

Year-end Report January–December 2024

1 July - 31 December 2024

- Lending to the public rose 3% to SEK 39,903 million (38,846).
- Operating income increased 1% to SEK 1,785 million (1,772), and excluding items affecting comparability SEK 1,806 million.
- The period was impacted by items affecting comparability of SEK 39 million, as described on page 6 of this report.
- C/I before credit losses was 45.1% (53.2%) and excluding items affecting comparability 43.6% (40.1%).
- Profit before credit losses amounted to SEK 980 million (830), excluding items affecting comparability SEK 1,019 million (1,062).
- The credit loss ratio improved to 3.6% (4.5%), excluding items affecting comparability 3.6% (3.8%).
- Operating profit increased and amounted to SEK 262 million (-56), excluding items affecting comparability SEK 301 million (322).

1 January - 31 December 2024

- Lending to the public rose 3% to SEK 39,903 million (38,846).
- Operating income increased 2% to SEK 3,565 million (3,492), excluding items affecting comparability SEK 3,586 million.
- The year was impacted by items affecting comparability totalling SEK 112 million, as described on page 6 of this report.
- C/I before credit losses was 46.2% (46.9%), excluding items affecting comparability 43.4% (40.3%).
- Profit before credit losses amounted to SEK 1,919 million (1,852), excluding items affecting comparability SEK 2,031 million (2,084).
- The credit loss ratio increased to 4.0% (3.8%), excluding items affecting comparability 4.0% (3.4%).
- Operating profit declined due to higher credit losses and amounted to SEK 349 million (417), excluding items affecting comparability SEK 460 million (795).

SIGNIFICANT EVENTS

On 17 June 2024, Ronneby UK Limited, controlled by CVC and Waldakt, announced a public offer, recommended by the Board, to the shareholders of Resurs Holding AB to transfer all their shares to Ronneby UK Limited. On 3 September 2024, Ronneby UK Limited declared the recommended offer unconditional and announced the offer had been completed. The offer has now been closed and as per 25 January 2025 Ronneby UK Limited's shareholding amounts to approximately 88 per cent of the company. On 10 October, an Extraordinary General Meeting elected a new Board of Directors for Resurs Holding, with Lennart Jacobsen the new Chairman.

* Certain performance measures provided in this 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 second half year of 2024, the Group had 671 employees and a loan portfolio of SEK 39.9 billion.

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

PAYMENT SOLUTIONS

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

CONSUMER LOANS

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



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

Credit losses stabilised at a higher level. Credit losses remain at a higher level but decreased slightly compared with the first half year. Compared with last year, credit losses improved both as a result of a more stable macro environment and significant tightening of our credit lending conditions.

In total, reported credit losses, which mainly consist of provisions, amounted to 3.6 per cent in the second half of 2024. A more stable macroeconomic situation with lower interest rates and inflation, together with the tighter credit conditions carried out during the year, is expected to improve the situation for our customers over time.

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

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

Resurs building for the future. I am convinced that the investments we are making to realise our future plan – in which we will strengthen our customer offering and enhance the company's efficiency – are the right path for Resurs's long-term success. Costs during the second half of the year, excluding items affecting comparability, increased 11 per cent year-on-year to SEK 787 million. This is primarily due to the fact that we engaged consulting support during the period to validate the strategic work carried out during the year and increased efforts to launch new products and modernise systems. Operating profit for the period excluding items

affecting comparability slightly decreased to SEK 301 million (322).

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

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

Magnus Fredin

CEO Resurs Bank

PERFORMANCE MEASURES FOR RESURS BANK, SEK M UNLESS OTHERWISE SPECIFIED

Income statement	Jul-Dec 2024	Jul-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Net interest income	1,478	1,414	5%	2,931	2,783	5%
Net commission	238	239	0%	464	463	0%
Operating income	1,785	1,772	1%	3,565	3,492	2%
Operating expenses	-805	-942	-14%	-1,646	-1,639	0%
Credit losses	-717	-886	-19%	-1,570	-1,435	9%
Operating profit/loss	262	-56	571%	349	417	-16%
Net profit/loss for the period	208	-92	326%	270	281	-4%

Income statement excl. items affecting comparability	Jul-Dec 2024	Jul-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Net interest income	1,478	1,414	5%	2,931	2,783	5%
Net commission	238	239	0%	464	464	0%
Operating income	1,806	1,772	2%	3,586	3,492	3%
Operating expenses	-787	-710	11%	-1,555	-1,408	10%
Credit losses	-717	-740	-3%	-1,570	-1,289	22%
Operating profit/loss	301	322	-6%	460	795	-42%
Net profit/loss for the period	241	236	2%	375	609	-38%

Balance sheet	31 Dec 2024	31 Dec 2023	Δ
Lending to the public	39,903	38,846	3%

Performance measures	Jul-Dec 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
NBI margin, %	9.0	9.0	9.1	9.2
Credit loss ratio, %	3.6	4.5	4.0	3.8
Risk-adjusted NBI margin, %	5.4	4.5	5.1	5.4
C/I, %	45.1	53.2	46.2	46.9

Performance measures, excl. items affecting comparability	Jul-Dec 2024	Jul-Dec 2023¹⁾	Jan-Dec 2024	Jan-Dec 2023¹⁾
NBI margin, %	9.1	9.0	9.1	9.2
Credit loss ratio, %	3.6	3.8	4.0	3.4
Risk-adjusted NBI margin, %	5.5	5.2	5.1	5.8
C/I, %	43.6	40.1	43.4	40.3

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

Group results, July – December 2024*

ITEMS AFFECTING COMPARABILITY IN 2024 & 2023

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

2024

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

Items affecting comparability amounted to SEK 39 million for the period. 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.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted late in the second half of 2023 with a cost reduction of SEK 50 million.

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

The securitisation of NPL portfolios resulted in a SEK -171 million earnings effect in the second half of 2023, of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. The transaction is expected to entail capital relief of approximately SEK 900 million.

*) See page 2

OPERATING INCOME

The Group's operating income increased 1 per cent to SEK 1,785 million (1,772). Net interest income increased 5 per cent to SEK 1,478 million (1,414). Net interest income amounted to SEK 2,332 million (2,210) and interest expense to SEK 854 million (796).

Fee & commission income amounted to SEK 275 million (280) and fee & commission expenses to SEK 37 million (41), resulting in total net commission of SEK 238 million (239). Net income from financial transactions was SEK -42 million (11) and excluding items affecting comparability SEK -21 million. Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 111 million (108). The NBI margin amounted to till 9.0 per cent (9.0 per cent), and excluding items affecting comparability the NBI margin was 9.1 per cent.

COSTS AND CREDIT LOSSES

The costs of second half of the year amounted to SEK 805 million (942), excluding items affecting comparability amounted the Groups costs before credit losses to SEK 787 million (710). The underlying increase in costs was primarily due to consulting costs to validate the strategic work carried out during the autumn and increased efforts to launch new products and modernise systems. Viewed in relation to the operations' income, the cost level was 45.1 per cent (53.2 per cent), excluding items affecting comparability 43.6 per cent (40.1 per cent).

