

# Resurs Bank Annual Report 2024

## **BOARD OF DIRECTORS' REPORT**

**The Board of Directors and CEO hereby present the Annual Report and consolidated financial statements for Resurs Bank AB (publ), Corporate Identity Number 516401-0208, for the financial year 1 January 2024 to 31 December 2024.**

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

### **OWNERSHIP STRUCTURE**

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

### **COMPANY OVERVIEW**

The Resurs Bank Group is a leader in the consumer credit market in the Nordic region, offering payment solutions and consumer loans. Resurs has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Bank Group operates in Sweden, Norway, Denmark and Finland.

Resurs has divided its operations into two business segments based on the products and services offered: Payment Solutions and Consumer Loans. The two segments are different in nature.

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and SME-finance (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 SME-finance area primarily focuses on commercial loans, invoice factoring and invoice discounting for small and mid-sized companies.

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 and/or interest expense

### **ITEMS AFFECTING COMPARABILITY**

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.

The item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of a holding of shares of SEK 13 million and change of control costs related 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 entailed capital relief of approximately SEK 900 million.

## **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).

## SEGMENTS INFORMATION

### Payment Solutions

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

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

Lending to the public on 31 December 2024 increased 16 per cent to SEK 16,933 million (14,538). Operating income 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, excl. items affecting comparability

SEKM unless otherwise specified	Jan-Dec 2024	Jan-Dec 2023	Δ
Lending to the public	16,933	14,538	16%
Operating income	1,485	1,369	9%
Credit losses	-270 <sup>1)</sup>	-292	-7%
NBI margin, %	9.5	9.9	
Credit loss ratio, %	1.7 <sup>2)</sup>	2.4	

<sup>1)</sup> Excluding LGD update -458 for the year 2024.

<sup>2)</sup> Excluding LGD update 2.9 for the year 2024.

### Consumer Loans

The Consumer Loans segment offers consumer loans, i.e. unsecured loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments and/or interest expense.

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 excl. items affecting comparability  
SEK M unless otherwise specified**

	<b>Jan-Dec 2024</b>	<b>Jan-Dec 2023</b>	<b>Δ</b>
Lending to the public	22,970	24,308	-6%
Operating income	2,091	2,123	-2%
Credit losses	-1,300 <sup>1)</sup>	-998	30%
NBI margin, %	8.8	8.8	
Credit loss ratio, %	5.5 <sup>2)</sup>	4.1	

<sup>1)</sup> Exclusive LGD-update -1,081 for the year 2024.

<sup>2)</sup> Exclusive LGD-update 4.6 for the year 2024.

## **BALANCE SHEET AND CASH FLOW**

### **Financial position**

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.

## Statement of cash flows

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).

## Seasonal effects

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

## EMPLOYEES

In 2024, the average number of employees in the Nordic region was 662 (657).

The majority of Resurs operational activities consist of Engineering and Product as well as commercial functions. In addition, centralized support functions, including Customer Service, Governance, Risk, Compliance, People & Culture, Communication & Sustainability and Finance. In addition to the above-mentioned centralised functions, Resurs uses external suppliers in certain service areas, including marketing and operations in engineering, such as storage/data centres, support services and telecommunications.

Variable remuneration earned in 2024 is linked to both quantitative and qualitative targets, for the employees who sell payment insurance in accordance with the Swedish Financial Supervisory Authority's Insurance Distribution Directive (IDD). The Group has ensured that all targets related to variable remuneration for 2024 can be reliably measured. The Group has taken into account that employees who can independently decide on credit issues do not have objectives linked to only sales that they can influence through credit decisions, this is so that an employee who belongs to this staff category cannot exert influence on the Group's risk level. The Group's assessment is that it applies a level of risk that is well proportionate to the Group's earning capacity. The Group conducts an annual analysis with the aim of identifying employees whose tasks have a material impact on the company's risk profile.

## REMUNERATION OF RESURS'S SENIOR EXECUTIVES

The Board has established a remuneration policy in accordance with Swedish Financial Supervisory Authority's FFFS 2011:1 as amended, on remuneration schemes in credit institutions.

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

The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of the CEO and Deputy CEOs and the Heads of the bank's control functions is determined by the Board. Remuneration comprises a basic salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration.

## Pensions

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

## Termination conditions and benefits

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

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

## **ENVIRONMENT**

Resurs strives to conduct its operations in an environmentally sustainable manner and has adopted Group-wide targets under which the direct climate impact of the operations is to be reduced by 50 per cent by 2030. In order to analyse primarily the indirect effects that the operations give rise to, Resurs carried out a climate calculation under the GHG Protocol in 2024 (base year 2020). As part of its efforts to be climate neutral in the future, Resurs works on active measures and influencing employees and customers to make climate-smart choices, for example, through collaborations with various partners.

For 2024, Resurs Holding has prepared a Sustainability Report that can be found in Resurs Holding's Annual Report. This report also encompasses Resurs Bank.

## **RISKS AND UNCERTAINTIES**

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

- Business risks / Strategic risks
- Operational risks
- Liquidity- and financing risks
- Market risks
- Credit risk
- Sustainability risks
- Reputational risks

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

The Bank's operations are subject to extensive regulation regarding capital adequacy and liquidity requirements, mainly regulated by the CRD and CRR regulatory package, which together constitute the Basel Agreement within the European Union (the "Basel Framework").

The Basel framework contains certain capital requirements that are intended to be variable over time and, among others be dependent on the occurrence of cyclical and structural systemic risks. The bank must at any given time meet the specified capital and liquidity ratios and have sufficient capital and access to liquidity.

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

### **Risk management**

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

The bank manages risks through such methods as issuing policies. The Board of bank has adopted a number of policies that, along with the external regulatory framework, comprise the basis for the bank's control environment and management of the majority of risks that arise in its operations. The policies also outline the delegation of authorities within specific areas of risk.

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area in the bank.

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

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

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

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

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

## **PARENT COMPANY'S OPERATIONS**

Resurs Bank AB (publ) is the parent company of the Group, which in addition to Resurs Bank includes two additional companies: RCL1 Ltd and Resurs Norden AB. Resurs Bank has three branch offices, with operations in three countries: Denmark, Norway and Finland. In 2024, the Parent Company's operating income amounted to SEK 3,567 million (3,493) and operating profit to SEK 198 million (323). Lending operations are conducted in Resurs Bank AB. The shareholding also includes the three wholly owned subsidiaries Resurs NPL 1 AB, Resurs NPL 2 AB and Resurs NPL 3 AB. These are related to the securitisation that has taken place during the year and is not part of the Group as there is no controlling influence. For additional commentary on earnings, see the introductory description of the Group.



## SIGNIFICANT EVENTS DURING THE YEAR

### **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**

### **New board members**

At an Extraordinary General Meeting on March 11, Håkan Berg and Johanna Clason were elected as new members of the Board of Directors and replaced the Board members Mikael Wintzell and Ola Laurin.

## **ANTICIPATED FUTURE PERFORMANCE**

Resurs provides sales-driving financing solutions for retailers, consumer loans and niche insurance products in the Nordic region. Resurs has continuously expanded its operations, and its loan portfolio increased from SEK 9.3 billion at 31 December 2013 to SEK 39.9 billion on 31 December 2024. Resurs has established a stable platform and continues to have potential for substantial growth in the years to come.

## **CORPORATE GOVERNANCE REPORT**

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

### **Corporate governance**

Resurs Bank is a Swedish public limited liability company. The company's corporate governance practices are predominately based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal rules and policies. Resurs Bank is a wholly owned subsidiary of Resurs Holding AB and is included in Resurs Holding's corporate governance model. Resurs Holding's shares are listed at Nasdaq Stockholm. As per 31 December 2024 one owner of Resurs Holding had an owner with a holding exceeding 10% of the capital/votes, namely: Ronneby UK Limited with an ownership interest of 87.8%. Resurs Holding's Corporate Governance Report is available at [www.resursholding.se](http://www.resursholding.se).

### **General meeting of shareholders**

The general meeting of shareholders is the company's highest decision-making body. The Articles of Association do not contain any specific provisions that affect decision-making at general meetings. The Articles of Association do not include any specific provisions concerning the election or dismissal of Board members, or concerning amendments to

the Articles of Association, nor do they stipulate any limitations on how many votes each shareholder can cast at a general meeting of shareholders. The Board does not currently hold any authority granted by a general meeting of shareholders to make a decision on Resurs Bank issuing any new shares or acquiring any own shares.

### **Board of Directors**

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

### **CEO and other senior executives**

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

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

### **Internal control**

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

### **Control environment**

The Board has adopted a number of policy documents, which, along with the external regulatory framework, comprise the basis for Resurs Bank's control environment. All employees are responsible for complying with the adopted policies. The Board has adopted policies that govern the responsibilities of the CEO and the Board. In addition, the Company has a function of a risk control function (second line of defence), a compliance function (second line of defence) and an internal audit function (third line of defence). The control functions must regularly report on significant weaknesses and risks to the Board

and CEO. The reports are to follow up on previously reported weaknesses and risks and account for each newly identified significant weakness and risk. The Board and the CEO are to ensure that Resurs Bank has procedures in place to regularly follow up the actions it has taken based on the reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. However, responsibility ultimately lies with the Board. The CEO must regularly provide the Board with a written CEO report. As operative personnel in the first line of defence, managers and employees at various levels within the Group are responsible for identifying and addressing identified risks.

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

### **Risk assessment and control activities**

Resurs Bank has implemented risk assessment for errors in the accounting and the financial reporting. The most significant items and processes in which the risk of material errors may typically exist include income-statement and balance-sheet items, lending to the public, intangible assets and financial instruments. Resurs Bank continuously monitors the effectiveness of the control of these items and processes. Examples of checks that are made are profit and loss analysis against previous periods and budget/forecast, account reconciliations and IFRS9 reconciliations.

### **Monitoring, evaluation and reporting**

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

# Five-year summary, Group

## INCOME STATEMENT

SEK thousand	2024	2023	2022	2021	2020
Interest income	4,674,368	4,152,395	3,130,644	2,899,172	3,251,234
Interest expense	-1,743,730	-1,369,663	-517,523	-364,019	-406,828
<b>Net interest</b>	<b>2,930,638</b>	<b>2,782,732</b>	<b>2,613,121</b>	<b>2,535,153</b>	<b>2,844,406</b>
Other operating income	634,683	708,856	590,929	551,201	563,064
<b>Total operating income</b>	<b>3,565,321</b>	<b>3,491,588</b>	<b>3,204,050</b>	<b>3,086,354</b>	<b>3,407,470</b>
General administrative expenses	-1,492,459	-1,282,271	-1,206,576	-1,113,919	-1,120,614
Depreciation, amortisation and impairment of non-current assets	-84,197	-282,893	-83,270	-82,150	-138,433
Other operating expense	-69,564	-74,075	-75,223	-77,953	-107,903
<b>Total expense before credit losses</b>	<b>-1,646,220</b>	<b>-1,639,239</b>	<b>-1,365,069</b>	<b>-1,274,022</b>	<b>-1,366,950</b>
<b>Profit before credit losses</b>	<b>1,919,101</b>	<b>1,852,349</b>	<b>1,838,981</b>	<b>1,812,332</b>	<b>2,040,520</b>
Credit losses, net	-1,570,442	-1,435,125	-788,607	-644,924	-854,372
<b>Operating profit</b>	<b>348,659</b>	<b>417,224</b>	<b>1,050,374</b>	<b>1,167,408</b>	<b>1,186,148</b>
Tax	-78,660	-136,507	-234,308	-220,094	-306,277
<b>Profit for the year</b>	<b>269,999</b>	<b>280,717</b>	<b>816,066</b>	<b>947,314</b>	<b>879,871</b>

## STATEMENT OF FINANCIAL POSITION

SEK thousand	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
<b>Assets</b>					
Cash and balances with central banks	4,762,556	3,581,014	231,607	215,590	208,520
Treasury and other bills eligible for refinancing	1,750,650	1,871,644	2,420,754	1,803,015	2,283,253
Lending to credit institutions	2,802,638	2,367,181	4,362,212	4,366,290	3,818,574
Lending to the public	39,903,160	38,846,081	37,186,519	33,346,940	30,858,341
Bonds and other interest-bearing securities	1,875,265	710,509	708,871	647,948	669,570
Securitisation	-	942,619	-	-	-
Shares and participations	4,547	12,001	11,650	11,460	7,287
Derivatives	22,610	6,648	1,484	1,781	113,272
Intangible assets	2,120,749	2,083,048	2,159,943	1,979,082	1,846,678
Property, plant and equipment	95,505	89,388	118,201	122,226	107,518
Other assets	874,063	714,476	537,031	405,353	275,332
<b>Total assets</b>	<b>54,211,743</b>	<b>51,224,609</b>	<b>47,738,272</b>	<b>42,899,685</b>	<b>40,188,345</b>
<b>Liabilities, provisions and equity</b>					
Liabilities to credit institutions	9,300	3,100	-	-	107,400
Deposits and borrowing from the public	39,852,054	36,170,610	32,173,628	26,286,626	24,871,535
Derivatives	18,055	120,719	54,434	27,366	3,659
Other liabilities	1,283,619	1,189,077	1,120,546	1,035,402	964,399
Issued securities	4,993,094	5,643,430	6,607,684	7,871,893	6,297,472
Subordinated debt	299,332	599,080	299,749	599,511	798,702
Equity	7,756,289	7,498,593	7,482,231	7,078,887	7,145,178
<b>Total liabilities, provisions and equity</b>	<b>54,211,743</b>	<b>51,224,609</b>	<b>47,738,272</b>	<b>42,899,685</b>	<b>40,188,345</b>

## KEY RATIOS

	2024	2023	2022	2021	2020
Credit loss ratio, (%) <sup>1)</sup>	46.2	46.9	42.6	41.3	40.1
Return on equity excl. intangible assets, (RoTE), % <sup>1)</sup>	4.9	5.2	15.7	18.2	18.2
Equity/Assets ratio, % <sup>1)</sup>	14.3	14.6	15.7	16.5	17.8
Business volume, SEKm	79,755	75,017	69,360	59,634	55,730
Net investment margin, % <sup>1)</sup>	5.6	5.6	5.8	6.1	7.0
Core Tier 1 ratio, % <sup>2)</sup>	13.9	14.0	14.9	14.8	15.1
Total capital ratio, % <sup>2)</sup>	16.3	17.1	16.5	16.3	17.4
Change, lending to the public, % <sup>1)</sup>	19.8	16.5	11.5	8.1	-1.6
Reserve ratio, %, according to IFRS 9, stage 1 <sup>1)</sup>	0.9	0.8	0.8	0.8	0.8
Reserve ratio, %, according to IFRS 9, stage 2 <sup>1)</sup>	13.7	11.0	10.4	12.3	12.2
Reserve ratio, %, according to IFRS 9, stage 3 <sup>1)</sup>	49.3	46.7	46.9	46.1	44.2
Credit loss ratio, % <sup>1)</sup>	4.0	3.8	2.2	2.0	2.7
Average number of employees	661	657	605	630	679
Return on assets, % <sup>1)</sup>	0.5	0.6	1.8	2.3	2.2

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

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

<sup>2)</sup> Key ratios in accordance to the capital adequacy requirements and which refer to the consolidated situation. The consolidated situation comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

# Five-year summary, Parent company

## INCOME STATEMENT

SEK thousand	2024	2023	2022	2021	2020
Interest income	4,673,553	4,151,691	3,129,944	2,898,923	3,250,491
Lease income	790	1,137	1,282	2,031	6,320
Interest expense	-1,742,052	-1,368,698	-516,771	-363,111	-405,887
<b>Net interest</b>	<b>2,932,291</b>	<b>2,784,130</b>	<b>2,614,455</b>	<b>2,537,843</b>	<b>2,850,924</b>
Other operating income	634,698	708,870	590,759	551,212	563,054
<b>Total operating income</b>	<b>3,566,989</b>	<b>3,493,000</b>	<b>3,205,214</b>	<b>3,089,055</b>	<b>3,413,978</b>
General administrative expenses	-1,612,714	-1,543,799	-1,411,245	-1,226,322	-1,178,587
Depreciation, amortisation and impairment of non-current assets	-116,712	-117,051	-118,208	-122,882	-131,513
Other operating expenses	-69,564	-74,075	-75,223	-77,953	-107,903
<b>Total expenses before credit losses</b>	<b>-1,798,990</b>	<b>-1,734,925</b>	<b>-1,604,676</b>	<b>-1,427,157</b>	<b>-1,418,003</b>
<b>Profit before credit losses</b>	<b>1,767,999</b>	<b>1,758,075</b>	<b>1,600,538</b>	<b>1,661,898</b>	<b>1,995,975</b>
Credit losses, net	-1,570,454	-1,435,128	-789,061	-644,853	-854,566
<b>Operating profit</b>	<b>197,545</b>	<b>322,947</b>	<b>811,477</b>	<b>1,017,045</b>	<b>1,141,409</b>
Appropriations	-	-	-	216,340	-
Income tax expense	-64,668	-93,130	-203,004	-253,963	-314,481
<b>Profit for the year</b>	<b>132,877</b>	<b>229,817</b>	<b>608,473</b>	<b>979,422</b>	<b>826,928</b>

## BALANCE SHEET

SEK thousand	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
<b>Assets</b>					
Cash and balances with central banks	4,762,556	3,581,014	231,607	215,590	208,520
Treasury and other bills eligible for refinancing	1,750,650	1,871,644	2,420,754	1,803,015	2,283,253
Lending to credit institutions	2,630,543	2,248,939	4,264,893	4,267,364	3,701,645
Lending to the public	39,999,894	38,917,521	37,232,644	33,392,534	30,900,538
Bonds and other interest-bearing securities	1,875,265	1,653,128	708,871	647,948	669,570
Shares and participations	1,269	11,925	11,650	11,460	7,287
Shares and participations in Group companies	53,377	50,174	50,099	50,099	50,099
Derivatives	22,610	6,648	1,484	1,781	113,272
Intangible assets	1,008,283	1,116,040	1,266,639	1,330,443	1,365,443
Property, plant and equipment	50,330	51,143	54,190	52,587	50,200
Other assets	876,757	716,486	538,883	408,748	279,825
<b>Total assets</b>	<b>53,031,534</b>	<b>50,224,662</b>	<b>46,781,714</b>	<b>42,181,569</b>	<b>39,629,652</b>
<b>Liabilities, provisions and equity</b>					
Liabilities to credit institutions	9,300	3,100	-	-	107,400
Deposits and borrowing from the public	39,852,702	36,172,206	32,175,197	26,288,192	24,873,110
Derivatives	18,055	120,719	54,434	27,366	3,659
Other liabilities	5,082,756	4,034,625	2,977,599	2,916,659	2,808,233
Issued securities	993,094	2,643,430	4,607,684	5,871,893	4,297,472
Subordinated debt	299,332	599,080	299,749	599,511	798,702
Untaxed reserves	-	-	-	-	216,340
Equity	6,776,295	6,651,502	6,667,050	6,477,948	6,524,736
<b>Total liabilities, provisions and equity</b>	<b>53,031,534</b>	<b>50,224,662</b>	<b>46,781,714</b>	<b>42,181,569</b>	<b>39,629,652</b>

## KEY RATIOS

	2024	2023	2022	2021	2020
Business volume, SEKm	79,855	75,093	69,411	59,685	55,781
Net investment margin, % *)	5.7	5.7	5.9	6.2	14.4
Core Tier 1 ratio, % <sup>1)</sup>	15.9	15.6	15.8	15.4	15.4
Total capital ratio, % <sup>1)</sup>	16.7	17.3	16.7	16.4	17.4
Change, loans to the public, % *)	19.8	16.5	11.5	8.1	-1.6
Reserve ratio, %, according to IFRS 9, stage 1	0.9	0.8	0.8	0.8	0.8
Reserve ratio, %, according to IFRS 9, stage 2	13.7	11.0	10.4	12.3	12.2
Reserve ratio, %, according to IFRS 9, stage 3	49.3	46.7	46.9	46.1	44.2
Credit loss ratio, %	4.0	3.8	2.2	2.0	5.5
Average number of employees	661	657	605	630	679
Return on assets, % <sup>1)</sup>	0.3	0.5	1.4	2.4	4.2

<sup>1)</sup> Key ratios according to capital adequacy rules.

## DEFINITIONS

### Business volume

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

### C/I before credit losses, % <sup>1)</sup>

Expenses before credit losses in relation to operating income.

### Capital base <sup>2)</sup>

The sum of Tier 1 capital and Tier 2 capital.

### Common equity tier 1 capital <sup>2)</sup>

Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation.

### Core tier 1 ratio <sup>2)</sup>

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

### Credit loss ratio, % <sup>1)</sup>

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

### Equity/assets ratio, % <sup>1)</sup>

Equity, including profit for the year and 78% of untaxed reserves, as a percentage of the balance sheet total.

### Items affecting comparability items <sup>1)</sup>

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.

### Lending to the public <sup>1)</sup>

Total lending to the public less reserves for expected credit losses.

### Lending to the public, excl. exchange-rate differences <sup>1)</sup>

Total lending to the public in local currency, excl. exchange rate differences.

### NBI Margin, % <sup>1)</sup>

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

### Net interest income/expense <sup>1)</sup>

Interest income less interest expenses.

### NIM, % <sup>1)</sup>

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

### Net investment margin, % <sup>1)</sup>

Net interest income in relation to average balance sheet total. For the Parent Company, this comprises net interest income and lease income in relation to the average balance sheet total.

### Reserve ratio, % <sup>1)</sup>

#### According to IFRS 9

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

#### Return on assets % <sup>1)</sup>

Net income in relation to average balance sheet total.

#### Return on equity excl. intangible assets, (ROTE), % <sup>1)</sup>

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

#### Risk adjusted NBI-margin, % <sup>1)</sup>

NBI-margin adjusted for credit loss ratio.

#### Tier 1 capital <sup>2)</sup>

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

#### Tier 2 capital <sup>2)</sup>

Tier 2 capital comprises dated or perpetual subordinated loans.

#### Total capital ratio, % <sup>2)</sup>

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

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

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



## PROPOSED APPROPRIATION OF PROFIT

	<b>31/12/2024</b>
Retained earnings	6,130,918,000
Profit for the year	132,877,000
<b>Total</b>	<b>6,263,795,000</b>

**The Board of Directors propose that these earnings be appropriated as follows (SEK):**

Carried forward	6,263,795,000
<b>Total</b>	<b>6,263,795,000</b>

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

# Statements and notes - Group

## INCOME STATEMENT, GROUP

SEK thousand	Note	2024	2023
Interest income	G7	4,674,368	4,152,395
Interest expense	G7	-1,743,730	-1,369,663
<b>Net interest</b>		<b>2,930,638</b>	<b>2,782,732</b>
Fee and commission income	G8	543,350	542,151
Fee and commission expense	G8	-78,978	-79,094
<b>Net provision</b>		<b>464,372</b>	<b>463,057</b>
Net income/expense from financial transactions	G9	-46,433	21,640
Other operating income	G10	216,744	224,159
<b>Total operating income</b>		<b>3,565,321</b>	<b>3,491,588</b>
General administrative expenses	G12,G13	-1,492,459	-1,282,271
Depreciation, amortisation and impairment of tangible and intangible assets	G14	-84,197	-282,893
Other operating expenses	G15	-69,564	-74,075
<b>Total expenses before credit losses</b>		<b>-1,646,220</b>	<b>-1,639,239</b>
<b>Profit before credit losses</b>		<b>1,919,101</b>	<b>1,852,349</b>
Credit losses, net		-1,570,442	-1,289,412
Result securitisation		-	-145,713
<b>Total credit losses</b>	G16	<b>-1,570,442</b>	<b>-1,435,125</b>
<b>Operating profit</b>		<b>348,659</b>	<b>417,224</b>
Tax	G17	-78,660	-136,507
<b>Profit for the year</b>		<b>269,999</b>	<b>280,717</b>
<b>Profit for the year attributable to Resurs Bank AB shareholders</b>		<b>269,999</b>	<b>280,717</b>

## STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK thousand	Note	2024	2023
<b>Profit for the year</b>		<b>269,999</b>	<b>280,717</b>
<b>Other comprehensive income that will be reclassified to profit/loss</b>			
Translation differences for the year, foreign operations	G37	-11,285	-69,373
<b>Comprehensive income for the year</b>		<b>258,714</b>	<b>211,344</b>
<b>Comprehensive income for the year attributable to Resurs Bank AB shareholders</b>		<b>258,714</b>	<b>211,344</b>

## STATEMENT OF FINANCIAL POSITION, GROUP

SEK thousand	Note	31/12/2024	31/12/2023
<b>Assets</b>			
Cash and balances with central banks		4,762,556	3,581,014
Treasury and other bills eligible for refinancing	G20	1,750,650	1,871,644
Lending to credit institutions	G21	2,802,638	2,367,181
Lending to the public	G22	39,903,160	38,846,081
Bonds and other interest-bearing securities	G23	1,875,265	710,509
Securitisation	G19	-	942,619
Shares and participations	G24	4,547	12,001
Derivatives	G25	22,610	6,648
Goodwill	G26	1,650,663	1,668,612
Other intangible assets	G26	470,086	414,436
Property, plant and equipment	G27	95,505	89,388
Other assets	G28	292,752	103,825
Current tax assets		241,234	248,885
Deferred tax asset	G17	165,219	74,553
Prepaid expenses and accrued income	G29	174,858	287,213
<b>Total assets</b>		<b>54,211,743</b>	<b>51,224,609</b>
<b>Liabilities, provisions and equity</b>			
<b>Liabilities and provisions</b>			
Liabilities to credit institutions	G30	9,300	3,100
Deposits and borrowing from the public	G31	39,852,054	36,170,610
Other liabilities	G32	578,114	531,625
Derivatives	G25	18,055	120,719
Accrued expenses and deferred income	G33	498,856	475,622
Current tax liabilities		42,120	8,290
Deferred tax liability	G17	149,747	152,098
Other provisions	G34	14,782	21,442
Issued securities	G35	4,993,094	5,643,430
Subordinated debt	G36	299,332	599,080
<b>Total liabilities and provisions</b>		<b>46,455,454</b>	<b>43,726,016</b>
<b>Equity</b>			
Share capital	G37	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 including profit for the year		4,887,826	4,618,845
<b>Total Equity</b>		<b>7,756,289</b>	<b>7,498,593</b>
<b>Total liabilities, provisions and equity</b>		<b>54,211,743</b>	<b>51,224,609</b>

See note G38 for information on pledged assets, contingent liabilities and commitments.

## STATEMENT OF CHANGES IN EQUITY, GROUP

SEK thousand	Share- capital	Other paid- in capital	Hedge account- ing reserve	Trans- lation reserve	Retained earnings incl. profit for the year	Total equity
<b>Initial equity at 1 January 2023</b>	<b>500,000</b>	<b>2,175,000</b>	<b>-35,600</b>	<b>109,721</b>	<b>4,733,110</b>	<b>7,482,231</b>
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
<b>Equity at 31 December 2023</b>	<b>500,000</b>	<b>2,375,000</b>	<b>-35,600</b>	<b>40,348</b>	<b>4,618,845</b>	<b>7,498,593</b>
<b>Initial equity at 1 January 2024</b>	<b>500,000</b>	<b>2,375,000</b>	<b>-35,600</b>	<b>40,348</b>	<b>4,618,845</b>	<b>7,498,593</b>
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
<b>Equity at 31 December 2024</b>	<b>500,000</b>	<b>2,375,000</b>	<b>-35,600</b>	<b>29,063</b>	<b>4,887,826</b>	<b>7,756,289</b>

All equity is attributable to Parent Company shareholders.

See note G37 regarding translation reserve.

## CASH FLOW STATEMENT (INDIRECT METHOD)

SEK thousand	Note	2024	2023
<b>Operating activities</b>			
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
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>1,820,402</b>	<b>2,146,278</b>
<b>Changes in operating assets and liabilities</b>			
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 <sup>1)</sup>		-4,313,205	-3,328,774
Divestment of investment assets <sup>1)</sup>		4,260,394	2,911,417
Other liabilities		66,917	-69,860
<b>Cash flow from operating activities</b>		<b>2,726,664</b>	<b>2,528,092</b>
<b>Investing activities</b>			
Acquisition of intangible and tangible fixed assets	G26,G27	-117,115	-254,482
Divestment of intangible and tangible fixed assets		1,184	164
Acquisition of subsidiaries		-	-75
<b>Cash flow from investing activities</b>		<b>-115,931</b>	<b>-254,393</b>
<b>Financing activities</b>			
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	-
<b>Cash flow from financing activities</b>		<b>-969,455</b>	<b>-816,871</b>
<b>Cash flow for the year</b>			
Cash & cash equivalents at beginning of the year <sup>2)</sup>		5,948,195	4,593,819
Exchange rate differences		-24,279	-102,452
<b>Cash &amp; cash equivalents at end of the year <sup>2)</sup></b>		<b>7,565,194</b>	<b>5,948,195</b>
<b>Adjustment for non-cash items in operating profit</b>			
Credit losses	G16	1,570,442	1,435,125
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G14	84,197	282,893
Profit/loss tangible assets		-343	-165
Impairment of shares		12,526	-
Profit/loss on investment assets <sup>1)</sup>		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
<b>Sum non-cash items in operating profit</b>		<b>1,595,908</b>	<b>1,893,406</b>

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

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

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

SEK thousand	1 Jan 2023	Cashflow	Non cash items		31 Dec 2023
			Accrued acquisition costs	Exchange rate differences	
Issued securities	6,607,684	-892,260	1,575	-73,569	5,643,430
Subordinated debt	299,749	300,000	-669	-	599,080
<b>Total</b>	<b>6,907,433</b>	<b>-592,260</b>	<b>906</b>	<b>-73,569</b>	<b>6,242,510</b>

# Notes

## G1 GENERAL INFORMATION

Resurs Bank AB (publ), Corporate Identity Number 516401-0208, address Björkavägen 111, Väla Norra, Helsingborg, is a public limited liability company headquartered in Helsingborg, Sweden. The company is a wholly owned subsidiary of Resurs Holding AB, Corporate Identity Number 556898-2291.

Resurs Bank AB hereby submits the annual report and the consolidated financial statements for the financial year 2024.

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

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

Resurs Bank AB is included in the Group where Resurs Holding AB, Corporate Identity Number 556898-2291, issues the consolidated financial statements. Resurs Holding AB is owned to 87.8 per cent by Ronneby UK Limited.

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

### Presentation and adoption of the annual report

The annual report was approved for issuance by the Board of Directors on 20 March 2025. The income statement and balance sheet are subject to approval by the Annual General Meeting on 27 May 2025.

