve as per FFFS 2010:7	2,631,676	2,289,522
Other liquidity portfolio		
Cash and balances at central banks	4,762,556	3,581,014
Securities issued by municipalities	202,193	303,040
Lending to credit institutions	2,841,551	2,476,525
Total other liquidity portfolio	7,806,300	6,360,579
Total liquidity portfolio	10,437,976	8,650,101
Other liquidity-creating measures		
Unutilised credit facilities	48,485	49,355

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

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

Liquid assets according to LCR

31/12/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	4,690,187	4,525,406	99,423	-	65,358
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	-	393,585	30,776	-
Securities or guaranteed by municipalities	1,104,495	830,439	186,510	-	87,546
Extremely high quality covered bonds	982,717	504,398	432,923	-	45,396
Level 2 assets					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
High quality covered bonds	74,033	74,033	-	-	-
Total liquid assets	7,324,790	5,934,276	1,112,441	30,776	247,297

31/12/2023

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

Additional information on the Group's management of liquidity risks is available in the Group's 2023 Annual report.

SEK thousand	31 Dec 2024	31 Dec 2023
Total liquid assets	7,324,790	5,900,244
Net liquidity outflow	1,514,011	1,134,153
LCR measure	478%	515%

G3. Capital adequacy - Consolidated situation

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

In 2023, the Swedish Financial Supervisory Authority carried out a Supervisory Review and Evaluation Process (SREP) regarding specific own funds requirements and Pillar 2 guidance. They decided that the consolidated situation should meet a specific own funds requirement for credit risk, interest risk and other market risks, of 1.87 per cent of the total risk-weighted exposure amount. The consolidated situation should meet a Pillar 2 guidance on leverage ratio of 0.5 per cent of the total exposure amount regarding leverage ratio.

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. At December 31, 2024 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

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

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

In December 2019, December 2023 and September 2024, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million each. The notes have a perpetual tenor with a first call option after five years and a temporary write-down mechanism. The Tier 1 capital injection issued in September 2024 is intended to replace existing Tier 1 capital instrument issued in December 2019, which was redeemed early, in December 2024.

Capital base

SEK thousand	31 Dec 2024	31 Dec 2023
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,142,713	7,030,265
Additional Tier 1 instruments classified as equity	600,000	600,000
Equity according to balance sheet	7,742,713	7,630,265
Proposed dividend	-	-
Foreseeable dividend	-	-
Additional/deducted equity in the consolidated situation	15	-
Equity, consolidated situation	7,742,728	7,630,265
<i>Less:</i>		
Additional value adjustments	-21,733	-37,179
Intangible fixed assets	-2,097,011	-2,061,571
Additional Tier 1 instruments classified as equity	-600,000	-600,000
Shares in subsidiaries	-4,242	-964
Total Common Equity Tier 1 capital	5,019,742	4,930,551
Tier 1 capital		
Common Equity Tier 1 capital	5,019,742	4,930,551
Additional Tier 1 instruments	600,000	600,000
Total Tier 1 capital	5,619,742	5,530,551
Tier 2 capital		
Dated subordinated loans	252,323	487,862
Total Tier 2 capital	252,323	487,862
Total capital base	5,872,065	6,018,413

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2024		31 Dec 2023	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,713	777	-	-
Exposures to institutions	647,312	51,785	565,366	45,229
Exposures to corporates	373,382	29,871	607,270	48,582
Retail exposures	26,944,650	2,155,572	26,868,134	2,149,451
Exposures secured by mortgages in real estate	-	-	75,106	6,008
Exposures in default	3,096,116	247,689	3,422,776	273,822
Exposures in the form of covered bonds	105,112	8,409	70,980	5,678
Items representing securitisation positions'	817,722	65,418	-	-
Equity exposures	1,268	101	11,913	954
Other items	1,186,446	94,915	974,115	77,929
Total credit risks	33,181,721	2,654,537	32,595,660	2,607,653
Credit valuation adjustment risk	58,157	4,653	55,330	4,426
Market risk				
Currency risk	-	-	-	-
Operational risk (standard methods)	2,848,724	227,898	2,626,672	210,134
Total risk weighted exposure and total capital requirement	36,088,602	2,887,088	35,277,662	2,822,213
Total Tier 2 capital requirement		674,857		659,692
Capital buffers				
Capital conservation buffer		902,215		881,942
Countercyclical capital buffer		626,800		612,267
Total capital requirement Capital buffers		1,529,015		1,494,209
Total capital requirement		5,090,960		4,976,114

