

Resurs Bank

Interim Report January–June 2025

1 January - 30 June 2025, compared with the same period last year

- Lending to the public decreased 2% to SEK 38,999 million (39,733).
- Operating income increased 4% to SEK 1,856 million (1,780).
- The period was impacted by items affecting comparability of SEK 326 million, due to identified impairment of capitalised IT development.
- C/I before credit losses was 66.5% (47.2%) and excluding items affecting comparability 49.0% (43.2%).
- Profit before credit losses amounted to SEK 621 million (939), excluding items affecting comparability SEK 947 million (1,012).
- The credit loss ratio improved to 3.2% (4.3%).
- Operating profit decreased and amounted to SEK -1 million (86), excluding items affecting comparability the operating profit increased and amounted to SEK 325 million (159).
- The Total Capital Ratio increased and amounted to 17.9% (16.0%).
- The Common Equity Tier 1 ratio increased and amounted to 15.5% (13.6%).

Significant events

Resurs' new strategy has led to a need for impairment of accumulated IT investments in March, impacting the first half year.

* Certain performance measures provided in this section have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation against information in the financial statements of these performance measures are provided on the website under "Financial reports."

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 Bank (Resurs) 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 first half year of 2025, the Group had 754 employees and a loan portfolio of SEK 39,0 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 SME finance. 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 SME finance area primarily focuses on commercial loans, inventory finance, invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 16.9 billion (15.7) at the end of the first half of 2025.

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 22.1 billion (24.0) at the end of the first half of 2025.



Lower growth but improved profitability

A global turbulence Global turbulence in the shape of geopolitical tension, economic uncertainty and shifting market conditions has continued during the period and has led to a certain degree of caution among consumers. We see that some industries are more affected than others, which has meant that some of our retail finance partners have had slower pace of sales rate than expected. We are continuing to monitor developments closely to ensure stability and security for our customers and partners.

The ongoing implementation of the new strategy has led to a need for impairment of accumulated IT investments Together with our new owners and the Board, we developed a new strategy in 2024 that aims to future-proof the company. Resurs has, in connection with the closing of the financial statement the 31 March, reviewed all capitalised IT investments and identified an impairment need of a total of SEK 326 million. The impairment is a consequence of the ongoing implementation of the new strategic direction and the rapid digital development in the sector. The write-down does not affect the company's liquidity and has a slightly positive effect on Resurs' capital base.

Full focus on the transformation journey The period included the successful completion of the first stage of our IT journey to the cloud, which is an important aspect of the long-term modernisation of our IT infrastructure and the cost-efficient growth of our business.

We are continuing to develop the next generation of corporate products and during the period we launched a new inventory financing product in our SME finance business line, which is part of Payment Solutions. The product is designed to support corporate customers that require flexible financing, backed by inventory assets. The electric car company Carla is the first customer in this area. The corporate platform is built on our new cloud-based and modern banking system, which creates the prerequisites for automatic and efficient flows both for us and for our customers.

Higher profit compared with last year Lending totalled SEK 39.0 billion, down 2 per cent year-on-year. Growth in Payment Solutions was healthy compared with last year, amounting to 8 per cent, while Consumer Loans intentionally reduced 8 per cent.

The loan book in Payment Solution has since the since the turn of the year has been stagnant, the lower rate of increase than previously periods, primarily due to some Retail Finance

partners posting lower growth than in previous years, which was likely a result of the prevailing macroeconomic uncertainty.

During the period, we went live with our extended partnership with Mio, signed an agreement with one of Finland's leading furniture chains, Masku, and signed agreements with a number of other retailers, including Babyworld in Sweden.

In Consumer Loans, new lending increased during the second quarter compared with the first month of 2025, mainly as a result of successful marketing initiatives in own channels in Sweden. In the second half of the year, this successful marketing campaign was rolled out across the Nordic region.

The Operating income rose 4 per cent year-on-year and the revenue margin (NBI) strengthened as a result of improved net interest income attributable to well-balanced price adjustments and some positive seasonal effect. Costs, excluding items affecting comparability, increased compared with last year. To realise our long-term strategy while strengthening competitiveness and enhancing the company's operational efficiency, we will continue to make significant and strategically targeted investments.

Credit losses have improved due to improvements in customers' payment patterns. Our assessment is that the austerity measures we implemented at the start of 2024 continue to serve us well. Overall, the operating profit amounted to SEK 325 million (159) and increased 105 per cent compared with the same period last year (excluding items affecting comparability in the comparing period). We have a strong financial position where the Total Capital Ratio as of the 30 June amounted to 17.9 per cent, which is well above both regulatory requirements and targets.

Continuing to future-proof Resurs in an unstable world We are closely monitoring the macroeconomic development, where mainly a certain degree of caution among consumers and weaker sales in certain industries has impacted our growth in the period.

At the end of the period Group Management was strengthened with Jens Saltin, new Chief Commercial Officer, with broad commercial background from Klarna and the fintech company Steven. Together with my management team and all competent employees, we are fully focused on implementing the multi-year transformation of Resurs that began in 2024.

Magnus Fredin
CEO Resurs Bank

PERFORMANCE MEASURES FOR RESURS BANK, SEK m unless otherwise specified

Income statement	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	1,559	1,453	7%	2,931
Net commission	231	226	2%	464
Operating income	1,856	1,780	4%	3,565
Operating expenses	-1,235	-841	47%	-1,646
Credit losses	-622	-853	-27%	-1,570
Operating profit/loss	-1	86	-101%	349
Net profit/loss for the period	37	62	-39%	270

Income statement excl. items affecting comparability	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	1,559	1,453	7%	2,931
Net commission	231	226	2%	464
Operating income	1,856	1,780	4%	3,586
Operating expenses	-909	-768	18%	-1,555
Credit losses	-622	-853	-27%	-1,570
Operating profit/loss	325	159	105%	460
Net profit/loss for the period	253	134	88%	375

Balance sheet	30 June 2025	30 June 2024	Δ	31 December 2024
Lending to the public	38,999	39,733	-2%	39,903

Performance measures	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
NBI margin, %	9.4	9.1	9.1
Credit loss ratio, %	3.2	4.3	4.0
Risk-adjusted NBI margin, %	6.3	4.7	5.1
C/I, %	66.5	47.2	46.2

Performance measures, excl. items affecting comparability	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
NBI margin, %	9.4	9.1	9.1
Credit loss ratio, %	3.2	4.3	4.0
Risk-adjusted NBI margin, %	6.3	4.7	5.1
C/I, %	49.0	43.2	43.4

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

ITEMS AFFECTING COMPARABILITY in 2025 & 2024

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

2025

In the first half year of 2025, Resurs identified an impairment requirement of SEK 326 million for capitalised IT investments. This need of impairment is a consequence of the ongoing implementation of the new strategic direction and the rapid development in society.

2024

In total for the full-year 2024, items affecting comparability amounted to SEK 112 million.

Items affecting comparability amounted to SEK 39 million for the second half year 2024. 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.

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, which resulted in higher costs of SEK 50 million.

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

GROUP RESULTS, JANUARY – JUNE 2025*

Operating income

The Group's operating income increased 4 per cent to SEK 1,856 million (1,780) and strengthened as a result of improved net interest income attributable to well-balanced price adjustments and some seasonal effect. Net interest income increased by 7 per cent to SEK 1,559 million (1,453).

Interest income amounted to SEK 2,237 million (2,343) and interest expense to SEK 678 million (890).

Fee & commission income amounted to SEK 263 million (268) and fee & commission expenses to SEK 32 million (42), resulting in total net commission of SEK 231 million (226). Net income from financial transactions was SEK -29 million (-4). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 94 million (106). The NBI margin amounted to till 9.4 per cent (9.1 per cent).

Costs and credit losses

The costs of second half of the year amounted to SEK 1,235 million (841), excluding items affecting comparability amounted the Groups costs to SEK 909 million (768). Viewed in relation to the operations' income, the cost level was 66.5 per cent (47.2 per cent), excluding items affecting comparability 49.0 per cent (43.2 per cent). Costs increased, especially in Engineering as a result of investments to realise our long-term strategy.

The credit losses have continued to improve in the first half of 2025 compared to the previous year as a result of the customers improved payment pattern. Our assessment is that the austerity measures we implemented at the start of 2024 have served us well. Credit losses totalled SEK 622 million (853). The credit loss ratio was 3.2 per cent (4.3 per cent).

