



Annual and Sustainability Report

2024

ResursHolding

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

Resurs in brief

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

Resurs helps companies and private individuals with lending, saving and payments. With more than 40 years of experience in the retail sector, Resurs makes shopping online and in stores easy and secure.

PAYMENT SOLUTIONS

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

[Read more on page 8.](#)

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 with loan consolidation, in order to reduce consumers' monthly payments and/or interest expense. Resurs's lending amounted to SEK 23.0 billion (24.3) at the end of 2024.

[Read more on page 9.](#)

LISTED ON NASDAQ STOCKHOLM MID CAP

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



Number of employees



SEK billion in lending

The year in brief

January

NEW GROUP MANAGEMENT

Magnus Fredin, who took over as CEO in November 2023, presented his management team, which has been reinforced with several new recruits.

April

NEW STRATEGIC DIRECTION UNVEILED

This will strengthen Resurs already strong position in retail finance in combination with a strong focus on cost efficiency and product development, and thus equip Resurs for the future.

STRATEGIC PARTNERSHIP WITH JULA

As part of the new strategic direction for Resurs, the company signed an agreement with Julia on financing solutions for both private individuals and companies. The business portion of the partnership demonstrates Resurs's increased focus on businesses.

NEW PARTNERSHIP WITH ÅHLÉNS

Åhléns signed an agreement with Resurs to further strengthen its relationship with customers and its customer offering. The core of the partnership is a reward programme card that further strengthens Åhléns's existing customer club offering.

June

THE ADMINISTRATIVE COURT OF APPEAL UPHELD FINANSINSPEKTIONEN'S APPEAL OF THE ADMINISTRATIVE COURT'S JUDGMENT

This means that Finansinspektionen's decision to issue a remark accompanied by an administrative fine of SEK 50 million was confirmed.

PUBLIC OFFER TO RESURS HOLDING SHAREHOLDERS

CVC and Waldakt, via Ronneby UK Limited, made a public offer to the shareholders of Resurs Holding AB, and supported by fairness opinion from third party. The Board of Directors of Resurs Holding AB unanimously recommended shareholders to accept the public offer.

August

NEW HEAD OFFICE IN HELSINGBORG

Resurs moved into a new, shared head office, which creates the conditions for an innovative work environment and strengthens Resurs position as an attractive employer.

September

POWER LIVE ACROSS THE NORDIC REGION

Resurs expanded its partnership with the electronics chain POWER to include payment solutions for the entire Nordic region.

October

AGREEMENT ON EXTENSION AND INCREASE OF ABS FINANCING

Resurs's existing ABS financing was extended and increased in line with its strategy of long-term diversified financing.

NEW MAJORITY SHAREHOLDERS OF RESURS

CVC and Waldakt, through Ronneby UK Limited, announced that their public offer resulted in Ronneby owning approximately 88 per cent of the shares of Resurs Holding at the 31 December 2024.

NEW BOARD OF DIRECTORS APPOINTED

The Extraordinary General Meeting resolved in favour of all of the proposals from Ronneby UK Limited. Lennart Jacobsen, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland and Martin Iacoponi were appointed as new Board members, alongside the existing Board members Martin Bengtsson, Ola Laurin and Mikael Wintzell. Lennart Jacobsen was elected as the new Chairman.

NEW BUSINESS SAVINGS ACCOUNT

Resurs has long been able to offer private individuals many of the most affordable savings options on the market. Sparkonto Företag was launched as part of Resurs developing its corporate offering.

December

RESURS BECOMES THE MAIN PARTNER OF HELSINGBORGS IF

At the heart of the new collaboration will be a project aimed at raising awareness of everyday finances among young people in the Helsingborg region.

After the end of the period

NEW BOARD MEMBERS

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

CEO STATEMENT

2024 was characterised by a continued strong momentum in Payment Solutions and credit losses stabilised at an elevated level.