Credit losses remain at a higher level but improved from the first half of the year. Compared with last year, credit losses improved both as a result of a more stable macro environment and significant tightening of our credit lending conditions at the start of 2024. Credit losses totalled SEK 717 million (740). The credit loss ratio was 3.6 per cent (4.5 per cent).

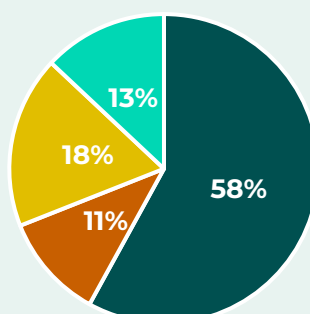
PROFIT

The reported operating profit for the second half of the year amounted to SEK 262 million (-56). Excluding items affecting comparability, operating profit amounted to SEK 301 million (322).

Tax for the period amounted to SEK 54 million (36). Profit after tax for the period amounted to SEK 208 million (-92) and profit excluding items affecting comparability amounted to SEK 241 million (236).

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

- Sweden
- Norway
- Finland
- Denmark



Group results, January–December 2024*

OPERATING INCOME

The Group's operating income increased 2 per cent to SEK 3,565 million (3,492). Net interest income increased 5 per cent to SEK 2,931 million (2,783), interest income amounted to 4,674 million (4,152) and interest expense to SEK 1,744 million (1,370). The higher interest expense was due to increased market rates and the higher interest income was the result of price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 543 million (542) and Fee & commission expense amounted to SEK 79 million (79), resulting in total net commission of SEK 464 million (463). Net income from financial transactions was SEK -46 million (22) and excluding items affecting comparability SEK -25 million. Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 217 million (224). NBI margin was 9.1 per cent (9.2 per cent).

COSTS AND CREDIT LOSSES

Costs for the year amounted to SEK 1,646 million (1,639). Excluding items affecting comparability (see page 6), costs before credit losses amounted to SEK 1,555 million (1,408) and the increase was mainly due investments in new products and system modernisations. Viewed in relation to the operations' income, the cost level was 46.2 per cent (46.9 per cent), and excluding items affecting comparability was 43.4 per cent (40.3 per cent).

Credit losses increased during the year to SEK 1,570 million (1,289) excluding items affecting comparability. The credit loss ratio was 4.0 per cent (3.8 per cent), respectively 3.4 per cent excluding items affecting comparability.

PROFIT

Operating profit for the year amounted to SEK 349 million (417). Excluding items affecting comparability, operating profit amounted to SEK 461 million (795) and was lower due to increased credit loss provisions.

Tax expense for the period amounted to SEK 79 million (137). Profit after tax for the year amounted to SEK 270 million (281) and profit excluding items affecting comparability amounted to SEK 375 million (609).

*) See page 2

Financial position on 31 December 2024*

Comparative figures for this section refer to 31 December 2023

The Group's financial position is strong and on 31 December 2024, the capital base amounted to SEK 5,872 million (6,018) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 16.3 per cent (17.1 per cent) and the Common Equity Tier 1 ratio was 13.9 per cent (14.0 per cent). In 2024, we redeemed a previously issued T2 bond, which was the main underlying reason for the lower total capital ratio for the period.

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

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

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

On 31 December 2024, deposits from the public totalled SEK 39,852 MSEK (36,171). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 4,993 million (5,643). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 478 per cent (515 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

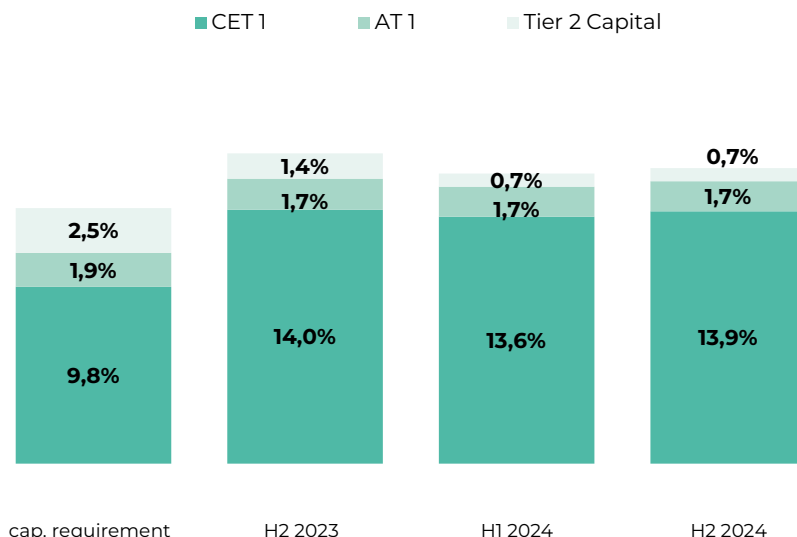
Balances with the Riksbank on 31 December 2024 amounted to SEK 4,763 million (3,581) Lending to credit institutions on 31 December 2024 amounted to SEK 2,803 million (2,367). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,626 million (3,525). The Group has a high level of liquidity for meeting its future commitments.

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

Cash flow from operating activities amounted to SEK 2,727 million (2,528). Cash flow from deposits amounted to SEK 3,709 million (4,331) and the net change in investment assets totalled SEK -53 million (-417). Cash flow from investing activities for the period totalled SEK -116 MSEK (-254). Cash flow from financing activities totalled SEK -969 million (-817).

*) See page 2

CAPITAL POSITION, CONSOLIDATED SITUATION



Continued strong growth in Payment Solutions

SECOND HALF YEAR 2024, JULY – DECEMBER

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

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

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

Stable growth and profitability for Cards. During the period, we continued to focus on profitability over growth in credit cards.

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

FINANCIAL PERFORMANCE

JULY – DECEMBER 2024

Lending to the public as of 31 December 2024 had increased 16 per cent to SEK 16,933 million (14,538). Operating income for the period rose 10 per cent and amounted to SEK 763 million (692). The NBI margin was 9.4 per cent (9.8 per cent).

During the period, the LGD model, which is part of our credit provisioning model, was updated to align with the backstop regulations. This had a positive effect on the segment and the credit loss ratio for the period amounted to 0.4 per cent (3.0 per cent). Excluding the model update, the credit loss ratio for the period would have been 2.7 per cent.

JANUARY – DECEMBER 2024

Lending to the public on 31 December 2024 increased 16 per cent to SEK 16,933 million (14,538). Operating income for the period increased 9 per cent to SEK 1,485 million (1,369). The NBI margin was 9.4 per cent (9.9 per cent).