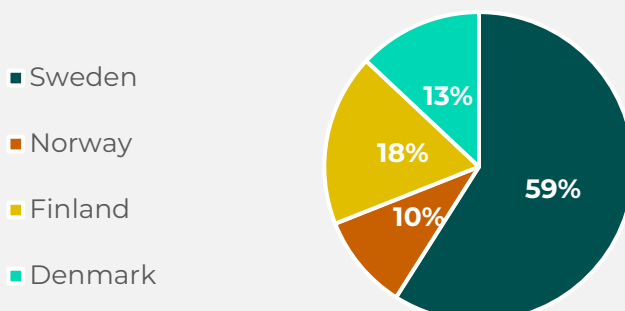
Profit

The reported operating profit for the first half of the year amounted to SEK -1 million (86). Excluding items affecting comparability, operating profit amounted to SEK 325 million (159).

Tax for the period amounted to SEK 38 million (25). Profit after tax for the period amounted to SEK 37 million (62) and profit excluding items affecting comparability amounted to SEK 253 million (134).

*) See page 2

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, AS PER 30 JUNE 2025, NET



Financial position on 30 June 2025*

Comparative figures in this section refer to 31 December 2024 except for cash flow, where the comparative figure refers to the corresponding period last year.

The Group's financial position is strong and on 30 June 2025, the capital base amounted to SEK 6,191 million (5,872) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 17.9 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 15.5 per cent (13.9 per cent).

The regulatory capital requirement on 30 June 2025 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 30 June 2025 amounted to SEK 38,999 million (39,903). The specification of lending on 30 June 2025 was as follows: Sweden 59 per cent, Norway 10 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 30 June 2025, deposits from the public totalled SEK 35,431 MSEK (39,852) and decreases, in particular, as a result of a controlled termination of the deposit cooperation with Avanza. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,675 million (4,993). Liquidity remained extremely healthy, and the liquidity coverage ratio (LCR) was 352 per cent (478 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

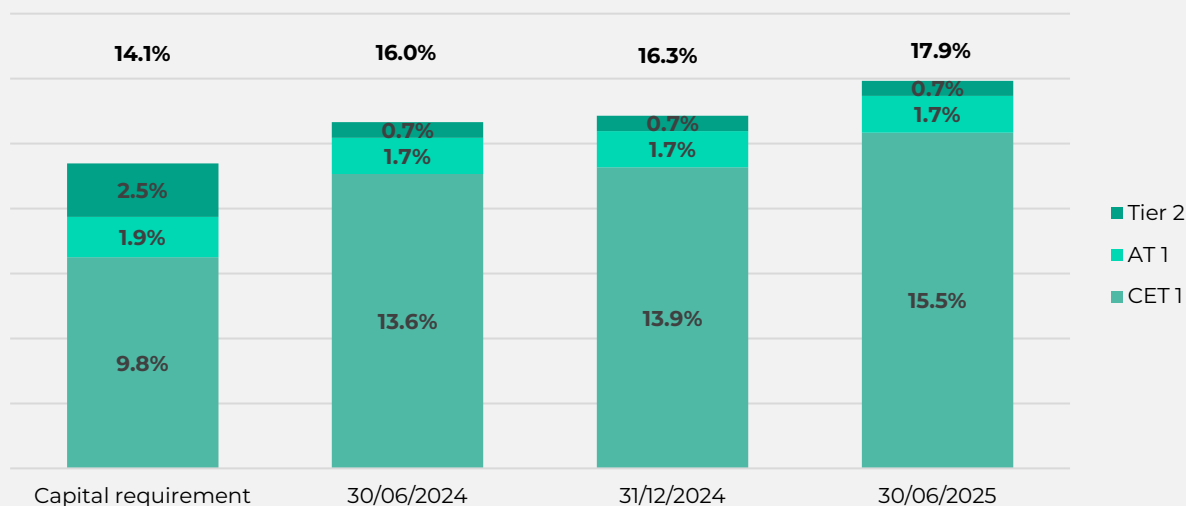
Cash and balances at central banks on 30 June 2025 amounted to SEK 2,905 million (4,763). Lending to credit institutions on 30 June 2025 amounted to SEK 2,302 million (2,803). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,526 million (3,626). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,732 million (2,121) and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015. The decrease compared with the comparative figure is related to the impairment of capitalised IT-investments made in March 2025.

Cash flow from operating activities amounted to SEK -3,053 million (1,156). Cash flow from deposits amounted to SEK -4,382 million (1,339) and the net change in investment assets totalled SEK 56 million (196). Cash flow from investing activities for the period totalled SEK -5 MSEK (-60). Cash flow from financing activities totalled SEK 678 million (-1,364).

*) See page 2

Capital Position, Consolidated situation



Payment solutions

Renewed and expanded partnerships

FIRST HALF YEAR 2025, JANUARY – JUNE

Lending to the public Increased 8 per cent year-on-year. The growth compared with the same period as last year derived from existing retail finance partnerships, but also from several new partnerships both in Retail Finance and SME Finance. Lending growth was lower compared with the beginning of the year primarily due to some Retail Finance partners posting lower growth than in previous years. This was likely a result of the prevailing macroeconomic uncertainty. We are monitoring macroeconomic developments closely to ensure stability and security for our customers and partners.

We took a new step forward with Mio with an extended contract following our long collaboration, and we have now gone live with new payment methods that are tailored to Mio's business and will contribute to continued growth and higher customer satisfaction. Financing solutions for the leading retailers of the Nordic region is our core area, and we are convinced that our offering is strong. It is therefore with particular pride that we are now launching an offering with great flexibility for Mio.

New partnerships in Retail Finance. One of Finland's largest furniture chains, Masku, has chosen Resurs as its financing partner for its 45 nationwide stores. The partnership demonstrates our deep understanding of the needs and prerequisites of major retailers.

We have also entered into an agreement with Jimm's PC Store Oy, a well-established Finnish online retailer with a focus on gaming and IT products. Together with Jimm's PC, we are continuing to demonstrate our strength in higher order values and in the electronics industry.

Following a successful multi-year collaboration with BabySam in Denmark, this agreement is now being expanded to include the Swedish operations, Babyworld, and its nine stores and online shopping. Another partnership that is being expanded and extended is with Svenska Eljouren and Rörjour 247 (that operates under the name IPIS). We have also entered into a partnership with Offerta, including new payment methods.

Stable performance in credit cards. The period reports a stable lending trend in the period with continued favourable profitability, primarily driven by the Swedish market. During the period, improvements were made to the customer experience when applying for and activating the card and development of new messages in connection with marketing.

In **SME Finance**, the new inventory financing product was launched during the period, and we welcomed Carla, the Swedish online shopping company specialised in electric cars, as the first customer.

FINANCIAL PERFORMANCE

JANUARY – JUNE 2025

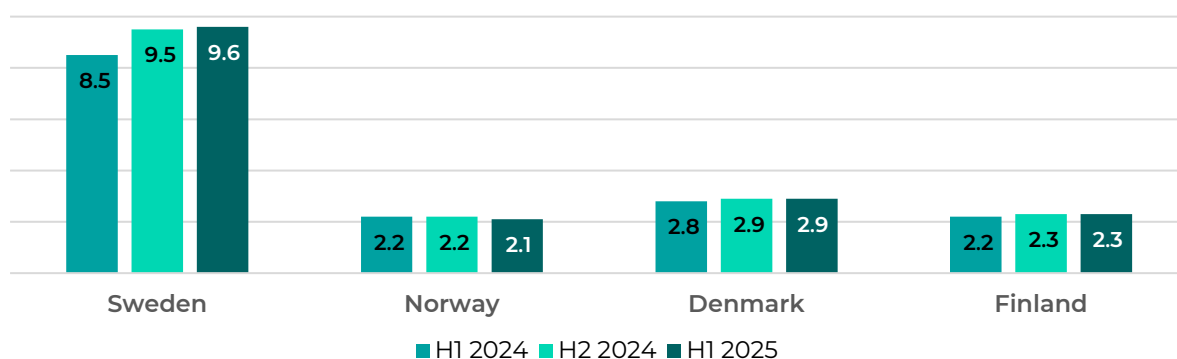
Lending to the public as of 30 June 2025 increased 8 per cent to SEK 16,885 million (15,674). Operating income for the period rose 11 per cent and amounted to SEK 802 million (722). The NBI margin was 9.5 per cent (9.6 per cent).

The credit loss ratio improved year-on-year to 2.3 per cent (3.2 per cent). The improvement was mainly a result of the lower interest rate situation in society, which was reflected in the improved credit quality of the loan portfolio.

PAYMENT SOLUTIONS – PERFORMANCE MEASURES
SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Operating income	802	722	11%	1,485
Credit losses	-197	-241	-18%	-270
Balance sheet	30 Jun 2025	30 Jun 2024	Δ	31 Dec 2024
Lending to the public	16,885	15,674	8%	16,933
Performance measures	Jan-Jun 2025	Jan-Jun 2024		Jan-Dec 2024
NBI margin, %	9.5	9.6		9.4
NIM, %	6.5	6.0		6.1
Credit loss ratio, %	2.3	3.2		1.7
Risk-adjusted NBI margin, %	7.2	6.4		7.7
Performance measures excl. items affecting comparability	Jan-Jun 2025	Jan-Jun 2024		Jan-Dec 2024
NBI margin, %	9.5	9.6		9.4
NIM, %	6.5	6.0		6.1
Credit loss ratio, %	2.3	3.2		1.7
Risk-adjusted NBI margin, %	7.2	6.4		7.7

Payment Solution lending by country, SEK billion net



Consumer loans

Stable lending and improved profitability

FIRST HALF YEAR 2025, JANUARY – JUNE

The lending decreased 8 per cent compared with the same period as last year. The more intense focus on selective new lending in the period to strengthen the future risk-adjusted margin in the portfolio has started to generate results.