It was with pride that I took over as CEO of Resurs at the end of 2023. Since then, the pace has been fast, and the focus has been on future-proofing the company where we transition and invest for the future. Resurs has a stable financial position and good buffers to meet the demands placed on us as a bank. However, we have had a negative profitability trend in recent years and the focus going forward is to improve profitability over time through investments in technology, organization and new products.

An offer for Resurs

In June 2024, CVC and Waldakt made a cash offer for Resurs via Ronneby UK Limited. The offer corresponded to a market value of SEK 4.7 billion, and the Board chose to recommend with an independent fairness opinion from a third party. At the end of the year Ronneby UK Limited owned approximately 88 per cent of the shares in Resurs Holding, and a new Board of Directors was elected at the Extraordinary General Meeting in October. I am pleased to welcome our new majority shareholders.

Credit losses stabilised, although at elevated levels

2024 continued to be characterised by a strained macroeconomic situation, which negatively affected our customers' ability to pay. The early months of the year were particularly strained, but losses stabilised from March onwards, albeit at an elevated level. A more stable macroeconomic situation with lower interest rates and stable inflation, together with the tighter credit conditions carried out during the year, are expected to improve the situation for our customers over time.

Financial performance and a stable financial position

Lending grew by 3 per cent year-on-year overall in 2024, with growth in Payment Solutions being counteracted by considerably lower lending in Consumer Loans. Overall, the NBI margin (Net Banking Income) was stable and income, excluding items affecting comparability, increased by 3 per cent. The credit loss ratio amounted to 4.0 per cent (3.4), and the increase was due to customers' deteriorating ability to pay. Costs, excluding items affecting comparability, increased 10 per cent as a result of higher investments to launch new products and modernise systems. In total, operating profit, excluding items affecting comparability, declined from SEK 766 million to SEK 439 million, primarily due to the higher credit loss ratio.



Resurs is maintaining a stable financial position and healthy buffers to meet the requirements placed on us as a bank. At the end of the third quarter, the Swedish Financial Supervisory Authority (Finansinspektionen) published its position on the treatment of deposit platforms when calculating the NSFR and LCR. We have adjusted our financing strategy based on this interpretation, and continue to meet the requirements of both the NSFR and the LCR, demonstrating our financially stable position. The Board has decided not to propose a dividend for 2024 due to the lower profit and the higher level of credit losses.

New strategic plan that requires investments

In 2024, we defined and began to execute a new strategic plan designed to strengthen our already strong position, especially in retail finance, combined with an intense focus on cost efficiency and product development.

The process of further developing our retail finance offering is an important part of our strategy, and we expanded our offering to corporate end customers during the year.

The second key element of our strategy is to increase profitability in Consumer Loans. We will achieve this through measures including adjusting the portfolio mix and capitalising on the unique customer database created by Retail Finance.

The third part of the strategy is to further develop our corporate offering. This is based on further developing the business model and, as in the consumer area, capitalising on the unique customer database created in Retail Finance.

Achieving the strategy requires investments over several years in both data structure and technical platforms, in order to strengthen competitiveness, improve the company's efficiency and develop credit risk assessment processes. I am convinced that the investments we are making to realise our future plan are the right path for Resurs's long-term success, but I also respect the fact that a transformation of the company is associated with risks and takes time, which is also the reason for the gradual phasing in of several initiatives.

A sustainable financial company

Work to integrate sustainability across the business continued in 2024. There was also a strong focus on important preparatory work towards future reporting and regulatory requirements. During the year, we also reported according to the UN Principles for Responsible Banking for the first time.

Resurs's ambition is to be a responsible and sustainable financial company. Our sustainability efforts are based on the UN Global Compact, which Resurs signed in 2018.