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

Regulatory capital requirements

	31 Dec 2024		31 Dec 2023	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,623,987	4.5	1,587,495	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	379,607	1.1	371,077	1.1
Combined buffer requirement	1,529,015	4.2	1,494,208	4.2
Total Common Equity Tier 1 capital requirements	3,532,609	9.8	3,452,780	9.8
Common Equity Tier 1 capital	5,019,742	13.9	4,930,551	14.0
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,165,316	6.0	2,116,660	6.0
Other Tier 1 capital requirements (Pillar 2)	506,143	1.4	494,769	1.4
Combined buffer requirement	1,529,015	4.2	1,494,208	4.2
Total Tier 1 capital requirements	4,200,474	11.6	4,105,637	11.6
Tier 1 capital	5,619,742	15.6	5,530,551	15.7
Capital requirements under Article 92 CRR (Pillar 1)	2,887,088	8.0	2,822,213	8.0
Other capital requirements (Pillar 2)	674,857	1.9	659,692	1.9
Combined buffer requirement	1,529,015	4.2	1,494,209	4.2
Total capital requirement	5,090,960	14.1	4,976,114	14.1
Total capital base	5,872,065	16.3	6,018,413	17.1

Capital ratio and capital buffers

	31 Dec 2024	31 Dec 2023
Common Equity Tier 1 ratio, %	13.9	14.0
Tier 1 ratio, %	15.6	15.7
Total capital ratio, %	16.3	17.1
Institution specific buffer requirements, %	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.4	7.2

Leverage ratio

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

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

SEK thousand	31 Dec 2024	31 Dec 2023
Tier 1 capital	5,619,742	5,530,551
Leverage ratio exposure	54,475,597	52,438,449
Leverage ratio, %	10.3	10.5

G4. Segment reporting

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

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.

During Q4 2024 the updated LGD model, which is part of Resurs credit reservation model, has resulted in an increase in credit losses of SEK 219 million in Consumer Loans and a decrease of SEK 188 million in Payment Solutions.

The CEO evaluates segment development based on net operating income less credit losses, net.

Oct-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	426,263	735,256	1,161,519
Interest expense	-173,451	-251,853	-425,304
Fee & commission income	112,617	26,576	139,193
Fee & commission expense	-18,515	-	-18,515
Net income/expense from financial transactions	-12,661	-18,718	-31,379
Other operating income	47,858	7,763	55,621
Total operating income	382,111	499,024	881,135
Credit losses, net	74,730	-437,638	-362,908
Operating income less credit losses	456,841	61,386	518,227
General administrative expenses			-423,972
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-20,538
Other operating expenses			-17,328
Total expenses¹⁾			-461,838
Operating profit/loss			56,389

Jul-Sep 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	417,615	752,780	1,170,395
Interest expense	-170,588	-258,624	-429,212
Fee & commission income	110,987	24,925	135,912
Fee & commission expense	-18,379	-	-18,379
Net income/expense from financial transactions	-4,292	-6,385	-10,677
Other operating income	44,504	9,045	53,549
Total operating income	379,847	521,741	901,588
Credit losses, net	-103,848	-250,717	-354,565
Operating income less credit losses	275,999	271,024	547,023
General administrative expenses			-382,986
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-21,182
Other operating expenses			-15,143
Total expenses¹⁾			-419,311
Operating profit/loss			127,712

Segment reporting

Oct-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	358,893	763,558	1,122,451
Interest expense	-153,399	-266,418	-419,817
Fee & commission income	110,139	25,930	136,069
Fee & commission expense	-19,923	-	-19,923
Net income/expense from financial transactions	4,433	7,623	12,056
Other operating income	50,501	7,278	57,779
Total operating income	350,644	537,971	888,615
Credit losses, net	-150,202	-464,768	-614,970
Operating income less credit losses	200,442	73,203	273,645
General administrative expenses			-366,066
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-219,705
Other operating expenses			-18,528
Total expenses ¹⁾			-604,299
Operating profit/loss			-330,654