New lending increased compared with the first months of 2025, mainly as a result of successful marketing initiatives in own channels in Sweden. In the second half of the year, this marketing campaign will be rolled out across the Nordic region.

FINANCIAL PERFORMANCE

JANUARY – JUNE 2025

Lending to the public as of 30 June 2025 amounted to SEK 22,114 million (24,058). Operating income for the period was stable and amounted to SEK 1,055 million (1,058). The NBI margin increased to 9.4 per cent (8.7 per cent).

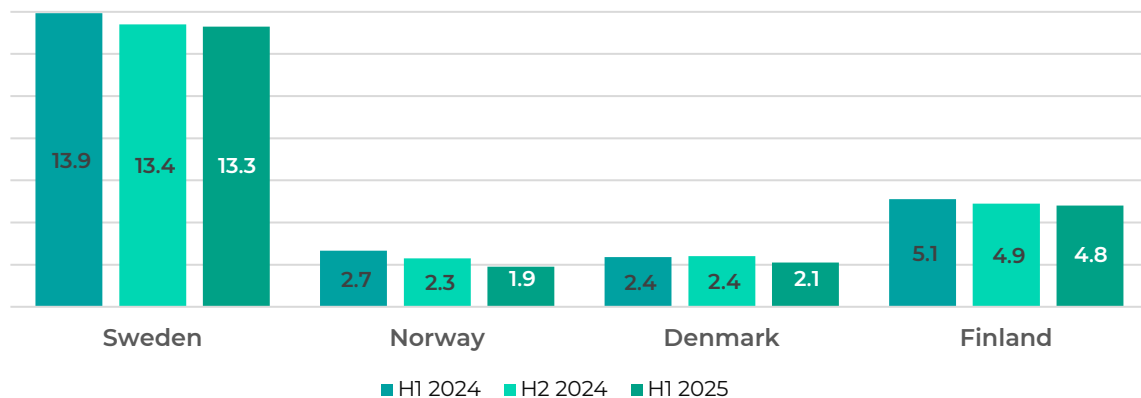
Credit losses for the period improved year-on-year to 3.8 per cent (5.1 per cent). The improvement was driven by improved credit quality in the loan portfolio, partly as a result of the stricter credit lending and partly by the lower interest rate situation in society.

CONSUMER LOANS – PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Operating income	1,055	1,058	0%	2,080
Credit losses	-424	-612	-31%	-1,300
Balance sheet	30 Jun 2025	30 Jun 2024	Δ	31 Dec 2024
Lending to the public	22,114	24,058	-8%	22,970
Performance measures	Jan-Jun 2025	Jan-Jun 2024		Jan-Dec 2024
NBI margin, %	9.4	8.7		8.8
NIM, %	8.9	8.2		8.4
Credit loss ratio, %	3.8	5.1		5.5
Risk-adjusted NBI margin, %	5.6	3.7		3.3
Performance measures excl. items affecting comparability	Jan-Jun 2025	Jan-Jun 2024		Jan-Dec 2024
NBI margin, %	9.4	8.7		8.9
NIM, %	8.9	8.2		8.4
Credit loss ratio, %	3.8	5.1		5.5
Risk-adjusted NBI margin, %	5.6	3.7		3.4

Consumer Loans lending by country, SEK billion net



Significant events

Resurs' new strategy has led to a need for impairment of accumulated IT investments, impacting the first half year 2025

The ongoing implementation of the strategic direction, presented in 2024, has led to an impairment of IT investments of SEK 326 million. The impairment does not affect the company's liquidity and has a slightly positive effect on Resurs capital base.

Mio extended its partnership with Resurs

The leading home furnishings chain Mio extended its long-term agreement with Resurs for financing solutions in physical stores and online. Resurs thereby further strengthens its position as a leading financing solution partner in the Nordic region.

NCR assigned Resurs Bank's credit rating to BBB- with a stable outlook

Following its annual review in mid-March, the credit rating institute Nordic Credit Rating, NCR, has assigned Resurs Bank's credit rating at BBB- (stable outlook). The adjustment from the previous BBB (negative outlook) has been made as a result of the higher level of credit losses.

Resurs Bank issued senior unsecured bonds

In line with Resurs's strategy of long-term diversified financing, Resurs Bank issued beginning of March senior unsecured bonds of SEK 500 million and NOK 200 million.

After the end of the period

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

Other information

Risk and capital management

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

Information on operations

Resurs Bank AB operations are primarily consumer-oriented and are licensed by Finansinspektionen. Resurs Bank AB conducts banking operations in the Nordic countries. 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 (Brøndby) and in Norway through branch office Resurs Bank AB NUF (Oslo). Consumer lending is subdivided into retail finance loans, consumer loans, credit card with MasterCard function. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Lending to corporates includes corporate loans, inventory finance, invoice factoring and invoice discounting. In addition, Resurs offers deposits in the Nordic region as well as deposits via cross-border operations in Germany, the Netherlands, Spain and Ireland.

Employees

There were 754 full-time employees at the Group on 30 June 2025. Compared with the same period last year, the number of full-time employees was 663. This was primarily due to an increase in employees in Engineering, Product & Credit.

754

employees

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO, **Sofie Tarring Lindell**, Chief Financial Officer (CFO) and Head of Investor Relations, **Joseph Hajj**, Chief Operating Officer (COO) and Deputy CEO, **Jens Saltin**, Chief Commercial Officer (CCO), **Pär Isaksson**, Chief Technology Officer (CTO), **Warren Davidson**, Chief Product and Credit Officer, (CPCO), **Camilla Philipson Watz**, Chief Legal and Governance Officer (CLGO) and **Fredrik Sandberg**, Chief SME Banking Officer (CCO SME).

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, 17 July 2025

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Lennart Jacobsen

Lennart Jacobsen
Chairman of the Board

Martin Bengtsson

Martin Bengtsson
Board member

Håkan Berg

Håkan Berg
Board member

Fredrik Carlsson

Fredrik Carlsson
Board member

Johanna Clason

Johanna Clason
Board member

Martin Iacoponi

Martin Iacoponi
Board member

Gustaf Martin-Löf

Gustaf Martin-Löf
Board member

Peter Rutland

Peter Rutland
Board member

Summary financial statements — Group

Condensed income statement

SEK thousand	Note	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest income	G5	2,236,657	2,331,754	2,342,614	4,674,368
Interest expense	G5	-677,674	-853,873	-889,857	-1,743,730
Net interest		1,558,983	1,477,881	1,452,757	2,930,638
Fee & commission income		263,365	275,105	268,245	543,350
Fee & commission expense		-32,178	-36,894	-42,084	-78,978
Net provision		231,187	238,211	226,161	464,372
Net income/expense from financial transactions		-28,585	-42,022	-4,411	-46,433
Other operating income	G6	94,483	111,078	105,666	216,744
Total operating income		1,856,068	1,785,148	1,780,173	3,565,321
General administrative expenses	G7, G9	-805,942	-732,545	-759,914	-1,492,459
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-379,126	-41,488	-42,709	-84,197
Other operating expenses		-50,090	-31,319	-38,245	-69,564
Total expenses before credit losses		-1,235,158	-805,352	-840,868	-1,646,220
Earnings before credit losses		620,910	979,796	939,305	1,919,101
Credit losses, net		-621,943	-717,473	-852,969	-1,570,442
Total credit losses	G8	-621,943	-717,473	-852,969	-1,570,442
Operating profit/loss		-1,033	262,323	86,336	348,659
Income tax expense		38,496	-54,160	-24,500	-78,660
Net profit for the period		37,463	208,163	61,836	269,999
Attributable to Resurs Bank AB shareholders		37,463	208,163	61,836	269,999

Statement of comprehensive income

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period	37,463	208,163	61,836	269,999
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	-20,953	-16,496	5,211	-11,285
Total comprehensive income for the period	16,510	191,667	67,047	258,714
Attributable to Resurs Bank AB shareholders	16,510	191,667	67,047	258,714

