

JANUARY–JUNE 2024

Interim Report

1 January–30 June 2024

- Lending to the public was stable and amounted to SEK 39,733 million (39,604)
- Operating income increased 4% to SEK 1,780 million (1,720).
- The period was impacted by an item affecting comparability of SEK -23 million, which derived from the efficiency enhancement process initiated in the first quarter and of SEK -50 million as a result of the Administrative Court of Appeal upholding the Swedish Financial Supervisory Authority's (Finansinspektionen) appeal of the Administrative Court's judgment
- C/I before credit losses was 47.2% (40.6%), and excluding items affecting comparability was 43.2%
- Profit before credit losses amounted to SEK 939 million (1,022), and excluding items affecting comparability to SEK 1,012 million
- The credit loss ratio increased to 4.3% (2.9%). Levels of provisions improved at the end of the first half of the year
- Operating profit declined due to higher credit losses and amounted to SEK 86 million (473), and excluding items affecting comparability to SEK 159 million

SIGNIFICANT EVENTS DURING THE PERIOD

- On 7 June 2024, the Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, which resulted in a negative earnings effect of SEK -50 million in the second quarter of 2024. After two court instances issued conflicting rulings on this matter and in order to clarify the application of the Consumer Credit Act, Resurs decided on 26 June 2024 to seek leave to appeal to the Supreme Administrative Court.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

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

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

Resurs in brief

The Resurs Bank (Resurs) is the leader in retail finance in the Nordic region, offering payment solutions and consumer loans in the Nordic market. At the end of the first half year of 2024, the Group had 663 personer employees and a loan portfolio of SEK 39.7 billion.

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

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B (business-to-business). Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment cards and cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 15.7 billion (13.8) at the end of the second quarter of 2024.

CONSUMER LOANS

The Consumer Loans business segment offers unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments or interest expense. Consumer loans lending amounted to SEK 24.0 billion (25.8) at the end of the first half year 2024.



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Continued strong momentum in Payment Solutions

Our intensified focus on Payment Solution continued during the period and, for example, the collaboration with Jula, one of the Nordic region's leading retailers, was successfully launched. At the same time the credit losses remain at a higher level.

Lower credit losses, albeit at a continued higher level. As at the end of 2023, credit losses remain at an elevated level due to the strained macro situation, which has had a negative impact on the solvency of some of our customer segments. In March, we could see that volumes in delay status improved, which continued in the second quarter. This is in line with the normal seasonal variation, where the second quarter and the third quarter are normally lower than the first and fourth quarter. Overall, reported credit losses, which mainly consist of provisions, amounted to 4.3 per cent during the first half of the year and 2.9 per cent last year.

During the period, we saw the central banks make their first interest rate cuts. A more stable macroeconomic situation with lower interest rates and inflation is expected to improve the situation for our customers over time. The actions we took in the beginning of 2024 to improve credit quality and lower risk in the, resulting in lower lending growth, especially in Consumer Loans, with lending falling 1 per cent since the end of last year.

Continued strong momentum in Payment Solutions. Lending growth for Payment Solutions amounted to 14 per cent compared to the same period last year, which is fully in line with our new strategic direction that was communicated in the beginning of the year. We are seeing healthy growth from both existing and new partnerships.

In the first half of the year, we announced that Resurs had signed an agreement with Jula for financing solutions for both private and corporate customers. This partnership was launched later in the period and Jula has now gone live with Resurs's payment methods in all physical stores and online shopping. We will launch our expanded offering to companies in the second half of the year, which represents an important step in the development of Resurs's new strategic direction.

Financial performance. Overall, lending was stable compared with both last year and the preceding quarter. The decline in lending in Consumer Loans was offset by healthy growth in Payment Solutions. Income increased 4 per cent year-on-year and the NBI margin strengthened slightly.

Costs excluding items affecting comparability increased approximately 10 per cent compared with last year. This was mainly due to higher costs in IT and personnel.

In parallel, the process of streamlining the operations through a number of key initiatives is underway. As previously communicated, the Danish and Norwegian operations have been centralised in Sweden. The centralisation process was completed during the quarter and is expected to provide annual savings of SEK 40 million from 2025. The majority of these investments will be used in other parts of the business.

The second efficiency programme that we communicated in the beginning of the year includes further efficiency measures within the organisation, renegotiations of major supplier contracts and replacing IT systems. The programme was initiated during the period, but was slightly delayed due to the public offer. In total, this programme is expected to deliver additional savings of about SEK 40 million from 2025.

Overall, earnings before credit losses excluding items affecting comparability amounted to SEK 1,012 million (1,022) due to provisions for credit losses compared with last year. While operating profit excluding items affecting comparability decreased to SEK 159 million (473) as a result of the higher provisions for credit losses compared with the previous year.

Sanction fee. In June, the Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, which resulted in a negative earnings effect affecting comparability of SEK 50 million in June 2024. After two court instances issued conflicting rulings on this matter and in order to clarify the application of the Consumer Credit Act, Resurs decided on 26 June 2024 to seek leave to appeal to the Supreme Administrative Court.

Public offer. In June, CVC and Waldakt, through Ronneby UK Limited, announced a public offer to the shareholders of Resurs Holding. The Board has recommended the shareholders to accept the offer and Ronneby UK Limited expects to publish an offer document regarding the offer on or around 1 August 2024 and the acceptance period for the Offer is expected to commence shortly thereafter.

Focus on core business. In the meantime, Resurs is continuing to focus on its core business and is working intensively to update its long-term strategic plan in line with the strategic direction presented in the beginning of the year. It is clear to me that Resurs is about to embark on a journey of change that will require investment to upgrade IT systems and develop new products. Together with Resurs's Group Management and employees, I am convinced that this direction is the best for Resurs's long-term development.

Magnus Fredin

CEO Resurs Bank



PERFORMANCE MEASURES FOR RESURS BANK, SEK M UNLESS OTHERWISE SPECIFIED

Income statement	Jan-Jun 2024	Jan-Jun 2023	change	Jan-Dec 2023
Net interest income	1,453	1,369	6%	2,783
Net commission	226	224	1%	463
Operating income	1,780	1,720	4%	3,492
Operating expenses	-841	-697	21%	-1,639
Credit losses	-853	-549	55%	-1,435
Operating profit/loss	86	473	-82%	417
Net profit/loss for the period	62	373	-83%	281

Income statement excl. items affecting comparability	Jan-Jun 2024	Jan-Jun 2023	change	Jan-Dec 2023
Net interest income	1,453	1,369	6%	2,783
Net commission	226	224	1%	463
Operating income	1,780	1,720	4%	3,492
Operating expenses	-768	-697	10%	-1,408
Credit losses	-853	-549	55%	-1,289
Operating profit/loss	159	473	-66%	795
Net profit/loss for the period	134	373	-64%	609

Balance sheet	30 Jun 2024	31 Dec 2023	change	30 Jun 2023
Lending to the public	39,733	38,846	2%	39,604

Performance measures	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
NBI margin, %	9.1	9.0	9.2
Credit loss ratio, %	4.3	2.9	3.8
Risk-adjusted NBI margin, %	4.7	6.1	5.4
C/l, %	47.2	40.6	46.9

Performance measures, excl. items affecting comparability	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
NBI margin, %	9.1	9.0	9.0
Credit loss ratio, %	4.3	2.9	3.3
Risk-adjusted NBI margin, %	4.7	6.1	5.7
C/l, %	43.2	40.6	40.3

Group results, January–June 2024*

ITEMS AFFECTING COMPARABILITY IN 2024 & 2023

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

2024

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 derived from the efficiency enhancement process initiated in the beginning of the year.

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. Lending fell SEK -1,203 million. The transaction is expected to entail capital relief of approximately SEK 900 million.

OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 1,780 million (1,720). Net interest income increased 6 per cent to SEK 1,453 million (1,369), interest income amounted to SEK 2,343 million (1,942) and interest expense to SEK -890 million (-573). 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 268 million (262) and fee & commission expenses to SEK -42 million (-39), resulting in total net commission of SEK 226 million (224). Net income from financial transactions was SEK -4 million (11). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 106 million (117). NBI margin was 9.1 per cent (9.0 per cent).

COSTS AND CREDIT LOSSES

Expenses for the first half of the year totalled SEK -841 million (-707). Costs were negatively impacted by restructuring costs of SEK -23 million in the first quarter of 2024 as a result of the centralisation initiative and by SEK -50 million as a result of the Administrative Court of Appeal upholding Finansinspektionen's appeal of the Administrative Court's judgment. Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK -768 million and increased primarily as a result of higher IT and personnel costs. Viewed in relation to the operations' income, the cost level was 47.2 per cent (40.6 per cent), and excluding items affecting comparability 43.2 per cent.