Jan-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,636,459	3,038,698	4,675,157
Interest expense	-679,752	-1,063,670	-1,743,422
Fee & commission income	438,790	104,560	543,350
Fee & commission expense	-78,978	-	-78,978
Net income/expense from financial transactions	-18,509	-27,981	-46,490
Other operating income	186,085	26,845	212,930
Total operating income	1,484,095	2,078,452	3,562,547
Credit losses, net	-270,229	-1,300,213	-1,570,442
Operating income less credit losses	1,213,866	778,239	1,992,105
General administrative expenses			-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-85,064
Other operating expenses			-71,905
Total expenses ¹⁾			-1,731,135
Operating profit/loss			260,970

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,298,613	2,854,747	4,153,360
Interest expense	-484,134	-885,350	-1,369,484
Fee & commission income	431,363	110,788	542,151
Fee & commission expense	-79,094	-	-79,094
Net income/expense from financial transactions	8,179	13,477	21,656
Other operating income	192,741	27,605	220,346
Total operating income	1,367,668	2,121,267	3,488,935
Credit losses, net	-328,464	-1,106,661	-1,435,125
Operating income less credit losses	1,039,204	1,014,606	2,053,810
General administrative expenses			-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-284,025
Other operating expenses			-76,484
Total expenses ¹⁾			-1,665,360
Operating profit/loss			388,450

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Dec 2024	16,932,854	22,970,306	39,903,160
31 Dec 2023	14,538,483	24,307,598	38,846,081

G5. Net interest income/expense

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income					
Lending to credit institutions	48,647	42,356	33,711	174,967	107,488
Lending to the public	1,085,726	1,099,820	1,060,219	4,384,280	3,952,924
Interest-bearing securities	27,146	28,219	28,521	115,910	92,948
Total interest income	1,161,519	1,170,395	1,122,451	4,675,157	4,153,360
Interest expense					
Liabilities to credit institutions	-82	-308	-572	-844	-773
Deposits and borrowing from the public	-364,633	-364,131	-337,400	-1,453,328	-1,054,974
Issued securities	-53,646	-57,167	-68,301	-255,268	-266,083
Subordinated debt	-6,408	-6,818	-13,478	-32,226	-45,601
Other liabilities	-535	-788	-66	-1,756	-2,053
Total interest expense	-425,304	-429,212	-419,817	-1,743,422	-1,369,484
Net interest income/expense	736,215	741,183	702,634	2,931,735	2,783,876

G6. Other operating income

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Other income, lending to the public	43,452	45,013	44,373	180,451	175,662
Other operating income	12,169	8,536	13,406	32,479	44,684
Total operating income	55,621	53,549	57,779	212,930	220,346

G7. General administrative expenses

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Personnel expenses ¹⁾	-182,885	-144,724	-159,543	-681,029	-606,397
Postage, communication and notification expenses	-51,944	-48,134	-43,552	-194,503	-179,633
IT expenses	-95,578	-67,213	-75,725	-323,554	-287,271
Cost of premises	-8,441	-9,792	-6,723	-30,216	-23,346
Consultant expenses	-56,392	-83,265	-96,353	-173,140	-140,105
Other	-28,732	-29,858	15,830	-171,724	-68,099
Total general administrative expenses	-423,972	-382,986	-366,066	-1,574,166	-1,304,851

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 2024, capitalised salaries and salary-related costs amounted to SEK 24,7 million (37,5) which resulted in lower personnel expenses for the January-December period 2024 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Provision of credit reserves					
Stage 1	-35,640	6,650	-10,894	-35,163	-26,797
Stage 2	-64,377	26,638	-44,495	-119,519	-87,421
Stage 3	-198,208	-310,485	1,029,306	-1,061,259	695,567
Total	-298,225	-277,197	973,917	-1,215,941	581,349
Provision of credit reserves off balance (unutilised limit)					
Stage 1	12,378	-2,364	-4,195	8,689	-6,406
Stage 2	912	-1,150	2,568	-1,439	2,511
Stage 3	-	-	-	-	-
Total	13,290	-3,514	-1,627	7,250	-3,895
Write-offs of stated credit losses	-78,351	-74,255	-1,588,271	-366,886	-2,015,533
Recoveries of previously confirmed credit losses	378	401	1,011	5,135	2,954
Total	-77,973	-73,854	-1,587,260	-361,751	-2,012,579
Credit losses, net*	-362,908	-354,565	-614,970	-1,570,442	-1,435,125
<i>of which lending to the public</i>	<i>-376,198</i>	<i>-351,051</i>	<i>-613,343</i>	<i>-1,577,692</i>	<i>-1,317,012</i>

* Of which is attributable to the securitisation (Jan-Dec 2023), SEK 145,713 thousands.