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

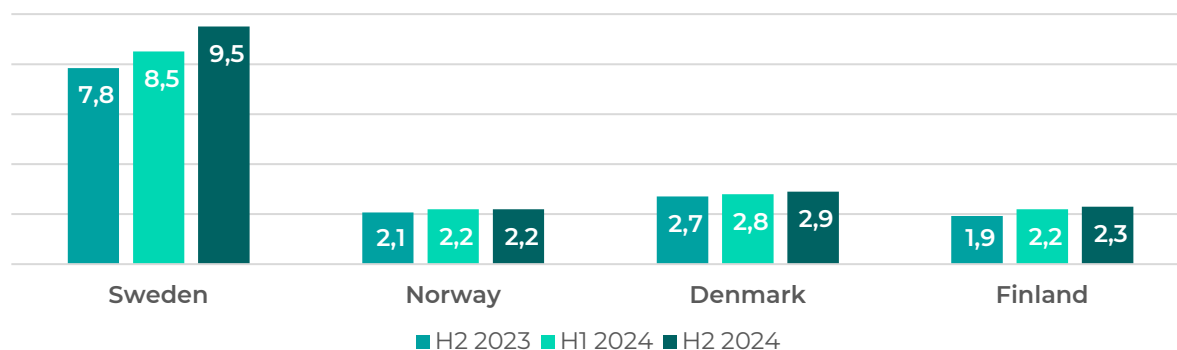
**PAYMENT SOLUTIONS – PERFORMANCE MEASURES
SEKM UNLESS OTHERWISE SPECIFIED**

Income statement	Jul-Dec 2024	Jul-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Operating income	763	692	10%	1,485	1,369	9%
Credit losses	-29 ¹⁾	-213	-86%	-270 ¹⁾	-328	-18%
Balance sheet	31 Dec 2024	31 Dec 2023	Δ			
Lending to the public	16,933	14,538	16%			
Performance measures, %	Jul-Dec 2024	Jul-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	9.4	9.8		9.4	9.9	
NIM, %	6.1	5.8		6.1	5.9	
Credit loss ratio, %	0.4	3.0		1.7	2.4	
Risk-adjusted NBI margin, %	9.0	6.8		7.7	7.5	
Performance measures excl. items affecting comparability, %	Jul-Dec 2024	Jul-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	9.5	9.7		9.4	9.9	
NIM, %	6.1	5.7		6.1	5.9	
Credit loss ratio, %	0.4 ²⁾	2.5		1.7 ²⁾	2.1	
Risk-adjusted NBI margin, %	9.1	7.2		7.7	7.8	

1) Excluding LGD update -217 for the period and -458 for the year 2024.

2) Excluding LGD update 2,7 for the period and 2,9 for the year 2024.

Payment Solution lending by country, SEK billion net



CONSUMER LOANS

Continued focus on improving profitability

SECOND HALF YEAR 2024, JULY – DECEMBER

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

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

Compared with the end of the first half of the year, lending declined 5 per cent and the underlying credit loss ratio improved during the year.

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

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

FINANCIAL PERFORMANCE

JULY – DECEMBER 2024

Lending to the public as of 31 December 2024 amounted to SEK 22,970 million (24,308). Operating income for the period fell 5 per cent to SEK 1,022 million (1,080). The NBI margin increased slightly to 8.7 per cent (8.6 per cent).

During the period, the LGD model, which is part of our credit provisioning model, was updated to align with the backstop regulations. This had a negative effect on the segment and the credit loss ratio for the period amounted to 5.9 per cent (5.4 per cent). Excluding the model update, the credit loss ratio for the period would have been 4.0 per cent.

JANUARY – DECEMBER 2024

Lending to the public as of 31 December 2024 amounted to SEK 22,970 million (24,308). Operating income for the period fell 2 per cent and amounted to SEK 2,080 million (2,123). The NBI margin was stable compared to the same period last year and amounted to 8.8 per cent (8.8 per cent).

The credit loss ratio amounted to 5.5 per cent (4.6 per cent). Credit losses for the year increased in both absolute terms and in terms of loan book. During the period, the LGD model, which is part of our credit provisioning model, was updated to align with the backstop regulations. This had a negative effect on the segment and increased the provisions for the segment. Excluding the model update, the credit loss ratio for the full year would have been 4.6 per cent.

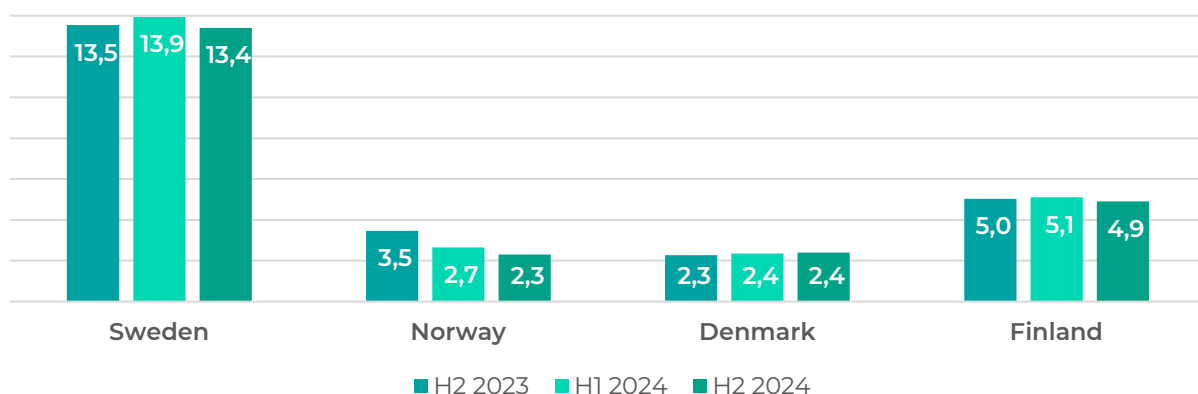
CONSUMER LOANS – PERFORMANCE MEASURES SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jul-Dec 2024	Jul-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Operating income	1,023	1,043	-5%	2,080	2,123	-2%
Credit losses	-689 ¹⁾	-673	2%	-1,300 ¹⁾	-1,107	17%
Balance sheet	31 Dec 2024	31 Dec 2023	Δ			
Lending to the public	22,970	24,308	-6%			
Performance measures	Jul-Dec 2024	Jul-Dec 2023		Jan-Dec 2024	Jan-Dec 2023	
NBI margin, %	8.7	8.6		8.8	8.8	
NIM, %	8.3	8.0		8.4	8.1	
Credit loss ratio, %	5.9	5.4		5.5	4.6	
Risk-adjusted NBI margin, %	2.8	3.2		3.3	4.2	
Performance measures excl. items affecting comparability.	jul-dec 2024	jul-dec 2023		jan-dec 2024	jan-dec 2023	
NBI margin, %	8.8	8.5		8.9	8.8	
NIM, %	8.3	7.9		8.4	8.1	
Credit loss ratio, %	5.9 ²⁾	4.4		5.5 ²⁾	4.1	
Risk-adjusted NBI margin, %	3.2	4.0		3.4	4.6	

1) Exclusive LGD-update -469 for the period and -1,081 for the year 2024.

2) Exclusive LGD-update 4.0 for the period and 4.6 for the year 2024.

Consumer Loans lending by country, SEK billion net



Significant events

Resurs Bank extends and expands its ABS financing

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

New Board of Directors in Resurs Bank after an Extraordinary General Meeting 2024

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

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

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

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

Resurs entered into strategic partnership with Jula

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

New Nordic partner successes for Resurs

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

Resurs mother company Resurs Holding announced lower result

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

Resurs strengthened Group Management

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

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

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

Resurs Bank launched efficiency initiative

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

After the end of the period

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

Other information

RISK AND CAPITAL MANAGEMENT

The Group's ability to manage risks and conduct effective capital planning is fundamental to its profitability. The business faces various forms of risk including business risks/strategic risks, credit risks, market risks, liquidity 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 conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by the Swedish Financial Supervisory Authority. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallensbæk Strand) and in Norway through branch office Resurs Bank AB NUF (Oslo). Resurs Bank also operates in deposits via cross-border operations in Germany.