## G2 ACCOUNTING PRINCIPLES

### Group

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

### Basis of preparation

Group management has considered the development and information regarding the Group's key accounting principles and has defined its position on the choice and application of these principles. The Group's assets and liabilities are measured at historical cost. Financial assets and liabilities are measured at amortised cost, apart from certain assets and liabilities which are measured at fair

value through profit or loss. Financial assets and liabilities measured at fair value through profit or loss comprise:

- Bonds and other interest-bearing securities, including subordinated loans
- Shares and participations
- Derivatives
- Treasury and other bills eligible for refinancing

### Judgements and estimates in the financial statements

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

### New standards, amendments and interpretations that have been applied by the Group

None of the new standards, amendments or interpretations that have come into effect for the financial year beginning on 1 January 2024 have had a significant impact on the Group.

### New standards, amendments and interpretations that have not yet been applied by the Group.

A number of new or amended IFRSs have been published, but have not yet taken effect, as at the preparation of this annual report on 31 December 2024. There are no plans for these new or amended IFRSs to be applied in advance.

In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. On condition that IFRS 18 will be endorsed by the EU, and the effective date proposed by the IASB is not changed, the standard will be applied from fiscal year 2027.

IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on income statement and the performance of management-defined performance measures. The standard it is not expected to have any significant impact on Resurs, since IFRS 18 is focusing on the presentation and performance in the financial reports. Resurs will begin working with analysing the effects of the new standard.

Other new or amended IFRSs approved by IASB as at 31 December 2024 are not expected to have any impact on the consolidated financial statements.

### Consolidated financial statements

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

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

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

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

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

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

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

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

### Foreign currency

The consolidated financial statements are presented in Swedish kronor (SEK), the Group's presentation currency. The functional currency is considered to be the currency used in the economic environment in which the operations are primarily conducted. The functional currency is considered to be the currency mainly used in the cash flows of an operation. The Group determines the functional currency based on the primary economic environment of the individual operations. The income statement is translated at the average exchange rate of the transactions for each currency during the period. Monetary assets and liabilities in foreign currency and non-monetary assets in foreign currency that are measured at fair

value are remeasured at the closing rate on the closing date. All gains and losses resulting from currency translation of monetary items, including the currency components in forward contracts, that are measured at fair value are recognised through profit or loss as exchange-rate changes under the item "Net income/expense from financial transactions."

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

Assets and liabilities of subsidiaries and branches with a functional currency other than SEK are translated into the presentation currency at the exchange rate on the closing date. The income statement is translated at the average exchange rate of the transactions for each currency during the period.

### Segment reporting

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

### Interest income and interest expense

Interest income and interest expense attributable to financial assets and liabilities are recognised using the effective interest method. The effective interest rate is the rate that equates the present value of all estimated future receipts or payments during the anticipated fixed interest terms with the carrying amount of the receivable or liability. Interest income and interest expense include any transaction costs and other differences from the original value of the asset or liability. Interest income and interest expense presented in profit or loss comprise:

- Interest on financial assets and liabilities measured at amortised cost using the effective interest method, including interest on doubtful receivables.
- Interest on financial assets and liabilities at fair value through profit or loss.

### Leases

#### *Lessee*

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

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

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

Assets and liabilities arising on leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

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

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

The right-of-use assets are measured at cost and include the following:

- the amount at which the lease liability was originally measured
  - lease payments paid on or before the commencement date, after any rewards received when the lease was signed.
  - initial direct costs
  - costs for restoring the asset to the condition prescribed in the terms of the lease
- The Group has decided to apply the following exemptions in IFRS 16:
- Payments for short-term leases and leases of a low value are expensed straight-line in profit or loss. Short-term leases are leases of 12 months or less. Low value leases include IT and office equipment.

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

#### *Lessor*

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

### Revenue recognition

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

### Fee & commission income and expense

Fee & commission income and expense that are an integral part of the effective interest

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

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

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

### Dividend income

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

### Net income/expense from financial transactions

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

Net income/expense consists of:

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

### Other operating income

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

### General administrative expenses

General administrative expenses include personnel expenses, postage, communication and notification costs, IT costs, consulting fees, premises costs and certain other costs related to the business. The item also includes the cost of loyalty programmes, calculated on points earned by customers and valued on the basis of historical costs.

### Employee benefits

#### *Personnel expenses*

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

#### *Pensions*

The Group primarily has defined contribution pension plans, which are recognised through profit or loss in the period during which the



employee rendered service to the Group. Defined contribution plans are plans under which the Group pays fixed contributions into a separate legal entity.

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

#### *Termination benefits*

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

#### **Recognition of assets and liabilities**

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

Liabilities are current obligations arising from past events, the settlement of which is expected to result in an outflow of resources from the Group. A liability is recognised in the statement of financial position when it is probable that an outflow of resources from the

Group will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

#### **Financial instruments**

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

#### *Financial instruments - Recognition and derecognition from the balance sheet*

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party under the instrument's contractual terms. Financial assets are derecognised from the balance sheet when the contractual rights to the cash flows deriving from the asset cease or when all significant risks and benefits associated with the assets are transferred to another party.

The same applies to part of a financial asset. A financial liability is derecognised from the balance sheet when the contractual obligation is discharged or extinguished in some other way. The same applies to part of a financial liability. A financial asset and a financial liability may be offset and the net amount recognised in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and the intention is either to settle on a net basis, or to simultaneously realise the asset and settle the liability. Acquisitions and divestments of financial assets are recognised on the trade date, the date on which the Group commits itself to acquire or divest the asset. Loan receivables are recognised in the balance sheet when the loan amount is paid to the borrower.

#### *Financial instruments - Classification and measurement*

A financial instrument is classified on the acquisition date based on the measurement rules in IFRS 9. Classification determines how the financial instruments are measured subsequent to initial recognition. Classification of financial instruments is determined based on the bank's business model and the contractual cash flows of the instrument.

#### *Financial instruments — Assets measured at amortised cost*

Loan receivables, purchased invoice receivables and accounts receivable are financial assets that are held under a business model with the objective of collecting contractual cash flows, and that the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These receivables are represented by the balance sheet items "Cash and balances at central banks," "Lending to credit institutions," "Lending to the public," "Other assets" and "Accrued income." These assets are measured at amortised cost including transaction costs. Amortised cost is calculated based on the effective interest rate used at initial recognition.

Loan receivables and accounts receivable are recognised at the amounts expected to be received, meaning according to the model calculations in IFRS 9.

#### *Financial instruments — Financial assets at fair value through profit or loss*

Financial assets and liabilities are measured at fair value through profit or loss unless they meet the conditions for one of the other categories. These assets and liabilities are measured at fair value excluding transaction costs. All changes in the value of these items are recognised directly in profit and loss under "Net income/expense from financial transactions."

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

#### *Financial instruments - Liabilities measured at amortised cost*

Financial liabilities (excluding derivatives) are measured at amortised cost, and accrued interest expense is accrued continuously using the effective interest method. In the balance sheet, these are represented by the items: Liabilities to credit institutions, Deposits and borrowing from the public, Issued securities, Subordinated debt, Other liabilities and Accrued expenses.

#### *Financial instruments - Liabilities at fair value through profit or loss*

Derivatives with negative values are included in the category of financial liabilities measured at fair value through profit or loss. In the balance sheet, the item is represented by derivatives. Both realised and unrealised changes in value are recognised in the income statement item "Net income/expense from financial transactions."

#### **Net investments in foreign operations**

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

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

#### **Methods of determining fair value**

##### *Financial instruments listed on an active market*

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

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

##### *Financial instruments not listed on an active market*

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques that are based on market data as far as possible. The fair value of currency forwards is calculated by discounting the difference between the contracted forward rate and the forward rate that can be utilised on the closing date for the remaining contract period. Discounting is at a risk-free interest rate based on government bonds. The fair value of interest swaps is based on discounting anticipated future cash flows in accordance with contractual terms and maturities using the market rate. The fair value of non-derivative financial instruments is based on future cash flows and current market rates on the closing date. The discount rate used reflects market-based interest rates for similar instruments on the closing date. Information about fair value recognised in the statement of financial position based on a measurement technique is provided in Note G40 Financial instruments. The Group measures derivatives at fair value solely based on input data that is directly or indirectly observable on the market. Instruments that are not listed on an active market are recognised under Lending to credit institutions, Deposits and lending from the public, Derivatives and Other assets and liabilities.

#### **Credit losses and impairment of financial assets**

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

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

The assessment of ECL should reflect: An objective and a probability-weighted amount determined through the evaluation of a number of potential outcomes; with consideration given to money's time value and to all reasonable and verifiable information available on the reporting date without unreasonable expense or exertion. The

assessment also take into account historical, current and forecasts for future economic conditions.

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

The impairment model includes a three-stage model based on changes in the credit quality of financial assets. Under this three-stage model, assets are divided into three different stages depending on how credit risk has changed since the asset was initially recognised in the balance sheet. Stage 1 encompasses assets for which there has not been a significant increase in credit risk, stage 2 encompasses assets for which there has been a significant increase in credit risk, while stage 3 encompasses defaulted assets, that is assets which have been transferred to debt collection or are past due 90 days or more. The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets.

A central factor impacting the amount of expected credit losses is the rule governing the transfer of an asset between stage 1 and 2. The Group makes use of change in the Probability of Default (PD) in relation to PD on the granting date to determine the significant increase in risk, with the change assessed by a combination of absolute and relative changes in PD. Furthermore, all credits for which payments are more than 30 days late are attributed to stage 2, regardless of whether or not there is a significant increase in risk. To determine whether there is a significant increase in risk, and thus a transfer to stage 2, the bank starts by assessing the change in the expected life PD of the credit. In order for there to be a significant increase in risk, a change in start PD must amount to the total of a given threshold and a percentage change in the start PD. Alongside the significant PD changes described above, the bank uses a "back stop," meaning that a credit that is between 30 and 90 days past due is attributable to stage 2 even if there is no significant increase in PD. Reversals are made from stage 2 to stage 1 when a receivable that was previously under stage 2 is no longer subject to a significant increase in risk or is no longer past due for payment by more than 30 days. Reversals can only be made from stage 3 for receivables that are between 90 and 120 days past due for payment, and are then reversed to stage 1 or stage 2 when payments are made during a 12-month period.

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

In addition to the IFRS 9 reserves described in the preceding paragraph, the Group also makes additions for "management overlays," based on forward-looking macroeconomic profits under IFRS 9. The Group has decided to base the forward-looking calculations on a macroeconomic variable (unemployment

level) that from a historical perspective has proven to correlate well with changes in the Group's credit losses. Input used for the forward-looking calculations are forecasts of future unemployment per geographic market in which the Group operates, which are obtained from Bloomberg. The Group also applies a weighted scenario of these forecasts, based on the Group's assessment of the probability of each scenario occurring in which the weight on 31 December 2024 used the median value of 60 per cent, and 10 per cent for a more negative trend (higher unemployment) and 30 per cent for a more positive trend (lower unemployment). The ECL effect of this calculation is distributed proportionally over the instruments in each geographic market.

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

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

#### **Loan commitments and unutilised credit**

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

#### **Intangible assets**

##### *Goodwill*

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

##### *Other intangible assets*

Other intangible assets have finite useful lives and are recognised at cost less accumulated amortisation. They are amortised on a straight-line basis to distribute the cost over their 4-5 year estimated useful life. In connection to the merger of yA Bank additional other intangible

assets referring to customer relations were added. The amortisation period for these is 10-15 year.

Other intangible assets include in-house development of IT software. Maintenance costs for IT software are expensed as incurred. Development costs directly attributable to the development of software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it can be utilised,
- It is the company's intention to complete and utilise the software,
- There are opportunities to utilise the software,
- The way in which the software will generate probable future economic benefits can be demonstrated,
- Adequate technical, economic and other resources are available to complete the development and to utilise the intangible asset, and
- The expenditure associated with the intangible asset during its development can be measured reliably.

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

#### **Property, plant & equipment**

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

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

Residual values and useful lives of property, plant & equipment are reviewed on each closing date and adjusted if necessary. The carrying amount of an asset is also immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount refers to either the net selling price or the value in use, whichever is higher. The recoverable amount is calculated as soon as there is an indication that the carrying amount is too high.

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

#### **Impairment of non-financial assets**

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready for use, are not amortised but are tested annually

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

#### Provisions

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

#### Tax

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

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

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

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

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

#### Contingent liabilities

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

#### Cash flow statement

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

#### Repossessed assets

Assets repossessed to safeguard claims are recognised in the statement of financial position together with similar assets already held by the Group. All assets taken over to safeguard claims are initially measured at fair value, and any difference between the loan's carrying amount and the fair value of the repossessed asset is recognised under Credit losses, net. Fair value at the reporting date is the asset's cost or amortised cost, whichever is applicable.

In subsequent periods, assets taken over to safeguard claims are measured in accordance with the measurement principles for the asset class. Income and expenses related to repossessed assets are allocated in the same way as other income and expenses in profit or loss.

As of 31 December 2024, the value of property repossessed to safeguard claims amounted to SEK 0 (0).

#### Special Purpose Vehicles (SPVs)

The Bank holds shares and some bonds in Special Purpose Vehicles (SPVs). The sole purpose of SPVs is to manage credit-impaired receivables that the bank has transferred to the SPVs. The Bank as well as an external party are investors in these companies. The cash flow to SPV investors is limited to the performance of the receivables. Consequently, the bank is exposed to some variable returns in SPVs. However, the main part of the variability has been transferred to the other party. This party has full rights regarding management and sale of portfolios. The Group's assessment is that control does not exist since the bank can not influence the management of the receivables and can not unanimously request the disposal of the receivables. Accordingly, the SPVs are not consolidated in Resurs.

### G3 RISK MANAGEMENT

The Bank faces various risks common to companies of similar size, product range, and geographical markets within the industry. The Bank adopts a cautious approach to risk, prioritizing their identification and prevention. Risk management is an integral part of the Bank's daily operations and intended to ensure that the risks do not exceed the risk tolerances set by the Board of Directors.

The Bank's ability to manage risks and effectively maintain capital is crucial to its profitability. The Bank encounters various risks in its business activities, with the most significant being credit risk, liquidity and financial risks and operational risk. Additionally, other types of risk, such as business/strategic, market risk, sustainability risk and reputational risk, can manifest in different ways for the Bank.

The risk management framework aligns the Bank's strategic objectives with risk management. This framework encompasses the Bank's functions, strategies, processes, procedures, policies, risk appetite, risk indicators, risk limits, risk mandates, and control and reporting procedures essential for identifying, measuring, monitoring, managing and reporting risks.

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

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area that the guidelines regulate in the specific Group company. These guidelines contain more detailed information about risk management in a specific risk area.

Risk appetite, risk indicators and risk limits are regularly monitored and reported to the Board. The Board of each Group company has established a risk appetite for specific risks based on qualitative and quantitative valuations. Risk appetite indicates the level of risk that The Bank can accept in order to achieve its strategic objectives.

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

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

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

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

#### CREDIT RISK

Credit risk is the risk of a counterparty or debtor failing to fulfil its contractual obligations and the risk that pledged collateral does not cover claims.

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

#### Credit risks in the credit portfolio

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

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

The borrower's anticipated repayment capacity is the crucial credit assessment component in every credit lending decision. The Bank follows a policy, adopted by the Board, that specifies the framework for the operations' credit strategy, credit risk management, credit risk reporting and credit rules to be applied in credit assessment. It is in The Bank's interest that The Bank's credit lending does not entail that the borrower takes unnecessary risk.

Borrowers' short and long-term repayment capacity is determined based on their financial situation and resilience.

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

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

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

#### Credit risks in investments

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

#### COUNTERPARTY RISKS

Credit risk exposure in financial instruments is named counterparty risk and refers to the risk that the counterparty will be unable to fulfil its contractual obligations or will choose not to fulfil its obligations in the future pursuant to the same or similar conditions. Since a large share of the banking operations' liabilities are in SEK and significant assets are denominated in NOK, EUR and DKK, counterparty risks arise when The Bank hedges its currency exposures.

The Bank manage counterparty risk by signing agreements on derivative instruments with several different financial counterparties. Trading in derivative instruments in the banking operations is governed by ISDAs and the collateral by CSA agreements.

## CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2024				31/12/2023			
	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net
<b>Cash and balances at central banks</b>								
AAA/Aaa	4,590,764	-	-	4,590,764	3,415,062	-	-	3,415,062
AA+/Aa1	171,792	-	-	171,792	165,952	-	-	165,952
<b>Total cash and balances at central banks</b>	<b>4,762,556</b>	<b>0</b>	<b>0</b>	<b>4,762,556</b>	<b>3,581,014</b>	<b>0</b>	<b>0</b>	<b>3,581,014</b>
<b>Treasury and other bills eligible for refinancing</b>								
AAA/Aaa	463,146	-	-	463,146	433,262	-	-	433,262
AA+/Aa1	1,287,504	-	-	1,287,504	1,438,382	-	-	1,438,382
<b>Total treasury and other bills eligible for refinancing</b>	<b>1,750,650</b>	<b>0</b>	<b>0</b>	<b>1,750,650</b>	<b>1,871,644</b>	<b>0</b>	<b>0</b>	<b>1,871,644</b>
<b>Lending to credit institutions</b>								
AA-/Aa3	1,656,813	-	-	1,656,813	1,364,403	-	-	1,364,403
A+/A1	1,112,292	-	-	1,112,292	941,587	-	-	941,587
A/A2	-	-	-	0	873	-	-	873
Unrated <sup>1)</sup>	33,533	-	-	33,533	60,318	-	-	60,318
<b>Total lending to credit institutions</b>	<b>2,802,638</b>	<b>0</b>	<b>0</b>	<b>2,802,638</b>	<b>2,367,181</b>	<b>0</b>	<b>0</b>	<b>2,367,181</b>
<b>Lending to the public</b>								
Lending to the public - retail	42,988,519	-3,893,808	-	39,094,711	40,877,432	-2,643,673	-	38,233,759
Lending to the public - corporates	836,770	-28,321	-	808,449	630,660	-18,338	-	612,322
<b>Total lending to the public</b>	<b>43,825,289</b>	<b>-3,922,129</b>	<b>0</b>	<b>39,903,160</b>	<b>41,508,092</b>	<b>-2,662,011</b>	<b>0</b>	<b>38,846,081</b>
<b>Bonds</b>								
AAA/Aaa	1,052,172	-	-	1,052,172	710,509	-	-	710,509
Unrated	823,093	-	-	823,093	-	-	-	-
<b>Total Bonds</b>	<b>1,875,265</b>	<b>0</b>	<b>0</b>	<b>1,875,265</b>	<b>710,509</b>	<b>0</b>	<b>0</b>	<b>710,509</b>
<b>Derivatives</b>								
AA-/Aa3	10,630	-	-	10,630	3,013	-	-	3,013
A+/A1	11,980	-	-	11,980	3,635	-	-	3,635
<b>Total derivatives</b>	<b>22,610</b>	<b>0</b>	<b>0</b>	<b>22,610</b>	<b>6,648</b>	<b>0</b>	<b>0</b>	<b>6,648</b>
<b>Total credit risk exposure in the balance sheet</b>	<b>55,039,008</b>	<b>-3,922,129</b>	<b>0</b>	<b>51,116,879</b>	<b>50,045,088</b>	<b>-2,662,011</b>	<b>0</b>	<b>47,383,077</b>
<b>Commitments</b>								
Unutilised credit facilities granted <sup>2)</sup>	21,080,448	-	-	21,080,448	25,834,945	-	-	25,834,945
<b>Total credit risk exposure</b>	<b>76,119,456</b>	<b>-3,922,129</b>	<b>0</b>	<b>72,197,327</b>	<b>75,880,033</b>	<b>-2,662,011</b>	<b>0</b>	<b>73,218,022</b>

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

<sup>1)</sup> The item 'lending to credit institutions - unrated' is comprised of lending to other banks. Resurs Bank have a deposit co-operative with Avanza Bank, a bank listed on Nasdaq Stockholm; the SEK 34 million (60) of liquidity is to manage daily flows arising from the deposit co-operative.

<sup>2)</sup> All granted but unutilised credit facilities are terminable to the extent permitted under the Swedish Consumer Credit Act.

## CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

	31/12/2024		31/12/2023	
	Credit risk exposure, gross	Provision	Credit risk exposure, gross	Provision
<b>Lending to the public, retail customers</b>				
<i>Receivables not due</i>				
Stage 1	32,547,225	-295,911	32,523,337	-261,778
Stage 2	4,328,312	-591,541	4,231,676	-463,593
<i>Past due receivables</i>				
Stage 3	6,112,981	-3,006,356	4,122,420	-1,918,301
<b>Total lending to the public, retail customers</b>	<b>42,988,518</b>	<b>-3,893,808</b>	<b>40,877,433</b>	<b>-2,643,672</b>
<b>Lending to the public, corporate customers</b>				
<i>Receivables not due</i>				
Stage 1	808,093	-8,001	601,921	-2,834
Stage 2	5,728	-397	8,965	-783
<i>Past due receivables</i>				
Stage 3	22,950	-19,923	19,774	-14,722
<b>Total lending to the public, corporate customers</b>	<b>836,771</b>	<b>-28,321</b>	<b>630,660</b>	<b>-18,339</b>
<b>Total lending to the public</b>	<b>43,825,289</b>	<b>-3,922,129</b>	<b>41,508,093</b>	<b>-2,662,011</b>

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

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

In collaboration with established credit rating agencies, the Group regularly tracks the situation of individual

credit commitments in order to monitor customers' repayment capacity.

### OPERATIONAL RISKS

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

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

The Bank has a procedure for approving new or significant changes in existing products/services, markets, processes or other major changes in the business. The purpose of the process is for the bank to efficiently and effectively manage the risks that may arise in connection with, for example, new or significantly changed products/services.

### MARKET RISKS

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

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

## FIXED INTEREST

### INTEREST RATE RISK

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

Interest rate risk refers to the sensitivity to changes in interest rates and the structure of the interest rate curve. Most of the interest rate risks are structural and arise in deposit and lending where fixed interest terms for assets and liabilities do not always coincide.

Resurs Bank endeavours to ensure sound matching between fixed and variable interest rates in its statement of financial position, and can relatively quickly mitigate interest

rate rises by changing the terms of new loans.

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

In a calculation of a one (1) percentage-point change in the market rate, net interest income for the next 12 months would increase/decrease by SEK 57 million (78), based on interest-bearing assets and liabilities on the closing date.

A one (1) percentage-point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on equity on the closing date was SEK 55 million (118).

The financing via deposits at variable interest rates has a contractual and theoretical very short fixed interest term of

unlike the contractual, has historically been significantly longer than one day.

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

## FIXED-INTEREST PERIODS FOR ASSETS AND LIABILITIES

31/12/2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
<b>Assets</b>						
Cash and balances at central banks	4,762,556	-	-	-	-	4,762,556
Treasury and other bills eligible for refinancing	178,109	1,044,194	144,585	383,762	-	1,750,650
Lending to credit institutions	2,802,638	-	-	-	-	2,802,638
Lending to the public	34,991,222	413,524	1,074,400	3,424,014	-	39,903,160
Bonds and other interest-bearing securities	303,540	479,016	118,693	974,016	-	1,875,265
Shares and participations	-	-	-	-	4,547	4,547
Intangible assets	-	-	-	-	2,120,749	2,120,749
Property, plant & equipment	-	-	-	-	95,505	95,505
Other assets	-	-	-	-	896,673	896,673
<b>Total assets</b>	<b>43,038,065</b>	<b>1,936,734</b>	<b>1,337,678</b>	<b>4,781,792</b>	<b>3,117,474</b>	<b>54,211,743</b>
<b>Liabilities</b>						
Liabilities to credit institutions	9,300	-	-	-	-	9,300
Deposits and borrowing from the public	30,746,378	1,214,085	6,432,363	1,459,228	-	39,852,054
Other liabilities	-	-	-	-	1,301,674	1,301,674
Issued securities	4,993,094	-	-	-	-	4,993,094
Subordinated debt	-	299,332	-	-	-	299,332
Equity	-	-	-	-	7,756,289	7,756,289
<b>Total liabilities and equity</b>	<b>35,748,772</b>	<b>1,513,417</b>	<b>6,432,363</b>	<b>1,459,228</b>	<b>9,057,963</b>	<b>54,211,743</b>
<i>Difference, assets and liabilities</i>	<i>7,289,293</i>	<i>423,317</i>	<i>-5,094,685</i>	<i>3,322,564</i>	<i>-5,940,489</i>	<i>0</i>

31/12/2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
<b>Assets</b>						
Cash and balances at central banks	3,581,014	-	-	-	-	3,581,014
Treasury and other bills eligible for refinancing	423,509	945,965	27,121	475,049	-	1,871,644
Lending to credit institutions	2,367,181	-	-	-	-	2,367,181
Lending to the public	35,111,251	314,844	809,474	2,610,512	-	38,846,081
Bonds and other interest-bearing securities	127,398	324,683	26,956	231,472	-	710,509
Securitisation	11,050	25,001	117,414	789,154	-	942,619
Shares and participations	-	-	-	-	12,001	12,001
Intangible assets	-	-	-	-	2,083,048	2,083,048
Property, plant & equipment	-	-	-	-	89,388	89,388
Other assets	-	-	-	-	721,124	721,124
<b>Total assets</b>	<b>41,621,403</b>	<b>1,610,493</b>	<b>980,965</b>	<b>4,106,187</b>	<b>2,905,561</b>	<b>51,224,609</b>
<b>Liabilities</b>						
Liabilities to credit institutions	3,100	-	-	-	-	3,100
Deposits and borrowing from the public	24,369,264	1,983,985	9,147,668	669,693	-	36,170,610
Other liabilities	-	-	-	-	1,309,796	1,309,796
Issued securities	3,000,000	2,643,430	-	-	-	5,643,430
Subordinated debt	-	599,080	-	-	-	599,080
Equity	-	-	-	-	7,498,593	7,498,593
<b>Total liabilities and equity</b>	<b>27,372,364</b>	<b>5,226,495</b>	<b>9,147,668</b>	<b>669,693</b>	<b>8,808,389</b>	<b>51,224,609</b>
<i>Difference, assets and liabilities</i>	<i>14,249,039</i>	<i>-3,616,002</i>	<i>-8,166,703</i>	<i>3,436,494</i>	<i>-5,902,828</i>	<i>0</i>

## CURRENCY RISK

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

Currency risk arises when the value of assets and liabilities in foreign currency translated to SEK change because exchange rates fluctuate.

The main currencies for the operations are: SEK, NOK, DKK and EUR. To minimise exchange-rate risk, efforts are made to match

assets and liabilities in the respective currencies as far as possible, and part of earnings in currencies other than SEK are exchanged on a regular basis.

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

Transactions in foreign branch offices are translated to SEK using the average exchange-rate during the period in

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

## CURRENCY EXPOSURE

31/12/2024	DKK	EUR	NOK	Other	Total
<b>Foreign currency assets, presented in SEK thousand</b>					
Cash and balances with central banks	-	171,792	65,358	-	237,150
Treasury and other bills eligible for refinancing	30,709	577,743	135,835	-	744,287
Lending to credit institutions	90,742	2,001,893	263,160	5,123	2,360,918
Lending to the public	5,311,719	7,177,804	4,486,996	-	16,976,519
Bonds and other interest-bearing securities	170,777	866,839	45,297	-	1,082,913
Shares and participations	-	-	895	-	895
Intangible assets	-	-	1,031,998	-	1,031,998
Property, plant & equipment	2,579	4,001	14,424	-	21,004
Other assets	6,014	282,572	59,124	-	347,710
<b>Total assets</b>	<b>5,612,540</b>	<b>11,082,644</b>	<b>6,103,087</b>	<b>5,123</b>	<b>22,803,394</b>
<b>Foreign currency liabilities, presented in SEK thousand</b>					
Deposits from the public	2,623	19,316,744	1,424,985	-	20,744,352
Other liabilities	77,194	280,030	110,902	557	468,683
Other provisions	-1,080	6,836	773	-	6,529
Issued securities	-	-	193,770	-	193,770
<b>Total liabilities</b>	<b>78,737</b>	<b>19,603,610</b>	<b>1,730,430</b>	<b>557</b>	<b>21,413,334</b>
Net assets	5,533,803	-8,520,966	4,372,657	4,566	1,390,060
Nominal amount, currency hedges	-5,481,688	8,521,577	-3,374,556	-	-334,667
Difference between assets and liabilities incl. nominal amount of currency hedges	52,115	611	998,101	4,566	1,055,393
					0
					0
<b>Sensitivity analysis</b>					
Total financial assets	5,602,967	10,844,466	5,041,138	104,345	21,592,916
Total financial liabilities	-29,547	-19,544,946	-1,706,847	3,395	-21,277,945
Nominal amount, currency hedges	-5,481,688	8,521,577	-3,374,556	-	-334,667
<b>Currency exposure</b>	<b>91,732</b>	<b>-178,903</b>	<b>-40,265</b>	<b>107,740</b>	<b>-19,696</b>
Exchange-rate fluctuation, 5%	4,587	-8,945	-2,013	5,387	-985



## CURRENCY EXPOSURE

31/12/2023

	DKK	EUR	NOK	Other	Total
<b>Foreign currency assets, presented in SEK thousand</b>					
Cash and balances with central banks	-	165,952	63,910	-	229,862
Treasury and other bills eligible for refinancing	29,383	472,788	212,078	-	714,249
Lending to credit institutions	45,383	1,139,608	382,893	6,152	1,574,036
Lending to the public	4,985,962	6,964,674	5,518,214	-	17,468,850
Bonds and other interest-bearing securities	-	245,080	86,062	-	331,142
Securitisation	183,886	517,179	-	-	701,065
Shares and participations	-	-	762	-	762
Intangible assets	-	-	753,348	-	753,348
Property, plant & equipment	3,728	6,215	19,322	-	29,265
Other assets	72,851	236,202	70,541	-	379,594
<b>Total assets</b>	<b>5,321,193</b>	<b>9,747,697</b>	<b>7,107,130</b>	<b>6,152</b>	<b>22,182,173</b>
<b>Foreign currency liabilities, presented in SEK thousand</b>					
Deposits from the public	4,545	18,418,440	2,786,413	-	21,209,398
Other liabilities	71,743	267,386	100,366	156	439,651
Other provisions	1,252	13,310	587	-	15,149
Issued securities	-	-	444,030	-	444,030
<b>Total liabilities</b>	<b>77,540</b>	<b>18,699,136</b>	<b>3,331,396</b>	<b>156</b>	<b>22,108,228</b>
Net assets	5,243,653	-8,951,439	3,775,734	5,996	
Nominal amount, currency hedges	-5,233,132	8,939,158	-3,060,010	-	
Difference between assets and liabilities incl. nominal amount of currency hedges	10,521	-12,281	715,724	5,996	
<b>Sensitivity analysis</b>					
Total financial assets	5,259,838	9,529,923	6,321,214	6,152	
Total financial liabilities	-58,716	-18,658,506	-3,283,402	-	
Nominal amount, currency hedges	-5,233,132	8,939,158	-3,060,010	-	
<b>Currency exposure</b>	<b>-32,010</b>	<b>-189,425</b>	<b>-22,198</b>	<b>6,152</b>	
Exchange-rate fluctuation, 5%	-1,601	-9,471	-1,110	308	

## FUNDING - CONSOLIDATED SITUATION

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

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

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

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

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has acted both on the Swedish and Norwegian markets.