G9. Items affecting comparability

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

2024

During Q4 2024 the item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 18 million for a provision of non-deductible VAT.

Expenses related to consultancy costs due to the public offer from the stock market amounted to SEK 66 million during Q3 2024.

In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during the quarter.

2023

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

Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million in Q4 2023.

The securitisation of NPL portfolios resulted in a decrease of SEK -171 million in earnings in Q4 2023, of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. Lending fell SEK 1,203 million. This has been handled as an item affecting comparability in 2023 compared to 2022, but is not handled as an item affecting comparability between 2023 and 2024.

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net income/expense from financial transactions	-20,507	-	-	-20,507	-
General administrative expenses	-18,505	-66,400	-30,883	-157,535	-30,883
of which Personnel expenses	-	-	-	-22,630	-
of which Consultant expenses	-18,505	-66,400	-80,884	-84,905	-80,884
- related to the public offer	-	-66,400	-	-66,400	-
- related to the securitisation	-	-	-25,198	-	-25,198
- related to impairment of intangible fixed assets	-	-	-55,686	-	-55,686
- related to exemption from VAT	-18,505	-	-	-18,505	-
of which Other, the Financial Supervisory Authority's administrative fine	-	-	50,000	-50,000	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-	-200,781	-	-200,781
Earnings before credit losses	-39,012	-66,400	-231,664	-178,042	-231,664
Result securitisation	-	-	-145,713	-	-145,713
Operating profit/loss	-39,012	-66,400	-377,377	-178,042	-377,377
Income tax expense	6,270	13,678	49,225	19,948	49,225
Net profit for the period	-32,742	-52,722	-328,152	-158,094	-328,152

SEK thousand	31 Dec 2024	31 Dec 2023
Lending to the public	-	-

G10. Lending to the public

SEK thousand	31 Dec 2024	31 Dec 2023
Retail sector ¹⁾	42,988,519	40,877,434
Corporate sector	836,770	630,660
Total lending to the public, gross	43,825,289	41,508,094
Stage 1	33,355,318	33,125,259
Stage 2	4,334,040	4,240,641
Stage 3	6,135,931	4,142,194
Total lending to the public, gross	43,825,289	41,508,094
Less provision for expected credit losses		
Stage 1	-303,912	-264,614
Stage 2	-591,938	-464,376
Stage 3	-3,026,279	-1,933,023
Total expected credit losses	-3,922,129	-2,662,013
Stage 1	33,051,406	32,860,645
Stage 2	3,742,102	3,776,265
Stage 3	3,109,652	2,209,171
Total lending to the public, net	39,903,160	38,846,081
Geographic distribution of net lending to the public	31 Dec 2024	31 Dec 2023
Sweden	22,926,641	21,377,231
Denmark	5,311,719	4,985,962
Norway	4,486,996	5,518,214
Finland	7,177,804	6,964,674
Total net lending to the public	39,903,160	38,846,081

¹⁾ A number of accounts have been reclassified in 2023 to provide a fairer distribution.

G11. Other provisions

SEK thousand	31 Dec 2024	31 Dec 2023
Reporting value at the beginning of the year	21,442	17,299
Provision made/utilised during the period	-7,321	3,682
Exchange rate differences	661	461
Total	14,782	21,442
Provision of credit reserves, unutilised limit, stage 1	26,548	22,668
Provision of credit reserves, unutilised limit, stage 2	641	-1,704
Other provisions	-12,407	478
Reported value at the end of the period	14,782	21,442

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2024	31 Dec 2023
Collateral pledged for own liabilities		
Lending to credit institutions	212,289	283,175
Lending to the public ¹⁾	4,941,130	3,713,599
Restricted bank deposits ²⁾	73,984	74,422
Total collateral pledged for own liabilities	5,227,403	4,071,196
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	21,080,448	25,834,945
Total other commitments	21,080,448	25,834,945

¹⁾ Refers to securitisation

²⁾ As of 31 December 2024, SEK 72,369 thousand (72,566) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 December 2024 to 87.8 per cent by Ronneby Holdco Limited. Of the remaining owners, no single owner holds 20 per cent or more.