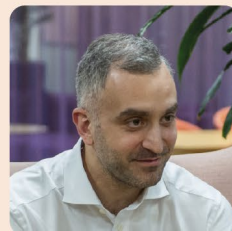
EMPLOYEES

There were 671 full-time employees (FTEs) at the Group on 31 December 2024, a net increase of eight persons since 30 June 2024. Compared with the end of 2023, the number of employees increased by a net 13. This is primarily due to an increase in the number of employees in Engineering (IT).

671

employees

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO

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

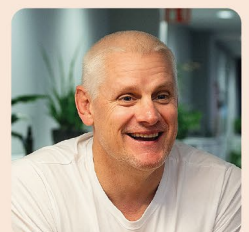
Joseph Hajj, Chief Operating Officer (COO) and Deputy CEO

Ronny Persson, General Counsel

Johan Rönnerman, Chief Commercial Officer (CCO)

Pär Isaksson, Chief Technology Officer (CTO)

Warren Davidson, Chief Product & Credit Officer (CPCO)



The Board's assurance

This interim report has not been audited.

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

Helsingborg, 11 February 2025

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Lennart Jacobsen

Lennart Jacobsen
Chairman of the Board

Martin Bengtsson Fredrik Carlsson

Martin Bengtsson
Board member

Fredrik Carlsson
Board member

Martin Iacoponi

Martin Iacoponi
Board member

Ola Laurin

Ola Laurin
Board member

Gustaf Martin-Löf

Gustaf Martin-Löf
Board member

Peter Rutland

Peter Rutland
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements — Group

Condensed income statement

SEK thousand	Note	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	G5	2,331,754	2,342,614	2,210,137	4,674,368	4,152,395
Interest expense	G5	-853,873	-889,857	-796,398	-1,743,730	-1,369,663
Net interest		1,477,881	1,452,757	1,413,739	2,930,638	2,782,732
Fee & commission income		275,105	268,245	279,977	543,350	542,151
Fee & commission expense		-36,894	-42,084	-40,593	-78,978	-79,094
Net provision		238,211	226,161	239,384	464,372	463,057
Net income/expense from financial transactions		-42,022	-4,411	11,010	-46,433	21,640
Other operating income	G6	111,078	105,666	107,644	216,744	224,159
Total operating income		1,785,148	1,780,173	1,771,777	3,565,321	3,491,588
General administrative expenses	G7, G9	-732,545	-759,914	-665,329	-1,492,459	-1,282,271
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-41,488	-42,709	-241,447	-84,197	-282,893
Other operating expenses		-31,319	-38,245	-34,966	-69,564	-74,075
Total expenses before credit losses		-805,352	-840,868	-941,742	-1,646,220	-1,639,239
Earnings before credit losses		979,796	939,305	830,035	1,919,101	1,852,349
Credit losses, net		-717,473	-852,969	-740,070	-1,570,442	-1,289,412
Result securitisation	G9	-	-	-145,713	-	-145,713
Total credit losses	G8	-717,473	-852,969	-885,783	-1,570,442	-1,435,125
Operating profit/loss		262,323	86,336	-55,748	348,659	417,224
Income tax expense		-54,160	-24,500	-36,377	-78,660	-136,507
Net profit for the period		208,163	61,836	-92,125	269,999	280,717
Attributable to Resurs Bank AB shareholders		208,163	61,836	-92,125	269,999	280,717

Statement of comprehensive income

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period	208,163	61,836	-92,125	372,842	280,717
Other comprehensive income that will be reclassified to profit/loss					
Translation differences for the period, foreign operations	-16,496	5,211	-21,889	-11,285	-69,373
Total comprehensive income for the period	191,667	67,047	-114,014	325,358	211,344
Attributable to Resurs Bank AB shareholders	191,667	67,047	-114,014	325,358	211,344

Condensed statement of financial position

SEK thousand	Note	31 Dec 2024	31 Dec 2023
Assets			
Cash and balances at central banks		4,762,556	3,581,014
Treasury and other bills eligible for refinancing		1,750,650	1,871,644
Lending to credit institutions		2,802,638	2,367,181
Lending to the public	G9, G10	39,903,160	38,846,081
Bonds and other interest-bearing securities		1,875,265	710,509
Securitisation		-	942,619
Shares and participating interests		4,547	12,001
Intangible fixed assets		2,120,749	2,083,048
Tangible assets		95,505	89,388
Other assets		721,815	433,911
Prepaid expenses and accrued income		174,858	287,213
TOTAL ASSETS		54,211,743	51,224,609
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		9,300	3,100
Deposits and borrowing from the public		39,852,054	36,170,610
Other liabilities		788,036	812,732
Accrued expenses and deferred income		498,856	475,622
Other provisions	G11	14,782	21,442
Matured issued securities		4,993,094	5,643,430
Matured subordinated debt		299,332	599,080
Total liabilities and provisions		46,455,454	43,726,016
Equity			
Share capital		500,000	500,000
Other paid-in capital		2,375,000	2,375,000
Hedge accounting reserve		-35,600	-35,600
Translation reserve		29,063	40,348
Retained earnings incl. profit for the year		4,887,826	4,618,845
Total equity		7,756,289	7,498,593
TOTAL LIABILITIES, PROVISIONS AND EQUITY		54,211,743	51,224,609

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2023	500,000	2,175,000	-35,600	109,721	4,733,110	7,482,231
Net profit for the year					280,717	280,717
Other comprehensive income for the year				-69,373		-69,373
<i>Owner transactions</i>						
Unconditional shareholder's contribution		200,000				200,000
Share-based payments					1,018	1,018
Dividends paid according to General Meeting					-214,000	-214,000
Dividends according to Extraordinary General Meeting					-182,000	-182,000
Equity at 31 December 2023	500,000	2,375,000	-35,600	40,348	4,618,845	7,498,593
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