At 31 December 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 bond is a subordinated loan of SEK 300 million (600).

Resurs Holding issued two Additional Tier 1 Capital, total nominal of SEK 600 million (600).

Resurs Banks has an official credit rating and is followed by the credit rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website [www.nordiccreditrating.com](http://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 structure was extended and increased. The structure is being carried out with J.P. Morgan Chase Bank. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans. On 31 December 2024, 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 closing date, the external financing amounted to SEK 4.0 billion (3.0) of the ABS financing. Resurs Bank has the right to amortise, decrease, the financing monthly. Since Resurs has this possibility, there are currency derivatives that are part of the monthly interest payment.

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

### LIQUIDITY – Consolidated situation

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

Managing liquidity risk is centralised and the Treasury Department is responsible for continuously monitoring, analysing, forecasting, managing and reporting liquidity risks. The department is led by the Head of Treasury, who in turn organisationally reports to the CFO. The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The purpose of the contingency plan is to prepare for various courses of action if liquidity trend unfavourably. This plan includes risk indicators that could trigger the contingency plan and action plans to strengthen liquidity.

Monthly reports that include information on the financial situation, liquidity forecast and risk measures are submitted to the Finance Committee. Policies adopted by the Board are continuously monitored, while the Finance Committee may also establish requirements that must be followed. Regular reports are also submitted to the Board. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising in the business. There must also be preparedness for uneven cash flows or to strengthen intraday liquidity. This can be handled, for example, by quickly redistributing liquidity or pledging or selling investments in bonds. There must be preparedness for strengthening of liquidity through various actions. Resurs Bank is a participant in RIX and a monetary policy counterparty to the Swedish Riksbank.

The financing mainly consists of long-term savings (deposit) together with ABS and MTN bonds. The lending operation consists to a significant extent of short-term lending (Credit Cards and Retail Finance). Since the business operation have a positive cash flow the structural liquidity risk is limited. In the liquidity exposure table with maturity times, deposits from the public at variable interest rates are placed in the payable on demand category. However, assessment and historical outcomes show that customer behaviour – as opposed to the contractual – is significantly longer than this. The company believes that deposits from the public are a long-term and stable source of financing. Investments must be of a high credit and liquidity quality and consideration is continuously given to maintaining a sufficient amount of liquid assets.

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

## LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

31/12/2024	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	Noduration	Total
<b>Financial assets</b>							
Cash and balances at central banks	4,690,187	-	-	-	-	72,369	4,762,556
Treasury and other bills eligible for refinancing	-	261,775	220,055	1,377,872	693	-	1,860,395
Lending to credit institutions	2,527,255	262,968	10,800	-	-	1,615	2,802,638
Lending to the public	-	5,601,558	8,849,249	23,761,590	19,696,724	5,031,579	62,940,700
Bonds and other interest-bearing securities	-	168,438	220,495	1,418,311	376,361	-	2,183,605
Shares and participations	-	-	-	-	-	4,547	4,547
Other financial assets	-	350,785	1,313	-	-	-	352,098
<b>Total</b>	<b>7,217,442</b>	<b>6,645,524</b>	<b>9,301,912</b>	<b>26,557,773</b>	<b>20,073,778</b>	<b>5,110,110</b>	<b>74,906,539</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions	-	-	9,300	-	-	-	9,300
Deposits and borrowing from the public <sup>1)</sup>	30,318,264	1,678,890	6,834,630	1,360,476	-	-	40,192,260
Issued securities	-	51,739	57,731	3,016,405	2,627,124	-	5,752,999
Subordinated debt	-	5,917	17,752	353,386	-	-	377,055
Other financial liabilities	-	778,826	36,058	50,459	-	-	865,343
<b>Total</b>	<b>30,318,264</b>	<b>2,515,372</b>	<b>6,955,471</b>	<b>4,780,726</b>	<b>2,627,124</b>	<b>0</b>	<b>47,196,957</b>
Net assets	-23,100,822	4,130,152	2,346,441	21,777,047	17,446,654	5,110,110	27,709,582
Derivatives, received	-	4,418,966	4,441,863	-	-	-	8,860,829
Derivatives, paid	-	-4,420,130	-4,436,114	-	-	-	-8,856,244
<i>Difference per time interval <sup>2)</sup></i>	<i>-23,100,822</i>	<i>4,128,988</i>	<i>2,352,190</i>	<i>21,777,047</i>	<i>17,446,654</i>	<i>5,110,110</i>	<i>27,714,167</i>

31/12/2023	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	Noduration	Total
<b>Financial assets</b>							
Cash and balances at central banks	3,508,448	-	-	-	-	72,566	3,581,014
Treasury and other bills eligible for refinancing	-	245,815	313,297	1,451,894	-	-	2,011,006
Lending to credit institutions	2,041,645	120,080	203,600	-	-	1,856	2,367,181
Lending to the public	-	5,085,662	8,533,251	24,038,272	20,635,003	3,074,454	61,366,642
Bonds and other interest-bearing securities	-	6,790	83,867	674,555	-	-	765,212
Securisation	-	40,673	131,741	524,365	368,727	-	1,065,506
Shares and participations	-	-	-	-	-	12,001	12,001
Other financial assets	-	132,620	33,493	-	-	-	166,113
<b>Total</b>	<b>5,550,093</b>	<b>5,631,640</b>	<b>9,299,249</b>	<b>26,689,086</b>	<b>21,003,730</b>	<b>3,160,877</b>	<b>71,334,675</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions	-	-	3,100	-	-	-	3,100
Deposits and borrowing from the public <sup>1)</sup>	23,697,127	2,743,372	9,511,736	652,460	-	-	36,604,695
Issued securities	-	485,660	2,298,735	1,645,021	2,036,184	-	6,465,600
Subordinated debt	-	313,294	21,312	391,502	-	-	726,108
Other financial liabilities	-	708,217	32,333	96,295	-	-	836,845
<b>Total</b>	<b>23,697,127</b>	<b>4,250,543</b>	<b>11,867,216</b>	<b>2,785,278</b>	<b>2,036,184</b>	<b>0</b>	<b>44,636,348</b>
Net assets	-18,147,034	1,381,097	-2,567,967	23,903,808	18,967,546	3,160,877	26,698,327
Derivatives, received	-	6,171,129	2,768,029	-	-	-	8,939,158
Derivatives, paid	-	-6,265,295	-2,778,043	-	-	-	-9,043,338
<i>Difference per time interval <sup>2)</sup></i>	<i>-18,147,034</i>	<i>1,286,931</i>	<i>-2,577,981</i>	<i>23,903,808</i>	<i>18,967,546</i>	<i>3,160,877</i>	<i>26,594,147</i>

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

<sup>1)</sup> Interest attributable to Deposits from the public with variable interest rates are not reflected in the above tables. Interest attributable to deposits from the public with fixed interest rates largely comprises interest that is capitalised and paid at maturity. The model assumes that deposits with fixed interest terms of less than 12 months are capitalised and paid at maturity. For deposits with fixed interest terms of more than 12 months, interest is capitalised and paid annually and at maturity.

<sup>2)</sup> Amounts payable on demand amounted to SEK -23,101 million (-18,147). Contractual and expected terms are deemed to deviate for deposits from the public of SEK 30,318 million (23,697). The pattern, unlike the contractual terms, has historically been significantly lower than one day.

## LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, or a minimum 1 000 MSEK. 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 balances at central banks or with other banks. These assets are of high credit quality and total SEK 7,806 million (6,361) for the consolidated situation.

Total liquidity amounts to SEK 10,438 million (8,650). Total liquidity corresponded to 26 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means that the assets met the stressed scenario, and this is also the minimum ratio from the authorities. As at 31 December 2024, the ratio for the consolidated situation was 478 per cent (515 per cent). For the period January to December 2024, the average LCR ratio was 375 per cent for the consolidated situation.

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

## LIQUIDITY RESERVE

	31/12/2024	31/12/2023
<b>Liquidity reserve as per FFFS 2010:7 definition</b>		
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
<b>Total liquidity reserve as per FFFS 2010:7</b>	<b>2,631,676</b>	<b>2,289,522</b>
<b>Other liquidity portfolio</b>		
Cash and balances at central banks	4,762,556	3,581,014
Securities issued by municipalities	202,193	303,040
Lending to credit institutions	2,841,551	2,476,525
<b>Total other liquidity portfolio</b>	<b>7,806,300</b>	<b>6,360,579</b>
<b>Total other liquidity portfolio</b>	<b>10,437,976</b>	<b>8,650,101</b>
<b>Other liquidity-creating measures</b>		
Unutilised credit facilities	48,485	49,355

In evaluating liquid assets for LCR reporting, the following assessment of liquid asset quality is made before each value judgement in accordance with the EU Commission's delegated regulation (EU) 575/2013. Valuations of interest-bearing securities in the above table are measured at market value and accrued interest.

## LIQUIDITY COVERAGE RATIO (LCR) - LIQUID ASSETS

31/12/2024	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
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	1,104,495	830,439	186,510	-	87,546
Covered bonds	982,717	504,398	432,923	-	45,396
<b>Level 2 assets</b>					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
High quality covered bonds	74,033	74,033	-	-	-
<b>Total liquid assets</b>	<b>7,324,790</b>	<b>5,934,276</b>	<b>1,112,441</b>	<b>30,776</b>	<b>247,297</b>

31/12/2023	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	3,508,448	3,351,152	93,386	-	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	457,652	-	398,296	29,448	29,908
Securities issued by municipalities	1,221,162	961,740	75,894	-	183,528
Covered bonds	639,088	306,999	245,857	-	86,232
<b>Level 2 assets</b>					
Covered bonds	73,894	73,894	-	-	-
<b>Total liquid assets</b>	<b>5,900,244</b>	<b>4,693,785</b>	<b>813,433</b>	<b>29,448</b>	<b>363,578</b>

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

	31/12/2024	31/12/2023
<b>Total liquid assets</b>	<b>7,324,790</b>	<b>5,900,244</b>
<b>Net liquidity outflow</b>	<b>1,514,011</b>	<b>1,134,153</b>
<b>LCR measure</b>	<b>478%</b>	<b>515%</b>

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

## G4 CAPITAL ADEQUACY - CONSOLIDATED SITUATION

### Capital adequacy

Capital adequacy regulation is the legislator's requirement for how much capital, known as the capital base, a credit institution must have in relation to the level of risks the institution takes. Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's (SFS) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

The regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB. See note G1 for further information.

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 the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2,5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1,7 per cent. December 2024 Sweden has countercyclical 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 percent.

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

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

### Capital base

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

### Common Equity Tier 1 capital

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

### Tier 1 capital

Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital. In December 2020, December 2023 and September 2024, Resurs Holding AB issued (Additional Tier 1 Capital of a nominal SEK 300 million each. The instruments issued in December 2020 was redeemed in December 2024. The instrument has a perpetual maturity with the first possible redemption after five years and a temporary impairment structure.

### Tier 2 capital

Tier 2 capital comprises dated or perpetual subordinated loans. When the remaining maturity of a subordinated loan is less

than 5 years, it is no longer included as Tier 2 capital in the capital ratio calculations. Tier 2 capital is subordinate to the bank's deposits from the public and liabilities to non-preferential creditors. In the event of default or bankruptcy, subordinated loans are repaid after other liabilities. See note G37 Subordinated debt, for further information.

### Capital requirement

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

The credit valuation adjustment risk is calculated according to the simplified standardised method and is applied to calculate the counterparty risk arising when the consolidated situation hedges currency exposures by using derivative instruments.

Operational risk is calculated using alternative standardised approach. According to the alternative standardised approach, the capital requirement regarding operational risk, is subject to partly 12 and partly 15 per cent of an indicator, which comprises of an average of the lending in the three latest years, divided in Retail and Commercial banking.

## CAPITAL BASE

	31/12/2024	31/12/2023
<b>Common Equity Tier 1 capital</b>		
<b>Equity</b>		
Equity, Group	7,756,289	7,498,593
<b>Equity according to balance sheet</b>	<b>7,756,289</b>	<b>7,498,593</b>
Predicted dividend	-	-
Additional Tier 1 instruments included in equity in the consolidated situation	600,000	600,000
Additional/deducted equity in the consolidated situation	-613,561	-468,328
<b>Equity, consolidated situation</b>	<b>7,742,728</b>	<b>7,630,265</b>
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect		
<i>Less:</i>		
Insufficient coverage regarding non performing loans	-13,536	-34,578
Items related to securitisation positions	-4,552	-
Additional value adjustments	-3,645	-2,601
Intangible fixed assets	-2,097,011	-2,061,571
Additional Tier 1 instruments included in equity	-600,000	-600,000
Shares in subsidiaries	-4,242	-964
<b>Total Common Equity Tier 1 capital</b>	<b>5,019,742</b>	<b>4,930,551</b>
<b>Tier 1 capital</b>		
Common Equity Tier 1 capital	5,019,742	4,930,551
Additional Tier 1 instruments	600,000	600,000
<b>Total Tier 1 capital</b>	<b>5,619,742</b>	<b>5,530,551</b>
<b>Tier 2 capital</b>		
Dated subordinated loans	252,324	487,862
<b>Total Tier 2 capital</b>	<b>252,324</b>	<b>487,862</b>
<b>Total capital base</b>	<b>5,872,066</b>	<b>6,018,413</b>

## SPECIFICATION OF RISK-WEIGHTED EXPOSURE AMOUNT AND CAPITAL REQUIREMENTS

	31/12/2024		31/12/2023	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
<b>Credit risks</b>				
Exposures to central governments or central banks	-	-	-	-
Exposures to regional governments of local authorities	9,713	777	-	-
Exposures to public sector entities	-	-	-	-
Exposures to multilateral development banks	-	-	-	-
Exposures to international organisations	-	-	-	-
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 property mortgages	-	-	75,106	6,008
Exposures in default	3,096,116	247,689	3,422,776	273,822
Exposures with particularly high risk	-	-	-	-
Exposures in the form of covered bonds	105,112	8,409	70,980	5,678
Items related to securitisation positions	817,722	65,418	-	-
Exposures to institutions and companies with short-term credit ratings	-	-	-	-
Exposures in the form of units or shares in collective instrument undertakings (funds)	-	-	-	-
Equity exposures	1,268	101	11,913	954
Other items	1,186,446	94,916	974,115	77,929
<b>Total credit risk</b>	<b>33,181,721</b>	<b>2,654,538</b>	<b>32,595,660</b>	<b>2,607,653</b>
<b>Credit valuation adjustment risk</b>	<b>58,157</b>	<b>4,653</b>	<b>55,330</b>	<b>4,426</b>
<b>Market risk</b>				
Currency risk	-	-	-	-
<b>Operational risk (standardised method)</b>	<b>2,848,724</b>	<b>227,898</b>	<b>2,626,672</b>	<b>210,134</b>
<b>Total risk weighted exposure and total capital requirement</b>	<b>36,088,602</b>	<b>2,887,089</b>	<b>35,277,662</b>	<b>2,822,213</b>
<b>Total Tier 2 capital requirement</b>		<b>674,857</b>		<b>659,692</b>
Capital conservation buffer		902,215		881,942
Countercyclical capital buffer		626,800		612,267
<b>Total capital requirement Capital buffers</b>		<b>1,529,015</b>		<b>1,494,209</b>
<b>Total capital requirement</b>		<b>5,090,961</b>		<b>4,976,114</b>

## REGULATORY CAPITAL REQUIREMENTS

	31/12/2024		31/12/2023	
	Amount	Share of risk-weighted exposure	Amount	Share of risk-weighted exposure
Common Equity Tier 1 capital (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
<b>Total Common Equity Tier 1 capital requirements</b>	<b>3,532,609</b>	<b>9.8</b>	<b>3,452,780</b>	<b>9.8</b>
<b>Common Equity Tier 1 capital</b>	<b>5,019,742</b>	<b>13.9</b>	<b>4,930,551</b>	<b>14.0</b>
Tier 1 capital requirements (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
<b>Total Tier 1 capital requirements</b>	<b>4,200,474</b>	<b>11.6</b>	<b>4,105,637</b>	<b>11.6</b>
<b>Tier 1 capital</b>	<b>5,619,742</b>	<b>15.6</b>	<b>5,530,551</b>	<b>15.7</b>
Capital requirements (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
<b>Total capital requirement</b>	<b>5,090,960</b>	<b>14.1</b>	<b>4,976,114</b>	<b>14.1</b>
<b>Total capital base</b>	<b>5,872,066</b>	<b>16.3</b>	<b>6,018,413</b>	<b>17.1</b>

## CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2024	31/12/2023
Common Equity Tier 1 capital ratio, %	13.9	14.0
Tier 1 ratio, %	15.6	15.7
Total capital ratio, %	16.3	17.1
Common Equity Tier 1 capital requirement incl. buffer requirement, %	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, %	6.4	7.2

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

	31/12/2024			31/12/2023		
	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement
Sweden	18,851,540	2.0%	1.0%	17,179,596	2.0%	1.1%
Norway	3,518,589	2.5%	0.2%	4,344,105	2.5%	0.3%
Finland	6,181,815	0.0%	0.3%	6,358,112	0.0%	0.0%
Denmark	4,090,022	2.5%	0.2%	4,148,481	2.5%	0.3%
<b>Total<sup>1)</sup></b>	<b>32,641,966</b>		<b>1.7%</b>	<b>32,030,295</b>		<b>1.7%</b>

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

## LEVERAGE RATIO

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the consolidated situation's total assets including items that are not

recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure. The consolidated situation has a reporting requirement to the Swedish Financial Supervisory Authority, has a leverage ratio requirement of 3 per cent in accordance with CRR.

In addition to the leverage ratio requirement in CRR, Resurs should also keep 0,5 per cent leverage ratio as a Pillar 2 Guidance, according to SFSA in their SREP.

	31/12/2024	31/12/2023
Tier 1 capital	5,619,742	5,530,551
Leverage ratio exposure	54,475,597	52,438,449
<b>Leverage ratio, %</b>	<b>10.3</b>	<b>10.5</b>
Leverage ratio requirement Pillar 1, %	3.0	3.0
Pillar 2 Guidance, %	0.5	0.5
<b>Total leverage ratio including Pillar 2 Guidance, %</b>	<b>3.5</b>	<b>3.5</b>

## G5 SEGMENT REPORTING

The Group CEO is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results.

The Group CEO assesses the performance of Payment Solutions and Consumer Loans. The Group CEO evaluates segment development based on net operating income less credit losses. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

During 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.

2024	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
Fee & commission income	438,790	104,560	543,350
Fee & commission expense	-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
<b>Total operating income</b>	<b>1,485,132</b>	<b>2,080,189</b>	<b>3,565,321</b>
Credit losses, net	-270,229	-1,300,213	-1,570,442
<b>Operating income less credit losses</b>	<b>1,214,903</b>	<b>779,976</b>	<b>1,994,879</b>
General administrative expenses			-1,492,459
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-84,197
Other operating expenses			-69,564
<b>Total expenses <sup>1)</sup></b>			<b>-1,646,220</b>
<b>Operating profit/loss</b>			<b>348,659</b>
<b>2023</b>	<b>Payment Solutions</b>	<b>Consumer Loans</b>	<b>Total Group</b>
Interest income	1,298,276	2,854,119	4,152,395
Interest expense	-484,197	-885,466	-1,369,663
Fee & commission income	431,363	110,788	542,151
Fee & commission expense	-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
<b>Total operating income</b>	<b>1,368,600</b>	<b>2,122,988</b>	<b>3,491,588</b>
Credit losses, net	-328,464	-1,106,661	-1,435,125
<b>Operating income less credit losses</b>	<b>1,040,136</b>	<b>1,016,327</b>	<b>2,056,463</b>
General administrative expenses			-1,282,271
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-282,893
Other operating expenses			-74,075
<b>Total expenses <sup>1)</sup></b>			<b>-1,639,239</b>
<b>Operating profit/loss</b>			<b>417,224</b>

<sup>1)</sup> Operating costs are not followed up per segment.

Lending to the public	Payment Solutions	Consumer Loans	Total Group
31/12/2024	16,932,854	22,970,306	39,903,160
31/12/2023	14,538,483	24,307,598	38,846,081



## G6 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2024	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	3,060,942	656,044	646,546	1,024,497	<b>5,388,029</b>
Profit before tax	202,565	192,321	-31,262	-14,965	<b>348,659</b>
Income tax expense	-41,317	-48,118	7,641	3,134	<b>-78,660</b>
Assets	36,732,156	4,730,082	5,233,889	7,515,616	<b>54,211,743</b>

2023	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	2,606,737	593,860	743,739	996,009	<b>4,940,345</b>
Profit before tax	257,870	35,513	-27,223	151,064	<b>417,224</b>
Income tax expense	-91,015	-8,739	-6,438	-30,315	<b>-136,507</b>
Assets	34,005,891	4,245,420	6,025,616	6,947,682	<b>51,224,609</b>

<sup>1)</sup> Gross income includes interest income, fee and commission income, net income/expense from financial transactions and other operating income.

The Group has no single customer that generates 10% or more of total revenues.

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

## G7 NET INTEREST INCOME/EXPENSE

	2024	2023
<b>Interest income</b>		
Lending to credit institutions	173,973	106,692
Lending to the public <sup>1)</sup>	4,384,485	3,952,755
Interest-bearing securities	115,910	92,948
<b>Total interest income</b>	<b>4,674,368</b>	<b>4,152,395</b>
<i>Of which, interest income calculated using the effective interest method</i>	<i>4,558,458</i>	<i>4,059,447</i>
<b>Interest expense</b>		
Liabilities to credit institutions	-844	-773
Deposits and borrowing from the public	-1,453,658	-1,055,166
Issued securities	-255,268	-266,083
Subordinated debt	-32,226	-45,601
Other liabilities	-1,734	-2,040
<b>Total interest expense</b>	<b>-1,743,730</b>	<b>-1,369,663</b>
<i>Of which, expense for deposit guarantee scheme and resolution fee</i>	<i>-79,101</i>	<i>-64,505</i>
<i>Of which, interest expense calculated using the effective interest method</i>	<i>-1,743,730</i>	<i>-1,369,663</i>
<b>Net interest income/expense</b>	<b>2,930,638</b>	<b>2,782,732</b>
<sup>1)</sup> Amount includes interest income on impaired receivables of	150,095	209,598

## G8 FEES AND COMMISSIONS

	2024	2023
<b>Fee &amp; commission income</b>		
Lending commissions	109,083	113,771
Credit card commissions	67,428	67,809
Commissions mediated insurances	247,633	243,140
Other commissions	119,206	117,431
<b>Total fee &amp; commission income</b>	<b>543,350</b>	<b>542,151</b>
<b>Fee &amp; commission expenses</b>		
Credit card commissions	-78,978	-79,094
<b>Total fee &amp; commission expenses</b>	<b>-78,978</b>	<b>-79,094</b>
<b>Total net provision</b>	<b>464,372</b>	<b>463,057</b>

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

## G9 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2024	2023
Dividend	1,499	-
Change in fair value of bonds and other interest-bearing securities	8,291	20,860
Change in fair value of shares and participating interest	-12,526	-
Derivatives	170,989	-106,930
Exchange-rate difference	-214,686	107,710
<b>Total net income/expense from financial transactions</b>	<b>-46,433</b>	<b>21,640</b>
<b>Net gains/losses by measurement category</b>		
Financial assets at FVTPL	168,253	-86,070
Loan receivables and account receivables	-214,686	107,710
<b>Total</b>	<b>-46,433</b>	<b>21,640</b>

<sup>1)</sup> Net profit and net loss refers to realised and unrealised changes in value.

## G10 OTHER OPERATING INCOME

	2024	2023
Other income, lending to the public	180,450	175,662
Other operating income	36,294	48,497
<b>Total operating income</b>	<b>216,744</b>	<b>224,159</b>

## G11 LEASES

### Resurs Bank Group as lessor

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

	2024	2023
<b>Non-cancellable lease payments:</b>		
Within one year	507	507
Between one and five years	676	1,183
After five years	-	-
<b>Total non-cancellable lease payments</b>	<b>1,183</b>	<b>1,690</b>
Reconciliation of gross investment and present value of receivables relating to future minimum lease payments		
Gross investment	5,969	5,969
Less unearned financial income	-1,183	-2,943
<b>Net investment in finance agreements</b>	<b>4,786</b>	<b>3,026</b>
Provision for doubtful receivables relating to lease payments	-	11

At 31 December 2024, the majority of the Group's gross and net investments had a remaining maturity of less than five years.

### Resurs Bank Group as lessee

According to IFRS 16 Leases, leases for which the Group is lessee are recognised as right-of-use assets and a corresponding liability to the lessor on the day that the leased asset becomes available for use by the Group. The right-of-use asset is reported in the item property, plant and equipment, see Note G27, and the lease liability is reported in the item other liabilities in the statement of financial position. (-312). The total impact on the financial result is SEK 1,096 thousand (1,177). As at 31 December 2024 the average margin loan rate amounted to 3.87 per cent (3.17 per cent).

The Group will be primarily affected by the right-of-use assets attributable to leases for premises and vehicle leases. The right-of-use asset has initially been measured at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease fees related to the lease agreement. As at 31 December 2024, the right-of-use assets amounts to SEK 47,663 thousand (41,128) and liability for unutilised lease obligations amounts SEK 46,876 thousand (41,270). The income statement has been affected by interest expense, SEK -1,222 thousand (-1,016) and depreciation amounting SEK 23,454 thousand (26,107).

The tax effect has a negative impact of SEK -291 thousand

## G12 GENERAL ADMINISTRATIVE EXPENSES

	2024	2023
<b>General expenses</b>		
Personnel expenses <sup>1)</sup> (also see Note C13)	-661,012	-582,425
Postage, communication and notification costs	-194,497	-179,631
IT costs	-323,360	-286,973
Premises costs	-30,024	-22,428
Consulting expenses	-113,754	-144,736
Other	-169,812	-66,078
<b>Total general administrative expenses</b>	<b>-1,492,459</b>	<b>-1,282,271</b>

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

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

	2024	2023
<b>Auditors fee and expenses</b>		
<i>PWC</i>		
Audit services	-5,347	-4,063
Other assistance arising from audit	-600	-1,019
Tax advisory services	-86	-
Other services	-612	-1,100
<b>Total Auditors fee and expenses</b>	<b>-6,645</b>	<b>-6,182</b>

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

## G13 PERSONNEL

	2024	2023
Salaries	-438,455	-392,947
Social insurance costs	-141,258	-123,913
Pension costs	-60,324	-50,488
Other personnel expenses	-20,975	-15,077
<b>Total personnel expenses</b>	<b>-661,012</b>	<b>-582,425</b>
<b>Salaries and other benefits</b>		
Board, CEO and other senior executives	-14,585	-17,357
Other employees	-423,870	-375,590
<b>Total salaries and other benefits</b>	<b>-438,455</b>	<b>-392,947</b>

The Group management has changed during the year.

### Remuneration and other benefits

2024	Basic salary/ Board fees	Variable remune- ration	Other benefits <sup>3)</sup>	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Lennart Jacobsen, Chairman (elected 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Lars Nordstrand (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Fredrik Carlsson (resigned 30/04/2024 & elected 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Marita Odélius (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Mikael Wintzell <sup>1)</sup>	-	-	-	-	0
Ola Laurin (elected 15/05/2024) <sup>1)</sup>	-	-	-	-	0
Harald Walden (elected 01/05/2024 & resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Kristina Patek (resigned 30/04/2024) <sup>1)</sup>	-	-	-	-	0
Pia-Lena Olofsson (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Magnus Fredin, CEO	-	-	-	-	0
Nils Carlsson, (CEO resigned 31/07/2023, final salary 27/06/2024)	-	-	-	-	0
Other senior executives (6 individuals)	-14,585	-	-653	-4,282	-19,520
Other employees that may effect the Bank's risk level (21 individuals)	-23,834	-	-1,136	-6,004	-30,974
<b>Total remuneration and other benefits</b>	<b>-38,419</b>	<b>0</b>	<b>-1,789</b>	<b>-10,286</b>	<b>-50,494</b>

2023	Basic salary/ Board fees	Variable remune- ration	Other benefits <sup>3)</sup>	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman <sup>1)</sup>	-	-	-	-	0
Lars Nordstrand <sup>1)</sup>	-	-	-	-	0
Fredrik Carlsson <sup>1)</sup>	-	-	-	-	0
Marita Odélius <sup>1)</sup>	-	-	-	-	0
Mikael Wintzell <sup>1)</sup>	-	-	-	-	0
Susanne Ehnbage (resigned 28/04/2023) <sup>1)</sup>	-	-	-	-	0
Kristina Patek <sup>1)</sup>	-	-	-	-	0
Magnus Fredin (elected 28/04/2022 resigned 13/11/2023)	-	-	-	-	0
Pia-Lena Olofsson <sup>1)</sup>	-	-	-	-	0
Magnus Fredin (CEO from 13/11/2023 employed by Resurs Holding AB)	-	-	-	-	0
Sofie Tarring Lindell (Acting CEO 01/08/2023-13/11/2023, employed by Resurs Holding AB)	-	-	-	-	0
Nils Carlsson, VD (resigned 31/07/2023, employed by Resurs Holding AB)	-	-	-	-	0
Other senior executives (6 individuals)	-17,357	-	-1,014	-3,330	-21,701
Other employees that may effect the Bank's risk level (24 individuals)	-18,888	-	-713	-3,760	-23,361
<b>Total remuneration and other benefits</b>	<b>-36,245</b>	<b>0</b>	<b>-1,727</b>	<b>-7,090</b>	<b>-45,062</b>

<sup>1)</sup> Board fees have been paid from the parent company Resurs Holding AB.

<sup>2)</sup> Other senior executives excluding CEO is in total 6 individuals (6). This includes 1 individual (1) that receive remuneration from Resurs Holding AB.

<sup>3)</sup> Consists of car and food allowance.