Condensed statement of financial position

SEK thousand	Note	30 Jun 2025	31 Dec 2024	30 Jun 2024
Assets				
Cash and balances at central banks		2,905,488	4,762,556	1,496,715
Treasury and other bills eligible for refinancing		1,853,796	1,750,650	1,656,367
Lending to credit institutions		2,302,351	2,802,638	4,158,127
Lending to the public	G9, G10	38,999,132	39,903,160	39,732,713
Bonds and other interest-bearing securities		1,672,198	1,875,265	1,688,785
Shares and participating interests		4,521	4,547	12,159
Intangible fixed assets		1,731,579	2,120,749	2,127,154
Tangible assets		87,222	95,505	80,519
Other assets		712,597	721,815	589,091
Prepaid expenses and accrued income		175,823	174,858	203,722
TOTAL ASSETS		50,444,707	54,211,743	51,745,352
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		28,650	9,300	4,800
Deposits and borrowing from the public		35,431,339	39,852,054	37,529,952
Other liabilities		484,350	788,036	821,225
Accrued expenses and deferred income		737,416	498,856	902,902
Other provisions	G11	15,493	14,782	24,279
Matured issued securities		5,675,225	4,993,094	4,598,346
Matured subordinated debt		299,436	299,332	299,226
Total liabilities and provisions		42,671,909	46,455,454	44,180,730
Equity				
Share capital		500,000	500,000	500,000
Other paid-in capital		2,375,000	2,375,000	2,375,000
Hedge accounting reserve		-35,600	-35,600	-35,600
Translation reserve		8,109	29,063	45,559
Retained earnings incl. profit for the year		4,925,289	4,887,826	4,679,663
Total equity		7,772,798	7,756,289	7,564,622
TOTAL LIABILITIES, PROVISIONS AND EQUITY		50,444,707	54,211,743	51,745,352

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 account- ing reserve	Translation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2024	500,000	2,375,000	-35,600	40,348	4,618,845	7,498,593
Net profit for the year					61,836	61,836
Other comprehensive income for the year				5,211		5,211
						0
<i>Owner transactions</i>						0
Dividends paid according to General Meeting					-1,018	-1,018
Equity at 30 June 2024	500,000	2,375,000	-35,600	45,559	4,679,663	7,564,622
Initial equity at 1 January 2024	500,000	2,375,000	-35,600	40,348	4,618,845	7,498,593
Net profit for the year					269,999	269,999
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	500,000	2,375,000	-35,600	29,063	4,887,826	7,756,289
Initial equity at 1 January 2025	500,000	2,375,000	-35,600	29,063	4,887,826	7,756,289
Net profit for the year					37,462	37,462
Other comprehensive income for the year				-20,953		-20,953
Equity at 30 June 2025	500,000	2,375,000	-35,600	8,110	4,925,288	7,772,798

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Operating activities			
Operating profit	-1,033	348,659	86,336
- of which, interest received	2,229,276	4,669,417	2,315,987
- of which, interest paid	-479,041	-1,748,106	-550,470
Adjustments for non-cash items in operating profit	1,180,249	1,595,907	1,218,011
Tax paid	-122,535	-124,164	-205,759
Cash flow from operating activities before changes in operating assets and liabilities	1,056,681	1,820,402	1,098,588
Changes in operating assets and liabilities			
Lending to the public	-212,908	-2,294,188	-1,410,490
Other assets	476,993	-529,286	-253,711
Liabilities to credit institutions	19,350	6,200	1,700
Deposits and borrowing from the public	-4,382,257	3,709,430	1,338,514
Acquisition of investment assets ¹⁾	-456,043	-4,313,205	-3,612,197
Divestment of investment assets ¹⁾	511,913	4,260,394	3,808,528
Other liabilities	-66,743	66,917	185,036
Cash flow from operating activities	-3,053,014	2,726,664	1,155,968
Investing activities			
Acquisition of intangible and tangible fixed assets	-7,759	-117,115	-60,676
Divestment of intangible and tangible fixed assets	2,706	1,184	645
Cash flow from investing activities	-5,053	-115,931	-60,031
Financing activities			
Payment relating to amortisation of leasing debts	-9,648	-26,063	-14,099
New issued securities	687,347	1,338,973	-
Matured issued securities	-	-1,982,365	-1,050,000
Matured subordinated debt	-	-300,000	-300,000
Cash flow from financing activities	677,699	-969,455	-1,364,099
Cash flow for the year	-2,380,368	1,641,278	-268,162
Cash & cash equivalents at beginning of the year ²⁾	7,565,194	5,948,195	5,948,195
Exchange rate differences	23,013	-24,279	-25,191
Cash & cash equivalents at end of the year²⁾	5,207,839	7,565,194	5,654,842
Adjustment for non-cash items in operating profit			
Credit losses	621,943	1,570,442	852,969
Depreciation, amortisation and impairment of intangible and tangible fixed assets	379,126	84,197	42,709
Profit/loss tangible assets	66	-343	-215
Impairment of shares	-	12,526	-
Profit/loss on investment assets ¹⁾	6,226	310	-191
Change in provisions	912	-7,104	2,481
Adjustment to interest paid/received	169,645	-18,159	324,788
Currency effects	1,888	-33,551	-4210
Share-based payments	-	-1,018	-1,018
Change in fair value of shares and participating interests	-	-12,526	-
Other items that do not affect liquidity	443	1,133	698
Sum non-cash items in operating profit	1,180,249	1,595,907	1,218,011

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	01-jan-25	Cashflow	Non cash flow items		30 Jun 2025
			Accrued acquisition	Exchange rate differences	
Issued securities	4,993,094	687,347	339	-5,555	5,675,225
Subordinated debt	299,332	-	104	-	299,436
Total	6,242,510	687,347	443	-5,555	5,974,661

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, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

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

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 5-40 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 is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 35,376 million (39,772). The lending to the public/deposits from the public ratio for the consolidated situation is 110 per cent (100 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 30 June 2025 the program has five outstanding bonds at a nominal amount of SEK 1,600 million (1,100) and NOK 400 million (200). Of the five bonds, four are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (300).

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. This financing has been arranged with J.P. Morgan Chase Bank. Resurs Bank has for a rolling period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 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 (4.0) 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 110% (108%).

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 unfavorably. 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 2,604 million (2,632), 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 5,425 million (7,806) for the consolidated situation. Accordingly, total liquidity amounted to SEK 8,029 million (10,438) corresponds to 23 per cent (26 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 of June 30 2025 the ratio for the consolidated situation is 352 per cent (478 per cent). For the period January to June 2025, the average LCR measures to 420 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	491,536	424,361	438,808
Securities issued by municipalities	1,168,535	1,130,565	1,021,278
Lending to credit institutions	-	20,000	55,000
Bonds and other interest-bearing securities	943,567	1,056,750	794,125
Summary Liquidity reserve as per FFFS 2010:7	2,603,638	2,631,676	2,309,211
Other liquidity portfolio			
Cash and balances at central banks	2,905,488	4,762,556	1,496,715
Lending to credit institutions	201,817	202,193	202,947
Bonds and other interest-bearing securities	2,318,059	2,841,551	4,117,554
Total other liquidity portfolio	5,425,364	7,806,300	5,817,216
Total liquidity portfolio	8,029,002	10,437,976	8,126,427
Other liquidity-creating measures			
Unutilised credit facilities	47,095	48,485	49,840

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

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

Liquid assets according to LCR

30/06/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,834,007	2,674,048	95,226	-	64,733
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	379,206	-	349,003	30,203	-
Securities issued by municipalities and PSEs	1,322,748	1,027,676	209,951	-	85,121
Extremely high quality covered bonds	929,595	485,710	400,016	-	43,869
Level 2 assets					
Securities or guaranteed by municipalities	47,603	-	-	-	47,603
High quality covered bonds	13,972	13,972	-	-	-
Total liquid assets	5,527,131	4,201,406	1,054,196	30,203	241,326

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 issued by municipalities and PSEs	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
High quality covered bonds	74,033	74,033	-	-	-
Total liquid assets	7,324,790	5,934,276	1,112,441	30,776	247,297

30/06/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	1,426,675	1,260,982	99,853	-	65,840
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	438,808	-	408,499	30,309	-
Securities issued by municipalities and PSEs	1,224,224	960,343	78,201	-	185,680
Extremely high quality covered bonds	720,102	306,244	366,921	-	46,937
Level 2 assets					
High quality covered bonds	74,023	74,023	-	-	-
Total liquid assets	3,883,832	2,601,592	953,474	30,309	298,457

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

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Total liquid assets	5,527,131	7,324,790	3,883,832
Net liquidity outflow	1,548,424	1,514,011	1,128,557
LCR measure	352%	478%	339%