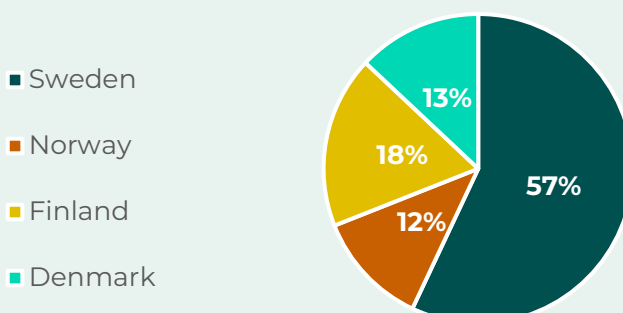
Credit loss provisions remained at a higher level due to the macroeconomic situation in society. The increase compared with last year was due to higher model-driven provisions resulting from an increase in customers who are behind in their payments. At the same time, we could see that provision levels improved during the first half of the year, meaning that these were higher in January and February and then returned to a stable level from March and onward. This is in line with normal seasonal variations, where the first three and the last three months of the year normally are higher than the rest of the year. Total credit losses amounted to SEK -853 million (-549). The credit loss ratio was 4.3 per cent (2.9 per cent). The last half of 2023 the credit loss ratio amounted to 4.5 per cent.

PROFIT

Operating profit for the period amounted to SEK 86 million (473). Excluding items affecting comparability, operating profit amounted to SEK 159 million and was lower due to increased credit loss provisions.

Tax expense for the first half of the year amounted to SEK -25 million (-100). Profit after tax for the first half of the year amounted to SEK 62 million (373) and profit excluding items affecting comparability was SEK 134 million.

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



Financial position on 30 June 2024*

Comparative figures for this section refer to 31 December 2023, except for cash flow for which the comparative figure refers to the same period in the preceding year.

The Group's financial position is strong and on 30 June 2024, the capital base amounted to SEK 5,800 million (6,018) in the consolidated situation, comprising the parent company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.0 per cent (17.1 per cent) and the Common Equity Tier 1 ratio was 13.6 per cent (14.0 per cent). The lower total capital ratio was mainly due to the bank redeeming a T2 bond at the end of Q1.

The regulatory capital requirement on 30 June 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 30 June 2024 amounted to SEK 39,733 million (38,846). Compared with the start of the year, lending increased 2 per cent, or 1 per cent in constant currencies. The specification of lending on 30 June 2024 was as follows: Sweden 57 per cent, Norway 12 per cent, Finland 18 per cent and Denmark 13 per cent. At the end of the period, the Norwegian mortgage portfolio of approximately NOK 200 million was divested and at the same time a retail finance portfolio of approximately SEK 100 million was acquired in connection with the launch of Jula.

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.

Deposits from the public on 30 June 2024 amounted to SEK 37,530 million (36,171). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 4,598 million (5,643). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 339 per cent (515) in the consolidated situation. The minimum statutory LCR is 100 per cent.

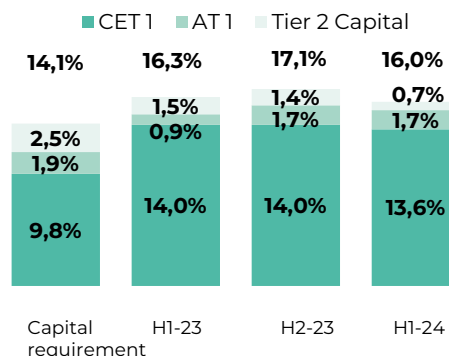
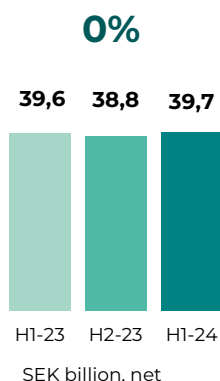
Balances with the Riksbank on 30 June amounted to SEK 1,497 million (3,581). Lending to credit institutions on 30 June 2024 amounted to SEK 4,158 million (2,367). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,345 million (3,525). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,127 million (2,083), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 1,156 million (1,398) for the period. Cash flow from deposits amounted to SEK 1,339 million (3,091) and the net change in investment assets totalled SEK 196 million (463). Cash flow from investing activities for the period totalled SEK -60 million (-143). Cash flow from financing activities totalled SEK -1,364 million (-1,235).

LENDING TO THE PUBLIC

CAPITAL POSITION, CONSOLIDATED SITUATION



Strong momentum in Payment Solutions

FIRST HALF YEAR 2024, JANUARY – JUNE

Continued strong growth. Lending to the public increased 14 per cent year-on-year. This growth for the period derived from existing retail finance partnerships in all markets and also several new partnerships that went live both in physical stores and online. This is confirmation that our products and services are in demand and is in line with our strategy of further strengthening our position in the segment.

Jula now in all physical stores and online shopping. It was also announced in the period that Jula will be a new Resurs partner in the Nordic markets that Jula serves – Sweden, Norway and Finland. This partnership was launched late in the first period and Jula has gone live with Resurs's payment methods in all of its physical stores and online shopping. The roll-out of B2B and optimising B2C business is now continuing. At the end of June, a small portfolio of approximately SEK 100 million was also acquired from Jula's existing retail finance portfolio.

Agreement signed with Møbelringen in Norway. Møbelringen, one of the larger furniture chains in Norway, will offer our payment methods in its physical stores as well as online. With its 69 stores and online shopping offer, we look forward to a long-term partnership that will strengthen our position in the Norwegian market.

We are continuing to win business in Denmark. One of these is the telecom company Nuuday, which is a market leader in the telecom industry with about 3 million customers and six brands. Resurs will deliver installment solutions for two well-known brands, Telmore.dk and Yousee.dk with 36 stores in the Danish market.

We also entered into a partnership with furniture chain ILVA, which is part of the Lars Larsen Group. ILVA will offer Resurs's payment solutions in Denmark and Sweden. The chain has 40 stores in Denmark and four stores in Sweden, where customers can find everything from designer interiors to beds and furniture.

Our focus on dental clinics is continuing to generate new successes and demands from Sweden's dental care sector. It is currently integrated into three record systems and an agreement has now been signed to integrate with Alma from Almasoft, which is used by about 700 clinics in Sweden.

Healthy growth in Cards, although lower than average.

During the period, the continued focal points were optimizing profitability in Cards and further generating additional growth through sales via internal channels.

B2B business line. In the period, we initiated a strategic advance to broaden our commercial offering for companies. The first company is Jula, for whom we will launch a B2B offering in both physical stores and Jula's online shopping during the second half of the year. A new partnership to broker commercial loans was also launched during the period.

FINANCIAL PERFORMANCE

JANUARY–JUNE 2024

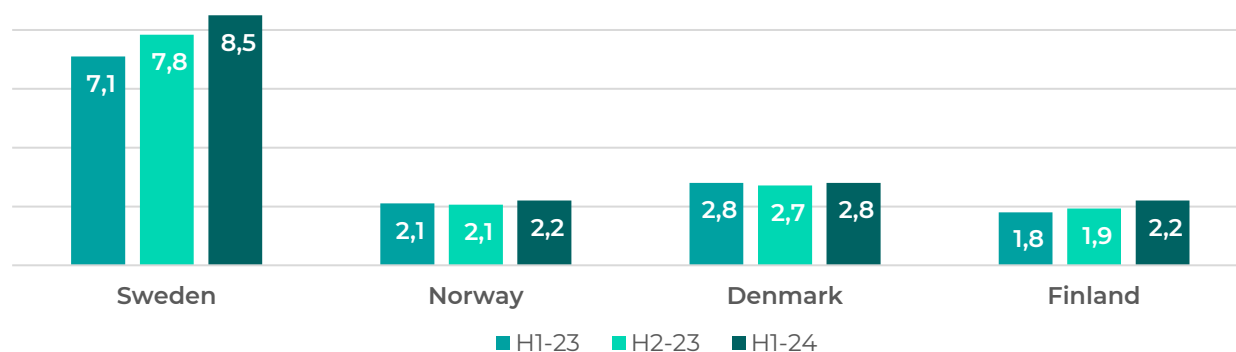
Lending to the public on 30 June 2024 increased 14 per cent and amounted to SEK 15,674 million (13,787). Operating income for the first half of the year increased 7 per cent to SEK 722 million (676). The NBI margin was 9.6 per cent (10.1 per cent). The credit loss ratio was 3.2 per cent (1.7 per cent) but credit losses were however lower at the end of the period.