### Pension costs

	2024	2023
Board, CEO and other senior executives	-4,282	-3,330
Other employees	-56,042	-47,158
<b>Total</b>	<b>-60,324</b>	<b>-50,488</b>

### Board members and senior executives at the end of the year

	2024			2023		
	Number	Of which, men	Of Which, women	Number	Of which, men	Of Which, women
Board members	8	100%	0%	7	58%	42%
CEO and senior executives	7	86%	14%	7	71%	29%

## PERSONAL

The Board has established a remuneration policy in accordance with Swedish Financial Supervisory Authority's regulations FFFS 2011:1, with late amendments regarding remuneration structures in credit institutions.

The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions and the Group has a control function which, when appropriate and at least annually, independently reviews how the Group's management of remuneration matters corresponds to the regulatory framework. The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of executive management and heads of the Group's control functions is determined by the Board. Remuneration comprises a basic salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration. Information on remuneration in the subsidiaries Resurs Bank AB is published on [www.resurs.se](http://www.resurs.se).

### Incentive program

As part of incentive programs for management and employees, the parent company Resurs Holding has an active warrant program, LTIP 2022. Each warrant in LTIP 2022 entitles the holder the right to subscribe for shares in 2025 at a price of 28.50 SEK/share, which is a recalculated subscription price in relation to the initial subscription price (SEK 32.70) as a result of cash dividends paid in autumn 2022 and spring 2023. As of December 31, 2024 the warrant program comprised a total of 765,553 granted warrants acquired by 14 participants at market value. 185,000 warrants in LTIP 2022 have been repurchased from two participants during 2024. According to the latest valuation based on the share price as of January 10, 2025, these warrants are estimated to have a market value of SEK 1.12 each.

### Pensions

The Group's pension obligations for the CEO and other senior executives are covered by defined contribution plans and are based on basic salary with a maximum of 30% of the basic salary.

### Termination conditions and benefits

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

### Senior executives' use of credit facilities in banking operations

	31/12/2024		31/12/2023	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO	20	6	10	-
Board members	90	18	311	107
Other senior executives in the Group	631	419	1,524	1,228
<b>Total</b>	<b>741</b>	<b>443</b>	<b>1,845</b>	<b>1,335</b>

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

### Average number of employees

	2024			2023		
	Men	Women	Total	Men	Women	Total
Sweden	292	258	550	258	238	496
Denmark	8	7	15	26	20	46
Norway	16	15	31	25	27	52
Finland	31	34	65	26	37	63
<b>Total</b>	<b>347</b>	<b>314</b>	<b>661</b>	<b>335</b>	<b>322</b>	<b>657</b>

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

	31/12/2024	31/12/2023
<b>Issued warrants, total</b>		
Opening number of warrants issued	2,950,000	6,150,000
End of 2020/2023 warrant programme	-	-3,200,000
<b>Issued warrants, total</b>	<b>2,950,000</b>	<b>2,950,000</b>
<b>Issued warrants, outstanding</b>		
Opening number of outstanding warrants	950,553	2,678,053
Less, repurchased warrants in ended 2020/2023 programme	-	-1,342,500
Less, warrants repurchased during the year	-185,000	-385,000
<b>Total subscribed warrants outstanding</b>	<b>765,553</b>	<b>950,553</b>
Whereof subscribed by CEO	-	-
Whereof subscribed by other senior executive members	160,000	545,000
Whereof subscribed by other personnel	605,553	405,553

## G14 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

	2024	2023
<b>Depreciation</b>		
Tangible assets	-46,235	-47,733
Intangible assets	-37,962	-34,379
<b>Total depreciation of tangible and intangible assets</b>	<b>-84,197</b>	<b>-82,112</b>
<b>Impairment</b>		
Intangible assets	-	-200,781
<b>Total impairment of tangible and intangible assets</b>	<b>0</b>	<b>-200,781</b>
<b>Total depreciation, amortisation and impairment of tangible and intangible assets</b>	<b>-84,197</b>	<b>-282,893</b>

During 2023, an impairment of SEK 201 million was made of capitalized IT costs relating to investment in a new core banking system due to quality deficiencies and delayed deliveries in the project. SEK 219 million of previous activations in the project, to change the core banking system, is deemed to have continued future economic value.

## G15 OTHER OPERATING EXPENSES

	2024	2023
Marketing	-62,958	-63,394
Insurance	-6,606	-10,681
<b>Total other operating expenses</b>	<b>-69,564</b>	<b>-74,075</b>

## G16 CREDIT LOSSES

	2024	2023
<b>Provision of credit losses</b>		
Stage 1	-35,163	-26,797
Stage 2	-119,519	-87,421
Stage 3	-1,061,259	695,567
<b>Total</b>	<b>-1,215,941</b>	<b>581,349</b>
<b>Provision of credit losses off balance (unutilised limit)</b>		
Stage 1	8,689	-6,405
Stage 2	-1,439	2,511
Stage 3	-	-
<b>Total</b>	<b>7,250</b>	<b>-3,894</b>
Write-offs of confirmed credit losses	-366,886	-2,015,534
Recoveries of previously confirmed credit losses	5,135	2,954
<b>Total</b>	<b>-361,751</b>	<b>-2,012,580</b>
<b>Total credit losses for the year</b>	<b>-1,570,442</b>	<b>-1,435,125</b>
<i>of which lending to the public</i>	<i>-1,577,692</i>	<i>-1,431,231</i>

\*Of which securitisation of SEK 145.713 thousand.

## G17 TAX

	2024	2023
<b>Current income tax</b>		
Current tax for the year	-168,104	-19,892
Adjustment of tax attributable to previous years	-725	-306
<b>Current income tax</b>	<b>-168,829</b>	<b>-20,198</b>
Deferred tax on temporary differences	90,169	-116,309
<b>Total income tax</b>	<b>-78,660</b>	<b>-136,507</b>

	2024		2023	
<b>Reconciliation of effective tax</b>				
Profit before tax		348,659		417,224
Tax at prevailing tax rate	-20.6%	-71,824	-20.6%	-85,948
Non-deductible expenses/Non-taxable income	30.4%	106,813	-28.2%	-117,455
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-32.4%	-112,924	16.1%	67,202
Tax attributable to prior years	-0.2%	-725	-0.1%	-306
<b>Recognised effective tax</b>	<b>-22.6%</b>	<b>-78,660</b>	<b>-32.7%</b>	<b>-136,507</b>

	2024	2023
<b>Change in deferred tax</b>		
Tax effects attributable to temporary differences, property, plant & equipment	-189	-968
Tax effects attributable to temporary differences, intangible assets	-10,005	-37,315
Tax effects attributable to temporary differences, lending to the public	91,286	-72,342
Tax effects attributable to temporary differences, pensions	-	-11,861
Tax effects attributable to temporary differences, other	9,077	6,177
<b>Total deferred tax</b>	<b>90,169</b>	<b>-116,309</b>

### Deferred tax assets

2024	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax assets for property, plant & equipment	-163	1,229	-6	-	1,060
Deferred tax assets for intangible assets	699	-286	-	-	413
Deferred tax assets for lending to the public	76,964	87,146	2,627	-	166,737
Deferred tax assets for pensions, net	971	-	-	-	971
Deferred tax assets, other	-	407	-5	-	402
Offset by country	-3,918	-	-	-446	-4,364
<b>Total deferred tax assets</b>	<b>74,553</b>	<b>88,496</b>	<b>2,616</b>	<b>-446</b>	<b>165,219</b>

### 2023

	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax assets for property, plant & equipment	-25	-138	-	-	-163
Deferred tax assets for intangible assets	-	699	-	-	699
Deferred tax assets for lending to the public	142,957	-65,578	-415	-	76,964
Deferred tax assets for pensions, net	966	5	-	-	971
Deferred tax assets, other	-4,620	4,620	-	-	0
Offset by country	-745	-	-	-3,173	-3,918
<b>Total deferred tax assets</b>	<b>138,533</b>	<b>-60,392</b>	<b>-415</b>	<b>-3,173</b>	<b>74,553</b>

### Deferred tax liabilities

2024	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax liabilities for property, plant & equipment	-1,438	1,418	20	-	0
Deferred tax liabilities for intangible liabilities	130,708	9,719	-48	-	140,379
Deferred tax liabilities for lending to the public	16,264	-4,140	-65	-	12,059
Deferred tax liabilities, other	10,482	-8,670	-139	-	1,673
Offset by country	-3,918	-	-	-446	-4,364
<b>Total deferred tax liabilities</b>	<b>152,098</b>	<b>-1,673</b>	<b>-232</b>	<b>-446</b>	<b>149,747</b>

### 2023

	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax liabilities for property, plant & equipment	-1,899	335	126	-	-1,438
Deferred tax liabilities for intangible liabilities	16,821	117,579	-3,692	-	130,708
Deferred tax liabilities for lending to the public	16,227	343	-306	-	16,264
Deferred tax liabilities, other	75,737	-62,340	-2,915	-	10,482
Offset by country	-745	-	-	-3,173	-3,918
<b>Total deferred tax liabilities</b>	<b>106,141</b>	<b>55,917</b>	<b>-6,787</b>	<b>-3,173</b>	<b>152,098</b>

## G18. ITEMS AFFECTING COMPARABILITY

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

### 2024

During 2024 the item "Net income from financial transactions" includes an item 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.

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.

The securitisation of NPL portfolios resulted in a decrease of SEK 171 million earnings 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	2024	2023
Net income/expense from financial transactions	-20,507	-
General administrative expenses	-91,135	-30,883
of which Personnel expenses	-22,630	-
of which consultant expenses	-18,505	-80,884
- related to the securitisation	-	-25,198
- related to impairment of intangible fixed assets	-	-55,686
- related to exemption from VAT	-18,505	-
of which Other, the Financial Supervisory Authority's administrative fine	-50,000	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-200,781
<b>Earnings before credit losses</b>	<b>-111,642</b>	<b>-231,664</b>
Result securitisation	-	-145,713
<b>Operating profit/loss</b>	<b>-111,642</b>	<b>-377,377</b>
Income tax expense	19,948	49,225
<b>Net profit for the period</b>	<b>-91,694</b>	<b>-328,152</b>
<b>SEK thousand</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Lending to the public	-	-

## G19 SECURITISATION

In November 2023, Resurs Bank signed an agreement for securitisation of approximately SEK 1.2 billion in defaulted loans aimed at strengthening Resurs Bank's capital structure. Defaulted loans in Resurs Bank were transferred to special purpose vehicles (SPVs) not consolidated in the Group, with Lowell as external investor and manager of the receivables. Resurs Bank has derecognised the sold receivables and does not report any further involvement in them. The earnings effect on the transaction date amounted to SEK -171 million, of which SEK -146 million was recognised in the profit/loss item "Result securitisation." In addition, costs for the transaction of SEK 25 million were charged to earnings, see also note G18 Items affecting comparability. At year-end 2023, loan/securitisation receivables amounted to SEK 943 million.

The loan/securitisation is reported in the balance sheet item Securitisation in 2023. The SPV transaction was finally settled on 31 January 2024. At year-end 2024 the securitisation amounted to SEK 830 million and is reported in the balance sheet in Bonds and other interest-bearing securities.

Resurs Bank holds the senior loan receivables issued by the SPVs and a smaller share, 5 per cent, of the junior loan receivables. The loan receivables were recognised in the balance sheet item "Receivable securitisation" on 31 December 2023. The loan receivables were issued in SEK, EUR and DKK, according to the underlying loan receivables in each SPV. The senior loan receivables bear fixed interest and the effective interest rate is about 4 per cent. The junior loan receivables bear fixed interest and the effective interest rate is about 8-10 per cent. Each SPV makes regular repayments on the senior and junior loan receivables based on the cash flows that the SPVs receive from the defaulted loans. The expected term for

Cash flows and returns from the SPVs' defaulted loans will accrue to Lowell, after payment of interest and nominal amounts according to an agreed priority of payment (waterfall), whereby the senior loan receivables have a certain payment priority ahead of the junior loan receivables. For more info see note G2 Accounting principles, section Special Purpose Vehicles (SPVs).

## G20 TREASURY AND OTHER BILLS ELIGIBLE FOR REFINANCING

	31/12/2024			31/12/2023		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
<b>Issued by</b>						
Swedish government and municipalities	1,269,057	1,278,685	1,278,685	1,358,931	1,365,775	1,365,775
Foreign governments and municipalities	481,309	471,965	471,965	524,844	505,869	505,869
<b>Total</b>	<b>1,750,366</b>	<b>1,750,650</b>	<b>1,750,650</b>	<b>1,883,775</b>	<b>1,871,644</b>	<b>1,871,644</b>
Of which, listed	1,750,366	1,750,650	1,750,650	1,883,775	1,871,644	1,871,644
<b>Remaining maturity</b>						
0-1 years	454,067	453,008	453,008	501,773	501,997	501,997
1-3 years	982,299	980,674	980,674	1,318,002	1,305,865	1,305,865
More than 3 years	314,000	316,968	316,968	64,000	63,782	63,782
<b>Total</b>	<b>1,750,366</b>	<b>1,750,650</b>	<b>1,750,650</b>	<b>1,883,775</b>	<b>1,871,644</b>	<b>1,871,644</b>
<b>Issuer's rating</b>						
AAA/Aaa	460,660	463,146	463,146	431,164	433,262	433,262
AA+/Aa1	1,289,706	1,287,504	1,287,504	1,452,611	1,438,382	1,438,382
<b>Total</b>	<b>1,750,366</b>	<b>1,750,650</b>	<b>1,750,650</b>	<b>1,883,775</b>	<b>1,871,644</b>	<b>1,871,644</b>

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

## G21 LENDING TO CREDIT INSTITUTIONS

	31/12/2024	31/12/2023
Loans in SEK	440,782	778,201
Loans in DKK	90,742	45,383
Loans in NOK	263,682	396,288
Loans in EUR	2,002,180	1,140,941
Loans in other currencies	5,252	6,368
<b>Total lending to credit institutions</b>	<b>2,802,638</b>	<b>2,367,181</b>

## G22 LENDING TO THE PUBLIC

	31/12/2024	31/12/2023
<b>Receivables outstanding, gross</b>		
Loans in SEK	24,723,731	22,386,157
Loans in DKK	5,804,749	5,469,382
Loans in NOK	4,795,346	5,828,033
Loans in EUR	8,501,463	7,824,520
<b>Total lending to the public</b>	<b>43,825,289</b>	<b>41,508,092</b>
Retail <sup>1)</sup>	42,917,649	40,786,686
Net value of acquired non-performing consumer loans	70,869	90,746
Corporates <sup>2) 3) 4)</sup>	836,771	630,660
<b>Total lending to the public</b>	<b>43,825,289</b>	<b>41,508,092</b>
Less provision for anticipated credit losses <sup>5)</sup>	-3,922,129	-2,662,011
<b>Total net lending to the public</b>	<b>39,903,160</b>	<b>38,846,081</b>
<sup>1)</sup> Acquired non-performing consumer loans as follows:		
<b>Opening net value of acquired non-performing consumer loans</b>	<b>90,746</b>	<b>116,196</b>
Amortisation for the year	-19,486	-24,466
Currency effect	-391	-984
<b>Net value of acquired non-performing consumer loans</b>	<b>70,869</b>	<b>90,746</b>

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

<sup>2)</sup> Amount includes acquired invoice receivables of SEK 581.372 thousand (549,088).

<sup>3)</sup> Amount includes lending to group companies of SEK 0 (0).

<sup>4)</sup> Amount includes finance leases of SEK 2.127 thousand (2,985), for which Resurs Bank is lessor.

<sup>5)</sup> Amount includes lending to retail and corporates.

### Geographic distribution of net lending to the public

	31/12/2024	31/12/2023
Sweden	22,926,641	21,377,231
Denmark	5,311,719	4,985,962
Norway	4,486,996	5,518,214
Finland	7,177,804	6,964,674
<b>Total net lending to the public</b>	<b>39,903,160</b>	<b>38,846,081</b>
<b>Expected credit losses</b>		
Stage 1	-303,912	-264,612
Stage 2	-591,938	-464,376
Stage 3	-3,026,279	-1,933,023
<b>Total expected credit losses</b>	<b>-3,922,129</b>	<b>-2,662,011</b>



## LENDING TO THE PUBLIC

### Change in provision, Lending to the public 31/12/2024

	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
<b>Carrying amount gross</b>				
Carrying amount gross 1 January 2024	33,125,257	4,240,641	4,142,194	<b>41,508,092</b>
Carrying amount gross 31 December 2024	33,355,318	4,334,040	6,135,931	<b>43,825,289</b>
<b>Provision</b>				
Provision at 1 January 2024	-264,612	-464,376	-1,933,023	-2,662,011
New and derecognised financial assets	-81,984	-67,580	-1,136,995	-1,286,559
Derecognised financial assets	47,631	160,611	357,124	565,366
Changes in risk factors (PD/EAD/LGD)	-21,726	54,055	-28,732	3,597
Changes in macroeconomic scenarios	-	-85,654	-	-85,654
Changes due to expert assessments (individual assessments, manual adjustments)	-	-	-	0
<b>Transfers between stages</b>				
from 1 to 2	31,096	-318,736	-	-287,640
from 1 to 3	6,800	-	-161,041	-154,241
from 2 to 1	-17,091	97,062	-	79,971
from 2 to 3	-	52,793	-112,853	-60,060
from 3 to 2	-	-11,335	22,558	11,223
from 3 to 1	-469	-	10,057	9,588
Exchange-rate differences	-3,557	-8,778	-43,374	-55,709
<b>Provision at 31 December 2024</b>	<b>-303,912</b>	<b>-591,938</b>	<b>-3,026,279</b>	<b>-3,922,129</b>
<b>Carrying amount</b>				
Opening balance at 1 January 2024	32,860,645	3,776,265	2,209,171	<b>38,846,081</b>
Closing balance at 31 December 2024	33,051,406	3,742,102	3,109,652	<b>39,903,160</b>

	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
<b>Carrying amount gross</b>				
Carrying amount gross 1 January 2023	31,195,918	3,666,297	5,553,462	<b>40,415,677</b>
Carrying amount gross 31 December 2023	33,125,257	4,240,641	4,142,194	<b>41,508,092</b>
<b>Provision</b>				
Provision at 1 January 2023	-241,157	-382,601	-2,605,400	-3,229,158
New and derecognised financial assets	-110,118	-106,034	-605,646	-821,798
Derecognised financial assets	47,718	129,991	1,399,528	1,577,237
Changes in risk factors (PD/EAD/LGD)	15,165	1,561	38,934	55,660
Changes in macroeconomic scenarios	-	-17,945	-	-17,945
Changes due to expert assessments (individual assessments, manual adjustments)	-	-	-	0
<b>Transfers between stages</b>				
from 1 to 2	28,407	-215,469	-	-187,062
from 1 to 3	6,337	-	-122,219	-115,882
from 2 to 1	-13,033	85,696	-	72,663
from 2 to 3	-	44,546	-85,741	-41,195
from 3 to 2	-	-9,050	17,652	8,602
from 3 to 1	-397	-	10,258	9,861
Exchange-rate differences	2,466	4,929	19,611	27,006
<b>Provision at 31 December 2023</b>	<b>-264,612</b>	<b>-464,376</b>	<b>-1,933,023</b>	<b>-2,662,011</b>
<b>Carrying amount</b>				
Opening balance at 1 January 2023	30,954,761	3,283,696	2,948,062	<b>37,186,519</b>
Closing balance at 31 December 2023	32,860,645	3,776,265	2,209,171	<b>38,846,081</b>

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

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

## LENDING TO THE PUBLIC

Change in gross volume, Lending to the public  
31/12/2024

	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
<b>Carrying amount gross 1 January 2024</b>	33,125,257	4,240,641	4,142,194	<b>41,508,092</b>
New financial assets	11,711,216	672,398	2,347,164	<b>14,730,778</b>
Derecognised financial assets	-10,188,612	-1,414,803	-1,203,221	<b>-12,806,636</b>
<b>Transfers between stages</b>				
<i>from 1 to 2</i>	-2,260,193	2,260,193	-	<b>0</b>
<i>from 1 to 3</i>	-447,425	-	447,425	<b>0</b>
<i>from 2 to 1</i>	1,122,270	-1,122,270	-	<b>0</b>
<i>from 2 to 3</i>	-	-414,237	414,237	<b>0</b>
<i>from 3 to 2</i>	-	66,703	-66,703	<b>0</b>
<i>from 3 to 1</i>	31,129	-	-31,129	<b>0</b>
Exchange-rate differences	261,676	45,415	85,964	<b>393,055</b>
<b>Carrying amount gross 31 December 2024</b>	<b>33,355,318</b>	<b>4,334,040</b>	<b>6,135,931</b>	<b>43,825,289</b>

31/12/2023	Non doubtful receivables Stage 1	Non doubtful receivables Stage 2	Doubtful receivables Stage 3	Total
<b>Carrying amount gross 1 January 2023</b>	31,195,918	3,666,297	5,553,462	<b>40,415,677</b>
New financial assets	14,124,817	1,106,872	1,232,541	<b>16,464,230</b>
Derecognised financial assets	-10,346,450	-1,257,995	-3,303,559	<b>-14,908,004</b>
<b>Transfers between stages</b>				
<i>from 1 to 2</i>	-2,097,413	2,097,411	-	<b>-2</b>
<i>from 1 to 3</i>	-418,713	-	418,713	<b>0</b>
<i>from 2 to 1</i>	987,569	-987,569	-	<b>0</b>
<i>from 2 to 3</i>	-	-367,585	367,585	<b>0</b>
<i>from 3 to 2</i>	-	50,260	-50,260	<b>0</b>
<i>from 3 to 1</i>	29,885	-	-29,885	<b>0</b>
Exchange-rate differences	-350,356	-67,050	-46,403	<b>-463,809</b>
<b>Carrying amount gross 31 December 2023</b>	<b>33,125,257</b>	<b>4,240,641</b>	<b>4,142,194</b>	<b>41,508,092</b>

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

	31/12/2024	31/12/2023
<b>Stage 1</b>		
Carrying amount, gross	32,547,225	32,523,337
Provisions	-295,911	-261,778
<b>Carrying amount</b>	<b>32,251,314</b>	<b>32,261,559</b>
<b>Stage 2</b>		
Carrying amount, gross	4,328,312	4,231,676
Provisions	-591,541	-463,594
<b>Carrying amount</b>	<b>3,736,771</b>	<b>3,768,082</b>
<b>Total performing</b>	<b>36,875,537</b>	<b>36,755,013</b>
<b>Total provision, performing</b>	<b>-887,452</b>	<b>-725,372</b>
<b>Stage 3</b>		
Carrying amount, gross	6,112,981	4,122,420
Provisions	-3,006,356	-1,918,301
<b>Carrying amount</b>	<b>3,106,625</b>	<b>2,204,119</b>
<b>Total carrying amount</b>	<b>42,988,518</b>	<b>40,877,433</b>
<b>Total provision</b>	<b>-3,893,808</b>	<b>-2,643,673</b>

## LENDING TO THE PUBLIC

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

	31/12/2024	31/12/2023
<b>Stage 1</b>		
Carrying amount, gross	808,093	601,921
Provisions	-8,001	-2,834
<b>Carrying amount</b>	<b>800,092</b>	<b>599,087</b>
<b>Stage 2</b>		
Carrying amount, gross	5,728	8,965
Provisions	-397	-783
<b>Carrying amount</b>	<b>5,331</b>	<b>8,182</b>
<b>Total performing</b>	<b>813,821</b>	<b>610,886</b>
<b>Total provision, preforming</b>	<b>-8,398</b>	<b>-3,617</b>
<b>Stage 3</b>		
Carrying amount, gross	22,950	19,774
Provisions	-19,923	-14,722
<b>Carrying amount</b>	<b>3,027</b>	<b>5,052</b>
<b>Total carrying amount</b>	<b>836,771</b>	<b>630,660</b>
<b>Total provision</b>	<b>-28,321</b>	<b>-18,339</b>
<b>Totals</b>		
	<b>31/12/2024</b>	<b>31/12/2023</b>
Carrying amount gross, stage 1	33,355,318	33,125,257
Carrying amount gross, stage 2	4,334,040	4,240,641
Carrying amount gross, stage 3	6,135,931	4,142,194
<b>Carrying amount, gross</b>	<b>43,825,289</b>	<b>41,508,092</b>
Provision stage 1	-303,912	-264,612
Provision stage 2	-591,938	-464,376
Provision stage 3	-3,026,279	-1,933,023
<b>Total provisions</b>	<b>-3,922,129</b>	<b>-2,662,011</b>
<b>Carrying amount</b>	<b>39,903,160</b>	<b>38,846,081</b>
Share of loans in stage 1, gross%	76.11%	79.80%
Share of loans in stage 2, gross%	9.89%	10.22%
Share of loans in stage 3, gross%	14.00%	9.98%
Share of loans in stage 1, net%	82.83%	84.59%
Share of loans in stage 2, net%	9.38%	9.72%
Share of loans in stage 3, net%	7.79%	5.69%
Reserve ratio loans in stage 1	0.91%	0.80%
Reserve ratio loans in stage 2	13.66%	10.95%
Reserve ratio loans in stage 3	49.32%	46.67%
Reserve ratio performing loan	2.38%	1.95%
<b>Total reserve ratio loans</b>	<b>8.95%</b>	<b>6.41%</b>

### Segment reporting, Lending to the public

31/12/2024	Payment Solutions	Consumer Loans	Total
<b>Carrying amount gross</b>			
Stage 1	14,674,715	18,680,603	<b>33,355,318</b>
Stage 2	1,355,135	2,978,905	<b>4,334,040</b>
Stage 3	1,687,926	4,448,005	<b>6,135,931</b>
<b>Carrying amount gross</b>	<b>17,717,776</b>	<b>26,107,513</b>	<b>43,825,289</b>
<b>Provision</b>			
Stage 1	-49,715	-254,196	<b>-303,911</b>
Stage 2	-60,779	-531,159	<b>-591,938</b>
Stage 3	-674,428	-2,351,852	<b>-3,026,280</b>
<b>Total provision</b>	<b>-784,922</b>	<b>-3,137,207</b>	<b>-3,922,129</b>
<b>Net lending to the public</b>			
Stage 1	14,625,000	18,426,407	<b>33,051,407</b>
Stage 2	1,294,356	2,447,746	<b>3,742,102</b>
Stage 3	1,013,498	2,096,153	<b>3,109,651</b>
<b>Total net lending to the public</b>	<b>16,932,854</b>	<b>22,970,306</b>	<b>39,903,160</b>

## LENDING TO THE PUBLIC

31/12/2023

	Payment Solutions	Consumer Loans	Total
<b>Carrying amount gross</b>			
Stage 1	12,727,786	20,397,471	<b>33,125,257</b>
Stage 2	1,284,771	2,955,870	<b>4,240,641</b>
Stage 3	1,132,919	3,009,275	<b>4,142,194</b>
<b>Carrying amount gross</b>	<b>15,145,476</b>	<b>26,362,616</b>	<b>41,508,092</b>
<b>Provision</b>			
Stage 1	-45,785	-218,827	<b>-264,612</b>
Stage 2	-71,861	-392,515	<b>-464,376</b>
Stage 3	-489,347	-1,443,676	<b>-1,933,023</b>
<b>Total provision</b>	<b>-606,993</b>	<b>-2,055,018</b>	<b>-2,662,011</b>
<b>Net lending to the public</b>			
Stage 1	12,682,001	20,178,644	<b>32,860,645</b>
Stage 2	1,212,910	2,563,355	<b>3,776,265</b>
Stage 3	643,572	1,565,599	<b>2,209,171</b>
<b>Total net lending to the public</b>	<b>14,538,483</b>	<b>24,307,598</b>	<b>38,846,081</b>

## G23 BONDS AND OTHER INTEREST-BEARING SECURITIES

Bonds

	31/12/2024			31/12/2023		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Swedish mortgage institutions	799,987	795,806	795,806	536,892	533,158	533,158
Foreign mortgage institutions	257,106	256,366	256,366	179,207	177,351	177,351
Junior bonds	4,537	4,552	4,552	-	-	-
Senior bonds	818,165	802,921	818,541	-	-	-
<b>Total</b>	<b>1,879,795</b>	<b>1,859,645</b>	<b>1,875,265</b>	<b>716,099</b>	<b>710,509</b>	<b>710,509</b>
<i>Of which, listed</i>	<i>1,057,093</i>	<i>1,052,172</i>	<i>1,052,172</i>	<i>716,099</i>	<i>710,509</i>	<i>710,509</i>
<b>Remaining maturity</b>						
0-1 years	196,973	197,020	197,020	67,224	66,487	66,487
1-3 years	710,120	705,918	705,918	610,039	604,542	604,542
More than 3 years	972,702	956,707	972,327	38,836	39,480	39,480
<b>Total</b>	<b>1,879,795</b>	<b>1,859,645</b>	<b>1,875,265</b>	<b>716,099</b>	<b>710,509</b>	<b>710,509</b>
<b>Issuer's rating</b>						
AAA/Aaa	1,057,093	1,052,172	1,052,172	716,099	710,509	710,509
Unrated	822,702	807,473	823,093	-	-	-
<b>Total</b>	<b>1,879,795</b>	<b>1,859,645</b>	<b>1,875,265</b>	<b>716,099</b>	<b>710,509</b>	<b>710,509</b>

In the event the credit ratings differ, the lowest is used. The credit rating of the lending programme is used for covered bonds.

## G24 SHARES AND PARTICIPATIONS

The shareholdings comprising shares in Vipps AS, Norsk Gjeldsinformasjon AS and Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK 1,269 thousand (11,926) on the closing date. The shareholding also includes the three wholly owned subsidiaries Resurs NPL 1 AB (559433-2974), Resurs NPL 2 AB (559434-9077) and Resurs NPL 3 AB (559434-9085). These are related to the securitisation that took place during the year (see note G20) and are not included in the group since there is no controlling influence (see note G2 (accounting principles), under section Special Purpose Vehicles). These shares amount to a value of SEK 3,278 thousand (75).