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 June 30, 2025 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	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,772,798	7,756,289	7,564,622
Equity according to balance sheet	7,772,798	7,756,289	7,564,622
Foreseeable dividend	-	-	-
Additional Tier 1 instruments	600,000	600,000	600,000
Additional/deducted equity in the consolidated situation	-655,595	-613,561	-508,845
Equity, consolidated situation	7,717,203	7,742,728	7,655,777
<i>Less:</i>			
Insufficient coverage regarding non performing loans	-13,909	-13,536	-15,732
Items related to securitisation positions	-4,065	-4,552	-4,933
Additional value adjustments	-3,545	-3,645	-3,367
Intangible fixed assets	-1,731,579	-2,097,011	-2,092,696
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-600,000
Shares in subsidiaries	-3,368	-4,242	-1,039
Total Common Equity Tier 1 capital	5,360,737	5,019,742	4,938,010
Tier 1 capital			
Common Equity Tier 1 capital	5,360,737	5,019,742	4,938,010
Additional Tier 1 instruments	600,000	600,000	600,000
Total Tier 1 capital	5,960,737	5,619,742	5,538,010
Tier 2 capital			
Dated subordinated loans	230,582	252,323	262,317
Total Tier 2 capital	230,582	252,323	262,317
Total capital base	6,191,319	5,872,065	5,800,327

Specification of risk-weighted exposure amount and capital requirements

TSEK	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,439	755	9713	777	-	-
Exposures to institutions	535,116	42,809	647,312	51,785	908,874	72,710
Exposures to corporates	481,951	38,556	373,382	29,871	728,336	58,267
Retail exposures	25,810,592	2,064,847	26,944,650	2,155,572	27,236,956	2,178,956
Exposures secured by mortgages in real estate	-	-	-	-	-	-
Exposures in default	3,247,960	259,837	3,096,116	247,689	2,713,069	217,045
Exposures in the form of covered bonds	93,964	7,517	105,112	8,409	79,018	6,321
Items representing securitisation positions'	726,827	58,146	817,722	65,418	891,989	71,359
Equity exposures	1,242	99	1,268	101	12,072	966
Other items	1,044,301	83,544	1,186,446	94,915	1,105,186	88,416
Total credit risks	31,951,393	2,556,111	33,181,721	2,654,537	33,675,500	2,694,040
Credit valuation adjustment risk	71,511	5,721	58,157	4,653	55,036	4,403
Market risk						
Currency risk	-	-	-	-	-	-
Operational risk (standard methods)	2,470,123	197,610	2,848,724	227,898	2,626,672	210,134
Total risk weighted exposure and total capital requirement	34,493,027	2,759,442	36,088,602	2,887,088	36,357,208	2,908,577
Total Tier 2 capital requirement		645,020		674,857		679,880
Capital conservation buffer		862,326		902,215		908,930
Countercyclical capital buffer		599,062		626,800		635,037
Total capital requirement Capital buffers		1,461,388		1,529,015		1,543,967
Total capital requirement		4,865,850		5,090,960		5,132,424

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

Regulatory capital requirements

	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,552,186	4.50	1,623,987	4.5	1,636,074	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	362,824	1.05	379,607	1.1	382,432	1.1
Combined buffer requirement	1,461,387	4.24	1,529,015	4.2	1,543,967	4.3
Total Common Equity Tier 1 capital requirements	3,376,397	9.8	3,532,609	9.8	3,562,473	9.8
Common Equity Tier 1 capital	5,360,737	15.5	5,019,742	13.9	4,938,010	13.6
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,069,582	6.00	2,165,316	6.0	2,181,432	6.0
Other Tier 1 capital requirements (Pillar 2)	483,765	1.40	506,143	1.4	509,910	1.4
Combined buffer requirement	1,461,387	4.24	1,529,015	4.2	1,543,967	4.3
Total Tier 1 capital requirements	4,014,734	11.6	4,200,474	11.6	4,235,309	11.7
Tier 1 capital	5,960,737	17.3	5,619,742	15.6	5,538,010	15.2
Capital requirements under Article 92 CRR (Pillar 1)	2,759,442	8.00	2,887,088	8.0	2,908,577	8.0
Other capital requirements (Pillar 2)	645,020	1.87	674,857	1.9	679,880	1.9
Combined buffer requirement	1,461,387	4.24	1,529,015	4.2	1,543,967	4.3
Total capital requirement	4,865,849	14.1	5,090,960	14.1	5,132,424	14.1
Total capital base	6,191,319	17.9	5,872,065	16.3	5,800,327	16.0

Capital ratio and capital buffers

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 ratio, %	15.5	13.9	13.6
Tier 1 ratio, %	17.3	15.6	15.2
Total capital ratio, %	17.9	16.3	16.0
Institution specific buffer requirements,%	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	8.1	6.4	6.1

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	30 Jun 2025	31 Dec 2024	30 Jun 2024
Tier 1 capital	5,960,737	5,619,742	5,538,010
Leverage ratio exposure	51,057,181	54,475,597	52,040,528
Leverage ratio, %	11.7	10.3	10.6
Leverage ratio requirement Pillar 1, %	3.0	3.0	3.0
Pillar 2 guidance, %	0.5	0.5	0.5
Total leverage ratio requirement including Pillar 2 guidance, %	3.5	3.5	3.5

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.

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

Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public. 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.

Jan-Jun 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	843,333	1,393,324	2,236,657
Interest expense	-292,463	-385,211	-677,674
Provision income	214,692	48,673	263,365
Provision expenses	-32,178	-	-32,178
Net income/expense from financial transactions	-12,370	-16,215	-28,585
Other operating income	80,125	14,358	94,483
Total operating income	801,139	1,054,929	1,856,068
Credit losses, net	-197,217	-424,726	-621,943
Operating income less credit losses	603,922	630,203	1,234,125
General administrative expenses			-805,942
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-379,126
Other operating expenses			-50,090
Total expenses ¹⁾			-1,235,158
Operating profit/loss			-1,033

Jul-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	843,819	1,487,935	2,331,754
Interest expense	-343,800	-510,073	-853,873
Provision income	223,604	51,501	275,105
Provision expenses	-36,894	-	-36,894
Net income/expense from financial transactions	-16,941	-25,081	-42,022
Other operating income	93,078	18,000	111,078
Total operating income	762,866	1,022,282	1,785,148
Credit losses, net	-29,118	-688,355	-717,473
Operating income less credit losses	733,748	333,927	1,067,675
General administrative expenses			-732,545
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-41,488
Other operating expenses			-31,319
Total expenses ¹⁾			-805,352
Operating profit/loss			262,323

Jan-Jun 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	792,345	1,550,269	2,342,614
Interest expense	-336,068	-553,789	-889,857
Provision income	215,186	53,059	268,245
Provision expenses	-42,084	-	-42,084
Net income/expense from financial transactions	-1,547	-2,864	-4,411
Other operating income	94,434	11,232	105,666
Total operating income	722,266	1,057,907	1,780,173
Credit losses, net	-241,111	-611,858	-852,969
Operating income less credit losses	481,155	446,049	927,204
General administrative expenses			-759,914
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-42,709
Other operating expenses			-38,245
Total expenses ¹⁾			-840,868
Operating profit/loss			86,336

Segment reporting

Jan-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,636,164	3,038,204	4,674,368
Interest expense	-679,868	-1,063,862	-1,743,730
Provision income	438,790	104,560	543,350
Provision expenses	-78,978	-	-78,978
Net income/expense from financial transactions	-18,488	-27,945	-46,433
Other operating income	187,512	29,232	216,744
Total operating income	1,485,132	2,080,189	3,565,321
Credit losses, net	-270,229	-1,300,213	-1,570,442
Operating income less credit losses	1,214,903	779,976	1,994,879
General administrative expenses			-1,492,459
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-84,197
Other operating expenses			-69,564
Total expenses ¹⁾			-1,646,220
Operating profit/loss			348,659

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 jun 2025	16,885,002	22,114,130	38,999,132
31 dec 2024	16,932,854	22,970,306	39,903,160
30 jun 2024	15,674,307	24,058,406	39,732,713

G5. Net interest income/expense

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest income				
Lending to credit institutions	67,944	90,635	83,338	173,973
Lending to the public	2,119,064	2,185,754	2,198,731	4,384,485
Interest-bearing securities	49,649	55,365	60,545	115,910
Total interest income	2,236,657	2,331,754	2,342,614	4,674,368
Interest expense				
Liabilities to credit institutions	-179	-390	-454	-844
Deposits and borrowing from the public	-553,922	-728,134	-725,524	-1,453,658
Issued securities	-111,023	-110,813	-144,455	-255,268
Subordinated debt	-11,564	-13,226	-19,000	-32,226
Other liabilities	-986	-1,310	-424	-1,734
Total interest expense	-677,674	-853,873	-889,857	-1,743,730
Net interest income/expense	1,558,983	1,477,881	1,452,757	2,930,638

G6. Other operating income

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Other income, lending to the public	83,424	88,464	91,986	180,450
Other operating income	11,059	22,614	13,680	36,294
Total operating income	94,483	111,078	105,666	216,744