PAYMENT SOLUTIONS

PERFORMANCE MEASURES, SEK M UNLESS OTHERWISE SPECIFIED

	Jan-Jun 2024	Jan-Jun 2023	change	Jan-Dec 2023
Income statement				
Operating income	722	676	7%	1,369
Credit losses	-241	-115	109%	-328
Balance sheet				
Lending to the public	15,674	13,787	14 %	14,538
Performance measures				
NBI margin, %	9.6	10.1		9.9
NIM, %	6.0	6.0		5.9
Credit loss ratio, %	3.2	1.7		2.4
Risk-adjusted NBI margin, %	6.4	8.4		7.5
Performance measures excl. items affecting comparability.				
NBI margin, %	9.6	10.1		9.8
NIM, %	6.0	6.0		5.8
Credit loss ratio, %	3.2	1.7		2.1
Risk-adjusted NBI margin, %	6.4	8.4		7.7

Payment Solution lending by country, SEK billion net



CONSUMER LOANS

Stable demand but new lending remains restrictive

FIRST HALF YEAR 2024, JANUARY-JUNE

The first half of the year was characterised by a continued increase in credit loss provisions and a lower risk appetite for new lending. Although the economic uncertainty in society declined slightly compared with earlier periods, the situation still requires a degree of caution. We saw stable demand in all markets, but decided to be restrictive in our new lending. Our focus was directed to cultivating the existing customer base and compared with the same period last year, lending declined 7 per cent.

Stable lending in Sweden. During the period, Resurs continued to make adjustments to its risk appetite and was restrictive with new lending, partly by reducing max limits and partly by raising requirements on risk profiles for customers acquired in external channels. Activity in the market was slightly lower in the late in the period, which means that lending was stable despite lower new lending.

Streamlining business in Norway. As a result of strategically reducing the complexity of both the system landscape and business operations, Resurs decided during the period to divest the portfolio of mortgages that had been built up last year. The portfolio amounted to approximately NOK 200 million and the transaction has a very limited impact on the business line's earnings.**Lower competition in Denmark.** Denmark reported healthy growth in the period and, like Sweden, had stable lending in the late part of the period due to lower competition and more restrictive new lending.

Lower risk appetite and new statutory credit register in Finland. Like Sweden, Resurs continued to apply a more restrictive risk appetite in Finland during the period, which affected new lending. The new statutory credit register, which went live early in the period, had a negative impact on credit granting rates as was expected. Focus ahead will be to optimise credit assessment models using the new customer data that has now been collected.

FINANCIAL PERFORMANCE

JANUARY-JUNE 2024

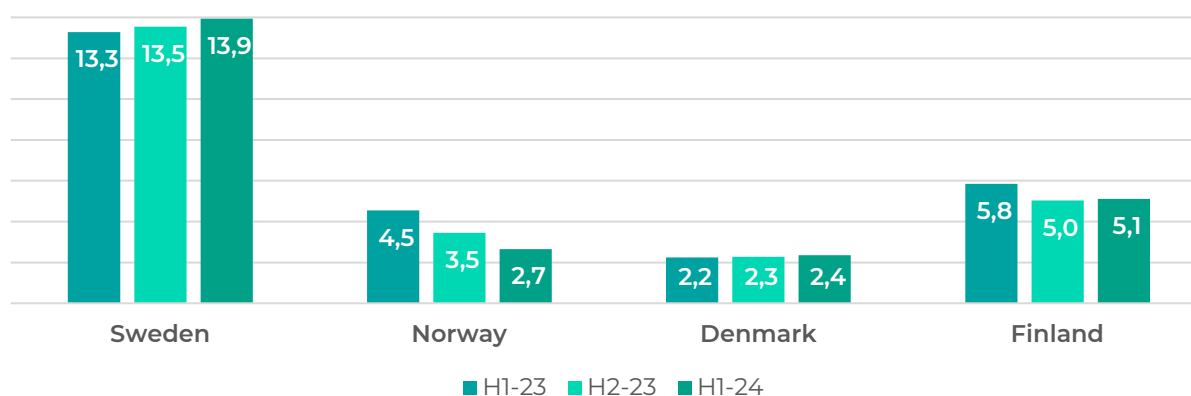
Lending to the public at 30 June 2024 amounted to SEK 24,058 million (25,818). Operating income for the first half of the year increased 1 per cent to SEK 1,058 million (1,043). The NBI margin increased compared to year-on-year at 8.7 per cent (8.4 per cent). The credit loss ratio was 5.1 per cent (3.5 per cent). However, credit losses were lower at the end of the period.

CONSUMER LOANS

PERFORMANCE MEASURES, SEK M UNLESS OTHERWISE SPECIFIED

	Jan-Jun 2024	Jan-Jun 2023	change	Jan-Dec 2023
Income statement				
Operating income	1,058	1,043	1%	2,123
Credit losses	-612	-434	41%	-1,107
Balance sheet				
Lending to the public	24,058	25,818	-1 %	24,308
Performance measures				
NBI margin, %	8.7	8.4		8.8
NIM, %	8.2	7.7		8.1
Credit loss ratio, %	5.1	3.5		4.6
Risk-adjusted NBI margin, %	3.7	4.9		4.2
Performance measures excluding items affecting comparability				
NBI margin, %	8.7	8.4		8.6
NIM, %	8.2	7.7		8.0
Credit loss ratio, %	5.1	3.5		4.0
Risk-adjusted NBI margin, %	3.7	4.9		4.6

Consumer Loans lending by country, SEK billion net



Significant events

Resurs appealed the Administrative Court of Appeal's judgment in June and seeks leave to appeal to the Supreme Administrative Court

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 to clarify the legal position.

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.

Resurs entered into strategic partnership with Jula

It was announced in the middle of the first half year that Jula will be a new Resurs partner in the Nordic markets that Jula serves (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

In March, Resurs strengthened its position as the leading payment solutions partner for e-commerce and physical stores in the Nordics through five new agreements including new partnerships with Åhléns, Smarteyes, Porsche and the Burdock Outdoor Group as well as geographically extending the scope of existing agreements with Daikin and Vianor.

Resurs Holding announced lower result

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

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 institute Nordic Credit Rating, NCR, confirmed Resurs Bank's credit rating 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 expected to be cost neutral in 2024 but is anticipated to entail a provision requirement of approximately SEK -23 million in Q1 24. Annual savings from 2025 are expected to be about SEK 40 million, the majority of which will be redistributed and used to further enhance our expertise in order to advance the operations.

After the end of the period

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

Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by the Swedish Financial Supervisory Authority. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallensbæk Strand) and in Norway through branch office Resurs Bank AB NUF (Oslo). Resurs Bank also operates in deposits via cross-border operations in Germany.

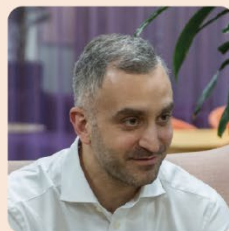
EMPLOYEES

There were 663 full-time employees at the Group at 30 June 2024. The number of full-time employees in December 2023 was 658. Compared with June 2023, the number of full-time employees declined from 700. The changes were primarily due to the centralisation that took place in Denmark and Norway in the first half of 2024, changes in consultants and summer workers.

663

employees

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO

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

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

Ronny Persson, General Counsel

Johan Rönnerman, Chief Commercial Officer (CCO)

Pär Isaksson, Chief Technology Officer (CTO)

Warren Davidson, Chief Product & Credit Officer (CPCO)



The Board's assurance

This interim report has not been audited.