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	31 Dec 2024	31 Dec 2023
Operating activities		
Operating profit	348,659	417,224
- of which, interest received	4,669,417	4,145,802
- of which, interest paid	-1,748,106	-1,203,707
Adjustments for non-cash items in operating profit	1,595,907	1,893,406
Tax paid	-124,164	-164,352
Cash flow from operating activities before changes in operating assets and liabilities	1,820,402	2,146,278
Changes in operating assets and liabilities		
Lending to the public	-2,294,188	-3,597,685
Other assets	-529,286	132,457
Liabilities to credit institutions	6,200	3,100
Deposits and borrowing from the public	3,709,430	4,331,159
Acquisition of investment assets ¹⁾	-4,313,205	-3,328,774
Divestment of investment assets ¹⁾	4,260,394	2,911,417
Other liabilities	66,917	-69,860
Cash flow from operating activities	2,726,664	2,528,092
Investing activities		
Acquisition of intangible and tangible fixed assets	-117,115	-254,482
Divestment of intangible and tangible fixed assets	1,184	164
Acquisition of subsidiaries	-	-75
Cash flow from investing activities	-115,931	-254,393
Financing activities		
Dividends paid	-	-396,000
Shareholder's contributions	-	200,000
Payment relating to amortisation of leasing debts	-26,063	-28,611
New issued securities	1,338,973	1,000,000
Matured issued securities	-1,982,365	-1,892,260
Issue subordinated debt	-	300,000
Matured subordinated debt	-300,000	-
Cash flow from financing activities	-969,455	-816,871
Cash flow for the year	1,641,278	1,456,828
Cash & cash equivalents at beginning of the year ²⁾	5,948,195	4,593,819
Exchange rate differences	-24,279	-102,452
Cash & cash equivalents at end of the year²⁾	7,565,194	5,948,195
Adjustment for non-cash items in operating profit		
Credit losses	1,570,442	1,435,125
Depreciation, amortisation and impairment of intangible and tangible fixed assets	84,197	282,893
Profit/loss tangible assets	-343	-165
Impairment of shares	12,526	-
Profit/loss on investment assets ¹⁾	310	21,489
Change in provisions	-7,104	4,348
Adjustment to interest paid/received	-18,159	148,931
Currency effects	-33,551	-1,139
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	1,133	906
Sum non-cash items in operating profit	1,595,907	1,893,406

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

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

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

Notes to the condensed financial statements

G1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, 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 5-41 comprises an integrated component of this financial report.

G2. Financing - Consolidated situation

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

The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 39,853 million (36,172). The lending to the public/deposits from the public ratio for the consolidated situation is 100 per cent (108 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 31 December 2024 the program has three outstanding bonds at a nominal amount of SEK 1,100 million (2,800) and NOK 200 million (450).

Of the three bonds, two are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (600).

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

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

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 109% (118%).

Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,632 million (2,290), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 7,575 million (6,133) for the consolidated situation. Accordingly, total liquidity amounted to SEK 10,207 million (8,423) corresponds to 26 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at December 31 2024 the ratio is 419 per cent (515 per cent). For the period January to December 2024, the average LCR measures to 372 per cent.

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

Summary of liquidity – Consolidated situation

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

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

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

Liquid assets according to LCR

31/12/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	4,690,187	4,525,406	99,423	-	65,358
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	-	393,585	30,776	-
Securities 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	-	-	-	48,997
High quality covered bonds	74,033	74,033	-	-	-
Total liquid assets	7,324,790	5,934,276	1,112,441	30,776	247,297

31/12/2023

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

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

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

G3. Capital adequacy - Consolidated situation

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

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

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

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

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

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

Capital base

SEK thousand	31 Dec 2024	31 Dec 2023
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,756,289	7,498,593
Equity according to balance sheet	7,756,289	7,498,593
Foreseeable dividend	-	-
Additional Tier 1 instruments	600,000	600,000
Additional/deducted equity in the consolidated situation	-613,561	-468,328
Equity, consolidated situation	7,742,728	7,630,265
<i>Less:</i>		
Additional value adjustments	-21,733	-37,179
Intangible fixed assets	-2,097,011	-2,061,571
Additional Tier 1 instruments classified as equity	-600,000	-600,000
Shares in subsidiaries	-4,242	-964
Total Common Equity Tier 1 capital	5,019,742	4,930,551
Tier 1 capital		
Common Equity Tier 1 capital	5,019,742	4,930,551
Additional Tier 1 instruments	600,000	600,000
Total Tier 1 capital	5,619,742	5,530,551
Tier 2 capital		
Dated subordinated loans	252,323	487,862
Total Tier 2 capital	252,323	487,862
Total capital base	5,872,065	6,018,413

Specification of risk-weighted exposure amount and capital requirements

TSEK	31 Dec 2024		31 Dec 2023	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,713	777		
Exposures to institutions	647,312	51,785	565,366	45,229
Exposures to corporates	373,382	29,871	607,270	48,582
Retail exposures	26,944,650	2,155,572	26,868,134	2,149,451
Exposures secured by mortgages in real estate			75,106	6,008
Exposures in default	3,096,116	247,689	3,422,776	273,822
Exposures in the form of covered bonds	105,112	8,409	70,980	5,678
Items representing securitisation positions ¹⁾	817,722	65,418		
Equity exposures	1,268	101	11,913	954
Other items	1,186,446	94,915	974,115	77,929
Total credit risks	33,181,721	2,654,537	32,595,660	2,607,653
Credit valuation adjustment risk	58,157	4,653	55,330	4,426
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,848,724	227,898	2,626,672	210,134
Total risk weighted exposure and total capital requirement	36,088,602	2,887,088	35,277,662	2,822,213
Total Tier 2 capital requirement		674,857		659,692
Capital conservation buffer		902,215		881,942
Countercyclical capital buffer		626,800		612,267
Total capital requirement Capital buffers		1,529,015		1,494,209
Total capital requirement		5,090,960		4,976,114

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

Regulatory capital requirements

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

Capital ratio and capital buffers

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

Leverage ratio

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

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

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

G4. Segment reporting

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

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 H2 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.

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

Jul-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	693,705	1,516,432	2,210,137
Interest expense	-285,070	-511,328	-796,398
Provision income	226,297	53,680	279,977
Provision expenses	-40,593	-	-40,593
Net income/expense from financial transactions	4,088	6,922	11,010
Other operating income	93,708	13,936	107,644
Total operating income	692,135	1,079,642	1,771,777
Credit losses, net	-213,021	-672,762	-885,783
Operating income less credit losses	479,114	406,880	885,994
General administrative expenses			-665,329
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-241,447
Other operating expenses			-34,966
Total expenses ¹⁾			-941,742
Operating profit/loss			-55,748

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

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,298,276	2,854,119	4,152,395
Interest expense	-484,197	-885,466	-1,369,663
Provision income	431,363	110,788	542,151
Provision expenses	-79,094	-	-79,094
Net income/expense from financial transactions	8,174	13,466	21,640
Other operating income	194,078	30,081	224,159
Total operating income	1,368,600	2,122,988	3,491,588
Credit losses, net	-328,464	-1,106,661	-1,435,125
Operating income less credit losses	1,040,136	1,016,327	2,056,463
General administrative expenses			-1,282,271
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-282,893
Other operating expenses			-74,075
Total expenses ¹⁾			-1,639,239
Operating profit/loss			417,224

¹⁾ Operating costs are not followed up per segment.