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

The other related parties consist of the NPL companies related to the securities exposures that took place in 2023.

Transaction revenue in the table below refer to invoiced management services.

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel.

Related-party transactions, significant influence

SEK Thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest costs, deposits and borrowing from the public	-140	-61	24	-343	-71
SEK thousand				31 Dec 2024	31 Dec 2023
Deposits and borrowing from the public				-51,257	-21,035

Related-party transactions, other

SEK Thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Transactions revenue	226	226	-	754	-
Interest incomes, deposits and borrowing from the public	7,806	8,843	-	30,761	-
SEK thousand				31 Dec 2024	31 Dec 2023
Bonds				823,094	-

Transactions with key persons

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-56	-70	-43	-278	-76
SEK thousand				31 Dec 2024	31 Dec 2023
Lending to the public				24	15
Deposits and borrowing from the public				-22,033	-22,743

G14. Financial instruments

SEK thousand	31 Dec 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	4,762,556	4,762,556	3,581,014	3,581,014
Treasury and other bills eligible for refinancing	1,750,650	1,750,650	1,871,644	1,871,644
Lending to credit institutions	2,861,551	2,861,551	2,476,525	2,476,525
Lending to the public	39,903,160	39,903,160	38,846,081	39,295,687
Bonds and other interest-bearing securities	1,875,265	1,859,645	710,509	710,509
Securitisation	-	-	942,619	942,619
Shares and participating interests	1,269	1,269	11,926	11,926
Derivatives	22,610	22,610	6,648	6,648
Other assets	113,522	113,522	105,024	105,024
Accrued income	59,249	59,249	62,290	62,290
Total financial assets	51,349,832	51,334,212	48,614,280	49,063,886
Shares in subsidiaries	3,278		75	
Intangible fixed assets	2,120,749		2,083,048	
Tangible assets	96,098		90,055	
Other non-financial assets	575,709		584,269	
Total assets	54,145,666		51,371,727	
Liabilities				
Financial liabilities				
Liabilities to credit institutions	9,300	9,300	3,100	3,100
Deposits and borrowing from the public	39,771,446	39,794,485	36,170,291	36,165,016
Derivatives	18,055	18,055	120,719	120,719
Other liabilities	425,858	425,858	404,547	404,547
Accrued expenses	465,884	465,884	446,061	446,061
Issued securities	4,993,094	4,867,647	5,643,430	5,507,903
Subordinated debt	299,332	294,750	599,080	595,248
Total financial liabilities	45,982,969	45,875,979	43,387,228	43,242,594
Provisions	14,782		21,442	
Other non-financial liabilities	405,202		332,792	
Equity	7,742,713		7,630,265	
Total equity and liabilities	54,145,666		51,371,727	

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

Financial assets and liabilities at fair value

SEK thousand	31 Dec 2024			31 Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:						
Treasury and other bills eligible for refinancing	1,750,650	-	-	1,871,644	-	-
Bonds and other interest-bearing securities	1,875,265	-	-	710,509	-	-
Securitisation	-	-	-	942,619	-	-
Shares and participating interests	-	-	1,269	-	-	11,926
Derivatives	-	22,610	-	-	6,648	-
Total	3,625,915	22,610	1,269	3,524,772	6,648	11,926
Financial liabilities at fair value through profit or loss:						
Derivatives	-	-18,055	-	-	-120,719	-
Total	0	-18,055	0	0	-120,719	0

Financial instruments

Changes in level 3

SEK thousand	31 Dec 2024	31 Dec 2023
Shares and participating interests		
Opening balance	11,926	11,650
New share issue	1,736	308
Change in fair value of shares and participating interests	-12,526	-
Exchange-rate fluctuations	133	-32
Closing balance	1,269	11,926

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 31 December 2024 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 23 million (7), while liabilities total SEK 18 million (121). Collateral corresponding to SEK 20 million (117) and SEK 9 million (3) was received. The net effect on loans to credit institutions total SEK 20 million (117) and liabilities to credit institutions total SEK 9 million (3).

G15. Earnings per share

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

During January - December 2024, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 31 December 2024.