G7. General administrative expenses

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Personnel expenses ¹⁾	-389,026	-317,958	-343,054	-661,012
Postage, communication and notification expenses	-102,683	-100,072	-94,425	-194,497
IT expenses	-190,647	-162,690	-160,670	-323,360
Cost of premises	-14,640	-18,273	-11,751	-30,024
Consultant expenses	-46,869	-75,968	-37,786	-113,754
Other	-62,077	-57,584	-112,228	-169,812
Total general administrative expenses	-805,942	-732,545	-759,914	-1,492,459

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 30 June 2025, capitalised salaries and salary-related costs amounted to SEK 0million (11.9), which resulted in lower personnel expenses for the January-June period 2025 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Provision of credit reserves				
Stage 1	-76,970	-28,990	-6,173	-35,163
Stage 2	5,910	-37,739	-81,780	-119,519
Stage 3	-349,593	-508,693	-552,566	-1,061,259
Total	-420,653	-575,422	-640,519	-1,215,941
Provision of credit reserves off balance (unutilised limit)				
Stage 1	-923	10,014	-1,325	8,689
Stage 2	6	-238	-1,201	-1,439
Stage 3	-	-	-	-
Total	-917	9,776	-2,526	7,250
Write-offs of stated credit losses for the period	-201,475	-152,606	-214,280	-366,886
Recoveries of previously confirmed credit losses	1,102	779	4,356	5,135
Total	-200,373	-151,827	-209,924	-361,751
Credit losses	-621,943	-717,473	-852,969	-1,570,442
<i>of which lending to the public</i>	<i>-621,026</i>	<i>-727,249</i>	<i>-850,443</i>	<i>-1,577,692</i>

G9. Items affecting comparability

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

2025

Impairment of capitalised IT investments of SEK 326

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 late H2 2024.

General administration costs were affected by an item affecting comparability of SEK -23 million during the beginning of the year, which stems from the efficiency initiative process that began during the beginning of the year.

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
General administrative expenses	-	-20,507	-	-20,507
of which Personnel expenses	-	-18,505	-72,630	-91,135
of which consultant expenses	-	-	-22,630	-22,630
- related to the securisation	-	-18,505	-	-18,505
- related to impairment of intangible fixed assets	-	-18,505	-	-18,505
of which Other, the Financial Supervisory Authority's administrative fine	-	-	-50,000	-50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-326,499	-	-	-
Earnings before credit losses	-326,499	-39,012	-72,630	-111,642
Operating profit/loss	-326,499	-39,012	-72,630	-111,642
Income tax expense	110,561	6,270	-	19,948
Net profit for the period	-215,938	-32,742	-72,630	-91,694

G10. Lending to the public

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Retail sector	42,283,548	42,988,519	42,314,315
Corporate sector	995,841	836,770	755,059
Total lending to the public, gross	43,279,389	43,825,289	43,069,374
Stage 1	33,631,296	33,355,318	33,349,256
Stage 2	2,976,773	4,334,040	4,521,249
Stage 3	6,671,320	6,135,931	5,198,869
Total lending to the public, gross	43,279,389	43,825,289	43,069,374
Less provision for anticipated credit losses			
Stage 1	-343,164	-303,912	-274,152
Stage 2	-527,642	-591,938	-552,076
Stage 3	-3,409,451	-3,026,279	-2,510,433
Total anticipated credit losses	-4,280,257	-3,922,129	-3,336,661
Stage 1	33,288,132	33,051,406	33,075,104
Stage 2	2,449,131	3,742,102	3,969,173
Stage 3	3,261,869	3,109,652	2,688,436
Total net lending to the public	38,999,132	39,903,160	39,732,713

G11. Other provisions

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Reporting value at the beginning of the year	14,782	21,442	21,442
Provision made during the year	2,605	-7,321	2,528
Exchange rate differences	-1,894	661	309
Total	15,493	14,782	24,279
Provision of credit reserves, unutilised limit, Stage 1	14,307	26,548	24,087
Provision of credit reserves, unutilised limit, Stage 2	-172	641	-537
Other provisions	1,358	-12,407	729
Reported value at the end of the year	15,493	14,782	24,279

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Collateral pledged for own liabilities			
Lending to credit institutions	199,896	212,289	197,516
Lending to the public ¹⁾	4,918,734	4,941,130	3,713,243
Restricted bank deposits ²⁾	72,397	73,984	71,696
Total collateral pledged for own liabilities	5,191,027	5,227,403	3,982,455
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	21,512,976	21,080,448	20,167,767
Total other commitments	21,512,976	21,080,448	20,167,767

¹⁾ Refers to securitisation.

²⁾ As of 31 June 2025 SEK 71,482 thousand (72,369) refers to the requirement account at the Bank of Finland.

G13. Related-party transactions

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 30 June 2025 to 88,04 per cent by Ronneby UK Limited.

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

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.

Transactions with Parent Company				
SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest expense	-112	631	-958	-327
Other operating income	1,907	1,907	1,907	3,814
General administrative expenses	-9,423	-6,194	-6,285	-12,479
SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2024
Other liabilities	-183,172	-8,220	-2,549	
Deposits and borrowing from the public	-55,518	-80,518	-35,191	
Transactions with other Group Companies				
SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest income	1	2	2	4
SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2024
Deposits and borrowing from the public	-82	-90	-94	
Related-party transactions, significant influence				
SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-330	-202	-141	-343
SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2024
Deposits and borrowing from the public	-62,817	-51,257	-20,312	
Related-party transactions, other				
SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Transactions revenue	446	452	302	754
Interest expense – deposits and borrowing from the public	14,894	16,646	14,115	30,761
SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2024
Bonds	731,620	823,094	897,815	
Transactions with key persons				
SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-84	-126	-152	-278
SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2024
Lending to public	19	24	50	
Deposits and borrowing from the public	-20,254	-22,033	-23,731	

G14. Financial instruments

SEK thousand	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	2,905,488	2,905,488	4,762,556	4,762,556	1,496,715	1,496,715
Treasury and other bills eligible for refinancing	1,853,796	1,853,796	1,750,650	1,750,650	1,656,367	1,656,367
Lending to credit institutions	2,302,351	2,302,351	2,802,638	2,802,638	4,158,127	4,158,127
Lending to the public	38,999,132	38,999,132	39,903,160	39,903,160	39,732,713	40,267,928
Bonds and other interest-bearing securities	1,672,198	1,635,477	1,875,265	1,859,645	1,688,785	1,688,785
Shares and participating interests	1,243	1,243	1,269	1,269	12,084	12,084
Derivatives	22,115	22,115	22,610	22,610	14,722	14,722
Other assets	276,689	276,689	292,751	292,751	77,663	77,663
Accrued income	94,211	94,211	59,347	59,347	90,954	90,954
Total financial assets	48,127,223	48,090,502	51,470,246	51,454,626	48,928,130	49,463,345
Shares in subsidiaries	3,278		3,278		75	
Intangible fixed assets	1,731,579		2,120,749		2,127,154	
Tangible assets	87,222		95,505		80,519	
Other non-financial assets	495,405		521,965		609,474	
Total assets	50,444,707		54,211,743		51,745,352	
SEK thousand	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	28,650	28,650	9,300	9,300	4,800	4,800
Deposits and borrowing from the public	35,431,339	35,445,543	39,852,054	39,875,093	37,529,952	37,533,577
Derivatives	12,292	12,292	18,055	18,055	49,479	49,479
Other liabilities	358,308	358,308	404,630	404,630	569,318	569,318
Accrued expenses	691,294	691,294	460,713	460,713	864,100	864,100
Issued securities	5,675,225	5,601,505	4,993,094	4,867,647	4,598,346	4,503,371
Subordinated debt	299,436	300,261	299,332	289,500	299,226	289,500
Total financial liabilities	42,496,544	42,437,853	46,037,178	45,924,938	43,915,221	43,814,145
Provisions	15,493		14,782		24,279	
Other non-financial liabilities	159,872		403,494		241,230	
Equity	7,772,798		7,756,289		7,564,622	
Total equity and liabilities	50,444,707		54,211,743		51,745,352	

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

Financial assets and liabilities at fair value

SEK thousand	30 Jun 2025			31 Dec 2024			30 Jun 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible	1,853,796	-	-	1,750,650	-	-	1,656,367	-	-
Bonds and other interest-bearing securities	1,672,198	-	-	1,875,265	-	-	1,688,785	-	-
Shares and participating interests	-	-	1,243	-	-	1,269	-	-	12,084
Derivatives	-	22,115	-	-	22,610	-	-	14,722	-
Total	3,525,994	22,115	1,243	3,625,915	22,610	1,269	3,345,152	14,722	12,084
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-12,292	-	-	-18,055	-	-	-49,479	-
Total	0	-12,292	0	0	-18,055	0	0	-49,479	0

Changes in level 3

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Shares and participating interests			
Opening balance		11,926	11,926
Investments during the period	1,269	1,736	-
Change in fair value of shares and participating interests	-	-12,526	-
Exchange-rate fluctuations	-26	133	158
Closing balance	1,243	1,269	12,084

Financial instruments

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.