Future-proofing Resurs

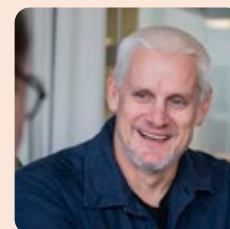
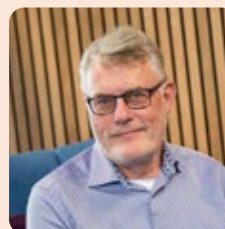
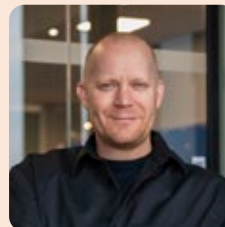
2024 marked the start of a multi-year transformation for Resurs, characterised by extensive changes and a comprehensive review of the company's strategy. To meet market needs and strengthen our offering,

we are now investing in all our business lines, with a particular focus on our core area of Retail Finance which is at the heart of our operations. With our solid financial foundation, we are committed to building an even stronger, more innovative and profitable Resurs for the future.

At the beginning of 2025, Camilla Philipson Watz, Chief Legal and Governance, and Fredrik Sandberg, Chief SME Banking Officer joined Group Management. Together with my even stronger management team and all the competent employees at Resurs, we are now ready to accelerate our transformation. I would like to express my heartfelt thanks for all the hard work in 2024.

/Magnus Fredin, President and CEO Resurs Holding

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO, **Sofie Tarring Lindell**, Chief Financial Officer (CFO) and Head of Investor Relations, **Joseph Hajj**, Chief Operating Officer (COO) and Deputy CEO, **Johan Rönnerman**, Chief Commercial Officer (CCO), **Pär Isaksson**, Chief Technology Officer (CTO), **Warren Davidson**, Chief Product and Credit Officer, (CPCO). New members in Group Management from March 2025, **Camilla Philipson Watz**, Chief Legal and Governance Officer (CLGO) and **Fredrik Sandberg**, Chief SME Banking Officer (CCO SME).



**Our
business**

Payment Solutions

The year was characterised by strong momentum in the segment, and Resurs continued to win new business through partners throughout the year. **Retail Finance** grew by 16 per cent year on year and came from both new and existing Retail Finance collaborations. All in all, this is proof that our products and services are in demand and is in line with our strategy to further strengthen our position in the segment

Jula was announced as a new Resurs partner in the three Nordic markets in which Jula operates (Sweden, Norway and Finland). Jula will offer payment solutions to both private and corporate customers, which means that Resurs is expanding its financing offering in the B2B segment as well.

Åhléns signed an agreement with Resurs with the aim of strengthening its relationship with its customers with a new reward programme card. The card is one of the first fully virtual reward programme cards in the Nordic region, and was launched in the autumn. This partnership shows that Resurs has one of the market's most flexible offerings in payment and financing solutions.

Other new partners include Møbelringen, one of the major furniture chains in Norway, the leading telecom firm in the Danish market Nuuday and the furniture chain ILVA. Meanwhile, Resurs's partnership with the electronics retail chain POWER expanded from the Finnish market to the entire Nordic region.

Cards continued to show stable performance during the year, with a continual focus on strengthening growth in internal channels with good profitability.

In **SME Finance** the focus was on initiating the strategic shift, strengthening the organisation and broadening our commercial offering to companies.



Consumer Loans

In 2024, demand in the segment remained stable and strong, but just as in previous years, the focus was on prioritising profitability ahead of volume growth and on addressing the existing customer base.

Both the market as a whole and Resurs continued to be affected by the macroeconomic environment, which weakened customers' ability to pay and resulted in higher credit loss provisions. This was most noticeable in the first part of the year, while volumes in delayed status gradually improved over the course of the year. As a result, the risk appetite for new lending continued to be lower than in previous years. 2024 was still a year that called for caution. At the same time, Resurs has continued to implement tightening measures to further improve credit quality and reduce risk in the portfolio. We reduced the average size of the loans we issue during the year.

SWEDEN:

The loan portfolio stable during the year. Resurs has continued to make adjustments to its risk appetite and has been restrictive with new lending, with continued reductions of maximum limits. Competition in the market has generally remained low, resulting in a stable loan portfolio despite lower levels of new lending.

FINLAND:

Restrictive approach to new lending. In the spring, a new public credit register was implemented in Finland, allowing access to additional customer data for credit assessments, which is expected to have a positive effect on credit risk in the longer term.