Lending to the public

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

G5. Net interest income/expense

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income					
Lending to credit institutions	90,635	83,338	62,376	173,973	106,692
Lending to the public	2,185,754	2,198,731	2,093,516	4,384,485	3,952,755
Interest-bearing securities	55,365	60,545	54,245	115,910	92,948
Total interest income	2,331,754	2,342,614	2,210,137	4,674,368	4,152,395
Interest expense					
Liabilities to credit institutions	-390	-454	-795	-844	-773
Deposits and borrowing from the public	-728,134	-725,524	-632,165	-1,453,658	-1,055,165
Issued securities	-110,813	-144,455	-136,516	-255,268	-266,083
Subordinated debt	-13,226	-19,000	-26,534	-32,226	-45,601
Other liabilities	-1,310	-424	-388	-1,734	-2,041
Total interest expense	-853,873	-889,857	-796,398	-1,743,730	-1,369,663
Net interest income/expense	1,477,881	1,452,757	1,413,739	2,930,638	2,782,732

G6. Other operating income

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Other income, lending to the public	88,464	91,986	86,149	180,450	175,662
Other operating income	22,614	13,680	21,495	36,294	48,497
Total operating income	111,078	105,666	107,644	216,744	224,159

G7. General administrative expenses

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Personnel expenses ¹⁾	-317,958	-343,054	-293,403	-661,012	-582,425
Postage, communication and notification expenses	-100,072	-94,425	-89,282	-194,497	-179,631
IT expenses	-162,690	-160,670	-147,302	-323,360	-286,973
Cost of premises	-18,273	-11,751	-12,133	-30,024	-22,428
Consultant expenses	-75,968	-37,786	-110,586	-113,754	-144,736
Other	-57,584	-112,228	-12,623	-169,812	-66,078
Total general administrative expenses	-732,545	-759,914	-665,329	-1,492,459	-1,282,271

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 December 2024, capitalised salaries and salary-related costs amounted to SEK 24.7 million (37.5), which resulted in lower personnel expenses for the January-December 2024 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Provision of credit reserves					
Stage 1	-28,990	-6,173	-4,789	-35,163	-26,797
Stage 2	-37,739	-81,780	-49,326	-119,519	-87,421
Stage 3	-508,693	-552,566	894,872	-1,061,259	695,567
Total	-575,422	-640,519	840,757	-1,215,941	581,349
Provision of credit reserves off balance (unutilised limit)					
Stage 1	10,014	-1,325	-4,472	8,689	-6,405
Stage 2	-238	-1,201	2,464	-1,439	2,511
Stage 3	-	-	-	-	-
Total	9,776	-2,526	-2,008	7,250	-3,894
Write-offs of stated credit losses for the period	-152,606	-214,280	-1,726,157	-366,886	-2,015,534
Recoveries of previously confirmed credit losses	779	4,356	1,625	5,135	2,954
Total	-151,827	-209,924	-1,724,532	-361,751	-2,012,580
Credit losses*	-717,473	-852,969	-885,783	-1,570,442	-1,435,125
<i>of which lending to the public</i>	<i>-727,249</i>	<i>-850,443</i>	<i>-883,775</i>	<i>-1,577,692</i>	<i>-1,431,231</i>

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

G9. Items affecting comparability

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

2024

During H2 the item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 18 million for a provision of non-deductible VAT. 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.

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.

2023

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

Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million in H2 2023.

The securitisation of NPL portfolios resulted in a SEK 171 million earnings effect in H2 2023, of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. Lending fell SEK 1,203 million. This has been handled as an item affecting comparability in 2023 compared to 2022, but is not handled as an item affecting comparability between 2023 and 2024.

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net income/expense from financial transactions	-20,507	-	-	-20,507	-
General administrative expenses	-18,505	-72,630	-30,883	-91,135	-30,883
of which Personnel expenses	-	-22,630	-	-22,630	-
of which consultant expenses	-18,505	-	-80,884	-18,505	-80,884
- related to the securitisation	-	-	-25,198	-	-25,198
- related to impairment of intangible fixed assets	-	-	-55,686	-	-55,686
- related to exemption from VAT	-18,505	-	-	-18,505	-
of which Other, the Financial Supervisory Authority's administrative fine	-	-50,000	50,000	-50,000	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-	-200,781	-	-200,781
Earnings before credit losses	-39,012	-72,630	-231,664	-111,642	-231,664
Result securitisation	-	-	-145,713	-	-145,713
Operating profit/loss	-39,012	-72,630	-377,377	-111,642	-377,377
Income tax expense	6,270	-	49,225	19,948	49,225
Net profit for the period	-32,742	-72,630	-328,152	-91,694	-328,152

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

G10. Lending to the public

SEK thousand	31 Dec 2024	31 Dec 2023
Retail sector ¹⁾	42,988,519	40,877,434
Corporate sector	836,770	630,660
Total lending to the public, gross	43,825,289	41,508,094
Stage 1	33,355,318	33,125,259
Stage 2	4,334,040	4,240,641
Stage 3	6,135,931	4,142,194
Total lending to the public, gross	43,825,289	41,508,094
Less provision for anticipated credit losses		
Stage 1	-303,912	-264,614
Stage 2	-591,938	-464,376
Stage 3	-3,026,279	-1,933,023
Total anticipated credit losses	-3,922,129	-2,662,013
Stage 1	33,051,406	32,860,645
Stage 2	3,742,102	3,776,265
Stage 3	3,109,652	2,209,171
Total net lending to the public	39,903,160	38,846,081

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

G11. Other provisions

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

G12. Pledged assets, contingent liabilities and commitments

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

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2024 SEK 72,369 thousand (72,566) refers to the requirement account at the Bank of Finland.

G13. Related-party transactions

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

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

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel, as well as the performance-based share program decided in 2023 for the group management members. The performance year is 2023 and thereafter a qualification period of two years and a retention period of one year, which means that the outcome of the program can result in shares to the participants in the beginning of 2027.

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

Transactions with Parent Company

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest expense	631	-958	-175	-327	-293
Other operating income	1,907	1,907	3,814	3,814	5,721
General administrative expenses	-6,194	-6,285	-12,367	-12,479	-19,860

SEK thousand

	31 Dec 2024	31 Dec 2023
Other liabilities	-8,220	-1,142
Deposits and borrowing from the public	-80,518	-15,207

Transactions with other Group Companies

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	2	2	18	4	30

SEK thousand

	31 Dec 2024	31 Dec 2023
Deposits and borrowing from the public	-90	-1,126

Related-party transactions, significant influence

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-202	-141	5	-343	-71

SEK thousand

	31 Dec 2024	31 Dec 2023
Deposits and borrowing from the public	-51,257	-21,035

Related-party transactions, other

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Transactions revenue	452	302	-	754	-
Interest expense – deposits and borrowing from the public	16,646	14,115	-	30,761	-