Transfer between levels

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

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.

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 June 2025 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 22 million (23), while liabilities total SEK 12 million (18). Collateral corresponding to SEK 11 million (20) and SEK 29 million (9) was received. The net effect on loans to credit institutions total SEK 11 million (20) and liabilities to credit institutions total SEK 29 million (9).

Definitions

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.

Credit loss ratio, % ¹⁾

Net credit losses in relation to the average balance of loans to the public.

Core tier 1 ratio, % ²⁾

Core Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive.

Lending to the public, excl. exchange rate differences ¹⁾

Operating income in relation to the average balance of lending to the public.

NBI-margin, % ¹⁾

Operating income in relation to the average balance of lending to the public.

Net interest income/expense ¹⁾

Interest income less interest expenses, see note G5.

Items affecting comparability 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.

NIM, % ¹⁾

Interest income less interest expenses in relation to average balance of lending to the public.

Return on equity excl. Intangible fixed assets, (ROTE), % ¹⁾

Profit for the period as a percentage of average equity less intangible fixed assets.

Tier 1 capital ²⁾

Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital.

Risk adjusted NBI-margin, % ¹⁾

NBI-margin adjusted for credit loss ratio.

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, see note G3.

¹⁾ Alternative 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.

Summary financial statements — Parent Company

Income statement

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Interest income	2,236,268	2,331,098	2,342,455	4,673,553
Lease income	366	382	408	790
Interest expense	-676,696	-852,578	-889,474	-1,742,052
Net interest	1,559,938	1,478,902	1,453,389	2,932,291
Fee & commission income	263,365	275,105	268,245	543,350
Fee & commission expense	-32,178	-36,894	-42,084	-78,978
Net provision	231,187	238,211	226,161	464,372
Net income/expense from financial transactions	-29,526	-42,026	-4,404	-46,430
Other operating income	94,489	107,707	109,049	216,756
Total operating income	1,856,088	1,782,794	1,784,195	3,566,989
General administrative expenses	-815,587	-786,244	-826,470	-1,612,714
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-56,565	-58,440	-58,272	-116,712
Other operating expenses	-50,090	-31,319	-38,245	-69,564
Total expenses before credit losses	-922,242	-876,003	-922,987	-1,798,990
Earnings before credit losses	933,846	906,791	861,208	1,767,999
Credit losses, net	-621,943	-717,485	-852,969	-1,570,454
Operating profit/loss	311,903	189,306	8,239	197,545
Income tax expense	-77,808	-48,370	-16,298	-64,668
Net profit for the period	234,095	140,936	-8,059	132,877
Attributable to Resurs Bank AB shareholders	234,095	140,936	-8,059	132,877

Statement of comprehensive income

SEK thousand	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period	234,095	140,936	-8,059	132,877
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	-8,593	-15,563	8,497	-7,066
Comprehensive income for the period	225,502	125,373	438	125,811
Attributable to Resurs Bank AB shareholders	225,502	125,373	438	125,811

Balance sheet

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Assets			
Cash and balances at central banks	2,905,488	4,762,556	1,496,715
Treasury and other bills eligible for refinancing	1,853,796	1,750,650	1,656,367
Lending to credit institutions	2,111,407	2,630,543	4,035,408
Lending to the public	39,096,089	39,999,894	39,804,405
Bonds and other interest-bearing securities	1,672,198	1,875,265	1,688,785
Shares and participating interests	4,521	4,547	12,084
Shares and participating interests, in Group companies	50,099	50,099	50,174
Intangible fixed assets	945,192	1,008,283	1,082,834
Tangible assets	44,410	50,330	51,241
Other assets	713,402	722,435	589,342
Prepaid expenses and accrued income	177,352	176,932	205,452
TOTAL ASSETS	49,573,954	53,031,534	50,672,807
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions	28,650	9,300	4,800
Deposits and borrowing from the public	35,431,981	39,852,702	37,530,566
Other liabilities	4,384,646	4,587,517	3,661,789
Accrued expenses and deferred income	736,726	498,512	902,879
Other provisions	15,493	14,782	24,279
Issued securities	1,675,225	993,094	1,598,346
Subordinated debt	299,436	299,332	299,226
Total liabilities and provisions	42,572,157	46,255,239	44,021,885
Untaxed reserves			
Equity			
Restricted equity			
Share capital	500,000	500,000	500,000
Statutory reserve	12,500	12,500	12,500
Unrestricted equity			
Fair value reserve	1,476	10,070	25,633
Retained earnings	6,253,726	6,120,848	6,120,848
Net profit for the year	234,095	132,877	-8,059
Total equity	7,001,797	6,776,295	6,650,922
TOTAL LIABILITIES, PROVISIONS AND EQUITY	49,573,954	53,031,534	50,672,807

See Note P4 for information on pledged assets, contingent liabilities and commitments.

Statement of changes in equity

SEK thousand	Share capital	Share premium	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2024	500,000	12,500	17,136	5,892,049	229,817	6,651,502
Appropriation of profits according to resolution by Annual General Meeting				229,817	-229,817	0
Net profit for the year					-8,059	-8,059
Other comprehensive income for the year			8,497			8,497
<i>Owner transactions</i>						
Dividends paid according to General Meeting				-1,018		-1,018
Equity at 30 June 2024	500,000	12,500	25,633	6,120,848	-8,059	6,650,922
Initial equity at 1 January 2024	500,000	12,500	17,136	5,892,049	229,817	6,651,502
Appropriation of profits according to resolution by Annual General Meeting				229,817	-229,817	0
Net profit for the year					132,877	132,877
Other comprehensive income for the year			-7,066			-7,066
<i>Owner transactions</i>						
Share-based payments				-1,018		-1,018
Equity at 31 December 2024	500,000	12,500	10,070	6,120,848	132,877	6,776,295
Initial equity at 1 January 2025	500,000	12,500	10,070	6,120,848	132,877	6,776,295
Appropriation of profits according to resolution by Annual General Meeting				132,877	-132,877	0
Net profit for the year					234,094	234,094
Other comprehensive income for the year			-8,593			-8,593
Equity at 30 June 2025	500,000	12,500	1,477	6,253,725	234,094	7,001,796

Cash flow statement (indirect method)

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Operating activities			
Operating profit	311,902	197,545	8,239
- of which, interest received	2,228,894	4,668,630	2,315,847
- of which, interest paid	-478,054	-1,746,428	-550,055
Adjustments for non-cash items in operating profit	844,399	1,624,219	1,229,660
Tax paid	-122,749	-124,122	-205,720
Cash flow from operating activities before changes in operating assets and liabilities	1,033,552	1,697,642	1,032,179
Changes in operating assets and liabilities			
Lending to the public	-213,131	-2,319,494	-1,410,742
Other assets	490,840	-525,468	-246,059
Liabilities to credit institutions	19,350	6,200	1,700
Deposits and borrowing from the public	-4,382,264	3,708,483	1,337,532
Acquisition of investment assets ¹⁾	-456,043	-4,313,205	-3,612,197
Divestment of investment assets ¹⁾	511,913	4,260,394	3,808,528
Other liabilities	-76,081	1,046,823	186,282
Cash flow from operating activities	-3,071,864	3,561,375	1,097,223
Investing activities			
Acquisition of intangible and tangible fixed assets	-7,757	-22,920	-11,684
Divestment of intangible and tangible fixed assets	2,706	1,184	645
Cash flow from investing activities	-5,051	-21,736	-11,039
Financing activities			
Payment relating to amortisation of leasing debts	-9,648	-8,818	-8,818
Matured issued securities	687,347	-1,643,392	-1,050,000
Issued subordinated debt	-	-300,000	-300,000
Cash flow from financing activities	677,699	-1,952,210	-1,358,818
Cash flow for the period	-2,399,216	1,587,429	-272,634
Cash & cash equivalents at beginning of the year ²⁾	7,393,099	5,829,953	5,829,953
Exchange rate differences	23,012	-24,283	-25,196
Cash & cash equivalents at end of the year ²⁾	5,016,895	7,393,099	5,532,123
Adjustment for non-cash items in operating profit			
Credit losses	621,943	1,570,454	852,969
Depreciation, amortisation and impairment of intangible and tangible fixed assets	56,565	116,712	58,272
Profit/loss tangible assets	66	-343	-215
Impairment of shares	-	12,526	-
Profit/loss on investment assets ¹⁾	6,226	310	-191
Change in provisions	912	-7,104	2,481
Adjustment to interest paid/received	169,654	-18,159	324,820
Currency effects	-11,410	-37,766	-8,156
Share-based payments	-	-1,018	-1,018
Change in fair value of shares and participating interests	-	-12,526	-
Other items that do not affect liquidity	443	1,133	698
Sum non-cash items in operating profit	844,399	1,624,219	1,229,660

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

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

P1. Accounting principles

The Parent Company's interim report has been prepared in accordance with 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). The same accounting and valuation policies were applied as in the latest annual report.