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

Helsingborg, 17 July 2024

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Ola Laurin

Ola Laurin
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita Odélius

Marita Odélius
Board member

Pia-Lena Olofsson

Pia-Lena Olofsson
Board member

Harald Walden

Harald Walden
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements — Group

Condensed income statement

SEK thousand	Note	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest income	G5	2,342,614	2,210,137	1,942,258	4,152,395
Interest expense	G5	-889,857	-796,398	-573,265	-1,369,663
Net interest		1,452,757	1,413,739	1,368,993	2,782,732
Fee & commission income		268,245	279,977	262,174	542,151
Fee & commission expense		-42,084	-40,593	-38,501	-79,094
Net provision		226,161	239,384	223,673	463,057
Net income/expense from financial transactions		-4,411	11,010	10,630	21,640
Other operating income	G6	105,666	107,644	116,515	224,159
Total operating income		1,780,173	1,771,777	1,719,811	3,491,588
General administrative expenses	G7, G9	-759,914	-665,329	-616,942	-1,282,271
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-42,709	-241,447	-41,446	-282,893
Other operating expenses		-38,245	-34,966	-39,109	-74,075
Total expenses before credit losses		-840,868	-941,742	-697,497	-1,639,239
Earnings before credit losses		939,305	830,035	1,022,314	1,852,349
Credit losses, net		-852,969	-740,070	-549,342	-1,289,412
Result securitisation	G9	-	-145,713	-	-145,713
Total credit losses	G8	-852,969	-885,783	-549,342	-1,435,125
Operating profit/loss		86,336	-55,748	472,972	417,224
Income tax expense		-24,500	-36,377	-100,130	-136,507
Net profit for the period		61,836	-92,125	372,842	280,717
Attributable to Resurs Bank AB shareholders		61,836	-92,125	372,842	280,717

Statement of comprehensive income

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period	61,836	-92,125	372,842	280,717
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	5,211	-21,889	-47,484	-69,373
Total comprehensive income for the period	67,047	-114,014	325,358	211,344
Attributable to Resurs Bank AB shareholders	67,047	-114,014	325,358	211,344

Condensed statement of financial position

SEK thousand	Note	30 Jun 2024	31 Dec 2023	30 Jun 2023
Assets				
Cash and balances at central banks		1,496,715	3,581,014	239,971
Treasury and other bills eligible for refinancing		1,656,367	1,871,644	1,953,131
Lending to credit institutions		4,158,127	2,367,181	4,273,627
Lending to the public	G9, G10	39,732,713	38,846,081	39,604,455
Bonds and other interest-bearing securities		1,688,785	710,509	721,676
Securitisation.			942,619	-
Shares and participating interests		12,159	12,001	11,628
Intangible fixed assets		2,127,154	2,083,048	2,220,514
Tangible assets		80,519	89,388	141,755
Other assets		589,091	433,911	490,249
Prepaid expenses and accrued income		203,722	287,213	184,104
TOTAL ASSETS		51,745,352	51,224,609	49,841,110
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		4,800	3,100	4,200
Deposits and borrowing from the public		37,529,952	36,170,610	34,998,291
Other liabilities		821,225	812,732	775,942
Accrued expenses and deferred income		902,902	475,622	597,481
Other provisions	G11	24,279	21,442	19,882
Matured issued securities		4,598,346	5,643,430	5,252,857
Matured subordinated debt		299,226	599,080	598,868
Total liabilities and provisions		44,180,730	43,726,016	42,247,521
Equity				
Share capital		500,000	500,000	500,000
Other paid-in capital		2,375,000	2,375,000	2,175,000
Hedge accounting reserve		-35,600	-35,600	-35,600
Translation reserve		45,559	40,348	62,237
Retained earnings incl. profit for the year		4,679,663	4,618,845	4,891,952
Total equity		7,564,622	7,498,593	7,593,589
TOTAL LIABILITIES, PROVISIONS AND EQUITY		51,745,352	51,224,609	49,841,110

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2023	500,000	2,175,000	-35,600	109,721	4,733,110	7,482,231
Net profit for the year					372,842	372,842
Other comprehensive income for the year				-47,484		-47,484
<i>Owner transactions</i>						
Dividends paid according to General Meeting					-214,000	-214,000
Equity at 30 June 2023	500,000	2,175,000	-35,600	62,237	4,891,952	7,593,589
Initial equity at 1 January 2023	500,000	2,175,000	-35,600	109,721	4,733,110	7,482,231
Net profit for the year					280,717	280,717
Other comprehensive income for the year				-69,373		-69,373
<i>Owner transactions</i>						
Unconditional shareholder's contribution		200,000				200,000
Share-based payments					1,018	1,018
Dividends paid according to General Meeting					-214,000	-214,000
Dividends according to Extraordinary General Meeting					-182,000	-182,000
Equity at 31 December 2023	500,000	2,375,000	-35,600	40,348	4,618,845	7,498,593
Initial equity at 1 January 2024	500,000	2,375,000	-35,600	40,348	4,618,845	7,498,593
Net profit for the year					61,836	61,836
Other comprehensive income for the year				5,211		5,211
<i>Owner transactions</i>						
Share-based payments					-1,018	-1,018
Equity at 30 June 2024	500,000	2,375,000	-35,600	45,559	4,679,663	7,564,622

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Operating activities			
Operating profit	86,336	417,224	472,972
- of which, interest received	2,315,987	4,145,802	1,334,403
- of which, interest paid	-550,470	-1,203,707	-325,805
Adjustments for non-cash items in operating profit	1,218,011	1,893,406	808,548
Tax paid	-205,759	-164,352	-224,780
Cash flow from operating activities before changes in operating assets and liabilities	1,098,588	2,146,278	1,056,740
Changes in operating assets and liabilities			
Lending to the public	-1,410,490	-3,597,685	-2,582,317
Other assets	-253,711	132,457	-582,883
Liabilities to credit institutions	1,700	3,100	4,200
Deposits and borrowing from the public	1,338,514	4,331,159	3,091,375
Acquisition of investment assets ¹⁾	-3,612,197	-3,328,774	-1,132,448
Divestment of investment assets ¹⁾	3,808,528	2,911,417	1,595,515
Other liabilities	185,036	-69,860	-52,216
Cash flow from operating activities	1,155,968	2,528,092	1,397,966
Investing activities			
Acquisition of intangible and tangible fixed assets	-60,676	-254,482	-144,269
Divestment of intangible and tangible fixed assets	645	164	1,601
Acquisition of subsidiaries	-	-75	-
Cash flow from investing activities	-60,031	-254,393	-142,668
Financing activities			
Dividends paid	-	-396,000	-214,000
Shareholder's contributions	-	200,000	-
Payment relating to amortisation of leasing debts	-14,099	-28,611	-15,365
New issued securities	-	1,000,000	-
Matured issued securities	-1,050,000	-1,892,260	-1,305,760
Issue subordinated debt	-	300,000	300,000
Matured subordinated debt	-300,000	-	-
Cash flow from financing activities	-1,364,099	-816,871	-1,235,125
Cash flow for the year	-268,162	1,456,828	20,173
Cash & cash equivalents at beginning of the year ²⁾	5,948,195	4,593,819	4,593,819
Exchange rate differences	-25,191	-102,452	-100,394
Cash & cash equivalents at end of the year ²⁾	5,654,842	5,948,195	4,513,598
Adjustment for non-cash items in operating profit			
Credit losses	852,969	1,435,125	549,342
Depreciation, amortisation and impairment of intangible and tangible fixed assets	42,709	282,893	41,446
Profit/loss tangible assets	-215	-165	-47
Profit/loss on investment assets ¹⁾	-191	21,489	4,507
Change in provisions	2,481	4,348	1,889
Adjustment to interest paid/received	324,788	148,931	205,301
Currency effects	-4,210	-1,139	6102
Share-based payments	-1,018	1,018	-
Change in fair value of shares and participating interests	-	-	-
Other items that do not affect liquidity	698	906	8
Sum non-cash items in operating profit	1,218,011	1,893,406	808,548

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

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

SEK thousand	1 Jan 2024	Cashflow	Non cash flow items		30 Jun 2024
			Accrued acquisition	Exchange rate	
Issued securities	5,643,430	-1,050,000	552	4,364	4,598,346
Subordinated debt	599,080	-300,000	146	-	299,226
Total	6,242,510	-1,350,000	698	4,364	4,897,572

Notes to the condensed financial statements

G1. Accounting principles

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

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

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

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

The interim information on pages 5-40 comprises an integrated component of this financial report.

G2. Financing - Consolidated situation

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

The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany.

Deposits, which are analysed on a regular basis, totalled SEK 37,495 million (36,170), and is allocated between Sweden 39 per cent (41 per cent), Germany 56 per cent (51 per cent) and Norway 5 per cent (8 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 106 per cent (107 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 30 June 2024 the program has five outstanding issues at a nominal amount of SEK 1,450 million (2,800) and NOK 450 million (450). Of the five issues, four are senior unsecured bonds and one is a subordinated loan of SEK 300 million (600).

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

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in December 2023 to extend and increase the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 a total of approximately SEK 3.7 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 3.0 billion (3.0) of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 114% (113%).

Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,309 million (2,290), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 5,817 million (6,361) for the consolidated situation. Accordingly, total liquidity amounted to SEK 8,126 million (8,650) corresponds to 22 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at June 30 2024 the ratio for the consolidated situation is 339 per cent (515 per cent). For the period January to June 2024, the average LCR measures to 360 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	438,808	457,652	90,697
Securities issued by municipalities	1,021,278	1,118,887	1,202,922
Lending to credit institutions	55,000	-	190,000
Bonds and other interest-bearing securities	794,125	712,983	723,543
Summary Liquidity reserve as per FFFS 2010:7	2,309,211	2,289,522	2,207,162
Other liquidity portfolio			
Cash and balances at central banks	1,496,715	3,581,014	239,971
Lending to credit institutions	202,947	303,040	665,659
Bonds and other interest-bearing securities	4,117,554	2,476,525	4,098,179
Total other liquidity portfolio	5,817,216	6,360,579	5,003,809
Total liquidity portfolio	8,126,427	8,650,101	7,210,971
Other liquidity-creating measures			
Unutilised credit facilities	49,840	49,355	50,480

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

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

Liquid assets according to LCR

30/06/2024

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

31/12/2023

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

30/06/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	199,651	-	135,481	-	64,170
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	90,697	-	28,256	31,661	30,780
Securities issued by municipalities and PSEs	1,868,581	1,602,786	78,540	-	187,255
Extremely high quality covered bonds	607,488	307,229	211,921	-	88,338
Level 2 assets					
High quality covered bonds	116,056	73,554	-	-	42,502
Total liquid assets	2,882,473	1,983,569	454,198	31,661	413,045

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

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Total liquid assets	3,883,832	5,900,244	2,882,473
Net liquidity outflow	1,128,557	1,134,153	1,152,995
LCR measure	339%	515%	245%

G3. Capital adequacy - Consolidated situation

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

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

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. At June 30, 2024 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

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

In December 2019 and December 2023, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million each. The notes have a perpetual tenor with a first call option after five years and a temporary write-down mechanism.

Capital base

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,564,622	7,498,593	7,593,589
Equity according to balance sheet	7,564,622	7,498,593	7,593,589
Foreseeable dividend	-	-	-182,000
Additional Tier 1 instruments	600,000	600,000	300,000
Additional/deducted equity in the consolidated situation	-508,845	-468,328	-236,047
Equity, consolidated situation	7,655,777	7,630,265	7,475,542
<i>Less:</i>			
Additional value adjustments	-24,032	-37,179	-17,481
Intangible fixed assets	-2,092,696	-2,061,571	-2,220,514
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-300,000
Shares in subsidiaries	-1,039	-964	-964
Total Common Equity Tier 1 capital	4,938,010	4,930,551	4,936,583
Tier 1 capital			
Common Equity Tier 1 capital	4,938,010	4,930,551	4,936,583
Additional Tier 1 instruments	600,000	600,000	300,000
Total Tier 1 capital	5,538,010	5,530,551	5,236,583
Tier 2 capital			
Dated subordinated loans	262,317	487,862	513,101
Total Tier 2 capital	262,317	487,862	513,101
Total capital base	5,800,327	6,018,413	5,749,684

Specification of risk-weighted exposure amount and capital requirements

TSEK	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	908,874	72,710	565,366	45,229	909,577	72,766
Exposures to corporates	728,336	58,267	607,270	48,582	846,402	67,712
Retail exposures	27,236,956	2,178,956	26,868,134	2,149,451	26,573,487	2,125,879
Exposures secured by mortgages in real estate	-	-	75,106	6,008	67,229	5,378
Exposures in default	2,713,069	217,045	3,422,776	273,822	3,247,256	259,781
Exposures in the form of covered bonds	79,018	6,321	70,980	5,678	72,095	5,768
Items representing securitisation positions'	891,989	71,359				
Equity exposures	12,072	966	11,913	954	11,616	929
Other items	1,105,186	88,416	974,115	77,929	1,104,730	88,378
Total credit risks	33,675,500	2,694,040	32,595,660	2,607,653	32,832,392	2,626,591
Credit valuation adjustment risk	55,036	4,403	55,330	4,426	40,744	3,260
Market risk						
Currency risk	-	-	0	0	0	
Operational risk (standard methods)	2,626,672	210,134	2,626,672	210,134	2,417,102	193,368
Total risk weighted exposure and total capital requirement	36,357,208	2,908,577	35,277,662	2,822,213	35,290,238	2,823,219
Total Tier 2 capital requirement		679,880		659,692		721,450
Capital conservation buffer		908,930		881,942		882,256
Countercyclical capital buffer		635,037		612,267		611,463
Total capital requirement Capital buffers		1,543,967		1,494,209		1,493,719
Total capital requirement		5,132,424		4,976,114		5,038,388

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

Regulatory capital requirements

	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,636,074	4.5	1,587,495	4.5	1,588,061	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	382,432	1.1	371,077	1.1	405,817	1.1
Combined buffer requirement	1,543,967	4.3	1,494,208	4.2	1,493,719	4.2
Total Common Equity Tier 1 capital requirements	3,562,473	9.8	3,452,780	9.8	3,487,597	9.9
Common Equity Tier 1 capital	4,938,010	13.6	4,930,551	14.0	4,936,583	14.0
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,181,432	6.0	2,116,660	6.0	2,117,414	6.0
Other Tier 1 capital requirements (Pillar 2)	509,910	1.4	494,769	1.4	541,090	1.5
Combined buffer requirement	1,543,967	4.3	1,494,208	4.2	1,493,719	4.2
Total Tier 1 capital requirements	4,235,309	11.7	4,105,637	11.6	4,152,223	11.8
Tier 1 capital	5,538,010	15.2	5,530,551	15.7	5,236,582	14.8
Capital requirements under Article 92 CRR (Pillar 1)	2,908,577	8.0	2,822,213	8.0	2,823,219	8.0
Other capital requirements (Pillar 2)	679,880	1.9	659,692	1.9	721,453	2.0
Combined buffer requirement	1,543,967	4.3	1,494,209	4.2	1,493,719	4.2
Total capital requirement	5,132,424	14.1	4,976,114	14.1	5,038,391	14.3
Total capital base	5,800,327	16.0	6,018,413	17.1	5,749,684	16.3

Capital ratio and capital buffers

	30 Jun 2024	31 Dec 2023	30 Jun 2023
Common Equity Tier 1 ratio, %	13.6	14.0	14.0
Tier 1 ratio, %	15.2	15.7	14.8
Total capital ratio, %	16.0	17.1	16.3
Institution specific buffer requirements,%	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.1	7.2	6.2

Leverage ratio

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

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

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Tier 1 capital	5,538,010	5,530,551	5,236,583
Leverage ratio exposure	52,040,528	52,438,449	50,293,839
Leverage ratio, %	10.6	10.5	10.4

G4. Segment reporting

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

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

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

Jan-Jun 2024

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

Jul-Dec 2023

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

Jan-Jun 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	604,571	1,337,687	1,942,258
Interest expense	-199,127	-374,138	-573,265
Provision income	205,066	57,108	262,174
Provision expenses	-38,501	-	-38,501
Net income/expense from financial transactions	4,086	6,544	10,630
Other operating income	100,370	16,145	116,515
Total operating income	676,465	1,043,346	1,719,811
Credit losses, net	-115,443	-433,899	-549,342
Operating income less credit losses	561,022	609,447	1,170,469
General administrative expenses			-616,942
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-41,446
Other operating expenses			-39,109
Total expenses ¹⁾			-697,497
Operating profit/loss			472,972

Segment reporting

Jan-Dec 2023

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

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Jun 2024	15,674,307	24,058,406	39,732,713
31 Dec 2023	14,538,483	24,307,598	38,846,081
30 Jun 2023	13,786,706	25,817,749	39,604,455

G5. Net interest income/expense

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest income				
Lending to credit institutions	83,338	62,376	44,316	106,692
Lending to the public	2,198,731	2,093,516	1,859,239	3,952,755
Interest-bearing securities	60,545	54,245	38,703	92,948
Total interest income	2,342,614	2,210,137	1,942,258	4,152,395
Interest expense				
Liabilities to credit institutions	-454	-795	22	-773
Deposits and borrowing from the public	-725,524	-632,165	-423,000	-1,055,165
Issued securities	-144,455	-136,516	-129,567	-266,083
Subordinated debt ¹⁾	-19,000	-26,534	-19,067	-45,601
Other liabilities ¹⁾	-424	-388	-1,653	-2,041
Total interest expense	-889,857	-796,398	-573,265	-1,369,663
Net interest income/expense	1,452,757	1,413,739	1,368,993	2,782,732

G6. Other operating income

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Other income, lending to the public	91,986	86,149	89,513	175,662
Other operating income	13,680	21,495	27,002	48,497
Total operating income	105,666	107,644	116,515	224,159

G7. General administrative expenses

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Personnel expenses ¹⁾	-343,054	-293,403	-289,022	-582,425
Postage, communication and notification expenses ²⁾	-94,425	-89,282	-90,349	-179,631
IT expenses ²⁾	-160,670	-147,302	-139,671	-286,973
Cost of premises	-11,751	-12,133	-10,295	-22,428
Consultant expenses ²⁾	-37,786	-110,586	-34,150	-144,736
Other ²⁾	-112,228	-12,623	-53,455	-66,078
Total general administrative expenses	-759,914	-665,329	-616,942	-1,281,271