DENMARK:

Good performance during the year and continuous adjustments to risk appetite. Denmark, like Sweden, had a stable loan portfolio during the year due to less competition in the market, which means that the loan portfolio was stable despite a lower level of new lending.

NORWAY:

After launching a new application flow at the end of the year, we opened up for new lending again, which is in line with Resurs's current growth appetite. The mortgage portfolio was divested.



Deposits and financing

Resurs has worked actively for a long time to have several different sources of financing, and it had very good liquidity and stable financing during the year. Having access to multiple sources of financing makes it possible to use the most appropriate and cost-effective source of financing at different times.

DEVELOPED SAVINGS OFFERS FOR INDIVIDUALS AND COMPANIES

Resurs has long been able to offer private individuals many of the most affordable savings options on the market, specifically the Swedish market. These savings options were enhanced during the year, and Resurs can now offer an increasing number of attractive savings options both for those seeking long-term stable savings with fixed-interest accounts and for those seeking flexibility and free withdrawals, such as Sparkonto Max which has one of the best interest rates on the market.

As part of Resurs's expanded corporate offering, Sparkonto Företag, an updated savings option for companies, was also launched in 2024. Sparkonto Företag is for companies who want a return on their capital combined with the freedom to make withdrawals when needed. As a further part of the development of the next generation of corporate offerings, a collaboration was launched with Företagarna (Swedish Federation of Business Owners), Sweden's largest organisation for small and medium-sized enterprises. The first of the exclusive offers for members of the Swedish Federation of Business Owners was an attractive savings offering.

DIVERSIFIED FINANCING

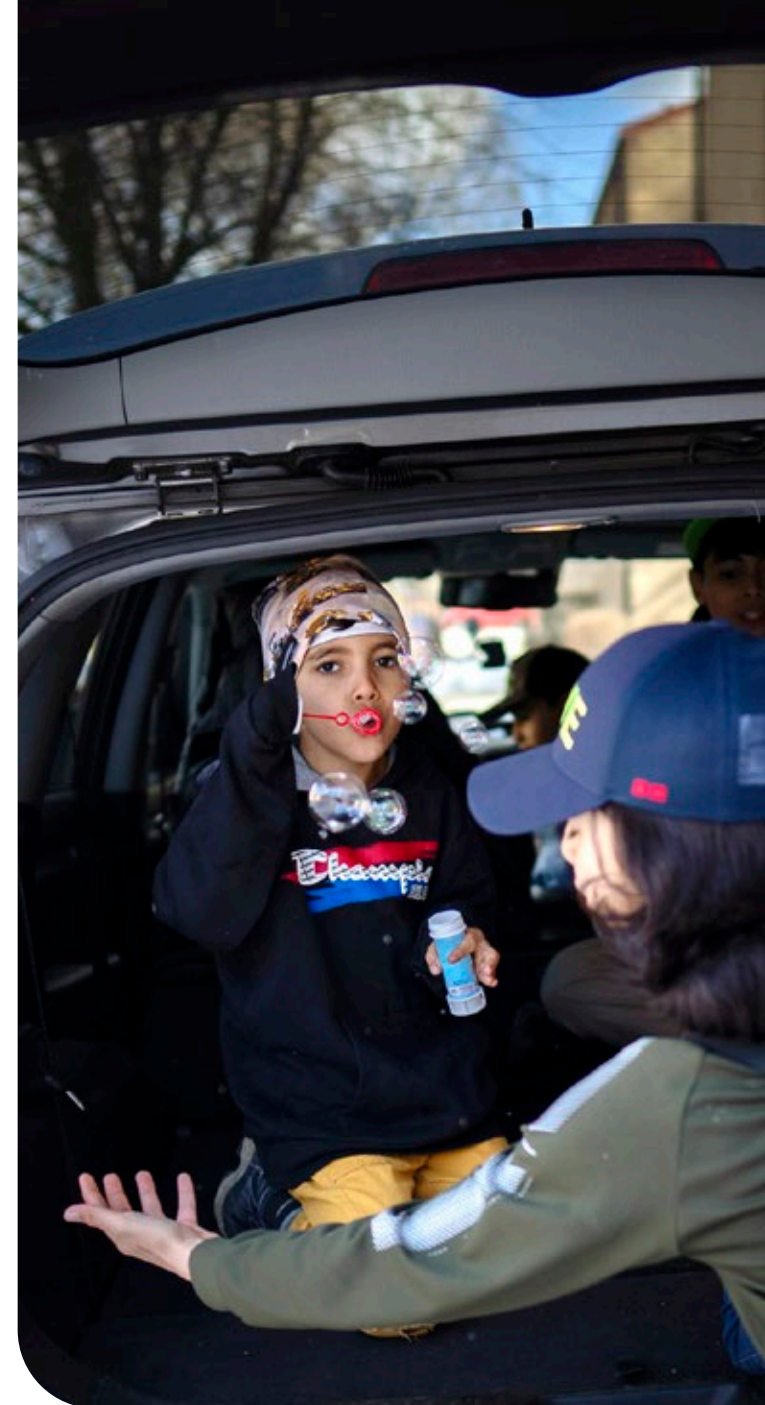
In line with Resurs's strategy of long-term diversified financing, Resurs extended and expanded its existing ABS financing during the autumn in collaboration with J.P. Morgan, and the financing framework was increased from SEK 3 billion to 4 billion. Senior unsecured bonds of SEK 800 million and NOK 200 million were issued in