	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period, SEK thousand	42,981	103,103	-307,334	200,383	257,859
Portion attributable to Resurs Holding AB shareholders	20,610	85,844	-316,389	127,751	228,895
Portion attributable to additional Tier 1 capital holders	22,371	17,259	9,055	72,632	28,964
Profit for the period	42,981	103,103	-307,334	200,383	257,859
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.10	0.43	-1.58	0.64	1.14

Summary financial statements - Parent company

Income statement

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	24,588	12,123	3,551	47,701	24,497
Total operating income	24,588	12,123	3,551	47,701	24,497
Personnel expenses	-4,800	-4,851	-5,111	-20,017	-23,972
Other external expenses	-25,563	-79,202	-5,994	-116,423	-30,469
Total operating expenses	-30,363	-84,053	-11,105	-136,440	-54,441
Operating profit	-5,775	-71,930	-7,554	-88,739	-29,944
Earnings from participations in Group companies	-	-	-	-	182,000
Other interest income and similar profit/loss items	494	-568	709	1,569	1,248
Interest expense and similar profit/loss items	-416	-17	-19	-514	-26
Total profit/loss from financial items	78	-585	690	1,055	183,222
Profit/loss after financial items	-5,697	-72,515	-6,864	-87,684	153,278
Tax	1,209	14,934	1,439	18,076	5,920
Net profit for the period	-4,488	-57,581	-5,425	-69,608	159,198
Portion attributable to Resurs Holding AB shareholders	-26,859	-74,840	-14,480	-142,240	130,234
Portion attributable to additional Tier 1 capital holders	22,371	17,259	9,055	72,632	28,964
Profit/loss for the period	-4,488	-57,581	-5,425	-69,608	159,198

Statement of comprehensive income

SEK thousand	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the year	-4,488	-57,581	-5,425	-69,608	159,198
Comprehensive income for the period	-4,488	-57,581	-5,425	-69,608	159,198
Portion attributable to Resurs Holding AB shareholders	-26,859	-74,840	-14,480	-142,240	130,234
Portion attributable to additional Tier 1 capital holders	22,371	17,259	9,055	72,632	28,964
Comprehensive income for the period	-4,488	-57,581	-5,425	-69,608	159,198

Balance sheet

SEK thousand	31 Dec 2024	31 Dec 2023
Assets		
Financial assets		
Participations in Group companies	2,422,654	2,422,654
Total non-current assets	2,422,654	2,422,654
Current assets		
Current receivables		
Receivables from Group companies	8,220	138
Current tax assets	9,902	9,902
Other current receivables	301	536
Prepaid expenses and accrued income	1,148	1,062
Total current receivables	19,571	11,638
Long-term receivables		
Deferred tax asset	42,944	24,868
Total long-term receivables	42,944	24,868
Cash and bank balances	139,431	109,535
Total current assets	201,946	146,041
TOTAL ASSETS	2,624,600	2,568,695
Equity and liabilities		
Equity		
Restricted equity		
Share capital	1,000	1,000
Non-restricted equity		
Share premium reserve	1,782,352	1,782,352
Additional Tier 1 instruments	600,000	600,000
Profit or loss brought forward	94,391	10,825
Net profit for the period	-69,608	159,198
Total non-restricted equity	2,407,135	2,552,375
Total equity	2,408,135	2,553,375
Current liabilities		
Other provisions	-	-
Current liabilities		
Trade payables	29,051	4,767
Liabilities to Group companies	397	397
Other current liabilities	180,852	598
Accrued expenses and deferred income	6,165	9,558
Total current liabilities	216,465	15,320
TOTAL EQUITY AND LIABILITIES	2,624,600	2,568,695

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Issue of Tier 1 capital			300,000			300,000
Transaction costs, issue of Tier 1 capital				-2,100		-2,100
Interest cost additional Tier 1 instruments				-28,964		-28,964
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the year					159,198	159,198
<i>Owner transactions</i>						
Dividends according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Transaction costs, issue of Tier 1 capital				-3,000		
Interest cost additional Tier 1 instruments				-72,632		-72,632
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-69,608	-69,608
Equity at 31 December 2024	1,000	1,782,352	600,000	94,391	-69,608	2,408,135

Pledged assets, contingent liabilities and commitments

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

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