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 30 June 2024, capitalised salaries and salary-related costs amounted to SEK 11.9 million (19.0), which resulted in lower personnel expenses for the January-June period 2024 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Provision of credit reserves				
Stage 1	-6,173	-4,789	-22,008	-26,797
Stage 2	-81,780	-49,326	-38,095	-87,421
Stage 3	-552,566	894,872	-199,305	695,567
Total	-640,519	840,757	-259,408	581,349
Provision of credit reserves off balance (unutilised limit)				
Stage 1	-1,325	-4,472	-1,933	-6,405
Stage 2	-1,201	2,464	47	2,511
Stage 3	-	-	-	-
Total	-2,526	-2,008	-1,886	-3,894
Write-offs of stated credit losses for the period	-214,280	-1,726,157	-289,377	-2,015,534
Recoveries of previously confirmed credit losses	4,356	1,625	1,329	2,954
Total	-209,924	-1,724,532	-288,048	-2,012,580
Credit losses*	-852,969	-885,783	-549,342	-1,435,125
<i>of which lending to the public</i>	<i>-850,443</i>	<i>-883,775</i>	<i>-547,456</i>	<i>-1,431,231</i>

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

G9. Items affecting comparability

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

2024

In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during late H2 2024.

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

2023

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

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

The securitisation of NPL portfolios resulted in a SEK -171 million earnings effect in H2 2023, of which SEK -146 million was charged to credit losses and SEK -25 million was charged to general administrative costs. Lending fell SEK -1,203 million.

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
General administrative expenses	-72,630	-30,883	-	-30,883
<i>of which Personnel expenses</i>	-22,630	-	-	-
<i>of which consultant expenses</i>	-	-80,884	-	-80,884
<i>- related to the securitisation</i>	-	-25,198	-	-25,198
<i>- related to impairment of intangible fixed assets</i>	-	-55,686	-	-55,686
<i>of which Other, the Financial Supervisory Authority's administrative fine</i>	-50,000	50,000	-	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-200,781	-	-200,781
Earnings before credit losses	-72,630	-231,664	0	-231,664
Result securitisation	-	-145,713	-	-145,713
Operating profit/loss	-72,630	-377,377	0	-377,377
Income tax expense	-	49,225	-	49,225
Net profit for the period	-72,630	-328,152	0	-328,152

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Lending to the public	-	-1,202,919	-

G10. Lending to the public

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Retail sector ¹⁾	42,314,315	40,877,434	42,321,158
Corporate sector	755,059	630,660	872,879
Total lending to the public, gross	43,069,374	41,508,094	43,194,037
Stage 1	33,349,256	33,125,259	33,143,400
Stage 2	4,521,249	4,240,641	3,949,991
Stage 3	5,198,869	4,142,194	6,100,646
Total lending to the public, gross	43,069,374	41,508,094	43,194,037
Less provision for anticipated credit losses			
Stage 1	-274,152	-264,614	-268,504
Stage 2	-552,076	-464,376	-430,403
Stage 3	-2,510,433	-1,933,023	-2,890,675
Total anticipated credit losses	-3,336,661	-2,662,013	-3,589,582
Stage 1	33,075,104	32,860,645	32,874,896
Stage 2	3,969,173	3,776,265	3,519,588
Stage 3	2,688,436	2,209,171	3,209,971
Total net lending to the public	39,732,713	38,846,081	39,604,455

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

G11. Other provisions

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Reporting value at the beginning of the year	21,442	17,299	17,299
Provision made during the year	2,528	3,682	1,891
Exchange rate differences	309	461	692
Total	24,279	21,442	19,882
Provision of credit reserves, unutilised limit, Stage 1	24,087	22,668	19,160
Provision of credit reserves, unutilised limit, Stage 2	-537	-1,704	725
Other provisions	729	478	-3
Reported value at the end of the year	24,279	21,442	19,882

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Collateral pledged for own liabilities			
Lending to credit institutions	197,516	283,175	198,166
Lending to the public ¹⁾	3,713,243	3,713,599	2,458,581
Restricted bank deposits ²⁾	71,696	74,422	42,440
Total collateral pledged for own liabilities	3,982,455	4,071,196	2,699,187
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	20,167,767	25,834,945	26,114,687
Total other commitments	20,167,767	25,834,945	26,114,687

¹⁾ Refers to securitisation.

²⁾ As of 0 June 2024 SEK 70,040 thousand (72,566) refers to the requirement account at the Bank of Finland.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 June 2024 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

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

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

Transaction revenue in the table below refer to invoiced management services

Transactions with Parent Company

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest expense	-958	-175	-118	-293
Other operating income	1,907	3,814	1,907	5,721
General administrative expenses	-6,285	-12,367	-7,493	-19,860

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Other liabilities	-2,549	-1,142	-1,003
Deposits and borrowing from the public	-35,191	-15,207	-15,016

Transactions with other Group Companies

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest income	2	18	12	30

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Deposits and borrowing from the public	-94	-1,126	-997

Related-party transactions, significant influence

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-141	5	-76	-71

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Deposits and borrowing from the public	-20,312	-31,363	-21,035

Related-party transactions, other

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

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Bonds	897,815	-	-

Transactions with key persons

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-152	-49	27	-76

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Lending to public	50	23	15
Deposits and borrowing from the public	-23,731	-10,843	-22,743

G14. Financial instruments

SEK thousand	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	1,496,715	1,496,715	3,581,014	3,581,014	239,971	239,971
Treasury and other bills eligible for refinancing	1,656,367	1,656,367	1,871,644	1,871,644	1,953,131	1,953,131
Lending to credit institutions	4,158,127	4,158,127	2,367,181	2,367,181	4,273,627	4,273,627
Lending to the public	39,732,713	40,267,928	38,846,081	39,295,687	39,604,455	40,538,801
Bonds and other interest-bearing securities	1,688,785	1,688,785	710,509	710,509	721,676	721,676
Securitisation.	-	-	942,619	942,619	-	-
Shares and participating interests	12,084	12,084	11,926	11,926	11,628	11,628
Derivatives	14,722	14,722	6,648	6,648	7,979	7,979
Other assets	77,663	77,663	103,823	103,823	77,121	77,121
Accrued income	90,954	90,954	62,290	62,290	92,876	92,876
Total financial assets	48,928,130	49,463,345	48,503,735	48,953,341	46,982,464	47,916,810
Shares in subsidiaries	75		75			
Intangible fixed assets	2,127,154		2,083,048		2,220,514	
Tangible assets	80,519		89,388		141,755	
Other non-financial assets	609,474		548,363		496,377	
Total assets	51,745,352		51,224,609		49,841,110	

SEK thousand	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	4,800		3,100	3,100	4,200	4,200
Deposits and borrowing from the public	37,529,952		36,170,610	36,165,336	34,998,291	34,963,470
Derivatives	49,479		120,719	120,719	72,574	72,574
Other liabilities	569,318		399,521	399,521	446,485	446,485
Accrued expenses	864,100		437,324	437,324	545,321	545,321
Issued securities	4,598,346		5,643,430	5,507,903	5,252,857	5,148,897
Subordinated debt	299,226		599,080	595,248	598,868	594,531
Total financial liabilities	43,915,221	0	43,373,784	43,229,151	41,918,596	41,775,478
Provisions	24,279		21,442		19,882	
Other non-financial liabilities	241,230		330,790		309,043	
Equity	7,564,622		7,498,593		7,593,589	
Total equity and liabilities	51,745,352		51,224,609		49,841,110	

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

Financial assets and liabilities at fair value

SEK thousand	30 Jun 2024			31 Dec 2023			30 Jun 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value									
Treasury and other bills eligible for refinancing	1,656,367	-	-	1,871,644	-	-	1,953,131	-	-
Bonds and other interest-bearing securities	1,688,785	-	-	710,509	-	-	721,676	-	-
Securitisation.	-	-	-	942,619	-	-	-	-	-
Shares and participating interests	-	-	12,084	-	-	11,926	-	-	11,628
Derivatives	-	14,722	-	-	6,648	-	-	7,979	-
Total	3,345,152	14,722	12,084	3,524,772	6,648	11,926	2,674,807	7,979	11,628
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-49,479	-	-	-120,719	-	-	-72,574	-
Total	0	-49,479	0	0	-120,719	0	0	-72,574	0

Changes in level 3

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Shares and participating interests			
Opening balance	11,926	11,650	11,650
Investments during the period	-	308	-
Change in fair value of shares and participating interests	-	-	-
Exchange-rate fluctuations	158	-32	-22
Closing balance	12,084	11,926	11,628

Financial instruments

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 June 2024 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 15 million (7), while liabilities total SEK 49 million (121). Collateral corresponding to SEK 33 million (117) and SEK 5 million (3) was received. The net effect on loans to credit institutions total SEK 33million (117) and liabilities to credit institutions total SEK 5 million (3).