September. An AT1 bond of SEK 300 million was also issued in the same month. Resurs also announced that it had received permission from Finansinspektionen to redeem its outstanding AT1 bond of SEK 300 million early, with the first possible redemption in December 2024.

POSITION ON THE NSFR AND LCR

At the end of the third quarter, Finansinspektionen published its position on the handling of deposit platforms when calculating the NSFR and LCR. This will affect Resurs's financing strategy as deposit platforms become less attractive, and it is likely that the cost of deposits may increase going forward.

Resurs will continue to take a structured and proactive approach to capital, financing and liquidity, and it will maintain long-term diversified financing.





**Our
responsibility**

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Continued focus on integration of sustainability into the business

2024 was an eventful year during which work towards integrating sustainability across the business continued. There was also a strong focus on important preparatory work towards future reporting and regulatory requirements.

We are dedicated to our focus areas, with ethical and responsible business forming a foundation, leading on to proactive work in the areas of sustainable credit lending, the environment, social responsibility and sustainable employees. Our ambition is to help make society more sustainable and the credit market more responsible. Therefore, 2024 has been very much about preparing for the future, from both strategic and operational perspectives. All aspects of Resurs's operations are to be characterised by business ethics and social and environmental responsibility. This responsibility also entails identifying opportunities at the same time that Resurs manages and minimises its operating risks through proactive sustainability work, robust processes, regulatory compliance and a high level of business ethics.

STRONG FOCUS ON PREPARATIONS FOR THE CSRD FRAMEWORK

In 2024 we continued to integrate our identified sustainability risks into our operations (see the full risk framework on pages 111–115). We have carried out our first double materiality assessment (DMA) where we identified the impacts, affected stakeholders and material areas prioritised by the business going forward. Internal working groups are underway with the practical work linked to relevant ESRS areas, and in autumn 2024 we also implemented a new data management system linked to the upcoming reporting. During the year we also reported according to the UN Principles for Responsible Banking for the first time, and we clearly see how both this and the CSRD framework will drive Resurs ahead in a positive direction.

FINANCIAL HEALTH AND INCLUSION

In 2024 we also accelerated our efforts to promote financial health and inclusion. Development work is underway, where the ambition is to support young people with even better tools. These tools include MyEconomy, where we continue to support users with knowledge in important areas such as Budgeting, Saving, Insuring, Borrowing, Sustainable Finances and more. During the year, we also held lectures in order to raise awareness, knowledge and tools for a balanced economy. We also initiated internal working groups in order to integrate young people's needs and situation into the entire operation even better. A major focus is data quality and better understanding of behaviours and actions.