P2. Financing

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 is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 35,432 million (39,853). The lending to the public/deposits from the public ratio for the consolidated situation is 110 per cent (100 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 30 June 2025 the program has five outstanding bonds at a nominal amount of SEK 1,600 million (1,100) and NOK 400 million (200). Of the five bonds, four are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (300).

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. This financing has been arranged with J.P. Morgan Chase Bank. Resurs Bank has for a rolling period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 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 (4.0) 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 110% (109%).

Liquidity

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

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

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and 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 2,604 million (2,632), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto. 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, Resurs Bank 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 5,219 million (7,575). Accordingly, total liquidity amounted to SEK 7,822 million (10,207) corresponds to 22 per cent (26 per cent) of deposits from the public. There are also 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 the assets managed the stress test scenario and is also the authority's limit. As at June 30 2025 the ratio is 319 per cent (419 per cent). For the period January to June 2025, the average LCR measures to 398 per cent.

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

Summary of liquidity

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	491,536	424,361	438,808
Securities issued by municipalities	1,168,535	1,130,565	1,021,278
Lending to credit institutions	-	20,000	55,000
Bonds and other interest-bearing securities	943,567	1,056,750	794,125
Summary Liquidity reserve as per FFFS 2010:7	2,603,638	2,631,676	2,309,211
Other liquidity portfolio			
Cash and balances at central banks	2,905,488	4,762,556	1,496,715
Securities issued by municipalities	201,817	202,193	202,947
Lending to credit institutions	2,111,408	2,610,543	3,980,408
Bonds and other interest-bearing securities	5,218,713	7,575,292	5,680,070
Total liquidity portfolio	7,822,351	10,206,968	7,989,281
Other liquidity-creating measures			
Unutilised credit facilities	47,095	48,485	49,840

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

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

Liquid assets according to LCR

30/06/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,834,007	2,674,048	95,226	-	64,733
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	379,206	-	349,003	30,203	-
Securities issued by municipalities and PSEs	1,322,748	1,027,676	209,951	-	85,121
Extremely high quality covered bonds	929,595	485,710	400,016	-	43,869
Level 2 assets					
Securities issued by municipalities and PSEs	47,603	-	-	-	47,603
High quality covered bonds	13,972	13,972	-	-	-
Total liquid assets	5,527,131	4,201,406	1,054,196	30,203	241,326

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 issued by municipalities and PSEs	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 issued by municipalities and PSEs	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

30/06/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	1,426,675	1,260,982	99,853	-	65,840
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	438,808	-	408,499	30,309	-
Securities issued by municipalities and PSEs	1,224,224	960,343	78,201	-	185,680
Extremely high quality covered bonds	720,102	306,244	366,921	-	46,937
Level 2 assets					
High quality covered bonds	74,023	74,023	-	-	-
Total liquid assets	3,883,832	2,601,592	953,474	30,309	298,457

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

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Total liquid assets	5,527,131	7,324,790	3,883,832
Net liquidity outflow	170,793	1,725,402	1,128,557
LCR measure	319%	419%	339%

P3.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 (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 June 30, 2025 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.

Capital base

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Tier 1 capital			
Equity	7,001,797	6,776,295	6,650,922
Foreseeable dividend	-	-	-
Equity	7,001,797	6,776,295	6,650,922
Less:			
Insufficient coverage regarding non performing loans	-13,909	-13,536	-15,732
Items related to securitisation positions	-4,065	-4,552	-4,933
Additional value adjustments	-3,561	-3,661	-3,367
Intangible assets	-945,192	-1,008,283	-1,082,834
Shares in subsidiaries	-3,278	-3,278	-
Total Common Equity Tier 1 capital	6,031,792	5,742,985	5,544,056
Total Tier 1 capital	6,031,792	5,742,985	5,544,056
Tier 2 capital			
Dated subordinated loans	299,436	299,332	299,226
Total Tier 2 capital	299,436	299,332	299,226
Total capital base	6,331,228	6,042,317	5,843,282

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,439	755	9713	777	-	-
Exposures to institutions	493,793	39,503	601,110	48,089	881,445	70,516
Exposures to corporates	563,813	45,105	455,191	36,415	802,752	64,220
Retail exposures	25,810,592	2,064,847	26,944,650	2,155,572	27,236,956	2,178,956
Exposures secured by mortgages in real estate	-	-	-	-	-	-
Exposures in default	3,247,960	259,837	3,096,116	247,689	2,713,069	217,045
Exposures in the form of covered bonds	93,964	7,517	105,112	8,409	79,018	6,321
Positions in form of securitisation	726,827	58,146	817,722	65,418	891,989	71,359
Equity exposures	51,341	4,107	51,367	4,109	62,246	4,980
Other items	1,055,313	84,425	1,171,809	93,744	992,433	79,396
Total credit risks	32,053,042	2,564,243	33,252,790	2,660,222	33,659,908	2,692,793
Credit valuation adjustment risk	71,511	5,721	58,157	4,653	55,036	4,403
Market risk						
Currency risk	-	-	-	-	-	-
Operational risk (standard methods)	2,460,943	196,875	2,821,432	225,715	2,600,588	208,047
Total risk weighted exposure and total capital requirement	34,585,496	2,766,839	36,132,379	2,890,590	36,315,532	2,905,243
Total Tier 2 capital requirement		643,290		672,062		675,469
Capital buffers						
Capital conservation buffer		864,637		903,310		907,888
Countercyclical capital buffer		600,631		627,449		633,930
Total capital requirement Capital buffers		1,465,268		1,530,759		1,541,818
Total capital requirement		4,875,397		5,093,411		5,122,530

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

Regulatory capital requirements

	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,556,347	4.50	1,625,957	4.5	1,634,199	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	361,851	1.05	378,035	1.1	379,951	1.0
Combined buffer requirement	1,465,269	4.24	1,530,758	4.2	1,541,818	4.2
Total Common Equity Tier 1 capital requirements	3,383,467	9.8	3,534,750	9.8	3,555,968	9.8
Common Equity Tier 1 capital	6,031,792	17.4	5,742,985	15.9	5,544,056	15.3
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,075,130	6.00	2,167,943	6.0	2,178,932	6.0
Other Tier 1 capital requirements (Pillar 2)	482,468	1.40	504,047	1.4	506,602	1.4
Combined buffer requirement	1,465,269	4.24	1,530,758	4.2	1,541,818	4.2
Total Tier 1 capital requirements	4,022,866	11.6	4,202,748	11.6	4,227,351	11.6
Tier 1 capital	6,031,792	17.4	5,742,985	15.9	5,544,056	15.0
Capital requirements under Article 92 CRR (Pillar 1)	2,766,840	8.00	2,890,590	8.0	2,905,242	8.0
Other capital requirements (Pillar 2)	643,290	1.86	672,062	1.9	675,469	1.9
Combined buffer requirement	1,465,269	4.24	1,530,758	4.2	1,541,818	4.2
Total capital requirement	4,875,399	14.1	5,093,411	14.1	5,122,529	14.1
Total capital base	6,331,227	18.3	6,042,317	16.7	5,843,282	16.1

Capital ratio and capital buffers

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 ratio, %	17.4	15.9	15.3
Tier 1 ratio, %	17.4	15.9	15.3
Total capital ratio, %	18.3	16.7	16.1
Institution specific buffer requirements,%	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	8.4	6.9	6.2

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	30 Jun 2025	31 Dec 2024	30 Jun 2024
Tier 1 capital	6,031,792	5,742,985	5,544,056
Leverage ratio exposure	51,066,628	54,444,310	51,916,008
Leverage ratio, %	11.8	10.5	10.7
Leverage ratio requirement Pillar 1, %	3.0	3.0	3.0
Pillar 2 guidance, %	0.5	0.5	0.5
Total leverage ratio requirement including Pillar 2 guidance, %	3.5	3.5	3.5

P4. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Collateral pledged for own liabilities			
Lending to credit institutions	199,896	113,067	123,100
Lending to the public ¹⁾	4,918,734	4,941,130	3,713,243
Restricted bank deposits ²⁾	72,397	73,984	71,696
Total collateral pledged for own liabilities	5,191,027	5,128,181	3,908,039
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	21,512,976	21,080,448	20,167,767
Total Other commitments	21,512,976	21,080,448	20,167,767

¹⁾ Refers to securitisation.

²⁾ As of 30 June 2024, SEK 71,482 thousand (72,369) refers mainly to a reserve requirement account at Finland's Bank.

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