	2024	2023
Cost	16,340	14,374
Carrying value	4,547	12,001
Fair value	4,547	12,001

## G25 DERIVATIVES

31/12/2024

	Nominal amount Remaining maturity			Total	Positive market-values	Negative market-values
	< 1 year	1-5 years	> 5 years			
<b>Derivatives instruments, no hedge accounting</b>						
<b>Currency related contracts</b>						
Swaps	8,856,244	-	-	8,856,244	22,610	18,055
<b>Total derivatives</b>	<b>8,856,244</b>	<b>0</b>	<b>0</b>	<b>8,856,244</b>	<b>22,610</b>	<b>18,055</b>

31/12/2023

	Nominal amount Remaining maturity			Total	Positive market-values	Negative market-values
	< 1 year	1-5 years	> 5 years			
<b>Derivatives instruments, no hedge accounting</b>						
<b>Currency related contracts</b>						
Swaps	9,053,142	-	-	9,053,142	6,648	120,719
<b>Total derivatives</b>	<b>9,053,142</b>	<b>0</b>	<b>0</b>	<b>9,053,142</b>	<b>6,648</b>	<b>120,719</b>

## G26 INTANGIBLE ASSETS

31/12/2024

	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,668,612	772,558	108,285	2,549,455
Investments during the year	-	94,230	-	94,230
Exchange-rate difference	-17,949	-926	-1,932	-20,807
<b>Total cost at year-end</b>	<b>1,650,663</b>	<b>865,862</b>	<b>106,353</b>	<b>2,622,878</b>
Opening amortisation	-	-197,965	-67,661	-265,626
Amortisation for the year	-	-29,725	-8,237	-37,962
Exchange-rate difference	-	925	1,315	2,240
<b>Total accumulated amortisation at year-end</b>	<b>0</b>	<b>-226,765</b>	<b>-74,583</b>	<b>-301,348</b>
Opening impairment	-	-200,781	-	-200,781
Impairment for the year <sup>1)</sup>	-	-	-	-
<b>Total accumulated impairment at year-end</b>	<b>0</b>	<b>-200,781</b>	<b>0</b>	<b>-200,781</b>
<b>Carrying amount</b>	<b>1,650,663</b>	<b>438,316</b>	<b>31,770</b>	<b>2,120,749</b>

<sup>1)</sup> Significant impairment is described more in G14.

31/12/2023

	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,740,757	543,193	115,975	2,399,925
Investments during the year	-	233,371	-	233,371
Exchange-rate difference	-72,307	-4,006	-7,690	-84,003
<b>Total cost at year-end</b>	<b>1,668,450</b>	<b>772,558</b>	<b>108,285</b>	<b>2,549,293</b>
Opening amortisation	-	-176,389	-63,593	-239,982
Amortisation for the year	-	-25,919	-8,460	-34,379
Exchange-rate difference	162	4,343	4,392	8,897
<b>Total accumulated amortisation at year-end</b>	<b>162</b>	<b>-197,965</b>	<b>-67,661</b>	<b>-265,464</b>
Impairment for the year <sup>1)</sup>	-	-200,781	-	-200,781
<b>Total accumulated impairment at year-end</b>	<b>0</b>	<b>-200,781</b>	<b>0</b>	<b>-200,781</b>
<b>Carrying amount</b>	<b>1,668,612</b>	<b>373,812</b>	<b>40,624</b>	<b>2,083,048</b>

### Impairment testing of goodwill

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

### Anticipated future cash flows

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

future income and cost trends, economic conditions, anticipated interest rate trend and anticipated effects of future regulations.

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

The discount rate for this year's impairment test was 8.5 per cent (9.4 per cent) after tax. The corresponding rate before tax was 10.8 per cent (11.4 per cent) for Consumer Loans and 10.4 per cent (11.5 per cent) for Payment Solutions.

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

Our assessment is that there is scope for a reasonable change in both the growth assumption and the discount factor without affecting the carrying amount of goodwill.

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

31/12/2024

	Opening carrying value	Exchange-rate difference	Closing carrying value
Payment Solutions	350,409	-3,770	346,639
Consumer Loans	1,318,203	-14,179	1,304,024
<b>Total</b>	<b>1,668,612</b>	<b>-17,949</b>	<b>1,650,663</b>
<b>31/12/2023</b>	<b>Opening carrying value</b>	<b>Exchange-rate difference</b>	<b>Closing carrying value</b>
Payment Solutions	360,364	-9,955	350,409
Consumer Loans	1,380,393	-62,190	1,318,203
<b>Total</b>	<b>1,740,757</b>	<b>-72,145</b>	<b>1,668,612</b>

## G27 PROPERTY, PLANT AND EQUIPMENT

	31/12/2024	31/12/2023
<b>Equipment</b>		
Cost at beginning of the year	325,322	331,842
Additional right-of-use assets in accordance with IFRS 16	30,442	2,186
Purchases during the year	22,885	21,111
Divestments/disposals during the year	-4,328	-25,289
Exchange-rate difference	-549	-4,528
<b>Total cost at year-end</b>	<b>373,772</b>	<b>325,322</b>
Accumulated depreciation at beginning of the year	-235,934	-213,641
Accumulated depreciation of divested/disposed assets	3,071	24,512
Depreciation for the year	-46,235	-47,733
Exchange-rate difference	831	928
<b>Total accumulated depreciation at year-end</b>	<b>-278,267</b>	<b>-235,934</b>
<b>Carrying amount <sup>1)</sup></b>	<b>95,505</b>	<b>89,388</b>

<sup>1)</sup> The carrying amount includes assets in an amount of SEK 47,663 thousand (41,218) for leases capitalised in accordance with IFRS 16.

## G28 OTHER ASSETS

	31/12/2024	31/12/2023
Receivables, group companies	180,390	-
Receivables, insurance brokers and representatives	29,925	31,044
Receivables, other	25,178	24,712
Client funds	972	16,972
Other	56,287	31,097
<b>Total other assets</b>	<b>292,752</b>	<b>103,825</b>

## G29 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Prepaid expenses	115,511	37,367
Accrued interest	29,875	24,924
Accrued income, lending activities	29,472	224,922
<b>Total prepaid expenses and accrued income</b>	<b>174,858</b>	<b>287,213</b>

## G30 LIABILITIES TO CREDIT INSTITUTIONS

	31/12/2024	31/12/2023
Loans in SEK	9,300	3,100
<b>Total liabilities to credit institutions</b>	<b>9,300</b>	<b>3,100</b>

## G31 DEPOSIT AND BORROWING FROM THE PUBLIC

	31/12/2024	31/12/2023
Loans in SEK	19,107,701	14,961,213
Loans in DKK	2,623	4,545
Loans in NOK	1,424,985	2,786,413
Loans in EUR	19,316,745	18,418,439
<b>Total deposits and borrowing from the public</b>	<b>39,852,054</b>	<b>36,170,610</b>
Retail sector	37,595,220	34,487,841
Corporate sector	2,256,834	1,682,769
<b>Total deposits and borrowing from the public</b>	<b>39,852,054</b>	<b>36,170,610</b>

Maturity:

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

The amount above includes deposits from sister companies in the amount of SEK 81,257 thousand (1,915).

## G32 OTHER LIABILITIES

	31/12/2024	31/12/2023
Liabilities to Group and sister companies	7,823	-
Trade payables	102,078	105,534
Liabilities to representatives	201,257	274,746
Preliminary tax, interest on deposits	109,153	67,242
Provision for loyalty programmes	25,479	20,353
IFRS 16 Leases	46,876	41,270
Agents	4,346	11,155
Tax	11,357	10,095
Other	69,745	1,230
<b>Total other liabilities</b>	<b>578,114</b>	<b>531,625</b>

## G33 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Accrued interest expenses	206,396	210,772
Accrued personnel costs	103,911	93,178
Accrued administrative expenses	176,163	156,558
Other deferred income	12,386	15,114
<b>Total accrued expenses and deferred income</b>	<b>498,856</b>	<b>475,622</b>

## G34 OTHER PROVISIONS

	31/12/2024	31/12/2023
Opening balance	21,442	17,299
Provisions made during the year	-7,321	3,682
Exchange-rate difference	661	461
<b>Closing balance</b>	<b>14,782</b>	<b>21,442</b>
Provision of credit losses, unutilised limit, Stage 1	26,548	22,668
Provision of credit losses, unutilised limit, Stage 2	641	-1,704
Other provisions	-12,407	478
<b>Closing balance</b>	<b>14,782</b>	<b>21,442</b>

Resurs Bank have entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount in other provisions, consists of payroll tax that are not covered in the insurance agreement SEK -632 thousand (-704). The market value of the endowment insurance is SEK -3,589 thousand (-3,976).

## G35 ISSUED SECURITIES

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.

In November 2024 the existing structure was extended and increased. The structure is being carried out with JP Morgan Chase Bank. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans.

On 31 December 2024, 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 closing date, the external financing amounted to SEK 4.0 billion (3.0) of the ABS financing. Because significant risks and benefits associated with the loan receivables sold, these were not transferred to the subsidiary and are still reported in the bank's balance sheet and profit and loss in accordance with IFRS 9.

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000).

Resurs Bank is working both on the Swedish and Norwegian market. On the closing date, the programme had three bonds outstanding allocated over a nominal SEK 1,100 (2,800) and NOK 200 million (450). Of the three bonds, two are senior unsecured bonds and one bond is a subordinated loan of SEK 300 million (600).

31/12/2024	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 118 01/10/2026	SEK	800,000	Variable	799,324	798,672
Resurs Bank MTN 305 01/10/2026	NOK	200,000	Variable	193,770	193,950
Resurs Consumer Loans 1 Ltd ABS	SEK	3,000,000	Variable	4,000,000	3,875,025
<b>Total issued securities</b>				<b>4,993,094</b>	<b>4,867,647</b>

31/12/2023	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,961	449,429
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,864	597,228
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,865	396,364
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,710	741,488
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	296,030	294,750
Resurs Bank MTN 304 15/11/2024	NOK	150,000	Variable	148,000	147,233
Resurs Consumer Loans 1 Ltd ABS	SEK	3,000,000	Variable	3,000,000	2,881,411
<b>Total issued securities</b>				<b>5,643,430</b>	<b>5,507,903</b>

## G36 SUBORDINATED DEBT

31/12/2024	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 203 08/06/2033 <sup>1)</sup>	SEK	300,000	Variable	299,332	294,750
<b>Total subordinated debt</b>				<b>299,332</b>	<b>294,750</b>

31/12/2023	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 202 12/03/2029	SEK	300,000	Variable	299,959	299,748
Resurs Bank MTN 203 08/06/2033 <sup>1)</sup>	SEK	300,000	Variable	299,121	295,500
<b>Total subordinated debt</b>				<b>599,080</b>	<b>595,248</b>

<sup>1)</sup> The issuer is entitled to early repayment of the bonds from "First Call Date" 08/03/2028, provided that the issuer receives the approval of the Swedish Financial Supervisory Authority.

## G37 EQUITY

### Shares

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

### Profit or loss brought forward

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

### Changes in equity

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

### Other contributed capital

Refers to unconditional shareholder contributions.

### Translation reserve

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

### Change in translation reserve

	31/12/2024	31/12/2023
Opening translation reserve	4,748	74,121
Translation difference for the year, foreign operations	-11,285	-69,373
<b>Closing translation reserve</b>	<b>-6,537</b>	<b>4,748</b>

## G38 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

	31/12/2024	31/12/2023
Lending to credit institutions <sup>1)</sup>	212,289	283,175
Lending to the public <sup>2)</sup>	4,941,130	3,713,599
Restricted bank deposit <sup>3)</sup>	73,984	74,422
<b>Total pledged assets for own liabilities</b>	<b>5,227,403</b>	<b>4,071,196</b>
<b>Contingent liabilities</b>	<b>0</b>	<b>0</b>
<b>Other commitments</b>		
Unutilised credit facilities granted	21,080,448	25,834,945
<b>Total other commitments</b>	<b>21,080,448</b>	<b>25,834,945</b>

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

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

<sup>2)</sup> Relating to securitisation, Issued securities see Note G35.

<sup>3)</sup> As at 31 December 2024, SEK 72,369 thousand (72,566) in reserve requirement account at the Bank of Finland and SEK 1,615 thousand (1,856) in tax account at Norwegian Bank (DNB), and SEK 0 thousand (0) in tax account at Danske Bank.



## G39 RELATED PARTIES

### Ownership

Resurs Bank AB, corporate identity number 516401-0208 is a wholly owned subsidiary of Resurs Holding AB, corporate identity number 556898-2291 which is owned at 31 December 2024 to 87,8 per cent by Ronneby UK Limited.

### Related parties - Group companies

The Group comprised of Resurs Bank AB and its subsidiaries Resurs Norden AB and Resurs Consumer Loans 1 Ltd. In addition to these, there are the three wholly owned subsidiaries Resurs NPL 1 AB, Resurs NPL 2 AB and Resurs NPL 3 AB and which are related to the securitisation that took place during the year (see note G20). These have Lowell as an external investor and trustee for the receivables and are considered related parties even though they are not consolidated into the Group, see note G2 Accounting principles section Special Purpose Vehicles

(SPV companies). Please see below for complete Group structure.

### Related parties - Other Group companies

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

### Relatives - Executives

In addition to the related transactions below, intragroup and remuneration are also included to executives in related parties. This also includes a warrant program that runs 2022-2025 to group management and other key employees.

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

Magnus Fredin	CEO Resurs Bank AB and Resurs Holding AB
Bo Lennart Jacobsen	The Chairman of the Board of Resurs Bank AB and Resurs Holding AB
Martin Bengtsson	Director of Resurs Bank AB and Resurs Holding AB
Martin Hatfield Iacoponi	Director of Resurs Bank AB and Resurs Holding AB
Lars Fredrik Carlsson	Director of Resurs Bank AB and Resurs Holding AB
Gustaf Carl Sverker Martin-Löf	Director of Resurs Bank AB and Resurs Holding AB
Peter William James Rutland	Director of Resurs Bank AB and Resurs Holding AB
Mikael Wintzell	Director of Resurs Bank AB and Resurs Holding AB
Ola Laurin	Director of Resurs Bank AB and Resurs Holding AB

### Key personnel

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

### Transactions with the Parent Company

SEK thousand	2024	2023
Interest expense	-327	-293
Other operating income	3,814	5,721
General administrative expenses	-12,479	-19,860
	<b>31/12/2024</b>	<b>31/12/2023</b>
Other liabilities	-8,220	-1,142
Deposits and borrowing from the public	-80,518	-15,207

### Transactions with other group companies

SEK thousand	2024	2023
Interest expense	4	30
	<b>31/12/2024</b>	<b>31/12/2023</b>
Deposits and borrowing from the public	-90	-1,126

### Transactions with other companies with significant influence

SEK thousand	2024	2023
Interest expenses, deposits and borrowing from the public	-343	71
	<b>31/12/2024</b>	<b>31/12/2023</b>
Deposits and borrowing from the public	-51,275	-21,035

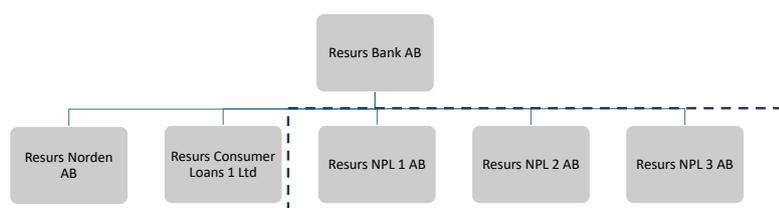
### Transactions with other companies

SEK thousand	2024	2023
Transaction revenue	754	-
Interest incomes, Deposits and borrowing from the public	30,761	-
	<b>2024-12-31</b>	<b>2023-12-31</b>
Bonds	823,094	-

### Transactions with key personnel

SEK thousand	2024	2023
Interest expenses, Deposits and borrowing from the public	-278	-76
	<b>31/12/2024</b>	<b>31/12/2023</b>
Lending to the public	24	15
Deposits and borrowing from the public	-22,033	-22,743

## Group structure



Companies within the dashed line are not consolidated in the group, see further in note G2 Accounting principles, section Special Purpose Vehicles (SPV companies).

## G40 FINANCIAL INSTRUMENTS

31/12/2024

	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
<b>Assets</b>				
<b>Financial assets</b>				
Cash and balances at central banks	4,762,556	-	4,762,556	4,762,556
Treasury and other bills eligible for refinancing	-	1,750,650	1,750,650	1,750,650
Lending to credit institutions	2,802,638	-	2,802,638	2,802,638
Lending to the public	-	39,903,160	39,903,160	39,903,160
Bonds and other interest-bearing securities	1,875,265	-	1,875,265	1,859,645
Shares and participations	-	1,269	1,269	1,269
Derivatives	-	22,610	22,610	22,610
Other assets	292,751	-	292,751	292,751
Accrued income	59,347	-	59,347	59,347
<b>Total financial assets</b>	<b>9,792,557</b>	<b>41,677,689</b>	<b>51,470,246</b>	<b>51,454,626</b>
Shares in subsidiaries			3,278	
Intangible assets			2,120,749	
Property, plant & equipment			95,505	
Other non-financial assets			521,965	
<b>Total assets</b>	<b>9,792,557</b>	<b>41,677,689</b>	<b>54,211,743</b>	
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Liabilities to credit institutions	9,300	-	9,300	9,300
Deposits and borrowing from the public	39,852,054	-	39,852,054	39,875,093
Derivatives	-	18,055	18,055	18,055
Other liabilities	404,630	-	404,630	404,630
Accrued expenses	460,713	-	460,713	460,713
Issued securities	4,993,094	-	4,993,094	4,867,647
Subordinated debt	299,332	-	299,332	294,750
<b>Total financial liabilities</b>	<b>46,019,123</b>	<b>18,055</b>	<b>46,037,178</b>	<b>45,930,188</b>
Provisions			14,782	
Other non-financial liabilities			403,494	
Equity			7,756,289	
<b>Total equity and liabilities</b>	<b>46,019,123</b>	<b>18,055</b>	<b>54,211,743</b>	

## FINANCIAL INSTRUMENTS

31/12/2023

	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
<b>Assets</b>				
<b>Financial assets</b>				
Cash and balances at central banks	3,581,014	-	3,581,014	3,581,014
Treasury and other bills eligible for refinancing	-	1,871,644	1,871,644	1,871,644
Lending to credit institutions	2,367,181	-	2,367,181	2,367,181
Lending to the public	38,846,081	-	38,846,081	39,295,687
Bonds and other interest-bearing securities	-	10,509	-	-
Securitisation	942,619	-	-	-
Shares and participations	-	11,926	11,926	11,926
Derivatives	-	6,648	6,648	6,648
Other assets	103,823	-	103,823	103,823
Accrued income	62,290	-	62,290	62,290
<b>Total financial assets</b>	<b>45,903,008</b>	<b>1,900,727</b>	<b>46,850,607</b>	<b>47,300,213</b>
Shares in subsidiaries			75	
Intangible assets			2,083,048	
Property, plant & equipment			89,388	
Other non-financial assets			548,363	
<b>Total assets</b>	<b>45,903,008</b>	<b>1,900,727</b>	<b>49,571,481</b>	
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Liabilities to credit institutions	3,100	-	3,100	3,100
Deposits and borrowing from the public	36,170,610	-	36,170,610	36,165,336
Derivatives	-	120,719	120,719	120,719
Other liabilities	399,521	-	399,521	399,521
Accrued expenses	437,324	-	437,324	437,324
Issued securities	5,643,430	-	5,643,430	5,507,903
Subordinated debt	599,080	-	599,080	595,248
<b>Total financial liabilities</b>	<b>43,253,065</b>	<b>120,719</b>	<b>43,373,784</b>	<b>43,229,151</b>
Provisions			21,442	
Other non-financial liabilities			330,790	
Equity			7,498,593	
<b>Total equity and liabilities</b>	<b>43,253,065</b>	<b>120,719</b>	<b>51,224,609</b>	

## FINANCIAL INSTRUMENTS

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

Levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)

- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)

- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)  
Note G2, Accounting policies provides details

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

### Financial assets valued through fair value

	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss</b>						
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 participations	-	-	1,269	-	-	11,926
Derivatives	-	22,610	-	-	6,648	-
<b>Total</b>	<b>3,625,915</b>	<b>22,610</b>	<b>1,269</b>	<b>3,524,772</b>	<b>6,648</b>	<b>11,926</b>
<b>Financial liabilities at fair value through profit or loss:</b>						
Derivatives	-	-18,055	-	-	-120,719	-
<b>Total</b>	<b>0</b>	<b>-18,055</b>	<b>0</b>	<b>0</b>	<b>-120,719</b>	<b>0</b>

## FINANCIAL INSTRUMENTS

### Changes within level 3

SEK thousand

	2024	2023
<b>Shares and participations</b>		
Opening balance	11,926	11,650
Investments during the period	1,736	308
Change in fair value of shares and participating interests	-12,526	-
Exchange-rate fluctuations	133	-32
<b>Closing balance</b>	<b>1,269</b>	<b>11,926</b>

### Financial instruments measured at fair value for disclosure purposes

<p>The carrying amount of variable rate deposits and borrowing from the public is deemed to reflect fair value.</p>	<p>Other fair value of subordinated debt is calculated based on valuation at the listing marketplace. Fair value has been classified as level 1.</p>	<p>estimated market interest rate instead of at the original effective interest rate. Fair value has been classified as level 2.</p>
<p>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.</p>	<p>Fair value of issued securities (MTN) is calculated based on the listing marketplace. Fair value has been classified as level 1.</p> <p>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.</p>	<p>The carrying amount of current receivables and liabilities and variable rate loans is deemed to reflect fair value.</p>
<p>For subordinated debts to fellow subsidiary, Solid Försäkringsaktiebolag, fair value of issued amount is calculated by using the present value method. The fair value has been classified as level 2.</p>	<p>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</p>	

### 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

<p>Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position.</p>	<p>The derivatives at 31 December 2024 (also applied 31/12/2023) were covered by the ISDA Credit Support Annex, which means that</p>	<p>collateral is obtained and provided in the form of bank deposits between the parties.</p>
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	Related agreements 31/12/2024				Related agreements 31/12/2023			
	Gross amount in the balance sheet	Master netting agreement	Collateral received/pledged	Net amount	Gross amount in the balance sheet	Master netting agreement	Collateral received/pledged	Net amount
Derivatives	22,610	-18,055	10,800	15,355	6,648	-6,648	-	-
<b>Total assets</b>	<b>22,610</b>	<b>-18,055</b>	<b>10,800</b>	<b>15,355</b>	<b>6,648</b>	<b>-6,648</b>	<b>0</b>	<b>0</b>
Derivatives	-18,055	18,055	-	-	-120,719	6,648	113,600	-471
<b>Total liabilities</b>	<b>-18,055</b>	<b>18,055</b>	<b>0</b>	<b>0</b>	<b>-120,719</b>	<b>6,648</b>	<b>113,600</b>	<b>-471</b>

## G41 SIGNIFICANT SUBSEQUENT EVENTS

### New Board members

At an extraordinary General Meeting 11th of March 2025, Håkan Berg and Johanna Clason were elected as new Board members.

## G41 KEY ESTIMATES AND ASSESSMENTS

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

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

### Classification and measurement of financial instruments

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

### Impairment testing of goodwill and other assets

Goodwill is tested for impairment annually when the annual accounts are prepared or as soon as changes indicate that impairment is required, for example, a changed business climate or decision to divest or discontinue operations.

Impairment is recognised if the estimated value in use exceeds the carrying amount. A description of impairment testing for the year is provided in Note G26.

### Provisions of credit losses

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

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

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

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

### Other provisions

The amount recognised as a provision is the best estimate of the expenditure required to settle a present obligation at the reporting date. Earnings may be affected if an estimate has been made that is not consistent with the actual outcome. Estimates and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both.

### Special Purpose Vehicles (SPVs)

The group's assessment is that controlling influence does not exist in the three subsidiaries that are related to the securitisation carried out during 2023, namely Resurs NPL1 AB, Resurs NPL2 AB and Resurs NPL3 AB. This is because the bank has limited ability to influence the management of the receivables and cannot unanimously call for the disposal of the receivables. The SPV companies are consequently not consolidated (see further note G2 Accounting principles, section Special Purpose Vehicles (SPVs)).

# Statement and notes - Parent company

## PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2024	2023
Interest income	P5	4,673,553	4,151,691
Lease income	P9	790	1,137
Interest expense	P5	-1,742,052	-1,368,698
<b>Net interest</b>		<b>2,932,291</b>	<b>2,784,130</b>
Fee & commission income	P6	543,350	542,151
Fee & commission expense	P6	-78,978	-79,094
<b>Net provision</b>		<b>464,372</b>	<b>463,057</b>
Net income/expense from financial transactions	P7	-46,430	21,641
Other operating income	P8	216,756	224,172
<b>Total operating income</b>		<b>3,566,989</b>	<b>3,493,000</b>
General administrative expenses	P10,P11	-1,612,714	-1,543,799
Depreciation, amortisation and impairment of tangible and intangible assets	P12	-116,712	-117,051
Other operating expenses	P13	-69,564	-74,075
<b>Total expenses before credit losses</b>		<b>-1,798,990</b>	<b>-1,734,925</b>
<b>Profit before credit losses</b>		<b>1,767,999</b>	<b>1,758,075</b>
Net credit losses	P14	-1,570,454	-1,435,128
<b>Operating profit</b>		<b>197,545</b>	<b>322,947</b>
Tax	P15	-64,668	-93,130
<b>Profit for the year</b>		<b>132,877</b>	<b>229,817</b>
<b>Profit for the year attributable to Resurs Bank AB shareholders</b>		<b>132,877</b>	<b>229,817</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Note	2024	2023
<b>Profit for the year</b>		132,877	229,817
<b>Other comprehensive income that may be reversed to profit/loss</b>			
Translation differences for the year, foreign operations	P34	-7,066	-50,383
<b>Comprehensive income for the year</b>		<b>125,811</b>	<b>179,434</b>
<b>Attributable to Resurs Bank AB shareholders</b>		<b>125,811</b>	<b>179,434</b>

## PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2024	31/12/2023
<b>Assets</b>			
Cash and balances with central banks		4,762,556	3,581,014
Treasury and other bills eligible for refinancing	P16	1,750,650	1,871,644
Lending to credit institutions	P17	2,630,543	2,248,939
Lending to the public	P18	39,999,894	38,917,521
Bonds and other interest-bearing securities	P19	1,875,265	1,653,128
Shares and participations	P20	1,269	11,925
Shares and participations in Group companies	P21	53,377	50,174
Derivatives	P22	22,610	6,648
Goodwill	P23	973,018	1,070,034
Other intangible assets	P23	35,265	46,006
Property, plant & equipment	P24	50,330	51,143
Other assets	P25	293,785	104,601
Current tax assets		241,234	248,885
Deferred tax asset	P15	164,806	73,854
Prepaid expenses and accrued income	P26	176,932	289,146
<b>Total assets</b>		<b>53,031,534</b>	<b>50,224,662</b>
<b>Liabilities, provisions and equity</b>			
<b>Liabilities and provisions</b>			
Liabilities to credit institutions	P27	9,300	3,100
Deposits and borrowing from the public	P28	39,852,702	36,172,206
Other liabilities	P29	4,510,393	3,496,359
Derivatives	P22	18,055	120,719
Accrued expenses and deferred income	P30	498,512	475,570
Tax liabilities		42,132	8,290
Deferred tax liability	P15	16,937	32,964
Other provisions	P31	14,782	21,442
Issued securities	P32	993,094	2,643,430
Subordinated debt	P33	299,332	599,080
<b>Total liabilities and provisions</b>		<b>46,255,239</b>	<b>43,573,160</b>
<b>Untaxed reserves</b>		<b>0</b>	<b>0</b>
<b>Equity</b>	P34		
<b>Restricted equity</b>			
Share capital		500,000	500,000
Statutory reserve		12,500	12,500
<b>Total restricted equity</b>		<b>512,500</b>	<b>512,500</b>
<b>Non-restricted equity</b>			
Translation reserve		10,070	17,136
Retained earnings		6,120,848	5,892,049
Profit for the year		132,877	229,817
<b>Total non-restricted equity</b>		<b>6,263,795</b>	<b>6,139,002</b>
<b>Total equity</b>		<b>6,776,295</b>	<b>6,651,502</b>
<b>Total liabilities, provisions and equity</b>		<b>53,031,534</b>	<b>50,224,662</b>

See Note P54 for information on pledged assets, contingent liabilities and commitments.

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
<b>Initial equity at 1 January 2023</b>	<b>500,000</b>	<b>12,500</b>	<b>67,519</b>	<b>5,478,558</b>	<b>608,473</b>	<b>6,667,050</b>
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
<b>Equity at 31 December 2023</b>	<b>500,000</b>	<b>12,500</b>	<b>17,136</b>	<b>5,892,049</b>	<b>229,817</b>	<b>6,651,502</b>
<b>Initial equity at 1 January 2024</b>	<b>500,000</b>	<b>12,500</b>	<b>17,136</b>	<b>5,892,049</b>	<b>229,817</b>	<b>6,651,502</b>
Appropriation of profits according to resolution by Annual General Meeting				229,817	-229,817	0
Net profit for the year					132,877	132,877
Other comprehensive income for the year			-7,066			-7,066
<i>Owner transactions</i>						
Share-based payments				-1,018		-1,018
<b>Equity at 31 December 2024</b>	<b>500,000</b>	<b>12,500</b>	<b>10,070</b>	<b>6,120,848</b>	<b>132,877</b>	<b>6,776,295</b>

For further information see Note P34.



## PARENT COMPANY CASH FLOW STATEMENT (INDIRECT METHOD)

SEK thousand	Note	2024	2023
<b>Operating activities</b>			
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
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>1,697,642</b>	<b>1,886,123</b>
<b>Changes in operating assets and liabilities</b>			
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 <sup>1)</sup>		-4,313,205	-3,328,774
Divestment of investment assets <sup>1)</sup>		4,260,394	2,911,417
Other liabilities		1,046,823	945,509
<b>Cash flow from operating activities</b>		<b>3,561,375</b>	<b>3,258,209</b>
<b>Investing activities</b>			
Acquisition of intangible and tangible fixed assets	P23,P24	-22,920	-21,622
Divestment of intangible and tangible fixed assets		1,184	164
Acquisition of subsidiaries		-	-75
<b>Cash flow from investing activities</b>		<b>-21,736</b>	<b>-21,533</b>
<b>Financing activities</b>			
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	-
<b>Cash flow from financing activities</b>		<b>-1,952,210</b>	<b>-1,800,768</b>
<b>Cash flow for the period</b>			
Cash & cash equivalents at beginning of the year <sup>2)</sup>		5,829,953	4,496,500
Exchange rate differences		-24,283	-102,455
<b>Cash &amp; cash equivalents at end of the year<sup>2)</sup></b>		<b>7,393,099</b>	<b>5,829,953</b>
<b>Adjustment for non-cash items in operating profit</b>			
Credit losses	P14	1,570,454	1,435,128
Depreciation, amortisation and impairment of intangible and tangible fixed	P12	116,712	117,051
Profit/loss tangible assets		-343	-165
Impairment of shares		12,526	-
Profit/loss on investment assets <sup>1)</sup>		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
<b>Sum non-cash items in operating profit</b>		<b>1,624,219</b>	<b>1,727,519</b>

<sup>1)</sup> 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.