Definitions

C/I before credit losses ¹⁾

Expenses before credit losses in relation to operating income.

Capital base ²⁾

The sum of Tier 1 capital and Tier 2 capital.

Common equity tier 1 capital ²⁾

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

Credit loss ratio, % ¹⁾

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

Core tier 1 ratio, % ²⁾

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

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

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

NBI-margin, % ¹⁾

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

Net interest income/expense ¹⁾

Interest income less interest expenses, see note G5.

Items affecting comparability ¹⁾

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

NIM, % ¹⁾

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

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

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

Tier 1 capital ²⁾

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

Risk adjusted NBI-margin,% ¹⁾

NBI-margin adjusted for credit loss ratio.

Tier 2 capital ²⁾

Tier 2 capital comprises dated or perpetual subordinated loans.

Total capital ratio, % ²⁾

Total capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive, see note G3.

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

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

Summary financial statements — Parent Company

Income statement

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Interest income	2,342,455	2,209,984	1,941,707	4,151,691
Lease income	408	405	732	1,137
Interest expense	-889,474	-796,062	-572,636	-1,368,698
Net interest	1,453,389	1,414,327	1,369,803	2,784,130
Fee & commission income	268,245	279,977	262,174	542,151
Fee & commission expense	-42,084	-40,593	-38,501	-79,094
Net provision	226,161	239,384	223,673	463,057
Net income/expense from financial transactions	-4,404	10,902	10,739	21,641
Other operating income	109,049	107,649	116,523	224,172
Total operating income	1,784,195	1,772,262	1,720,738	3,493,000
General administrative expenses	-826,470	-783,782	-760,017	-1,543,799
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-58,272	-58,889	-58,162	-117,051
Other operating expenses	-38,245	-34,966	-39,109	-74,075
Total expenses before credit losses	-922,987	-877,637	-857,288	-1,734,925
Earnings before credit losses	861,208	894,625	863,450	1,758,075
Credit losses, net	-852,969	-885,786	-549,342	-1,435,128
Operating profit/loss	8,239	8,839	314,108	322,947
Appropriations				
Income tax expense	-16,298	-17,054	-76,076	-93,130
Net profit for the period	-8,059	-8,215	238,032	229,817
Attributable to Resurs Bank AB shareholders	-8,059	-8,215	238,032	229,817

Statement of comprehensive income

SEK thousand	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period	-8,059	-8,215	238,032	229,817
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	8,497	-14,903	-35,480	-50,383
Comprehensive income for the period	438	-23,118	202,552	179,434
Attributable to Resurs Bank AB shareholders	438	-23,118	202,552	179,434

Balance sheet

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Assets			
Cash and balances at central banks	1,496,715	3,581,014	239,971
Treasury and other bills eligible for refinancing	1,656,367	1,871,644	1,953,131
Lending to credit institutions	4,035,408	2,248,939	4,173,286
Lending to the public	39,804,405	38,917,521	39,650,903
Bonds and other interest-bearing securities	1,688,785	1,653,128	721,676
Shares and participating interests	12,084	11,925	11,628
Shares and participating interests, in Group companies	50,174	50,174	50,099
Intangible fixed assets	1,082,834	1,116,041	1,181,111
Tangible assets	51,241	51,143	57,334
Other assets	589,342	433,987	489,883
Prepaid expenses and accrued income	205,452	289,146	187,050
TOTAL ASSETS	50,672,807	50,224,662	48,716,072
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions	4,800	3,100	4,200
Deposits and borrowing from the public	37,530,566	36,172,206	34,999,848
Other liabilities	3,661,789	3,658,332	2,587,376
Accrued expenses and deferred income	902,879	475,570	597,439
Other provisions	24,279	21,442	19,882
Issued securities	1,598,346	2,643,430	3,252,857
Subordinated debt	299,226	599,080	598,868
Total liabilities and provisions	44,021,885	43,573,160	42,060,470
Untaxed reserves			
Equity			
Restricted equity			
Share capital	500,000	500,000	500,000
Statutory reserve	12,500	12,500	12,500
Unrestricted equity			
Fair value reserve	25,633	17,136	32,039
Retained earnings	6,120,848	5,892,049	5,873,031
Net profit for the year	-8,059	229,817	238,032
Total equity	6,650,922	6,651,502	6,655,602
TOTAL LIABILITIES, PROVISIONS AND EQUITY	50,672,807	50,224,662	48,716,072

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

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2023	500,000	12,500	67,519	5,478,558	608,473	6,667,050
Appropriation of profits according to resolution by Annual General Meeting				608,473	-608,473	0
Net profit for the year					238,032	238,032
Other comprehensive income for the year			-35,480			-35,480
<i>Owner transactions</i>						
Dividends paid according to General Meeting				-214,000		-214,000
Equity at 30 June 2023	500,000	12,500	32,039	5,873,031	238,032	6,655,602
Initial equity at 1 January 2023	500,000	12,500	67,519	5,478,558	608,473	6,667,050
Appropriation of profits according to resolution by Annual General Meeting				608,473	-608,473	0
Net profit for the year					229,817	229,817
Other comprehensive income for the year			-50,383			-50,383
<i>Owner transactions</i>						
Unconditional shareholder's contribution				200,000		200,000
Share-based payments				1,018		1,018
Dividends paid according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	500,000	12,500	17,136	5,892,049	229,817	6,651,502
Initial equity at 1 January 2024	500,000	12,500	17,136	5,892,049	229,817	6,651,502
Appropriation of profits according to resolution by Annual General Meeting				229,817	-229,817	0
Net profit for the year					-8,059	-8,059
Other comprehensive income for the year			8,497			8,497
<i>Owner transactions</i>						0
Share-based payments				-1,018		-1,018
Equity at 30 June 2024	500,000	12,500	25,633	6,120,848	-8,059	6,650,922

Cash flow statement (indirect method)

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Operating activities			
Operating profit	8,239	322,947	314,108
- of which, interest received	2,315,847	4,145,077	1,347,418
- of which, interest paid	-550,055	-1,202,756	-325,172
Adjustments for non-cash items in operating profit	1,229,660	1,727,519	824,659
Tax paid	-205,720	-164,343	-224,742
Cash flow from operating activities before changes in operating assets and liabilities	1,032,179	1,886,123	914,025
Changes in operating assets and liabilities			
Lending to the public	-1,410,742	-3,623,003	-2,582,640
Other assets	-246,059	132,651	-582,866
Liabilities to credit institutions	1,700	3,100	4,200
Deposits and borrowing from the public	1,337,532	4,331,186	3,091,363
Acquisition of investment assets ¹⁾	-3,612,197	-3,328,774	-1,135,099
Divestment of investment assets ¹⁾	3,808,528	2,911,417	1,598,166
Other liabilities	186,282	945,509	-46,086
Cash flow from operating activities	1,097,223	3,258,209	1,261,063
Investing activities			
Acquisition of intangible and tangible fixed assets	-11,684	-21,622	-16,632
Divestment of intangible and tangible fixed assets	645	164	1,600
Acquisition of subsidiaries	-	-75	-
Cash flow from investing activities	-11,039	-21,533	-15,032
Financing activities			
Dividends paid	-	-396,000	-214,000
Shareholder's contributions	-	200,000	-
Payment relating to amortisation of leasing debts	-8,818	-12,508	-9,120
Matured issued securities	-1,050,000	-1,892,260	-1,305,760
Issued subordinated debt	-	300,000	300,000
Matured subordinated debt	-300,000	-	-
Cash flow from financing activities	-1,358,818	-1,800,768	-1,228,880
Cash flow for the period	-272,634	1,435,908	17,151
Cash & cash equivalents at beginning of the year ²⁾	5,829,953	4,496,500	4,496,500
Exchange rate differences	-25,196	-102,455	-100,394
Cash & cash equivalents at end of the year ²⁾	5,532,123	5,829,953	4,413,257
Adjustment for non-cash items in operating profit			
Credit losses	852,969	1,435,128	549,342
Depreciation, amortisation and impairment of intangible and tangible fixed assets	58,272	117,051	58,162
Profit/loss tangible assets	-215	-165	-47
Profit/loss on investment assets ¹⁾	-191	21,489	4,507
Change in provisions	2,481	4,348	1,889
Adjustment to interest paid/received	324,820	148,931	205,319
Currency effects	-8,156	-1,187	5,479
Share-based payments	-1,018	1,018	-
Change in fair value of shares and participating interests	-	-	-
Other items that do not affect liquidity	698	906	8
Sum non-cash items in operating profit	1,229,660	1,727,519	824,659

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

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

P1. Accounting principles

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). The same accounting and valuation policies were applied as in the latest annual report.