SEK thousand

	31 Dec 2024	31 Dec 2023
Bonds	823,094	-

Transactions with key persons

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-126	-152	-49	-278	-76

SEK thousand

	31 Dec 2024	31 Dec 2023
Lending to public	24	15
Deposits and borrowing from the public	-22,033	-22,743

G14. Financial instruments

SEK thousand	31 Dec 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	4,762,556	4,762,556	3,581,014	3,581,014
Treasury and other bills eligible for refinancing	1,750,650	1,750,650	1,871,644	1,871,644
Lending to credit institutions	2,802,638	2,802,638	2,367,181	2,367,181
Lending to the public	39,903,160	39,903,160	38,846,081	39,295,687
Bonds and other interest-bearing securities	1,875,265	1,859,645	710,509	710,509
Securitisation.	-	-	942,619	942,619
Shares and participating interests	1,269	1,269	11,926	11,926
Derivatives	22,610	22,610	6,648	6,648
Other assets	292,751	292,751	103,823	103,823
Accrued income	59,347	59,347	62,290	62,290
Total financial assets	51,470,246	51,454,626	48,503,735	48,953,341
Shares in subsidiaries	3,278		75	
Intangible fixed assets	2,120,749		2,083,048	
Tangible assets	95,505		89,388	
Other non-financial assets	521,965		548,363	
Total assets	54,211,743		51,224,609	
Liabilities				
Financial liabilities				
Liabilities to credit institutions	9,300	9,300	3,100	3,100
Deposits and borrowing from the public	39,852,054	39,875,093	36,170,610	36,165,336
Derivatives	18,055	18,055	120,719	120,719
Other liabilities	404,630	404,630	399,521	399,521
Accrued expenses	460,713	460,713	437,324	437,324
Issued securities	4,993,094	4,867,647	5,643,430	5,507,903
Subordinated debt	299,332	289,500	599,080	595,248
Total financial liabilities	46,037,178	45,924,938	43,373,784	43,229,151
Provisions	14,782		21,442	
Other non-financial liabilities	403,494		330,790	
Equity	7,756,289		7,498,593	
Total equity and liabilities	54,211,743		51,224,609	

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

Financial assets and liabilities at fair value

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

Changes in level 3

SEK thousand	31 Dec 2024	31 Dec 2023
Shares and participating interests		
Opening balance		11,926
Investments during the period		1,736
Change in fair value of shares and participating interests		-12,526
Exchange-rate fluctuations		133
Closing balance	1,269	11,926

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.

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

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

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

Transfer between levels

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

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

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

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

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, (ROE), % ¹⁾

Profit for the period as a percentage of average equity.

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	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	2,331,098	2,342,455	2,209,984	4,673,553	4,151,691
Lease income	382	408	405	790	1,137
Interest expense	-852,578	-889,474	-796,062	-1,742,052	-1,368,698
Net interest	1,478,902	1,453,389	1,414,327	2,932,291	2,784,130
Fee & commission income	275,105	268,245	279,977	543,350	542,151
Fee & commission expense	-36,894	-42,084	-40,593	-78,978	-79,094
Net provision	238,211	226,161	239,384	464,372	463,057
Net income/expense from financial transactions	-42,026	-4,404	10,902	-46,430	21,641
Other operating income	107,707	109,049	107,649	216,756	224,172
Total operating income	1,782,794	1,784,195	1,772,262	3,566,989	3,493,000
General administrative expenses	-786,244	-826,470	-783,782	-1,612,714	-1,543,799
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-58,440	-58,272	-58,889	-116,712	-117,051
Other operating expenses	-31,319	-38,245	-34,966	-69,564	-74,075
Total expenses before credit losses	-876,003	-922,987	-877,637	-1,798,990	-1,734,925
Earnings before credit losses	906,791	861,208	894,625	1,767,999	1,758,075
Credit losses, net	-717,485	-852,969	-885,786	-1,570,454	-1,435,128
Operating profit/loss	189,306	8,239	8,839	197,545	322,947
Income tax expense	-48,370	-16,298	-17,054	-64,668	-93,130
Net profit for the period	140,936	-8,059	-8,215	132,877	229,817
Attributable to Resurs Bank AB shareholders	140,936	-8,059	-8,215	132,877	229,817

Statement of comprehensive income

SEK thousand	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period	140,936	-8,059	-8,215	132,877	229,817
Other comprehensive income that will be reclassified to profit/loss					
Translation differences for the period, foreign operations	-15,563	8,497	-14,903	-7,066	-50,383
Comprehensive income for the period	125,373	438	-23,118	125,811	179,434
Attributable to Resurs Bank AB shareholders	125,373	438	-23,118	125,811	179,434

Balance sheet

SEK thousand	31 Dec 2024	31 Dec 2023
Assets		
Cash and balances at central banks	4,762,556	3,581,014
Treasury and other bills eligible for refinancing	1,750,650	1,871,644
Lending to credit institutions	2,630,543	2,248,939
Lending to the public	39,999,894	38,917,521
Bonds and other interest-bearing securities	1,875,265	1,653,128
Shares and participating interests	4,547	11,925
Shares and participating interests, in Group companies	50,099	50,174
Intangible fixed assets	1,008,283	1,116,041
Tangible assets	50,330	51,143
Other assets	722,435	433,987
Prepaid expenses and accrued income	176,932	289,146
TOTAL ASSETS	53,031,534	50,224,662
Liabilities, provisions and equity		
Liabilities and provisions		
Liabilities to credit institutions	9,300	3,100
Deposits and borrowing from the public	39,852,702	36,172,206
Other liabilities	4,587,517	3,658,332
Accrued expenses and deferred income	498,512	475,570
Other provisions	14,782	21,442
Issued securities	993,094	2,643,430
Subordinated debt	299,332	599,080
Total liabilities and provisions	46,255,239	43,573,160
Untaxed reserves		
Equity		
Restricted equity		
Share capital	500,000	500,000
Statutory reserve	12,500	12,500
Unrestricted equity		
Fair value reserve	10,070	17,136
Retained earnings	6,120,848	5,892,049
Net profit for the year	132,877	229,817
Total equity	6,776,295	6,651,502
TOTAL LIABILITIES, PROVISIONS AND EQUITY	53,031,534	50,224,662

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

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2023	500,000	12,500	67,519	5,478,558	608,473	6,667,050
Appropriation of profits according to resolution by Annual General Meeting				608,473	-608,473	0
Net profit for the year					229,817	229,817
Other comprehensive income for the year			-50,383			-50,383
<i>Owner transactions</i>						
Unconditional shareholder's contribution				200,000		200,000
Share-based payments				1,018		1,018
Dividends paid according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	500,000	12,500	17,136	5,892,049	229,817	6,651,502
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>						0
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

Cash flow statement (indirect method)

SEK thousand	31 Dec 2024	31 Dec 2023
Operating activities		
Operating profit	197,545	322,947
- of which, interest received	4,668,630	4,145,077
- of which, interest paid	-1,746,428	-1,202,756
Adjustments for non-cash items in operating profit	1,624,219	1,727,519
Tax paid	-124,122	-164,343
Cash flow from operating activities before changes in operating assets and liabilities	1,697,642	1,886,123
Changes in operating assets and liabilities		
Lending to the public	-2,319,494	-3,623,003
Other assets	-525,468	132,651
Liabilities to credit institutions	6,200	3,100
Deposits and borrowing from the public	3,708,483	4,331,186
Acquisition of investment assets ¹⁾	-4,313,205	-3,328,774
Divestment of investment assets ¹⁾	4,260,394	2,911,417
Other liabilities	1,046,823	945,509
Cash flow from operating activities	3,561,375	3,258,209
Investing activities		
Acquisition of intangible and tangible fixed assets	-22,920	-21,622
Divestment of intangible and tangible fixed assets	1,184	164
Acquisition of subsidiaries	-	-75
Cash flow from investing activities	-21,736	-21,533
Financing activities		
Dividends paid	-	-396,000
Shareholder's contributions	-	200,000
Payment relating to amortisation of leasing debts	-8,818	-12,508
Matured issued securities	-1,643,392	-1,892,260
Issued subordinated debt	-	300,000
Matured subordinated debt	-300,000	-
Cash flow from financing activities	-1,952,210	-1,800,768
Cash flow for the period	1,587,429	1,435,908
Cash & cash equivalents at beginning of the year ²⁾	5,829,953	4,496,500
Exchange rate differences	-24,283	-102,455
Cash & cash equivalents at end of the year ²⁾	7,393,099	5,829,953
Adjustment for non-cash items in operating profit		
Credit losses	1,570,454	1,435,128
Depreciation, amortisation and impairment of intangible and tangible fixed assets	116,712	117,051
Profit/loss tangible assets	-343	-165
Impairment of shares	12,526	-
Profit/loss on investment assets ¹⁾	310	21,489
Change in provisions	-7,104	4,348
Adjustment to interest paid/received	-18,159	148,931
Currency effects	-37,766	-1,187
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	1,133	906
Sum non-cash items in operating profit	1,624,219	1,727,519

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 has been offered to customers in Sweden, Norway and Germany.