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

SEK thousand	1 Jan 2024	Cash flow	Non cash items		31 Dec 2024
			Accrued acquisition costs	Exchange-rate difference	
Issued securities	2,643,430	-1,643,392	882	-7,826	993,094
Subordinated debt	599,080	-300,000	252	-	299,332
<b>Total</b>	<b>3,242,510</b>	<b>-1,943,392</b>	<b>1,134</b>	<b>-7,826</b>	<b>1,292,426</b>

SEK thousand	1 Jan 2023	Cash flow	Non cash items		31 Dec 2023
			Accrued acquisition costs	Exchange-rate difference	
Issued securities	4,607,684	-1,892,260	1,575	-73,569	2,643,430
Subordinated debt	299,749	300,000	-669	-	599,080
<b>Total</b>	<b>4,907,433</b>	<b>-1,592,260</b>	<b>906</b>	<b>-73,569</b>	<b>3,242,510</b>

# Notes

## P1 PARENT COMPANY ACCOUNTING PRINCIPLES

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

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

### **Changed accounting principles in the Parent Company**

No changes to accounting principles that take effect as of financial years beginning 1 January 2024 or later have affected the Parent Company.

### **Shares and participations in Group companies**

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

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

### **Tax**

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

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

### **Intangible assets**

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

### **Leases**

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

Resurs Bank does not apply IFRS 16.

### **Group contributions and shareholder contributions**

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

## P2 RISKMANAGEMENT

See note G3 for further information.

### CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2024				31/12/2023			
	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net	Credit risk exposure, gross	Provision	Value of collateral	Credit risk exposure, net
<b>Cash and balances at central banks</b>								
AAA/Aaa	4,590,764	-	-	4,590,764	3,415,062	-	-	3,415,062
AA+/Aa1	171,792	-	-	171,792	165,952	-	-	165,952
<b>Total cash and balances at central banks</b>	<b>4,762,556</b>	<b>0</b>	<b>0</b>	<b>4,762,556</b>	<b>3,581,014</b>	<b>0</b>	<b>0</b>	<b>3,581,014</b>
<b>Treasury and other bills eligible for refinancing</b>								
AAA/Aaa	463,146	-	-	463,146	433,262	-	-	433,262
AA+/Aa1	1,287,504	-	-	1,287,504	1,438,382	-	-	1,438,382
<b>Total treasury and other bills eligible for refinancing</b>	<b>1,750,650</b>	<b>0</b>	<b>0</b>	<b>1,750,650</b>	<b>1,871,644</b>	<b>0</b>	<b>0</b>	<b>1,871,644</b>
<b>Lending to credit institutions</b>								
AA-/Aa3	1,484,718	-	-	1,484,718	1,246,162	-	-	1,246,162
A+/A1	1,112,292	-	-	1,112,292	941,587	-	-	941,587
A/A2	-	-	-	-	873	-	-	873
Unrated <sup>2)</sup>	33,533	-	-	33,533	60,317	-	-	60,317
<b>Total lending to credit institutions</b>	<b>2,630,543</b>	<b>0</b>	<b>0</b>	<b>2,630,543</b>	<b>2,248,939</b>	<b>0</b>	<b>0</b>	<b>2,248,939</b>
<b>Lending to the public</b>								
Lending to the public - Retail	42,988,518	-3,893,809	-	39,094,709	40,877,433	-2,643,673	-	38,233,760
Lending to the public - Corporate	933,505	-28,320	-	905,185	702,088	-18,327	-	683,761
<b>Total lending to the public</b>	<b>43,922,023</b>	<b>-3,922,129</b>	<b>0</b>	<b>39,999,894</b>	<b>41,579,521</b>	<b>-2,662,000</b>	<b>0</b>	<b>38,917,521</b>
<b>Bonds</b>								
AAA/Aaa	1,052,172	-	-	1,052,172	710,509	-	-	710,509
Unrated	823,093	-	-	823,093	942,619	-	-	942,619
<b>Total bonds</b>	<b>1,875,265</b>	<b>0</b>	<b>0</b>	<b>1,875,265</b>	<b>1,653,128</b>	<b>0</b>	<b>0</b>	<b>1,653,128</b>
<b>Lease receivables</b>	<b>2,487</b>	<b>0</b>	<b>0</b>	<b>2,487</b>	<b>2,984</b>	<b>-11</b>	<b>0</b>	<b>2,973</b>
<b>Derivatives</b>								
AA-/Aa3	10,630	-	-	10,630	3,013	-	-	3,013
A+/A1	11,980	-	-	11,980	3,635	-	-	3,635
<b>Total derivatives</b>	<b>22,610</b>	<b>0</b>	<b>0</b>	<b>22,610</b>	<b>6,648</b>	<b>0</b>	<b>0</b>	<b>6,648</b>
<b>Total credit risk exposure in the balance sheet</b>	<b>54,966,134</b>	<b>-3,922,129</b>	<b>0</b>	<b>51,044,005</b>	<b>50,943,878</b>	<b>-2,662,011</b>	<b>0</b>	<b>48,281,867</b>
<b>Commitments</b>								
Unutilised credit facilities granted <sup>3)</sup>	21,080,448	-	-	21,080,448	25,834,945	-	-	25,834,945
<b>Total credit risk exposure</b>	<b>76,046,582</b>	<b>-3,922,129</b>	<b>0</b>	<b>72,124,453</b>	<b>76,778,823</b>	<b>-2,662,011</b>	<b>0</b>	<b>74,116,812</b>

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

<sup>1)</sup> The item 'unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

<sup>2)</sup> The item 'lending to credit institutions - unrated' is comprised of lending to other banks. Resurs Bank have a deposit co-operative with Avanza Bank, a bank listed on Nasdaq Stockholm; the SEK 34 million (€0) of liquidity is to manage daily flows arising from the deposit co-operative.

<sup>3)</sup> All granted but unutilised credit facilities are terminable to the extent permitted under the Swedish Consumer Credit Act.

## CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

31/12/2024	Credit risk exposure, gross	Provision
<b>Lending to the public, retail customers</b>		
<i>Receivables not due</i>		
Stage 1	32,547,225	-295,911
Stage 2	4,328,312	-591,541
<i>Past due receivables</i>		
Stage 3	6,112,981	-3,006,357
<b>Total lending to the public, retail customers</b>	<b>42,988,518</b>	<b>-3,893,809</b>
<b>Lending to the public, corporate customers</b>		
<i>Receivables not due</i>		
Stage 1	904,827	-8,000
Stage 2	5,728	-397
<i>Past due receivables</i>		
Stage 3	22,950	-19,923
<b>Total lending to the public, corporate customers</b>	<b>933,505</b>	<b>-28,320</b>
<b>Total lending to the public</b>	<b>43,922,023</b>	<b>-3,922,129</b>
31/12/2023	Credit risk exposure, gross	Provision
<b>Lending to the public, retail customers</b>		
<i>Receivables not due</i>		
Stage 1	32,523,337	-261,779
Stage 2	4,231,676	-463,593
<i>Past due receivables</i>		
Stage 3	4,122,420	-1,918,301
<b>Total lending to the public, retail customers</b>	<b>40,877,433</b>	<b>-2,643,673</b>
<b>Lending to the public, corporate customers</b>		
<i>Receivables not due</i>		
Stage 1	673,349	-2,822
Stage 2	8,965	-783
<i>Past due receivables</i>		
Stage 3	19,774	-14,722
<b>Total lending to the public, corporate customers</b>	<b>702,088</b>	<b>-18,327</b>
<b>Total lending to the public</b>	<b>41,579,521</b>	<b>-2,662,000</b>

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

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

## MARKET RISKS

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

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

### Interest rate risk

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

Interest rate risk refers to the sensitivity to changes in interest rates and the structure of the interest rate curve. Most of the interest rate risks are structural and arise in deposit and lending where fixed interest terms for assets and liabilities do not always coincide.

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

In a calculation of a one (1) percentage-point change in the market rate, net interest income for the next 12 months would increase/decrease by SEK 55 million

(77), based on interest-bearing assets and liabilities on the closing date.

A one (1) percentage-point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on equity on the closing date was SEK 55 million (118).

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

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

## FIXED INTEREST

31/12/2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
<b>Assets</b>						
Cash and balances at central banks	4,762,556	-	-	-	-	4,762,556
Treasury and other bills eligible for refinancing	178,109	1,044,194	144,585	383,762	-	1,750,650
Lending to credit institutions	2,630,543	-	-	-	-	2,630,543
Lending to the public	35,087,956	413,524	1,074,400	3,424,014	-	39,999,894
Bonds and other interest-bearing securities	303,540	479,016	118,693	974,016	-	1,875,265
Shares and participations	-	-	-	-	4,547	4,547
Shares and participation in Group companies	-	-	-	-	50,099	50,099
Intangible assets	-	-	-	-	1,008,283	1,008,283
Property, plant & equipment <sup>1)</sup>	-	-	-	-	50,330	50,330
Other assets	-	-	-	-	899,367	899,367
<b>Total assets</b>	<b>42,962,704</b>	<b>1,936,734</b>	<b>1,337,678</b>	<b>4,781,792</b>	<b>2,012,626</b>	<b>53,031,534</b>
<b>Liabilities</b>						
Liabilities to credit institutions	9,300	-	-	-	-	9,300
Deposits and borrowing from the public	30,747,026	1,214,085	6,432,363	1,459,228	-	39,852,702
Other liabilities	-	-	-	-	5,100,811	5,100,811
Issued securities	993,094	-	-	-	-	993,094
Subordinated debt	-	299,332	-	-	-	299,332
Equity	-	-	-	-	6,776,295	6,776,295
<b>Total liabilities</b>	<b>31,749,420</b>	<b>1,513,417</b>	<b>6,432,363</b>	<b>1,459,228</b>	<b>11,877,106</b>	<b>53,031,534</b>
<i>Difference, assets and liabilities</i>	<i>11,213,284</i>	<i>423,317</i>	<i>-5,094,685</i>	<i>3,322,564</i>	<i>-9,864,480</i>	<i>0</i>
<b>31/12/2023</b>						
	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Interest- free</b>	<b>Total</b>
<b>Assets</b>						
Cash and balances at central banks	3,581,014	-	-	-	-	3,581,014
Treasury and other bills eligible for refinancing	423,509	945,965	27,121	475,049	-	1,871,644
Lending to credit institutions	2,248,939	-	-	-	-	2,248,939
Lending to the public	35,182,691	314,844	809,474	2,610,512	-	38,917,521
Bonds and other interest-bearing securities	138,448	349,683	144,370	1,020,627	-	1,653,128
Shares and participations	-	-	-	-	11,925	11,925
Shares and participation in Group companies	-	-	-	-	50,174	50,174
Intangible assets	-	-	-	-	1,116,040	1,116,040
Property, plant & equipment <sup>1)</sup>	-	-	-	-	51,143	51,143
Other assets	-	-	-	-	723,134	723,134
<b>Total assets</b>	<b>41,574,601</b>	<b>1,610,492</b>	<b>980,965</b>	<b>4,106,188</b>	<b>1,952,416</b>	<b>50,224,662</b>
<b>Liabilities</b>						
Liabilities to credit institutions	3,100	-	-	-	-	3,100
Deposits and borrowing from the public	24,370,860	1,983,985	9,147,668	669,693	-	36,172,206
Other liabilities	3,000,000	-	-	-	1,155,344	4,155,344
Issued securities	-	2,643,430	-	-	-	2,643,430
Subordinated debt	-	599,080	-	-	-	599,080
Equity	-	-	-	-	6,651,502	6,651,502
<b>Total liabilities</b>	<b>27,373,960</b>	<b>5,226,495</b>	<b>9,147,668</b>	<b>669,693</b>	<b>7,806,846</b>	<b>50,224,662</b>
<i>Difference, assets and liabilities</i>	<i>14,200,641</i>	<i>-3,616,003</i>	<i>-8,166,703</i>	<i>3,436,495</i>	<i>-5,854,430</i>	<i>0</i>

<sup>1)</sup> Property, plant & equipment with fixed interest refers to leases reported as operating leases in the legal entity.

## CURRENCY RISK

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

Currency risk arises when the value of assets and liabilities in foreign currency translated to SEK change because exchange rates fluctuate.

The main currencies for the operations are: SEK, NOK, DKK and EUR. To minimise exchange-rate risk, efforts are made to match assets and liabilities in the respective currencies as far as possible, and part of earnings in currencies other than SEK are exchanged on a regular basis.

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

Transactions in foreign branch offices are translated to SEK using the average exchange-rate during the period in which the income and expenses have occurred. Exchange-rate gains and losses arising on settlement of these transactions and from translation of foreign currency assets and liabilities using the closing rate are recognised through profit or loss.

## CURRENCY EXPOSURE

31/12/2024	DKK	EUR	NOK	Other	Total
<b>Foreign currency assets, presented in SEK thousand</b>					
Cash and balances with central banks	-	171,792	65,358	-	237,150
Treasury and other bills eligible for refinancing	30,709	577,743	135,835	-	744,287
Lending to credit institutions	90,742	2,002,181	263,160	2,436	2,358,519
Lending to the public	5,311,719	7,177,804	4,486,996	99,222	17,075,741
Bonds and other interest-bearing securities	170,777	866,839	45,297	-	1,082,913
Shares and participations	-	-	-	-	0
Intangible assets	-	-	895	-	895
Property, plant & equipment	2,579	4,001	14,424	-	21,004
Other assets	6,014	282,572	59,124	-	347,710
<b>Total assets</b>	<b>5,612,540</b>	<b>11,082,932</b>	<b>5,071,089</b>	<b>101,658</b>	<b>21,868,219</b>
<b>Foreign currency liabilities, presented in SEK thousand</b>					
Deposits from the public	2,623	19,316,744	1,424,985	-	20,744,352
Other liabilities	77,194	279,318	110,902	557	467,971
Other provisions	-1,080	6,836	773	-	6,529
Issued securities	-	-	193,770	-	193,770
<b>Total liabilities</b>	<b>78,737</b>	<b>19,602,898</b>	<b>1,730,430</b>	<b>557</b>	<b>21,412,622</b>
Net assets	5,533,803	-8,519,966	3,340,659	101,101	
Nominal amount, currency hedges	-5,481,688	8,521,577	-3,374,556	-	
Difference between assets and liabilities incl. nominal amount of currency hedges	52,115	1,611	-33,897	101,101	
<b>Sensitivity analysis</b>					
Total financial assets	5,602,967	10,844,466	5,041,138	104,345	
Total financial liabilities	-29,547	-19,544,946	-1,706,847	3,395	
Nominal amount, currency hedges	-5,481,688	8,521,577	-3,374,556	-	
<b>Currency exposure</b>	<b>91,732</b>	<b>-178,903</b>	<b>-40,265</b>	<b>107,740</b>	
Exchange-rate fluctuation, 5%	4,587	-8,945	-2,013	5,387	



## CURRENCY EXPOSURE

31/12/2023	DKK	EUR	NOK	Other	Total
<b>Foreign currency assets, presented in SEK thousand</b>					
Cash and balances with central banks	-	165,952	63,910	-	229,862
Treasury and other bills eligible for refinancing	29,383	472,788	212,078	-	714,249
Lending to credit institutions	45,383	1,139,608	382,893	3,797	1,571,681
Lending to the public	4,985,962	6,964,674	5,518,214	-	17,468,850
Bonds and other interest-bearing securities	183,886	762,258	86,062	-	1,032,206
Shares and participations	-	-	762	-	762
Intangible assets	-	-	753,348	-	753,348
Property, plant & equipment	3,728	6,215	19,322	-	29,265
Other assets	72,851	236,202	70,541	-	379,594
<b>Total assets</b>	<b>5,321,193</b>	<b>9,747,697</b>	<b>7,107,130</b>	<b>3,797</b>	<b>22,179,817</b>
<b>Foreign currency liabilities, presented in SEK thousand</b>					
Deposits from the public	4,545	18,418,440	2,786,413	-	21,209,398
Other liabilities	71,743	267,386	100,366	156	439,651
Other provisions	1,252	13,310	587	-	15,149
Issued securities	-	-	444,030	-	444,030
<b>Total liabilities</b>	<b>77,540</b>	<b>18,699,136</b>	<b>3,331,396</b>	<b>156</b>	<b>22,108,228</b>
Net assets	5,243,653	-8,951,439	3,775,734	3,641	
Nominal amount, currency hedges	-5,233,132	8,939,158	-3,060,010	-	
Difference between assets and liabilities incl. nominal amount of currency hedges	10,521	-12,281	715,724	3,641	
<b>Sensitivity analysis</b>					
Total financial assets	5,259,838	9,529,923	6,321,214	6,152	
Total financial liabilities	-58,716	-18,658,506	-3,283,402	-	
Nominal amount, currency hedges	-5,233,132	8,939,158	-3,060,010	-	
<b>Currency exposure</b>	<b>-32,010</b>	<b>-189,425</b>	<b>-22,198</b>	<b>6,152</b>	
Exchange-rate fluctuation, 5%	-1,601	-9,471	-1,110	308	

## FUNDING

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

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

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

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

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has acted both on the Swedish and Norwegian markets. At 31 December 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 bond is a subordinated loan of SEK 300 million (600).

Resurs Banks has an official credit rating and is followed by the credit rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website [www.nordiccreditrating.com](http://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 structure was extended and increased. The structure is being carried out with JP Morgan Chase Bank. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans. On 31 December 2024, 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 closing date, the external financing amounted to SEK 4.0 billion (3.0) of the ABS financing. Resurs Bank has the right to amortise, decrease, the financing monthly. Since Resurs has this possibility, there are currency derivatives that are part of the monthly interest payment.

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. The ratio on balance sheet day is 109% (118%).

### LIQUIDITY

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

Managing liquidity risk is centralised and the Treasury Department is responsible for continuously monitoring, analysing, forecasting, managing and reporting liquidity risks. The department is led by the Head of Treasury, who in turn organisationally reports to the CFO. The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The purpose of the contingency plan is to prepare for various courses of action if liquidity trend unfavourably. This plan includes risk indicators that could trigger the contingency plan and action plans to strengthen liquidity.

Monthly reports that include information on the financial situation, liquidity forecast and risk measures are submitted to the Finance Committee. Policies adopted by the Board are continuously monitored, while the Finance Committee may also establish requirements that must be followed. Regular reports are also submitted to the Board. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising in the business. There must also be preparedness for uneven cash flows or to strengthen intraday liquidity. This can be handled, for example, by quickly redistributing liquidity or pledging or selling investments in bonds. There must be preparedness for strengthening of liquidity through various actions. Resurs Bank is a participant in RIX and a monetary policy counterparty to the Swedish Riksbank.

The financing mainly consists of long-term savings (deposit) together with ABS and MTN bonds. The lending operation consists to a significant extent of short-term lending (Credit Cards and Retail Finance). Since the business operation have a positive cash flow the structural liquidity risk is limited. In the liquidity exposure table with maturity times, deposits from the public at variable interest rates are placed in the payable on demand category. However, assessment and historical outcomes show that customer behaviour – as opposed to the contractual – is significantly longer than this. The company believes that deposits from the public are a long-term and stable source of financing. Investments must be of a high credit and liquidity quality and consideration is continuously given to maintaining a sufficient amount of liquid assets.

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

## LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS

31/12/2024	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	No duration	Total
<b>Financial assets</b>							
Cash and balances at central banks	4,690,187	-	-	-	-	72,369	4,762,556
Treasury and other bills eligible for refinancing	-	261,775	220,055	1,377,872	693	-	1,860,395
Lending to credit institutions	2,528,128	-	100,800	-	-	1,615	2,630,543
Lending to the public	-	5,601,558	8,948,471	23,759,103	19,696,724	5,031,579	63,037,435
Bonds and other interest-bearing securities	-	168,438	220,495	1,418,311	376,361	-	2,183,605
Shares and participations	-	-	-	-	-	54,646	54,646
Other financial assets	-	351,819	1,313	-	-	-	353,132
<b>Total</b>	<b>7,218,315</b>	<b>6,383,590</b>	<b>9,491,134</b>	<b>26,555,286</b>	<b>20,073,778</b>	<b>5,160,209</b>	<b>74,882,312</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions	-	-	9,300	-	-	-	9,300
Deposits from the public <sup>1)</sup>	30,318,914	1,678,890	6,834,630	1,360,476	-	-	40,192,910
Issued securities	-	10,242	30,066	1,034,489	-	-	1,074,797
Subordinated debt	-	5,917	17,752	353,386	-	-	377,055
Other financial liabilities	-	4,707,806	36,058	100,578	-	-	4,844,442
<b>Total</b>	<b>30,318,914</b>	<b>6,402,855</b>	<b>6,927,806</b>	<b>2,848,929</b>	<b>0</b>	<b>0</b>	<b>46,498,504</b>
Net assets	-23,100,599	-19,265	2,563,328	23,706,357	20,073,778	5,160,209	28,383,808
Derivatives, received	-	4,418,966	4,441,863	-	-	-	8,860,829
Derivatives, paid	-	-4,420,130	-4,436,114	-	-	-	-8,856,244
<i>Difference per time interval <sup>2)</sup></i>	<i>-23,100,599</i>	<i>-20,429</i>	<i>2,569,077</i>	<i>23,706,357</i>	<i>20,073,778</i>	<i>5,160,209</i>	<i>28,388,393</i>

31/12/2023	Payable on demand	<3 months	3-12 months	1-5years	> 5 years	No duration	Total
<b>Financial assets</b>							
Cash and balances at central banks	3,508,448	-	-	-	-	72,566	3,581,014
Treasury and other bills eligible for refinancing	-	245,815	313,298	1,451,894	-	-	2,011,007
Lending to credit institutions	2,043,483	-	203,600	-	-	1,856	2,248,939
Lending to the public	-	5,085,662	8,533,251	24,038,272	20,635,003	3,074,454	61,366,642
Bonds and other interest-bearing securities	-	47,464	215,607	1,198,920	368,727	-	1,830,718
Shares and participations	-	-	-	-	-	11,925	11,925
Other financial assets	-	133,397	33,493	-	-	-	166,890
<b>Total</b>	<b>5,551,931</b>	<b>5,512,338</b>	<b>9,299,249</b>	<b>26,689,086</b>	<b>21,003,730</b>	<b>3,160,801</b>	<b>71,217,135</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions	-	-	3,100	-	-	-	3,100
Deposits from the public <sup>1)</sup>	23,698,722	2,743,372	9,511,736	652,460	-	-	36,606,290
Issued securities	-	485,660	2,257,432	-	-	-	2,743,092
Subordinated debt	-	313,294	21,312	391,502	-	-	726,108
Other financial liabilities	-	3,714,242	32,333	96,295	-	-	3,842,870
<b>Total</b>	<b>23,698,722</b>	<b>7,256,568</b>	<b>11,825,913</b>	<b>1,140,257</b>	<b>0</b>	<b>0</b>	<b>43,921,460</b>
Net assets	-18,146,791	-1,744,230	-2,526,664	25,548,829	21,003,730	3,160,801	27,295,675
Derivatives, received	-	6,171,129	2,768,029	-	-	-	8,939,158
Derivatives, paid	-	-6,265,295	-2,778,043	-	-	-	-9,043,338
<i>Difference per time interval <sup>2)</sup></i>	<i>-18,146,791</i>	<i>-1,838,396</i>	<i>-2,536,678</i>	<i>25,548,829</i>	<i>21,003,730</i>	<i>3,160,801</i>	<i>27,191,495</i>

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

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

<sup>2)</sup> Amounts payable on demand amounted to SEK -23,101 million (-18,147). Contractual and expected terms are deemed to deviate for deposits from the public of SEK 30,319 million (23,699). The pattern, unlike the contractual terms, has historically been significantly lower than one day.

## LIQUIDITY AND LIQUIDITY RESERVE

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, or a minimum 1 000 MSEK. 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, Resurs Bank has other liquid assets primarily comprised of cash balances at central banks or with other banks. These assets are of high credit quality and total SEK 7,575 million (6,133). Total liquidity amounts to SEK 10,207 million (8,423). Total liquidity corresponded 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 that the assets met the stressed scenario, and this is also the minimum ratio from the authorities. As at 31 December 2024, the ratio was 419 per cent (515 per cent). For the period January to December 2024, the average LCR ratio was 372.

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

## LIQUIDITY RESERVE

	31/12/2024	31/12/2023
<b>Liquidity reserve as per FFFS 2010:7 definition</b>		
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
<b>Summary Liquidity reserve as per FFFS 2010:7</b>	<b>2,631,676</b>	<b>2,289,522</b>
<b>Other liquidity portfolio</b>		
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
<b>Total other liquidity portfolio</b>	<b>7,575,292</b>	<b>6,132,993</b>
<b>Total liquidity portfolio</b>	<b>10,206,968</b>	<b>8,422,515</b>
<b>Other liquidity-creating measures</b>		
Unutilised credit facilities	48,485	49,355

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

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

## LIQUIDITY COVERAGE RATIO (LCR) - LIQUID ASSETS

31/12/2024	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
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	1,104,495	830,439	186,510	-	87,546
Covered bonds	982,717	504,398	432,923	-	45,396
<b>Level 2 assets</b>					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
Covered bonds	74,033	74,033	-	-	-
<b>Total liquid assets</b>	<b>7,324,790</b>	<b>5,934,276</b>	<b>1,112,441</b>	<b>30,776</b>	<b>247,297</b>

31/12/2023	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	3,508,448	3,351,152	93,386	-	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	457,652	-	398,296	29,448	29,908
Securities issued by municipalities	1,221,162	961,740	75,894	-	183,528
Covered bonds	639,088	306,999	245,857	-	86,232
<b>Level 2 assets</b>					
Covered bonds	73,894	73,894	-	-	-
<b>Total liquid assets</b>	<b>5,900,244</b>	<b>4,693,785</b>	<b>813,433</b>	<b>29,448</b>	<b>363,578</b>

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

	31/12/2024	31/12/2023
<b>Total liquid assets</b>	<b>7,324,790</b>	<b>5,900,244</b>
<b>Net liquidity outflow</b>	<b>1,725,402</b>	<b>1,113,641</b>
<b>LCR measure</b>	<b>419%</b>	<b>515%</b>

## P3 CAPITAL ADEQUACY

### Capital adequacy

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory 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 Bank should meet a specific own funds requirement for credit risk, interest risk and other market risks, of 1,86 per cent of the total risk-weighted exposure amount.

The combined buffer requirement for Resurs Bank AB comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk-weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. 31 December 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 Board's guidelines specify that the bank must maintain a capital base that, by a sound margin, covers statutory minimum capital requirements and the capital requirements calculated for other risks identified in the

operations according to the internal capital adequacy assessment process (ICAAP). The ongoing review of the internal capital adequacy assessment process is an integral part of the Bank's risk management. The internal capital adequacy assessment process is performed annually and the internally assessed capital requirement is updated quarterly based on established models. Information about risk management in the Bank can be found in Note G3 Risk management.

### Capital base

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

#### Common Equity Tier 1 capital

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

#### Tier 1 capital

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

#### Tier 2 capital

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

### Capital requirement

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

The credit valuation adjustment risk is calculated according to the simplified standardised method and is applied to calculate the counterparty risk arising when the Bank hedges currency exposures by using derivative instruments.

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 indicator based on Loan book average for the past three years categorised as Retail banking and Commercial banking. Three external rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

## CAPITAL BASE

	31/12/2024	31/12/2023
<b>Tier 1 capital</b>		
Equity	6,776,295	6,651,502
Foreseeable dividend	-	-
<b>Equity</b>	<b>6,776,295</b>	<b>6,651,502</b>
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect		
<i>Less:</i>		
Insufficient coverage regarding non performing loans	-13,536	-34,578
Items related to securitisation positions	-4,552	-
Additional value adjustments	-3,645	-2,601
Intangible fixed assets	-1,008,299	-1,116,040
Shares in subsidiaries	-3,278	-
<b>Total Common Equity Tier 1 capital</b>	<b>5,742,985</b>	<b>5,498,283</b>
<b>Total Tier 1 capital</b>	<b>5,742,985</b>	<b>5,498,283</b>
<b>Tier 2 capital</b>		
Dated subordinated loans	299,332	599,080
<b>Total Tier 2 capital</b>	<b>299,332</b>	<b>599,080</b>
<b>Total capital base</b>	<b>6,042,317</b>	<b>6,097,363</b>

## SPECIFICATION OF RISK-WEIGHTED EXPOSURE AMOUNT AND CAPITAL REQUIREMENTS

	31/12/2024		31/12/2023	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
<b>Credit risks</b>				
Exposures to central governments or central banks	-	-	-	-
Exposures to regional governments of local authorities	9,713	777	-	-
Exposures to public sector entities	-	-	-	-
Exposures to multilateral development banks	-	-	-	-
Exposures to international organisations	-	-	-	-
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 property mortgages	-	-	75,106	6,008
Exposures in default	3,096,116	247,689	3,422,776	273,822
Exposures with particularly high risk	-	-	-	-
Exposures in the form of covered bonds	105,112	8,409	70,980	5,678
Items related to securitisation positions	817,722	65,418	-	-
Exposures to institutions and companies with short-term credit ratings	-	-	-	-
Exposures in the form of units or shares in collective instrument undertakings (funds)	-	-	-	-
Equity exposures	51,367	4,109	62,087	4,967
Other items	1,174,809	93,745	875,435	70,035
<b>Total credit risk</b>	<b>33,255,790</b>	<b>2,660,223</b>	<b>32,576,039</b>	<b>2,606,083</b>
<b>Credit valuation adjustment risk</b>	<b>58,157</b>	<b>4,653</b>	<b>55,330</b>	<b>4,426</b>
<b>Market risk</b>				
Currency risk	-	-	-	-
<b>Operational risk (standardised method)</b>	<b>2,821,432</b>	<b>225,715</b>	<b>2,600,588</b>	<b>208,047</b>
<b>Total riskweighted exposure and total capital requirement</b>	<b>36,135,379</b>	<b>2,890,591</b>	<b>35,231,957</b>	<b>2,818,556</b>
<b>Total Tier 2 capital requirement</b>		<b>672,062</b>		<b>655,314</b>
Capital conservation buffer		903,309		880,799
Countercyclical capital buffer		627,449		610,731
<b>Total capital requirement Capital buffers</b>		<b>1,530,758</b>		<b>1,491,530</b>
<b>Total capital requirement</b>		<b>5,093,411</b>		<b>4,965,400</b>

## REGULATORY CAPITAL REQUIREMENTS

	31/12/2024		31/12/2023	
	Amount	Share of risk-weighted exposure	Amount	Share of risk-weighted exposure
Common Equity Tier 1 capital (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
<b>Total Common Equity Tier 1 capital requirements</b>	<b>3,534,750</b>	<b>9.8</b>	<b>3,445,582</b>	<b>9.8</b>
<b>Common Equity Tier 1 capital</b>	<b>5,742,985</b>	<b>15.9</b>	<b>5,498,283</b>	<b>15.6</b>
Tier 1 capital requirements (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
<b>Total Tier 1 capital requirements</b>	<b>4,202,748</b>	<b>11.6</b>	<b>4,096,933</b>	<b>11.6</b>
<b>Tier 1 capital</b>	<b>5,742,985</b>	<b>15.9</b>	<b>5,498,283</b>	<b>15.6</b>
Capital requirements (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
<b>Total capital requirement</b>	<b>5,093,410</b>	<b>14.1</b>	<b>4,965,400</b>	<b>14.1</b>
<b>Total capital base</b>	<b>6,042,317</b>	<b>16.7</b>	<b>6,097,363</b>	<b>17.3</b>

## CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2024	31/12/2023
Common Equity Tier 1 capital ratio, %	15.9	15.6
Tier 1 ratio, %	15.9	15.6
Total capital ratio, %	16.7	17.3
Common Equity Tier 1 capital requirement incl. buffer requirement, %	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, %	6.9	7.5

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

	31/12/2024			31/12/2023		
	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement	Credit risk exposure	Counter-cyclical buffer requirement	Weighted counter-cyclical buffer requirement
Sweden	18,769,731	2.0%	1.0%	17,131,090	2.0%	1.1%
Norway	3,518,589	2.5%	0.2%	4,344,105	2.5%	0.3%
Finland	6,181,815	0.0%	0.3%	6,358,112	0.0%	0.0%
Denmark	4,090,022	2.5%	0.2%	4,148,481	2.5%	0.3%
Ireland	81,809	1.5%	0.0%	74,413	1.0%	0.0%
<b>Total <sup>1)</sup></b>	<b>32,641,966</b>		<b>1.7%</b>	<b>32,056,202</b>		<b>1.7%</b>

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



## LEVERAGE RATIO

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure. The bank has a reporting requirement to the Swedish Financial Supervisory Authority, has a leverage ratio requirement of 3 per cent in accordance with CRR II.