P2. Financing

A core component of financing efforts is maintaining a well-diversified financing structure with access to several sources of financing. Access to a number of sources of financing means that it is possible to use the most appropriate source of financing at any particular time. The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany.

Deposits, which are analysed on a regular basis, totalled SEK 37,531 million (36,172), and is allocated between Sweden 39 per cent (41 per cent), Germany 56 per cent (51 per cent) and Norway 5 per cent (8 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 106 per cent (108 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 30 June 2024 the program has five outstanding issues at a nominal amount of SEK 1,450 million (2,800) and NOK 450 million (450). Of the five issues, four are senior unsecured bonds and one is a subordinated loan of SEK 300 million (600).

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

Liquidity

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

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

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This take place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in December 2023 to extend and increase the existing ABS financing. This financing has been arranged with J.P. Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 a total of approximately SEK 3.7 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 3.0 billion (3.0) of the ABS financing.

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

The liquidity reserve, totalling SEK 2,309 million (2,290), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

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

Liquidity Coverage Ratio (LCR) is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at June 30 2024 the ratio is 339 per cent (515 per cent). For the period January to June 2024, the average LCR measures is 360 per cent.

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

Summary of liquidity

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	438,808	457,652	90,697
Securities issued by municipalities	1,021,278	1,118,887	1,202,922
Lending to credit institutions	55,000	-	190,000
Bonds and other interest-bearing securities	794,125	712,983	723,543
Summary Liquidity reserve as per FFFS 2010:7	2,309,211	2,289,522	2,207,162
Other liquidity portfolio			
Cash and balances at central banks	1,496,715	3,581,014	239,971
Securities issued by municipalities	202,947	303,040	665,659
Lending to credit institutions	3,980,408	2,248,939	3,983,286
Bonds and other interest-bearing securities	5,680,070	6,132,993	4,888,916
Total liquidity portfolio	7,989,281	8,422,515	7,096,078
Other liquidity-creating measures			
Unutilised credit facilities	49,840	49,355	50,480

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

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

Liquid assets according to LCR

30/06/2024

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

31/12/2023

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

30/06/2023

SEK thousand	Summa	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	199,651	-	135,481	-	64,170
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	90,697	-	28,256	31,661	30,780
Securities issued by municipalities and PSEs	1,868,581	1,602,786	78,540	-	187,255
Extremely high quality covered bonds	607,488	307,229	211,921	-	88,338
Level 2 assets					
High quality covered bonds	116,056	73,554	-	-	42,502
Total liquid assets	2,882,473	1,983,569	454,198	31,661	413,045

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

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Total liquid assets	3,883,832	5,900,244	2,882,473
Net liquidity outflow	1,128,557	1,134,153	1,152,995
LCR measure	339%	515%	245%

P3.Capital adequacy

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

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

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. At June 30, 2024 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

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

Capital base

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Tier 1 capital			
Equity	6,650,922	6,651,502	6,655,602
Foreseeable dividend	-	-	-182,000
<i>Equity</i>	6,650,922	6,651,502	6,473,602
Less:			
Additional value adjustments	-24,032	-37,179	-17,481
Intangible assets	-1,082,834	-1,116,040	-1,181,111
Total Common Equity Tier 1 capital	5,544,056	5,498,283	5,275,010
Total Tier 1 capital	5,544,056	5,498,283	5,275,010
Tier 2 capital			
Dated subordinated loans	299,226	599,080	598,868
Total Tier 2 capital	299,226	599,080	598,868
Total capital base	5,843,282	6,097,363	5,873,878

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	881,445	70,516	519,838	41,587	886,598	70,928
Exposures to corporates	802,752	64,220	681,683	54,535	896,068	71,685
Retail exposures	27,236,956	2,178,956	26,868,134	2,149,451	26,573,488	2,125,879
Exposures secured by mortgages in real estate	0	0	75,106	6,008	67,229	5,378
Exposures in default	2,713,069	217,045	3,422,776	273,822	3,247,256	259,781
Exposures in the form of covered bonds	79,018	6,321	70,980	5,678	72,095	5,768
Positions in form of securitisation	891,989	71,359				
Equity exposures	62,246	4,980	62,087	4,967	61,715	4,937
Other items	992,433	79,396	875,435	70,035	977,544	78,204
Total credit risks	33,659,908	2,692,793	32,576,039	2,606,083	32,781,993	2,622,560
Credit valuation adjustment risk	55,036	4,403	55,330	4,426	40,744	3,260
Market risk						
Currency risk	0	0	0	0	0	0
Operational risk (standard methods)	2,600,588	208,047	2,600,588	208,047	2,412,638	193,011
Total risk weighted exposure and total capital requirement	36,315,532	2,905,243	35,231,957	2,818,556	35,235,375	2,818,831
Total Tier 2 capital requirement		675,469		655,314		723,319
Capital buffers						
Capital conservation buffer		907,888		880,799		880,884
Countercyclical capital buffer		633,930		610,731		609,609
Total capital requirement Capital buffers		1,541,818		1,491,530		1,490,493
Total capital requirement		5,122,530		4,965,400		5,032,643

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

Regulatory capital requirements

	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,634,199	4.5	1,585,438	4.5	1,585,592	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	379,951	1.0	368,614	1.0	406,592	1.2
Combined buffer requirement	1,541,818	4.2	1,491,530	4.2	1,490,493	4.2
Total Common Equity Tier 1 capital requirements	3,555,968	9.8	3,445,582	9.8	3,482,677	9.9
Common Equity Tier 1 capital	5,544,056	15.3	5,498,283	15.6	5,275,010	15.0
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,178,932	6.0	2,113,917	6.0	2,114,123	6.0
Other Tier 1 capital requirements (Pillar 2)	506,602	1.4	491,486	1.4	542,122	1.5
Combined buffer requirement	1,541,818	4.2	1,491,530	4.2	1,490,493	4.2
Total Tier 1 capital requirements	4,227,351	11.6	4,096,932	11.6	4,146,738	11.8
Tier 1 capital	5,544,056	15.3	5,498,283	15.6	5,275,010	15.0
Capital requirements under Article 92 CRR (Pillar 1)	2,905,242	8.0	2,818,556	8.0	2,818,830	8.0
Other capital requirements (Pillar 2)	675,469	1.9	655,314	1.9	722,830	2.1
Combined buffer requirement	1,541,818	4.2	1,491,530	4.2	1,490,493	4.2
Total capital requirement	5,122,529	14.1	4,965,400	14.1	5,032,153	14.3
Total capital base	5,843,282	16.1	6,097,363	17.3	5,873,879	16.7

Capital ratio and capital buffers

	30 Jun 2024	31 Dec 2023	30 Jun 2023
Common Equity Tier 1 ratio, %	15.3	15.6	15.0
Tier 1 ratio, %	15.3	15.6	15.0
Total capital ratio, %	16.1	17.3	16.7
Institution specific buffer requirements,%	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.2	7.5	6.6

Leverage ratio

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

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

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Tier 1 capital	5,544,056	5,498,283	5,275,010
Leverage ratio exposure	51,916,008	52,237,768	50,152,857
Leverage ratio, %	10.7	10.5	10.5

P4. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Collateral pledged for own liabilities			
Lending to credit institutions	123,100	208,762	148,500
Lending to the public ¹⁾	3,713,243	3,713,599	2,458,581
Restricted bank deposits ²⁾	71,696	74,422	42,440
Total collateral pledged for own liabilities	3,908,039	3,996,783	2,649,521
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	20,167,767	25,834,945	26,114,687
Total Other commitments	20,167,767	25,834,945	26,114,687

¹⁾ Refers to securitisation.

²⁾ As of 30 June 2024, SEK 70,040 thousand (72,566) refers mainly to a reserve requirement account at Finland's Bank.

For additional information, please contact:

Magnus Fredin, CEO, magnus.fredin@resurs.se; +46 73 644 33 62

Sofie Tarring Lindell, CFO & Head of IR, Sofie.TarringLindell@resurs.se; +46 73 6443395

Resurs Bank AB

Ekslingan 9, Väla Norra

Box 222 09

250 24 Helsingborg

Sweden

Tel: +46 42 382000

www.resursbank.se