Deposits, which are analysed on a regular basis, totalled SEK 37,531 million (36,172), and is allocated between Sweden 39 per cent (41 per cent), Germany 56 per cent (51 per cent) and Norway 5 per cent (8 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 106 per cent (108 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 2024 the program has five outstanding issues at a nominal amount of SEK 1,450 million (2,800) and NOK 450 million (450). Of the five issues, four are senior unsecured bonds and one is a subordinated loan of SEK 300 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 take place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in December 2023 to extend and increase the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 a total of approximately SEK 3.7 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 3.0 billion (3.0) of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 115% (118%).

Liquidity

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

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

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and 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 2,309 million (2,290), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 5,680 million (6,133) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,989 million (8,423) corresponds to 21 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) 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 2024 the ratio is 339 per cent (515 per cent). For the period January to June 2024, the average LCR measures is 360 per cent.

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

Summary of liquidity

SEK thousand	31 Dec 2024	31 Dec 2023
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	424,361	457,652
Securities issued by municipalities	1,130,565	1,118,887
Lending to credit institutions	20,000	-
Bonds and other interest-bearing securities	1,056,750	712,983
Summary Liquidity reserve as per FFFS 2010:7	2,631,676	2,289,522
Other liquidity portfolio		
Cash and balances at central banks	4,762,556	3,581,014
Securities issued by municipalities	202,193	303,040
Lending to credit institutions	2,610,543	2,248,939
Bonds and other interest-bearing securities	7,575,292	6,132,993
Total liquidity portfolio	10,206,968	8,422,515
Other liquidity-creating measures		
Unutilised credit facilities	48,485	49,355

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

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

Liquid assets according to LCR

31/12/2024

SEK thousand	Summa	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	0
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	-	-	-	48,997
High quality covered bonds	74,033	74,033	-	-	-
Total liquid assets	7,324,790	5,934,276	1,112,441	30,776	247,297

31/12/2023

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

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

SEK thousand	31 Dec 2024	31 Dec 2023
Total liquid assets	7,324,790	5,900,244
Net liquidity outflow	1,725,402	1,134,153
LCR measure	419%	515%

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 December 31, 2024 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

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

Capital base

SEK thousand	31 Dec 2024	31 Dec 2023
Tier 1 capital		
Equity	6,776,295	6,651,502
Foreseeable dividend	-	-
Equity	6,776,295	6,651,502
Less:		
Additional value adjustments	-25,027	-37,179
Intangible assets	-1,008,283	-1,116,040
Total Common Equity Tier 1 capital	5,742,985	5,498,283
Total Tier 1 capital	5,742,985	5,498,283
Tier 2 capital		
Dated subordinated loans	299,332	599,080
Total Tier 2 capital	299,332	599,080
Total capital base	6,042,317	6,097,363

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2024		31 Dec 2023	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,713	777		
Exposures to institutions	601,110	48,089	519,838	41,587
Exposures to corporates	455,191	36,415	681,683	54,535
Retail exposures	26,944,650	2,155,572	26,868,134	2,149,451
Exposures secured by mortgages in real estate			75,106	6,008
Exposures in default	3,096,116	247,689	3,422,776	273,822
Exposures in the form of covered bonds	105,112	8,409	70,980	5,678
Positions in form of securitisation	817,722	65,418		
Equity exposures	51,367	4,109	62,087	4,967
Other items	1,171,809	93,744	875,435	70,035
Total credit risks	33,252,790	2,660,222	32,576,039	2,606,083
Credit valuation adjustment risk	58,157	4,653	55,330	4,426
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,821,432	225,715	2,600,588	208,047
Total risk weighted exposure and total capital requirement	36,132,379	2,890,590	35,231,957	2,818,556
Total Tier 2 capital requirement		672,062		655,314
Capital buffers				
Capital conservation buffer		903,310		880,799
Countercyclical capital buffer		627,449		610,731
Total capital requirement Capital buffers		1,530,759		1,491,530
Total capital requirement		5,093,411		4,965,400

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

Regulatory capital requirements

	31 Dec 2024		31 Dec 2023	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,625,957	4.5	1,585,438	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	378,035	1.1	368,614	1.0
Combined buffer requirement	1,530,758	4.2	1,491,530	4.2
Total Common Equity Tier 1 capital requirements	3,534,750	9.8	3,445,582	9.8
Common Equity Tier 1 capital	5,742,985	15.9	5,498,283	15.6
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,167,943	6.0	2,113,917	6.0
Other Tier 1 capital requirements (Pillar 2)	504,047	1.4	491,486	1.4
Combined buffer requirement	1,530,758	4.2	1,491,530	4.2
Total Tier 1 capital requirements	4,202,748	11.6	4,096,932	11.6
Tier 1 capital	5,742,985	15.9	5,498,283	15.6
Capital requirements under Article 92 CRR (Pillar 1)	2,890,590	8.0	2,818,556	8.0
Other capital requirements (Pillar 2)	672,062	1.9	655,314	1.9
Combined buffer requirement	1,530,758	4.2	1,491,530	4.2
Total capital requirement	5,093,411	14.1	4,965,400	14.1
Total capital base	6,042,317	16.7	6,097,363	17.3

Capital ratio and capital buffers

	31 Dec 2024	31 Dec 2023
Common Equity Tier 1 ratio, %	15.9	15.6
Tier 1 ratio, %	15.9	15.6
Total capital ratio, %	16.7	17.3
Institution specific buffer requirements, %	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.9	7.5

Leverage ratio

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

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

SEK thousand	31 Dec 2024	31 Dec 2023
Tier 1 capital	5,742,985	5,498,283
Leverage ratio exposure	54,444,310	52,237,768
Leverage ratio, %	10.5	10.5

P4. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2024	31 Dec 2023
Collateral pledged for own liabilities		
Lending to credit institutions	113,067	208,762
Lending to the public ¹⁾	4,941,130	3,713,599
Restricted bank deposits ²⁾	73,984	74,422
Total collateral pledged for own liabilities	5,128,181	3,996,783
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	21,080,448	25,834,945
Total Other commitments	21,080,448	25,834,945

¹⁾ Refers to securitisation.

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

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