	31/12/2024	31/12/2023
Tier 1 capital	5,742,985	5,498,283
Leverage ratio exposure	54,444,310	52,237,768
<b>Leverage ratio, %</b>	<b>10.5</b>	<b>10.5</b>
Leverage ratio requirement Pillar 1, %	3.0	3.0
Pillar 2 Guidance, %	-	-
<b>Total leverage ratio including Pillar 2 Guidance, %</b>	<b>3.0</b>	<b>3.0</b>

## P4 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2024	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	3,060,932	656,044	646,546	1,024,497	<b>5,388,019</b>
Profit before tax	51,451	192,321	-31,262	-14,965	<b>197,545</b>
Income tax expense	-27,325	-48,118	7,641	3,134	<b>-64,668</b>
Assets	35,551,947	4,730,082	5,233,889	7,515,616	<b>53,031,534</b>
2023	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	2,607,184	593,860	743,739	996,009	<b>4,940,792</b>
Profit before tax	163,593	35,513	-27,223	151,064	<b>322,947</b>
Income tax expense	-47,638	-8,739	-6,438	-30,315	<b>-93,130</b>
Assets	33,005,944	4,245,420	6,025,616	6,947,682	<b>50,224,662</b>

<sup>1)</sup> Gross income includes interest income, lease income, fee and commission income, net income/expense from financial transactions, profit/loss from participations in Group companies and other operating income.

The Bank has no single customer that generates 10% or more of total revenues.

## P5 NET INTEREST INCOME/EXPENSE

	2024	2023
<b>Interest income</b>		
Lending to credit institutions	173,946	106,692
Lending to the public <sup>1)2)</sup>	4,383,697	3,952,051
Interest-bearing securities	115,910	92,948
<b>Total interest income</b>	<b>4,673,553</b>	<b>4,151,691</b>
<i>Of which, interest income calculated using the effective interest method</i>	<i>4,557,643</i>	<i>4,058,743</i>
<b>Interest expense</b>		
Liabilities to credit institutions	-844	-773
Deposits and borrowing from the public	-1,453,702	-1,055,217
Issued securities	-255,268	-266,083
Subordinated debt	-32,224	-45,601
Other liabilities	-14	-1,024
<b>Total interest expense</b>	<b>-1,742,052</b>	<b>-1,368,698</b>
<i>Of which, expense for deposit guarantee scheme and resolution fee</i>	<i>-79,101</i>	<i>-64,505</i>
<i>Of which, interest expense calculated using the effective interest method</i>	<i>-1,742,052</i>	<i>-1,368,698</i>
<b>Net interest income/expense</b>	<b>2,931,501</b>	<b>2,782,993</b>
<sup>1)</sup> Amount includes interest income on impaired receivables of:	150,095	209,598
<sup>2)</sup> Amount includes income from purchased non-performing consumer receivables:		
Collected amounts	50,453	59,262
Amortisation	-19,486	-24,466
Costs of collected amounts	25	28
<b>Total income from purchased non-performing consumer receivables</b>	<b>30,992</b>	<b>34,824</b>

## P6 FEES AND COMMISSIONS

	2024	2023
<b>Fee &amp; commission income</b>		
Lending commissions	109,083	113,771
Credit card commissions	67,428	67,809
Compensation, mediated insurance	247,633	243,140
Other commissions	119,206	117,431
<b>Total fee &amp; commission income</b>	<b>543,350</b>	<b>542,151</b>
<b>Fee &amp; commission expenses</b>		
Lending commissions		
Credit card commissions	-78,978	-79,094
<b>Total fee &amp; commission expenses</b>	<b>-78,978</b>	<b>-79,094</b>
<b>Total net provision</b>	<b>464,372</b>	<b>463,057</b>

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

## P7 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2024	2023
Dividend	1499	-
Change in fair value of bonds and other interest-bearing securities	8,291	20,860
Change in fair value of shares and participating interests	-12,526	-
Derivatives	170,989	-106,930
Exchange-rate difference	-214,683	107,711
<b>Total net income/expense from financial transactions</b>	<b>-46,430</b>	<b>21,641</b>
<b>Net gains/losses by measurement category<sup>1)</sup></b>		
Financial assets at FVTPL, designated	168,253	-86,070
Loan receivables and account receivables	-214,683	107,711
<b>Total</b>	<b>-46,430</b>	<b>21,641</b>

<sup>1)</sup> Net gain and net loss relate to realised and unrealised changes in value.

## P8 OTHER OPERATING INCOME

	2024	2023
Other income, lending to the public	180,450	175,662
Other operating income	36,306	48,510
<b>Total operating income</b>	<b>216,756</b>	<b>224,172</b>

## P9 LEASES

### Resurs Bank as lessor

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

	2024	2023
<b>Non-cancellable lease payments:</b>		
Within one year	507	507
Between one and five years	676	1,183
After five years	-	-
<b>Total non-cancellable lease payments</b>	<b>1,183</b>	<b>1,690</b>

### Resurs Bank as lessee

Operating leases are part of Resurs Bank's normal operations and are primarily attributable to office space leases, with a small share attributable to car leases. Most office leases have maturities of ten years, and car leases three years. Expensed leasing fees in 2024 totalled SEK 44.0 million (43.3). There are no variable fees. Future minimum lease payments under non-cancellable leases fall due as follows:

	2024	2023
<b>Non-cancellable lease payments:</b>		
Within one year	10,838	18,984
Between one and five years <sup>1)</sup>	14,813	20,041
After five years	-	-
<b>Total non-cancellable lease payments</b>	<b>25,651</b>	<b>39,025</b>

<sup>1)</sup> Termination clause allows termination three years before the end of the contract to six months rent.

## P10 GENERAL ADMINISTRATIVE EXPENSES

	2024	2023
<b>General administrative expenses</b>		
Personnel expenses (also see Note P11)	-685,724	-619,916
Postage, communication and notification costs	-194,497	-179,631
IT costs	-392,842	-482,420
Premises costs	-52,413	-46,479
Consulting expenses	-113,751	-144,733
Other	-173,487	-70,620
<b>Total general administrative expenses</b>	<b>-1,612,714</b>	<b>-1,543,799</b>

	2024	2023
<b>Auditors fee and expenses</b>		
<i>PWC</i>		
Audit services	-5,347	-3,949
Other assistance arising from audit	-600	-1,133
Tax advisory services	-86	-
Other services	-612	-1,100
<b>Total Auditors fee and expenses</b>	<b>-6,645</b>	<b>-6,182</b>

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

## P11 PERSONNEL

	2024	2023
Salaries	-463,167	-430,438
Social insurance costs	-141,258	-123,913
Pension costs	-60,324	-50,488
Other personnel expenses	-20,975	-15,077
<b>Total personnel expenses</b>	<b>-685,724</b>	<b>-619,916</b>

### Salaries and other benefits

Board, CEO and other senior executives	-14,585	-17,357
Other employees	-448,582	-413,081
<b>Total salaries and other benefits</b>	<b>-463,167</b>	<b>-430,438</b>

The Management has changed during the year.

### Remuneration and other benefits

2024	Basic salary/ Board fees	Variable remunera- tion	Other benefits <sup>3)</sup>	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Lennart Jacobsen, Chairman (elected 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Lars Nordstrand (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Fredrik Carlsson (resigned 30/04/2024 & elected 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Marita Odélius (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Mikael Wintzell <sup>1)</sup>	-	-	-	-	0
Ola Laurin (elected 15/05/2024) <sup>1)</sup>	-	-	-	-	0
Harald Walden (elected 01/05/2024 & resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Kristina Patek (resigned 30/04/2024) <sup>1)</sup>	-	-	-	-	0
Pia-Lena Olofsson (resigned 10/10/2024) <sup>1)</sup>	-	-	-	-	0
Magnus Fredin, CEO	-	-	-	-	0
Nils Carlsson, (CEO resigned 31/07/2023, final salary 27/06/2024)	-	-	-	-	0
Other senior executives (6 individuals) <sup>2)</sup>	-14,585	-	-653	-4,282	-19,520
Other employees that may affect the Bank's risk level (21 individuals)	-23,834	-	-1,136	-6,004	-30,974
<b>Total remuneration and other benefits</b>	<b>-38,419</b>	<b>0</b>	<b>-1,789</b>	<b>-10,286</b>	<b>-50,494</b>

## PERSONNEL

2023	Basic salary/ Board fees	Variable remunera- tion	Other benefits <sup>3)</sup>	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman <sup>1)</sup>	-	-	-	-	0
Lars Nordstrand <sup>1)</sup>	-	-	-	-	0
Fredrik Carlsson <sup>1)</sup>	-	-	-	-	0
Marita Odélius <sup>1)</sup>	-	-	-	-	0
Mikael Wintzell <sup>1)</sup>	-	-	-	-	0
Susanne Ehnåge (resigned 28/04/2023) <sup>1)</sup>	-	-	-	-	0
Kristina Patek <sup>1)</sup>	-	-	-	-	0
Magnus Fredin (elected 28/04/2022, resigned 13/11/2023) <sup>1)</sup>	-	-	-	-	0
Pia-Lena Olofsson <sup>1)</sup>	-	-	-	-	0
Magnus Fredin (CEO from 13/11/2023 employed by Resurs Holding AB)	-	-	-	-	0
Sofie Tarring Lindell (Acting CEO 01/08/2023-13/11/2023, employed by Resurs Holding AB)	-	-	-	-	0
Nils Carlsson, VD (resigned 31/07/2023, employed by Resurs Holding AB)	-	-	-	-	0
Other senior executives (6 individuals) <sup>2)</sup>	-17,357	-	-1,014	-3,330	-21,701
Other employees that may affect the Bank's risk level (19 individuals)	-18,888	-	-713	-3,760	-23,361
<b>Total remuneration and other benefits</b>	<b>-36,245</b>	<b>0</b>	<b>-1,727</b>	<b>-7,090</b>	<b>-45,062</b>

<sup>1)</sup> Board fees have been paid from the parent company Resurs Holding AB

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

<sup>3)</sup> Consists of car and food allowance.

### Pension costs

	2024	2023
Board, CEO and other senior executives	-4,282	-3,330
Other employees	-56,042	-47,158
<b>Total</b>	<b>-60,324</b>	<b>-50,488</b>

### Board members and senior executives at the end of the year

	2024			2023		
	Number	Of which, men	Of which, women	Number	Of which, men	Of which, women
Board members	8	100%	0%	7	58%	42%
CEO and senior executives	7	86%	14%	7	71%	29%

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

### Senior executives' use of credit facilities in banking operations

	31/12/2024		31/12/2023	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO	20	6	10	-
Board members	90	18	311	107
Other senior executives in the Parent Company	631	419	1,524	1,228
<b>Total</b>	<b>741</b>	<b>443</b>	<b>1,845</b>	<b>1,335</b>

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

### Average number of employees

	2024			2023		
	Men	Women	Total	Men	Women	Total
Sweden	292	258	550	258	238	496
Denmark	8	7	15	26	20	46
Norway	16	15	31	25	27	52
Finland	31	34	65	26	37	63
<b>Total</b>	<b>347</b>	<b>314</b>	<b>661</b>	<b>335</b>	<b>322</b>	<b>657</b>

## P12 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

	2024	2023
<b>Depreciation and amortisation</b>		
Leased equipment	-497	-434
Other equipment	-22,781	-21,625
Intangible assets	-93,445	-94,995
<b>Total depreciation and amortisation</b>	<b>-116,723</b>	<b>-117,054</b>
<b>Impairment</b>		
Leased equipment	11	3
<b>Total impairment</b>	<b>11</b>	<b>3</b>
<b>Total depreciation, amortisation and impairment of tangible and intangible assets</b>	<b>-116,712</b>	<b>-117,051</b>

## P13 OTHER OPERATING EXPENSES

	2024	2023
Marketing	-62,958	-63,394
Insurance	-6,606	-10,681
<b>Total other operating expenses</b>	<b>-69,564</b>	<b>-74,075</b>

## P14 CREDIT LOSSES

SEK thousand	2024	2023
<b>Provision of credit losses</b>		
Stage 1	-35,163	-26,797
Stage 2	-119,519	-87,421
Stage 3	-1,061,259	695,568
<b>Total</b>	<b>-1,215,941</b>	<b>581,350</b>
<b>Provision of credit losses off balance (unutilised limit)</b>		
Stage 1	8,689	-6,405
Stage 2	-1,439	2,511
Stage 3	-	-
<b>Total</b>	<b>7,250</b>	<b>-3,894</b>
Write-offs of confirmed credit losses	-366,898	-2,015,538
Recoveries of previously confirmed credit losses	5,135	2,954
<b>Total</b>	<b>-361,763</b>	<b>-2,012,584</b>
<b>Credit losses</b>	<b>-1,570,454</b>	<b>-1,435,128</b>
<i>of which lending to the public</i>	<i>-1,577,704</i>	<i>-1,431,234</i>

## P15 TAX

	2024	2023
<b>Current tax expense</b>		
Current tax for the year	-168,102	-19,890
Adjustment of tax attributable to previous year's	-703	-306
<b>Current tax expense</b>	<b>-168,805</b>	<b>-20,196</b>
Deferred tax on temporary differences	104,137	-72,934
<b>Total tax expense reported in income statement</b>	<b>-64,668</b>	<b>-93,130</b>

	2024		2023	
<b>Reconciliation of effective tax</b>				
Profit before tax		197,545		322,947
Tax at prevailing tax rate	-20.6%	-40,694	-20.6%	-66,527
Non-deductible expenses/Non-taxable income	45.4%	89,653	-29.0%	-93,500
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-57.2%	-112,924	20.8%	67,203
Tax attributable to prior years	-0.4%	-703	-0.1%	-306
<b>Recognised effective tax</b>	<b>-32.7%</b>	<b>-64,668</b>	<b>-28.8%</b>	<b>-93,130</b>

	2024	2023
<b>Change in deferred tax</b>		
Tax effects attributable to temporary differences, property, plant & equipment	-189	-656
Tax effects attributable to temporary differences, intangible assets	3,957	5,749
Tax effects attributable to temporary differences, lending to the public	91,286	-72,342
Tax effects attributable to temporary differences, pensions	-	-11,861
Tax effects attributable to temporary differences, other	9,083	6,176
<b>Total deferred tax</b>	<b>104,137</b>	<b>-72,934</b>

### Deferred tax assets

2024	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax assets for property, plant & equipment	-163	1,229	-6	-	1,060
Deferred tax assets for intangible assets	-	-	-	-	0
Deferred tax assets for lending to the public	76,964	87,146	2,627	-	166,737
Deferred tax assets for pensions, net	971	-	-	-	971
Deferred tax assets, other	-	407	-5	-	402
Offset by country	-3,918	-	-	-446	-4,364
<b>Total deferred tax assets</b>	<b>73,854</b>	<b>88,782</b>	<b>2,616</b>	<b>-446</b>	<b>164,806</b>

2023	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax assets for property, plant & equipment	-25	-138	-	-	-163
Deferred tax assets for intangible assets	-	-	-	-	0
Deferred tax assets for lending to the public	142,957	-65,578	-415	-	76,964
Deferred tax assets for pensions, net	966	5	-	-	971
Deferred tax assets, other	-5,638	5,638	-	-	0
Offset by country	-745	-	-	-3,173	-3,918
<b>Total deferred tax assets</b>	<b>137,515</b>	<b>-60,073</b>	<b>-415</b>	<b>-3,173</b>	<b>73,854</b>

### Deferred tax liabilities

2024	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax liabilities for property, plant & equipment	-1,438	1,418	20	-	0
Deferred tax liabilities for intangible liabilities	11,574	-3,957	-48	-	7,569
Deferred tax liabilities for lending to the public	16,264	-4,140	-64	-	12,060
Deferred tax liabilities, other	10,482	-8,675	-135	-	1,672
Offset by country	-3,918	-	-	-446	-4,364
<b>Total deferred tax liabilities</b>	<b>32,964</b>	<b>-15,354</b>	<b>-227</b>	<b>-446</b>	<b>16,937</b>

2023	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax liabilities for property, plant & equipment	-1,899	335	126	-	-1,438
Deferred tax liabilities for intangible liabilities	16,821	-1,565	-3,682	-	11,574
Deferred tax liabilities for lending to the public	16,227	343	-306	-	16,264
Deferred tax liabilities, other	-349	13,748	-2,917	-	10,482
Offset by country	-745	-	-	-3,173	-3,918
<b>Total deferred tax liabilities</b>	<b>30,055</b>	<b>12,861</b>	<b>-6,779</b>	<b>-3,173</b>	<b>32,964</b>

## P16 TREASURY AND OTHER BILLS ELIGIBLE FOR REFINANCING

	31/12/2024			31/12/2023		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
<b>Issued by</b>						
Swedish government and municipalities	1,269,057	1,278,685	1,278,685	1,358,931	1,365,775	1,365,775
Foreign governments and municipalities	481,309	471,965	471,965	524,844	505,869	505,869
<b>Total</b>	<b>1,750,366</b>	<b>1,750,650</b>	<b>1,750,650</b>	<b>1,883,775</b>	<b>1,871,644</b>	<b>1,871,644</b>
<i>Of which, listed</i>	<i>1,750,366</i>	<i>1,750,650</i>	<i>1,750,650</i>	<i>1,883,775</i>	<i>1,871,644</i>	<i>1,871,644</i>
<b>Remaining maturity</b>						
0-1 years	454,067	453,008	453,008	501,773	501,997	501,997
1-3 years	982,299	980,674	980,674	1,318,002	1,305,865	1,305,865
More than 3 years	314,000	316,968	316,968	64,000	63,782	63,782
<b>Total</b>	<b>1,750,366</b>	<b>1,750,650</b>	<b>1,750,650</b>	<b>1,883,775</b>	<b>1,871,644</b>	<b>1,871,644</b>
<b>Issuer's rating</b>						
AAA/Aaa	460,660	463,146	463,146	431,164	433,262	433,262
AA+/Aa1	1,289,706	1,287,504	1,287,504	1,452,611	1,438,382	1,438,382
<b>Total</b>	<b>1,750,366</b>	<b>1,750,650</b>	<b>1,750,650</b>	<b>1,883,775</b>	<b>1,871,644</b>	<b>1,871,644</b>

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

## P17 LENDING TO CREDIT INSTITUTIONS

	31/12/2024	31/12/2023
Loans in SEK	268,688	659,961
Loans in DKK	90,742	45,383
Loans in NOK	263,682	396,288
Loans in EUR	2,002,180	1,140,941
Loans in other currencies	5,251	6,366
<b>Total lending to credit institutions</b>	<b>2,630,543</b>	<b>2,248,939</b>

## P18 LENDING TO THE PUBLIC

	31/12/2024	31/12/2023
<b>Receivables outstanding, gross</b>		
Loans in SEK	24,820,465	22,457,586
Loans in DKK	5,804,749	5,469,382
Loans in NOK	4,795,346	5,828,033
Loans in EUR	8,501,463	7,824,520
<b>Total lending to the public</b>	<b>43,922,023</b>	<b>41,579,521</b>
Retail sector	42,917,650	40,786,688
Net value of acquired non-performing consumer loans <sup>1)</sup>	70,868	90,745
Corporate sector <sup>2) 3)</sup>	933,505	702,088
<b>Total lending to the public</b>	<b>43,922,023</b>	<b>41,579,521</b>
Less provision for expected credit losses <sup>4)</sup>	-3,922,129	-2,662,000
<b>Total net lending to the public</b>	<b>39,999,894</b>	<b>38,917,521</b>

<sup>1)</sup> Acquired non-performing consumer loans as follows:

<b>Opening net value of acquired non-performing consumer loans</b>	<b>90,745</b>	<b>116,195</b>
Amortisation for the year	-19,486	-24,466
Currency effect	-391	-984
<b>Net value of acquired non-performing consumer loans</b>	<b>70,868</b>	<b>90,745</b>

<sup>2)</sup> Amount includes acquired invoice receivables of SEK 581,372 million (549,088).

<sup>3)</sup> Amount includes finance leases of SEK 92.2 million (74.4) for which Resurs Bank is lessor.

<sup>4)</sup> Amount includes lending to retail and corporate sectors.

### Geographic distribution of net lending to the public

	31/12/2024	31/12/2023
Sweden	22,924,154	21,374,258
Denmark	5,311,719	4,985,962
Norway	4,486,996	5,518,214
Finland	7,177,804	6,964,674
Ireland	99,222	74,413
<b>Total net lending to the public</b>	<b>39,999,895</b>	<b>38,917,521</b>
<b>Expected credit losses</b>		
Stage 1	-303,912	-264,601
Stage 2	-591,938	-464,376
Stage 3	-3,026,279	-1,933,023
<b>Total expected credit losses</b>	<b>-3,922,129</b>	<b>-2,662,000</b>

### Change in provision, Lending to the public

31/12/2024	Non doubtful receivables	Non doubtful receivables	Doubtful receivables	Total
	Stage 1	Stage 2	Stage 3	
<b>Carrying amount gross</b>				
Carrying amount gross 1 January 2024	33,196,686	4,240,641	4,142,194	<b>41,579,521</b>
Carrying amount gross 31 December 2024	33,452,052	4,334,040	6,135,931	<b>43,922,023</b>
<b>Provision</b>				
Provision at 1 January 2024	-264,601	-464,376	-1,933,023	-2,662,000
New and derecognised financial assets	-81,984	-67,580	-1,137,006	-1,286,570
Derecognised financial assets	47,631	160,611	357,124	565,366
Changes in risk factors (PD/EAD/LGD)	-21,726	54,055	-28,732	3,597
Changes in macroeconomic scenarios	-	-85,654	-	-85,654
Changes due to expert assessments (individual assessments, manual adjustments)	-	-	-	0
<b>Transfers between stages</b>				
from 1 to 2	31,085	-318,736	-	-287,651
from 1 to 3	6,800	-	-161,030	-154,230
from 2 to 1	-17,091	97,062	-	79,971
from 2 to 3	-	52,793	-112,853	-60,060
from 3 to 2	-	-11,335	22,558	11,223
from 3 to 1	-469	-	10,057	9,588
Exchange-rate differences	-3,557	-8,778	-43,374	-55,709
<b>Provision at 31 December 2024</b>	<b>-303,912</b>	<b>-591,938</b>	<b>-3,026,279</b>	<b>-3,922,129</b>
<b>Carrying amount</b>				
Opening balance at 1 January 2024	32,932,085	3,776,265	2,209,171	<b>38,917,521</b>
Closing balance at 31 December 2024	33,148,140	3,742,102	3,109,652	<b>39,999,894</b>



## LENDING TO THE PUBLIC

### Change in provision, Lending to the public

31/12/2023

	Non doubtful receivables	Non doubtful receivables	Doubtful receivables	Total
	Stage 1	Stage 2	Stage 3	
<b>Carrying amount gross</b>				
Carrying amount gross 1 January 2023	31,242,028	3,666,297	5,553,462	<b>40,461,787</b>
Carrying amount gross 31 December 2023	33,196,686	4,240,641	4,142,194	<b>41,579,521</b>
<b>Provision</b>				
Provision at 1 January 2023	-241,143	-382,601	-2,605,399	-3,229,143
New and derecognised financial assets	-110,118	-106,034	-605,646	-821,798
Derecognised financial assets	47,716	129,991	1,399,528	1,577,235
Changes in risk factors (PD/EAD/LGD)	15,165	1,561	38,934	55,660
Changes in macroeconomic scenarios	-	-17,945	-	-17,945
Changes due to expert assessments (individual assessments, manual adjustments)	-	-	-	0
<b>Transfers between stages</b>				
from 1 to 2	28,406	-215,470	-	-187,064
from 1 to 3	6,337	-	-122,219	-115,882
from 2 to 1	-13,033	85,696	-	72,663
from 2 to 3	-	44,546	-85,741	-41,195
from 3 to 2	-	-9,050	17,652	8,602
from 3 to 1	-397	-	10,258	9,861
Exchange-rate differences	2,466	4,930	19,610	27,006
<b>Provision at 31 December 2023</b>	<b>-264,601</b>	<b>-464,376</b>	<b>-1,933,023</b>	<b>-2,662,000</b>
<b>Carrying amount</b>				
Opening balance at 1 January 2023	31,000,885	3,283,696	2,948,063	<b>37,232,644</b>
Closing balance at 31 December 2023	32,932,085	3,776,265	2,209,171	<b>38,917,521</b>
Provision of credit losses during the period were impacted by several different factors, as described below:				
- Transfers between Stage 1 and Stage 2 or Stage 3 depending on whether the loan has significantly increased (or decreased) in risk or if it has defaulted during the period and thus transferred between 12 month and full lifetime ECL.				
- New loans during the period and also loans removed from the portfolio in the same period. (Increases due to issue and purchase and decline due to derecognition from the statement of financial position)				
- Changes in risk factors (PD/EAD/LGD), arising because the model has been updated with new amounts (Changes due to changed credit risk, net).				
- Changes in macroeconomic scenarios based on macroeconomic factors, that from a historical perspective has proven to correlate well with changes in the Group's credit losses.				
- Exchange-rate differences				

### Change in gross volume, Lending to the public

31/12/2024

	Non doubtful receivables	Non doubtful receivables	Doubtful receivables	Total
	Stage 1	Stage 2	Stage 3	
<b>Carrying amount gross</b>				
<b>Carrying amount gross 1 January 2024</b>	33,196,686	4,240,641	4,142,194	<b>41,579,521</b>
New and derecognised financial assets	11,790,406	678,857	2,286,820	14,756,083
Derecognised financial assets	-10,188,612	-1,414,803	-1,203,221	-12,806,636
<b>Transfers between stages</b>				
from 1 to 2	-2,314,078	2,314,078	-	0
from 1 to 3	-447,425	-	447,425	0
from 2 to 1	1,122,270	-1,122,270	-	0
from 2 to 3	-	-474,581	474,581	0
from 3 to 2	-	66,703	-66,703	0
from 3 to 1	31,129	-	-31,129	0
Exchange-rate differences	261,676	45,415	85,964	393,055
<b>Carrying amount gross 31 December 2024</b>	<b>33,452,052</b>	<b>4,334,040</b>	<b>6,135,931</b>	<b>43,922,023</b>

### Change in gross volume, Lending to the public

31/12/2023

	Non doubtful receivables	Non doubtful receivables	Doubtful receivables	Total
	Stage 1	Stage 2	Stage 3	
<b>Carrying amount gross</b>				
<b>Carrying amount gross 1 January 2023</b>	31,242,028	3,666,297	5,553,462	<b>40,461,787</b>
New and derecognised financial assets	14,124,817	1,106,872	1,232,541	16,464,230
Derecognised financial assets	-10,321,134	-1,257,995	-3,303,559	-14,882,688
<b>Transfers between stages</b>				
from 1 to 2	-2,097,411	2,097,411	-	0
from 1 to 3	-418,713	-	418,713	0
from 2 to 1	987,569	-987,569	-	0
from 2 to 3	-	-367,585	367,585	0
from 3 to 2	-	50,260	-50,260	0
from 3 to 1	29,885	-	-29,885	0
Exchange-rate differences	-350,355	-67,050	-46,403	-463,808
<b>Carrying amount gross 31 December 2023</b>	<b>33,196,686</b>	<b>4,240,641</b>	<b>4,142,194</b>	<b>41,579,521</b>

## LENDING TO THE PUBLIC

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

	31/12/2024	31/12/2023
<b>Stage 1</b>		
Carrying amount, gross	32,547,225	32,523,337
Provisions	-295,911	-261,778
<b>Carrying amount</b>	<b>32,251,314</b>	<b>32,261,559</b>
<b>Stage 2</b>		
Carrying amount, gross	4,328,312	4,231,676
Provisions	-591,541	-463,594
<b>Carrying amount</b>	<b>3,736,771</b>	<b>3,768,082</b>
<b>Total performing</b>	<b>36,875,537</b>	<b>36,755,013</b>
<b>Total provision, performing</b>	<b>-887,452</b>	<b>-725,372</b>
<b>Stage 3</b>		
Carrying amount, gross	6,112,981	4,122,420
Provisions	-3,006,357	-1,918,301
<b>Carrying amount</b>	<b>3,106,624</b>	<b>2,204,119</b>
<b>Total carrying amount</b>	<b>42,988,518</b>	<b>40,877,433</b>
<b>Total provision</b>	<b>-3,893,809</b>	<b>-2,643,673</b>