RESPECT FOR HUMAN RIGHTS IS FUNDAMENTAL

Resurs operates in a market that is governed by a number of laws and regulations that emphasise human rights in many ways. Since operations are concentrated in the Nordic countries, there is clear national legislation based on European and international conventions. Therefore Resurs's exposure to risks associated with human rights is considered low. The Group's ability to take responsibility and make a difference is primarily a matter of engaging in responsible credit lending and safeguarding customers' privacy, along with social commitment based on society's needs. Resurs has been a signatory of the UN Global Compact, whose ten principles include human rights and labour, since 2018. Resurs's Code of Conduct clarifies the Group's position on such issues as discrimination, working conditions, forced labour, child labour, political activities, freedom of association and the right to collective agreements.



Resurs wants to:

Inspire others to make sustainable choices.

Encourage a sustainable lifestyle and enable people to make decisions that lead to a higher level of sustainability. This means that Resurs is actively looking at solutions for the development of future financing solutions, and working to promote greater financial health and inclusion.

Be a responsible company that supports customers, partners and society. Resurs's commitment to sustainability is a priority, with the objective of having a positive impact on its partners, customers and society.

Resurs's responsi- bility:

AS AN EMPLOYER

Resurs has zero tolerance for discrimination, and actively supports equal opportunity, equal treatment, diversity, a good work environment, development opportunities, involvement and a meaningful work life.

AS A COMPANY IN THE REGION

Resurs is dedicated to an inclusive society where everyone should have the opportunity to realise their potential. Resurs wants to contribute to health and active participation, and focuses on, for example, supporting young people and new entrants to the labour market.

AS A COMPANY IN THE INDUSTRY

Resurs adopts a long-term approach and works responsibly, focusing on the customer. Environmental aspects and human rights are important areas that should be considered in all decisions.



UN
environment
programme

finance
initiative

Principles for
Responsible Banking

In 2022 Resurs became a signatory of the UN Principles for Responsible Banking (PRB) to ensure compliance with the UN Sustainable Development Goals and contribute to the Paris Agreement's 1.5°C target.

WE SUPPORT



Resurs has been a signatory of the UN Global Compact and its ten principles since 2018.

UN Sustainable Development Goals

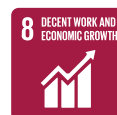
Resurs has chosen to prioritise six of the sustainable development goals which are clearly linked to the business's focus areas and sustainability ambitions. Resurs believes that the company has the greatest potential to affect and contribute to the following UN Sustainable Development Goals:



GOAL 5 GENDER EQUALITY

Resurs carries out dedicated work to develop workplaces that are characterised by equality, equal opportunity and diversity.

Read more on pages 19–20, 24–25, 111 and 115.



GOAL 8 DECENT WORK AND ECONOMIC GROWTH

Resurs wants to help create jobs and growth in countries where it operates. Ensuring compliance with labour rules and principles is fundamental, as is ensuring that workplaces are safe, inclusive and secure.

Read more on pages 19–20, 24–25, 111 and 115.



GOAL 10 REDUCED INEQUALITIES

It is a given for Resurs to offer a healthy and inclusive workplace, where differences are embraced and where all personnel have the same conditions and opportunities for individual development. All employees should feel that their job duties provide them with many opportunities to grow.

Read more on pages 19–20, 24–25, 111 and 115.



GOAL 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Resurs bases its credit lending on a credit assessment that counteracts over-indebtedness and contributes to personal finances that are sustainable for the long term.

Read more on pages 16–18, 21–25 and 111–115.



GOAL 13 CLIMATE ACTION

As part of its efforts to reduce the business's emissions, Resurs works both on active measures and on influencing employees and customers to make climate-smart choices, for example through collaborations with various partners.

Read more on pages 21–23, 111 and 113–114.



GOAL 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Resurs has a long-term systematic prevention programme to combat all forms of corruption. Employee training is crucial.

Read more on pages 26–27 and 111–112.

Sustainable and responsible credit lending

With a customer base of slightly more than six million private customers in the Nordic market comes a responsibility to conduct credit lending as responsibly as possible. Responsible credit lending involves a financial services offering that is sustainable both today and in the long term – for individuals, for Resurs and for society as a whole.

The option for private individuals to take out loans or use credits is essential for a democratic, well-functioning financial ecosystem and society. As a lender, Resurs has a responsibility not to contribute to higher over-indebtedness in society. Resurs addresses this through measures such as meticulous credit lending processes that ensure that customers do not borrow more than their personal finances allow, as well as a commitment to educate individuals on how they can achieve balance in their personal finances.

TAKING RESPONSIBILITY FOR GREATER SUSTAINABILITY

In 2024 we continued our work to reduce risks through actions in several areas. The main efforts we made are reducing the maximum credit amounts we offer to our customers, and continuing to improve the models used to assess customers' repayment capacity in order to further validate that the customers we grant credit to have the ability to repay it. All of these measures have been implemented in all four of our markets, and measures of this type mean that credit lending becomes more responsible and sustainable, both for Resurs and its customers.

EMPLOYEES' SKILLS ARE CRITICAL

Our employees' skills are crucial to responsible credit lending. Their ability to grant credit is regulated at five authorisation levels linked to different amount limits, according to the logic that the higher the authorisation

level, the greater the requirement for training and expertise. The internal training takes place on a continual basis. It is based on the Group's credit policy, current legislation, Finansinspektionen's regulations and guidelines, as well as instructions and criteria for credit lending.

A PROACTIVE EFFORT TO MINIMISE CREDIT RISKS

Clearly stated terms and easily accessible information are fundamental to ensuring that the customer understands what is in a loan agreement. No one gains when a debt is transferred to a collection company for recovery. Both the customer and Resurs lose money, while Resurs suffers from damage to both its business and its brand.

The responsibility for credit lending lasts through the entire customer journey, from marketing to credit lending to the final repayment. For example, it might be a matter of how to deal with a customer experiencing payment problems due to a change in their life such as illness or divorce. The entire customer journey is continually analysed in order to further evaluate and improve existing tools and processes. Resurs already continually tracks and analyses its customers' risk profiles and contacts customers who have missed a payment, for example. Every market has several dedicated processors tasked with contacting, informing and assisting customers who are behind on their payments.

TARGET

Ensure that we contribute to an inclusive credit market where we take responsibility for increased transparency, dialogue and training initiatives for customers and partners.

RESULTS AND ACTIVITIES 2024

- Integration of sustainability-related risks into governance documents and policies, including clearer integration into the Credit Policy, Risk Policy and Sustainability Policy.
- During the year we reduced the maximum credit amounts in order to reduce the risk of over-indebtedness among our customers.
- We initiated an internal working group focusing on young customers with the aim to improve data quality and activities related to young customers.
- We continued to improve the models used to optimise customers' repayment capacity.
- Active work on risk appetite assessment linked to sustainability factors and sustainability risks.
- Continued focus on distributing MyEconomy to existing customers to increase knowledge and tools for balanced everyday finances. We have now reached over 20,000 people.
- Credit loss ratio 4.0% (excl. items affecting comparability).



CREDIT LOSS RATIO 4.0%

2024 continued to see a strained macroeconomic situation, which negatively affected our customers' ability to pay. This is what drove the bank's credit loss ratio. The early months of the year were particularly strained, but beginning in March 2024 we saw an improvement in terms of lower volumes in delayed status, which also led to an improved credit loss ratio towards the end of the year. A more stable macroeconomic situation with lower interest rates and inflation, together with the credit tightening measures implemented during the year, are expected to improve the situation for our customers over time.