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

	2024-12-31	31/12/2023
<b>Stage 1</b>		
Carrying amount, gross	904,827	673,349
Provisions	-8,000	-2,822
<b>Carrying amount</b>	<b>896,827</b>	<b>670,527</b>
<b>Stage 2</b>		
Carrying amount, gross	5,728	8,965
Provisions	-397	-783
<b>Carrying amount</b>	<b>5,331</b>	<b>8,182</b>
<b>Total performing</b>	<b>910,555</b>	<b>682,314</b>
<b>Total provision, performing</b>	<b>-8,397</b>	<b>-3,605</b>
<b>Stage 3</b>		
Carrying amount, gross	22,950	19,774
Provisions	-19,923	-14,722
<b>Carrying amount</b>	<b>3,027</b>	<b>5,052</b>
<b>Total carrying amount</b>	<b>933,505</b>	<b>702,088</b>
<b>Total provision</b>	<b>-28,320</b>	<b>-18,327</b>

### Totals

	31/12/2024	31/12/2023
Carrying amount gross, stage 1	33,452,052	33,196,686
Carrying amount gross, stage 2	4,334,040	4,240,641
Carrying amount gross, stage 3	6,135,931	4,142,194
<b>Carrying amount, gross</b>	<b>43,922,023</b>	<b>41,579,521</b>
Provision stage 1	-303,912	-264,601
Provision stage 2	-591,938	-464,376
Provision stage 3	-3,026,279	-1,933,023
<b>Total provisions</b>	<b>-3,922,129</b>	<b>-2,662,000</b>
<b>Carrying amount</b>	<b>39,999,894</b>	<b>38,917,521</b>
Share of loans in stage 1, gross%	76.16%	79.84%
Share of loans in stage 2, gross%	9.87%	10.20%
Share of loans in stage 3, gross%	13.97%	9.96%
Share of loans in stage 1, net%	82.87%	84.62%
Share of loans in stage 2, net%	9.36%	9.70%
Share of loans in stage 3, net%	7.77%	5.68%
Reserve ratio loans in stage 1	0.91%	0.80%
Reserve ratio loans in stage 2	13.66%	10.95%
Reserve ratio loans in stage 3	49.32%	46.67%
Reserve ratio performing loan	2.37%	1.95%
<b>Total reserve ratio loans</b>	<b>8.93%</b>	<b>6.40%</b>

## LENDING TO THE PUBLIC

Segment reporting, Lending to the public

31/12/2024

	Payment Solutions	Consumer Loans	Total
<b>Carrying amount gross</b>			
Stage 1	14,674,715	18,777,337	33,452,052
Stage 2	1,355,135	2,978,905	4,334,040
Stage 3	1,687,926	4,448,005	6,135,931
<b>Carrying amount gross</b>	<b>17,717,776</b>	<b>26,204,247</b>	<b>43,922,023</b>
<b>Provision</b>			
Stage 1	-49,715	-254,197	-303,912
Stage 2	-60,779	-531,159	-591,938
Stage 3	-674,427	-2,351,852	-3,026,279
<b>Total provision</b>	<b>-784,921</b>	<b>-3,137,208</b>	<b>-3,922,129</b>
<b>Net lending to the public</b>			
Stage 1	14,625,000	18,523,140	33,148,140
Stage 2	1,294,356	2,447,746	3,742,102
Stage 3	1,013,499	2,096,153	3,109,652
<b>Total net lending to the public</b>	<b>16,932,855</b>	<b>23,067,039</b>	<b>39,999,894</b>

31/12/2023

	Payment Solutions	Consumer Loans	Total
<b>Carrying amount gross</b>			
Stage 1	12,727,786	20,468,900	33,196,686
Stage 2	1,284,771	2,955,870	4,240,641
Stage 3	1,132,919	3,009,275	4,142,194
<b>Carrying amount gross</b>	<b>15,145,476</b>	<b>26,434,045</b>	<b>41,579,521</b>
<b>Provision</b>			
Stage 1	-45,785	-218,816	-264,601
Stage 2	-71,861	-392,515	-464,376
Stage 3	-489,347	-1,443,676	-1,933,023
<b>Total provision</b>	<b>-606,993</b>	<b>-2,055,007</b>	<b>-2,662,000</b>
<b>Net lending to the public</b>			
Stage 1	12,682,001	20,250,084	32,932,085
Stage 2	1,212,910	2,563,355	3,776,265
Stage 3	643,572	1,565,599	2,209,171
<b>Total net lending to the public</b>	<b>14,538,483</b>	<b>24,379,038</b>	<b>38,917,521</b>

## P19 BONDS AND OTHER INTEREST-BEARING SECURITIES

	31/12/2024			31/12/2023		
	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
Swedish mortgage institutions	799,987	795,806	795,806	536,892	533,158	533,158
Foreign mortgage institutions	257,106	256,366	256,366	179,207	177,351	177,351
Junior bonds	4,537	4,552	4,552	5,260	5,260	5,260
Senior bonds	818,165	802,921	818,541	973,311	937,359	937,359
<b>Total</b>	<b>1,879,795</b>	<b>1,859,645</b>	<b>1,875,265</b>	<b>1,694,670</b>	<b>1,653,128</b>	<b>1,653,128</b>
<i>Of which, listed</i>	<i>1,057,093</i>	<i>1,052,172</i>	<i>1,052,172</i>	<i>716,099</i>	<i>710,509</i>	<i>710,509</i>
<b>Remaining maturity</b>						
0-1 years	196,973	197,020	197,020	226,542	219,952	219,952
1-3 years	710,120	705,919	705,919	879,390	863,997	863,997
More than 3 years	972,702	956,707	972,326	588,738	569,179	569,179
<b>Total</b>	<b>1,879,795</b>	<b>1,859,646</b>	<b>1,875,265</b>	<b>1,694,670</b>	<b>1,653,128</b>	<b>1,653,128</b>
<b>Issuer's rating</b>						
AAA/Aaa	1,057,093	1,052,172	1,052,172	716,099	710,509	710,509
Unrated	822,702	807,473	823,093	978,571	942,619	942,619
<b>Total</b>	<b>1,879,795</b>	<b>1,859,645</b>	<b>1,875,265</b>	<b>1,694,670</b>	<b>1,653,128</b>	<b>1,653,128</b>

In the event the credit ratings differ, the lowest is used. The credit rating of the lending programme is used for covered bonds.

## G20 SHARES AND PARTICIPATIONS

The shareholdings comprising shares in Vipps AS, Norsk Gjeldsinformasjon AS and in Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK 1,269 thousand (11,925) on the closing date.

	2024	2023
Cost	15,312	14,298
Carrying value	1,269	11,925
Fair value	1,269	11,925

## P21 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

31/12/2024	Corp. ID. No.	Domiciled	Share of capital, %	Share of votes, %	Number of shares	Carrying value
<b>Subsidiaries and indirect subsidiaries</b>						
Resurs Norden AB	556634-3280	Helsingborg	100	100	250,000	50,099
Resurs Consumer Loans 1 Ltd	559,768	Dublin	100	100	3	0
Resurs NPL 1 AB	559433-2974	Helsingborg	100	100	25,000	275
Resurs NPL 2 AB	559434-9077	Helsingborg	100	100	25,000	2,799
Resurs NPL 3 AB	559434-9085	Helsingborg	100	100	25,000	204
<b>Total carrying amount of shares in subsidiaries</b>						<b>53,377</b>

31/12/2023	Corp. ID. No.	Domiciled	Share of capital, %	Share of votes, %	Number of shares	Carrying value
<b>Subsidiaries and indirect subsidiaries</b>						
Resurs Norden AB	556634-3280	Helsingborg	100	100	250,000	50,099
Resurs Consumer Loans 1 Ltd	559,768	Dublin	100	100	3	0
Resurs NPL 1 AB	559433-2974	Helsingborg	100	100	25,000	25
Resurs NPL 2 AB	559434-9077	Helsingborg	100	100	25,000	25
Resurs NPL 3 AB	559434-9085	Helsingborg	100	100	25,000	25
<b>Total carrying amount of shares in subsidiaries</b>						<b>50,174</b>

	31/12/2024	31/12/2023
Opening cost	139,203	139,128
Acquisitions of subsidiaries	-	75
Paid-in capital subsidiaries	3,203	-
<b>Closing accumulated cost</b>	<b>142,406</b>	<b>139,203</b>
Opening impairment	-7,023	-7,023
<b>Closing accumulated impairment</b>	<b>-7,023</b>	<b>-7,023</b>
Opening change in value	-82,006	-82,006
<b>Closing accumulated changes in value</b>	<b>-82,006</b>	<b>-82,006</b>
<b>Closing residual value according to plan</b>	<b>53,377</b>	<b>50,174</b>

## P22 DERIVATIVES

31/12/2024	Nominal amount			Total	Positive market-values	Negative market-values
	< 1 year	1-5 years	> 5 years			
<b>Derivatives instruments, no hedge accounting</b>						
<b>Currency related contracts</b>						
Swaps	8,856,244	-	-	8,856,244	22,610	18,055
<b>Total derivatives</b>	<b>8,856,244</b>	<b>0</b>	<b>0</b>	<b>8,856,244</b>	<b>22,610</b>	<b>18,055</b>

31/12/2023	Nominal amount			Total	Positive market-values	Negative market-values
	< 1 year	1-5 years	> 5 years			
<b>Derivatives instruments, no hedge accounting</b>						
<b>Currency related contracts</b>						
Swaps	9,053,142	-	-	9,053,142	6,648	120,719
<b>Total derivatives</b>	<b>9,053,142</b>	<b>0</b>	<b>0</b>	<b>9,053,142</b>	<b>6,648</b>	<b>120,719</b>

## P23 INTANGIBLE ASSETS

	31/12/2024				31/12/2023			
	Goodwill	Internally developed software	Acquired customer relations	Total	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,668,611	67,306	108,287	1,844,204	1,740,918	70,801	115,975	1,927,694
Investments during the year	-	35	-	35	-	511	-	511
Exchange-rate difference	-17,948	-926	-1,907	-20,781	-72,307	-4,006	-7,688	-84,001
<b>Total cost at year-end</b>	<b>1,650,663</b>	<b>66,415</b>	<b>106,380</b>	<b>1,823,458</b>	<b>1,668,611</b>	<b>67,306</b>	<b>108,287</b>	<b>1,844,204</b>
Opening amortisation	-598,577	-61,925	-67,662	-728,164	-533,222	-64,240	-63,594	-661,056
Amortisation for the year	-83,263	-1,921	-8,261	-93,445	-84,508	-2,027	-8,460	-94,995
Exchange-rate difference	4,195	925	1,314	6,434	19,153	4,342	4,392	27,887
<b>Total accumulated amortisation at year-end</b>	<b>-677,645</b>	<b>-62,921</b>	<b>-74,609</b>	<b>-815,175</b>	<b>-598,577</b>	<b>-61,925</b>	<b>-67,662</b>	<b>-728,164</b>
<b>Carrying amount</b>	<b>973,018</b>	<b>3,494</b>	<b>31,771</b>	<b>1,008,283</b>	<b>1,070,034</b>	<b>5,381</b>	<b>40,625</b>	<b>1,116,040</b>

### Impairment testing of goodwill

Impairment testing is conducted at Group level, see note G26. No impairment need has been identified.

## P24 PROPERTY, PLANT AND EQUIPMENT

	31/12/2024	31/12/2023
<b>Leased equipment</b>		
Cost at beginning of the year	5,969	5,969
<b>Total cost at year-end</b>	<b>5,969</b>	<b>5,969</b>
Accumulated depreciation at beginning of the year	-2,985	-2,551
Depreciation for the year	-497	-434
<b>Total accumulated depreciation at year-end</b>	<b>-3,482</b>	<b>-2,985</b>
Accumulated impairment at beginning of year	-11	-14
Impairment/reversal of impairment during year	11	3
<b>Total accumulated impairment</b>	<b>0</b>	<b>-11</b>
<b>Carrying amount for leased equipment</b>	<b>2,487</b>	<b>2,973</b>
<b>Other equipment</b>		
Cost at beginning of year	195,741	178,363
Correction of opening balance	-	85
Purchases during year	22,885	21,111
Divestments/disposals during the year	-841	-849
Exchange-rate difference	-787	-2,969
<b>Total accumulated depreciation at year-end</b>	<b>216,998</b>	<b>195,741</b>
Accumulated depreciation at beginning of the year	-147,570	-127,577
Correction of opening balance	-	-85
Accumulated depreciation of divested/disposed assets	-	851
Depreciation for the year	-22,781	-21,625
Exchange-rate difference	1,197	866
<b>Total accumulated depreciation at year-end</b>	<b>-169,154</b>	<b>-147,570</b>
<b>Carrying amount for other equipment</b>	<b>47,843</b>	<b>48,170</b>
<b>Carrying amount for tangible assets</b>	<b>50,330</b>	<b>51,143</b>

## P25 OTHER ASSETS

	31/12/2024	31/12/2023
Receivables, group companies	181,424	775
Receivables, insurance brokers and representatives	29,925	31,044
Receivables, other	25,178	24,712
Client funds	972	16,972
Other	56,286	31,098
<b>Total other assets</b>	<b>293,785</b>	<b>104,601</b>

## P26 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Prepaid expenses	117,585	226,856
Accrued interest	29,875	24,923
Accrued income, lending activities	29,472	37,367
<b>Total prepaid expenses and accrued income</b>	<b>176,932</b>	<b>289,146</b>

## P27 LIABILITIES TO CREDIT INSTITUTIONS

	31/12/2024	31/12/2023
Loans in SEK	9,300	3,100
<b>Total liabilities to credit institutions</b>	<b>9,300</b>	<b>3,100</b>

## P28 DEPOSITS AND BORROWING FROM THE PUBLIC

	31/12/2024	31/12/2023
Deposits and borrowing in SEK <sup>1)</sup>	19,108,350	14,962,808
Deposits and borrowing in DKK	2,623	4,545
Deposits and borrowing in NOK	1,424,985	2,786,413
Deposits and borrowing in EUR	19,316,744	18,418,440
<b>Total deposits and borrowing from the public</b>	<b>39,852,702</b>	<b>36,172,206</b>
Retail sector	37,595,218	34,487,841
Corporate sector	2,257,484	1,684,365
<b>Total deposits and borrowing from the public</b>	<b>39,852,702</b>	<b>36,172,206</b>

### Maturity

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

<sup>1)</sup> The amount includes deposit from sister companies totalling SEK 81,257 thousand (1,915).

## P29 OTHER LIABILITIES

	31/12/2024	31/12/2023
Liabilities to Group and sister companies	3,987,560	3,005,507
Trade payables	100,767	105,534
Liabilities to representatives	201,257	274,746
Preliminary tax, interest on deposits	109,153	67,242
Provision for loyalty programmes	25,479	20,353
Agents	4,346	11,155
Tax	11,357	10,095
Other	70,474	1,727
<b>Total other liabilities</b>	<b>4,510,393</b>	<b>3,496,359</b>

## P30 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Accrued interest expenses	206,396	210,773
Accrued personnel-related expenses	103,911	93,125
Accrued administrative expenses	175,819	156,558
Other deferred income	12,386	15,114
<b>Total accrued expenses and deferred income</b>	<b>498,512</b>	<b>475,570</b>

## P31 OTHER PROVISIONS

	31/12/2024	31/12/2023
Opening balance	21,442	17,299
Provisions/Reversals made during the year	-7,321	3,682
Exchange-rate difference	661	461
<b>Closing balance</b>	<b>14,782</b>	<b>21,442</b>
Provision of credit losses, unutilised limit, Stage 1	26,548	22,668
Provision of credit losses, unutilised limit, Stage 2	641	-1,704
Other provisions	-12,407	478
<b>Closing balance</b>	<b>14,782</b>	<b>21,442</b>

Resurs Bank have entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount in other provisions, consists of payroll tax that are not covered in the insurance agreement SEK -632 thousand (-704). The market value of the endowment insurance is SEK -3,589 thousand (-3,976).

## P32 ISSUED SECURITIES

31/12/2024	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 118 01/10/2026	SEK	800,000	Variable	799,324	798,672
Resurs Bank MTN 305 01/10/2026	NOK	200,000	Variable	193,770	193,950
<b>Total issued securities</b>				<b>993,094</b>	<b>992,622</b>

31/12/2023	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,961	449,429
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,864	597,228
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,865	396,364
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,710	741,488
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	296,030	294,750
Resurs Bank MTN 304 15/11/2024	NOK	150,000	Variable	148,000	147,233
<b>Total issued securities</b>				<b>2,643,430</b>	<b>2,626,492</b>

## P33 SUBORDINATED DEBT

31/12/2024	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 203 08/06/2033 <sup>1)</sup>	SEK	300,000	Variable	299,332	294,750
<b>Total subordinated debt</b>				<b>299,332</b>	<b>294,750</b>

31/12/2023	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 202 12/03/2029	SEK	300,000	Variable	299,959	299,748
Resurs Bank MTN 203 08/06/2033 <sup>1)</sup>	SEK	300,000	Variable	299,121	295,500
<b>Total subordinated debt</b>				<b>599,080</b>	<b>595,248</b>

<sup>1)</sup>The issuer is entitled to early repayment of the bonds from "First Call Date" 08/03/2028, provided that the issuer receives the approval of the Swedish Financial Supervisory Authority.

## P34 EQUITY

### Shares

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

### Profit/loss carried forward

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

Since then none change in the translation reserve has been done in the branches.

### Statutory reserve

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

### Translation reserve

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

### Changes in equity

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

### Change in translation reserve

	31/12/2024	31/12/2023
Opening translation reserve	17,136	67,519
Translation difference for the year, foreign operations	-7,066	-50,383
<b>Closing translation reserve</b>	<b>10,070</b>	<b>17,136</b>

### Proposed allocation of profits

	31/12/2024	31/12/2023
Profit or loss brought forward	6,130,918,000	5,909,185,000
Profit for the year	132,877,000	229,817,000
<b>Total</b>	<b>6,263,795,000</b>	<b>6,139,002,000</b>

### The Board of Directors propose that these earnings be appropriated as follows (SEK):

Carried forward	6,263,795,000	6,139,002,000
<b>Total</b>	<b>6,263,795,000</b>	<b>6,139,002,000</b>

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



## P35 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

	31/12/2024	31/12/2023
Lending to credit institutions <sup>1)</sup>	113,067	208,762
Lending to the public <sup>2)</sup>	4,941,130	3,713,599
Restricted bank deposits <sup>3)</sup>	73,984	74,422
<b>Total collateral pledged for own liabilities</b>	<b>5,128,181</b>	<b>3,996,783</b>
<b>Contingent liabilities</b>	<b>0</b>	<b>0</b>
<b>Other commitments</b>		
Unutilised credit facilities granted	21,080,448	25,834,945
<b>Total other commitments</b>	<b>21,080,448</b>	<b>25,834,945</b>

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

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

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

3) As at 31 December 2024, SEK 72.4 million (72.6) in reserve requirement account at the Bank of Finland and SEK 1.6 million (1.9) in tax account at Norwegian Bank (DNB), and SEK 0 million (0) in tax account at Danske Bank.

## P36 FINANCIAL INSTRUMENTS

31/12/2024	Fair value at amortised cost	Fair value through profit or loss	Fair value through other compre- hensive income	Total carrying amount
<b>Assets</b>				
<b>Financial assets</b>				
Cash and balances at central banks	4,762,556	-	4,762,556	4,762,556
Treasury and other bills eligible for refinancing	-	1,750,650	1,750,650	1,750,650
Lending to credit institutions	2,630,543	-	2,630,543	2,630,543
Lending to the public	-	39,999,894	39,999,894	39,999,894
Bonds and other interest-bearing securities	1,875,265	-	1,875,265	1,875,265
Shares and participations	-	1,269	1,269	1,269
Derivatives	-	22,610	22,610	22,610
Other assets	293,785	-	293,785	293,785
Accrued income	59,347	-	59,347	59,347
<b>Total financial assets</b>	<b>9,621,496</b>	<b>41,774,423</b>	<b>51,395,919</b>	<b>51,395,919</b>
Shares and participations in Group companies			53,377	
Intangible assets			1,008,283	
Property, plant & equipment			50,330	
Other non-financial assets			523,625	
<b>Total assets</b>	<b>9,621,496</b>	<b>41,774,423</b>	<b>53,031,534</b>	
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Deposits and borrowing from the public	9,300	-	9,300	9,300
Derivatives	39,852,702	-	39,852,702	39,852,702
Other liabilities	-	18,055	18,055	18,055
Accrued expenses	4,384,073	-	4,384,073	4,384,073
Issued securities	460,369	-	460,369	460,369
Subordinated debt	993,094	-	993,094	993,094
Total financial liabilities	299,332	-	299,332	299,332
	<b>45,998,870</b>	<b>18,055</b>	<b>46,016,925</b>	<b>46,016,925</b>
Provisions			14,782	
Other non-financial liabilities			223,532	
Untaxed reserves			6,776,295	
Equity				
<b>Total liabilities and equity</b>	<b>45,998,870</b>	<b>18,055</b>	<b>53,031,534</b>	

## FINANCIAL INSTRUMENTS

31/12/2023

	Fair value at amortised cost	Fair value through profit or loss	Fair value through other compre- hensive income	Total carrying amount
<b>Assets</b>				
<b>Financial assets</b>				
Cash and balances at central banks	3,581,014	-	3,581,014	3,581,014
Treasury and other bills eligible for refinancing	-	1,871,644	1,871,644	1,871,644
Lending to credit institutions	2,248,939	-	2,248,939	2,248,939
Lending to the public	38,917,521	-	38,917,521	39,367,127
Bonds and other interest-bearing securities	-	1,653,128	1,653,128	1,653,128
Shares and participations	-	11,925	11,925	11,925
Derivatives	-	6,648	6,648	6,648
Other assets	104,600	-	104,600	104,600
Accrued income	62,290	-	62,290	62,290
<b>Total financial assets</b>	<b>44,914,364</b>	<b>3,543,345</b>	<b>48,457,709</b>	<b>48,907,315</b>
Shares and participations in Group companies			50,174	
Intangible assets			1,116,040	
Property, plant & equipment			51,143	
Other non-financial assets			549,596	
<b>Total assets</b>	<b>44,914,364</b>	<b>3,543,345</b>	<b>50,224,662</b>	
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Liabilities to credit institutions	3,100	-	3,100	3,100
Deposits and borrowing from the public	36,172,206	-	36,172,206	36,166,931
Derivatives	-	120,719	120,719	120,719
Other liabilities	3,405,546	-	3,405,546	3,405,546
Accrued expenses	437,324	-	437,324	437,324
Issued securities	2,643,430	-	2,643,430	3,182,941
Subordinated debt	599,080	-	599,080	594,531
<b>Total financial liabilities</b>	<b>43,260,686</b>	<b>120,719</b>	<b>43,381,405</b>	<b>43,911,092</b>
Provisions			21,442	
Other non-financial liabilities			170,313	
Equity			6,651,502	
<b>Total liabilities and equity</b>	<b>43,260,686</b>	<b>120,719</b>	<b>50,224,662</b>	

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

Levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)

- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)

- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

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

## FINANCIAL INSTRUMENTS

	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss:</b>						
Treasury and other bills eligible for refinancing	1,750,650	-	-	1,871,644	-	-
Bonds and other interest-bearing securities	1,875,265	-	-	1,653,128	-	-
Shares and participations	-	-	1,269	-	-	11,925
Derivatives	-	22,610	-	-	6,648	-
<b>Total</b>	<b>3,625,915</b>	<b>22,610</b>	<b>1,269</b>	<b>3,524,772</b>	<b>6,648</b>	<b>11,925</b>
<b>Financial liabilities at fair value through profit or loss:</b>						
Derivatives	-	-18,055	-	-	-120,719	-
<b>Total</b>	<b>0</b>	<b>-18,055</b>	<b>0</b>	<b>0</b>	<b>-120,719</b>	<b>0</b>

### Changes within level 3

SEK thousand	2024	2023
<b>Shares and participations</b>		
Opening balance		11,650
Investments during the period		308
Change in fair value of shares and participating interests		-
Exchange-rate fluctuations		-33
<b>Closing balance</b>	<b>11,925</b>	<b>11,925</b>

### 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.	Other fair value of subordinated debt is calculated based on valuation at the listing marketplace. Fair value has been classified as level 1.	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.
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 issued securities (MTN) is calculated based on the listing marketplace. Fair value has been classified as level 1.	The carrying amount of current receivables and liabilities and variable rate loans is deemed to reflect fair value.
For subordinated debts to fellow subsidiary, Solid Försäkrings AB, fair value of issued amount is calculated by using the present value method. The fair value has been classified as level 2.	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.	

### Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. The derivatives at 31 December 2024 (also applied 31/12/2023) were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

	Related agreements 31/12/2024				Related agreements 31/12/2023			
	Gross amount in the balance sheet	Master netting agreement	Collateral received/pledged	Net amount	Gross amount in the balance sheet	Master netting agreement	Collateral received/pledged	Net amount
Derivatives	22,610	-18,055	10,800	15,355	6,648	-6,648	-	-
<b>Total assets</b>	<b>22,610</b>	<b>-18,055</b>	<b>10,800</b>	<b>15,355</b>	<b>6,648</b>	<b>-6,648</b>	<b>0</b>	<b>0</b>
Derivatives	-18,055	18,055	-	-	-120,719	6,648	113,600	-471
<b>Total liabilities</b>	<b>-18,055</b>	<b>18,055</b>	<b>0</b>	<b>0</b>	<b>-120,719</b>	<b>6,648</b>	<b>113,600</b>	<b>-471</b>

## P37 SUBSEQUENT EVENTS

### New Board members

At an extraordinary General Meeting 11th of March 2025, Håkan Berg and Johanna Clason were elected as new Board members.

## P38 KEY ESTIMATES AND ASSESSMENTS

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements.

Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting principles:

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

### Classification and measurement of financial instruments

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

Impairment testing of goodwill and other assets

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

### Provisions of credit losses

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

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

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

### Other provisions

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

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

## SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

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

Company and the Group give a true and fair view of the development of the Parent Company's and the Group's operations, position and results and describe the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

As specified above, the Parent Company's and the Group's annual accounts were approved for publication by the Board of Directors on 20 March 2025. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 27 May 2025.

Helsingborg 20 March 2025

Magnus Fredin  
Chief Executive Officer

The Board of Directors,

Lennart Jacobsen  
Chairman of the Board

Martin Bengtsson  
Member of the Board

Fredrik Carlsson  
Member of the Board

Martin Iacononi  
Member of the Board

Johanna Clason  
Member of the Board

Gustaf Martin-Löf  
Member of the Board

Peter Rutland  
Member of the Board

Håkan Berg  
Member of the Board

Our audit report was submitted on 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson  
Authorized Public Accountant  
Auditor in charge

Frida Main  
Authorized Public Accountant

# Auditor's report

Unofficial translation

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

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## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Resurs Bank AB for the year 2024 except for the corporate governance statement on pages 12-14.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 12-14. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

### Basis for Opinions

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

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

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### Key audit matters

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

### *Key audit matter*

#### *Provision for expected credit losses*

The balance sheet item Lending to the public amounts to 39.9 billion SEK, less provision for expected credit losses of 3.9 billion SEK, and amounts to 74% of the total balance sheet of the group.

Accounting for impairment of loans to customers requires subjective judgements and estimates from management. The expected credit loss is calculated as a function of the probability of default, the exposure at default and the loss given default. The loans are categorized into three stages depending on the level of credit risk or changes in credit risk for each individual loan. For loans performing without an increase in credit risk, stage 1, a 12 month expected credit loss is calculated. For loans where there is deemed to be a significant increase credit risk, stage 2, or loans in default, stage 3, a lifetime expected credit loss is calculated.

Management has the possibility to adjust the model driven expected credit losses to address known impairment model limitations.

Refer to Annual Report note G2 Accounting Principles, "Credit losses and impairment of financial assets" and G22 "Lending to the public" for further information.

### *How our audit addressed the Key audit matter*

Our audit of the Credit impairment allowances on loans has been performed through a combination of testing of internal control and testing through the use of substantive testing of made provisions. The audit has among others included the following:

We have performed walkthroughs of the group's process of granting credits and the process of provisions for expected credit losses. The work has included a review of policies and guidelines in order to identify significant risks of error and controls in order to prevent and detect those kinds of errors.

Our testing of controls has included manual controls, transfers between systems including the duality and key controls within the loans and provision process.

Through the support from our credit modelling experts, we have reviewed the company's model of calculating provisions by evaluating the key assumptions and have performed test of details to test the mathematical correctness. Further we have reviewed the managements adjustments of the model driven expected credit losses and reviewed the result of the managements own model validation. We have performed a recalculation on a sample of loans.

We have reconciled the provision for expected credit losses to the accounting and assessed if the disclosures in the annual report are appropriate.

#### *Impairment assessment of Goodwill*

The balance sheet item Goodwill amounts to 1.7 billion SEK in the group and to 1 billion SEK in the parent company and is a substantial item of the total balance sheet of the group and the parent company. The company tests the book value of Goodwill annually, which is based on discounted future cashflows of the cash generating units that can be attributed to Goodwill. The impairment test included a high level of judgement and estimates on future cashflows. Note G26 and G42 in the annual report specifies how the company has performed its judgements and presents the key assumptions and sensitivity analysis. The assumptions that has the highest impact on the impairment test is future margins, capital requirement, credit losses and the discount factor. The annual impairment test performed by management did not result in an impairment.

Refer to Annual Report note G2 Accounting Principles, "Intangible assets" and G26 "Intangible assets" for further information.

In our audit we have reviewed the company's model for impairment test of Goodwill. The audit has among others included the following:

We have reviewed and reconciled the assumptions and input data through the company's forecasts and strategic plans per segment.

We have analyzed how previous years forecasts has been reached and analyzed eventual adjustments to the model to manage the development within the business and external factors.

We have reviewed the sensitivity of the most important assumption to assess if there is need for impairment.

Further we have reviewed the disclosures regarding the impairment test that is included in the annual report.

## **Responsibilities of the Board of Director's and the Managing Director**

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

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

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

## **Auditor's responsibility**

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Resurs Bank AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

#### **Basis for Opinions**

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

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

## **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the



requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

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

### **Auditor's responsibility**

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 12-14 has been prepared in accordance with the Annual Accounts Act.

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

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Resurs Bank AB by the general meeting of the shareholders on the 25 April 2024 and has been the company's auditor since the 26 April 2023.

Stockholm 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson  
Authorized Public Accountant  
Auditor in charge

Frida Main  
Authorized Public Accountant