FOLLOWING UP THE RESPONSIBLE CREDIT LENDING PROCESS

Resurs continually follows up its responsible and sustainable credit lending process, as well as the company's ability to assess customers' repayment capacity. It does so by analysing the percentage of payment arrangements arrived at with customers who experienced payment difficulties, which they were subsequently able to manage.

In 2024 the percentage of customers who managed to complete these payment arrangements was 68 per cent (67), with the target of exceeding 60 per cent.

A large, bold, dark teal number '4.0%' is centered on a light teal background. The background features a large, white, curved shape on the left side, resembling a stylized 'C' or a partial circle.

**CREDIT LOSS RATIO
(EXCL. ITEMS AFFECTING COMPARABILITY)**

A large, bold, dark teal number '68%' is centered on a light teal background. The background features a large, white, curved shape on the left side, resembling a stylized 'C' or a partial circle.

**PERCENTAGE OF PAYMENT ARRANGEMENTS
PAID BY CUSTOMERS WHO HAD
PAYMENT DIFFICULTIES**

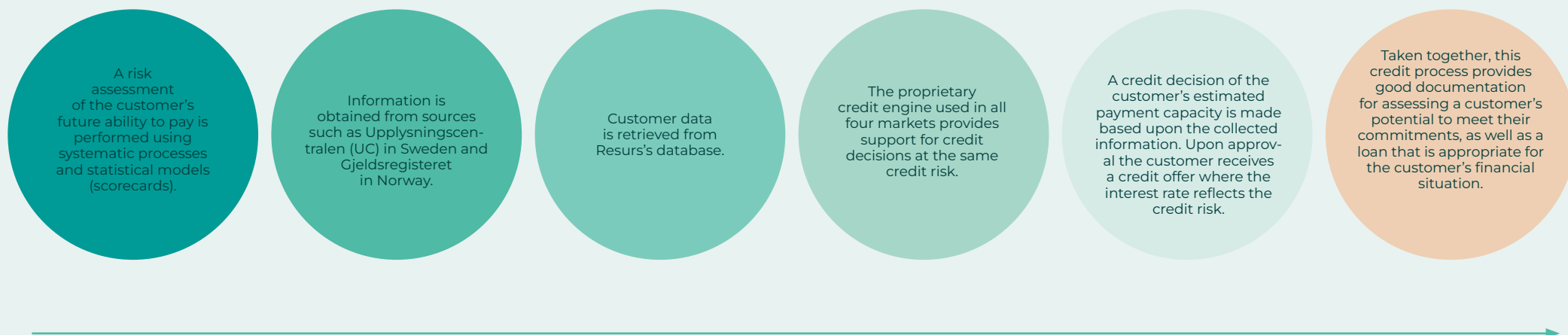
A REGULATED MARKET

Credit lending to consumers requires a licence and is supervised by governmental authorities in the countries where Resurs operates. This requires proper order and controls, along with robust systems and processes. The systematic credit process that is the basis for all decisions can be generally described as follows:

- A credit risk forecast and assessment of the customer's future ability to pay is performed using systematic processes, credit rules and statistical models (scoring models).
- Data is retrieved from external credit rating agencies.
- Customer data is obtained directly from the customer and from Resurs's database where applicable.
- The credit engine that the bank uses in all four markets provides efficient support for credit decisions at the same credit risk.
- A credit decision of the customer's estimated payment capacity is made based upon the collected information. Upon approval the customer receives a credit offer where the interest rate reflects the credit risk.

RESURS OPERATES IN A STRICTLY REGULATED MARKET

Credit lending to consumers requires a licence and is supervised by Finansinspektionen. This requires proper order and controls, along with robust internal systems and processes. The systematic credit process that is the basis for all decisions can be generally described as follows:



Sustainable employees and a sustainable workplace

At Resurs, we believe in sustainable leadership that puts the individual front and centre, and that sustainable leadership leads to sustainable employees. We want to be an employer with satisfied employees who develop professionally and know how they help move the organisation ahead. Team and leadership development activities were carried out continuously during the year based on behavioural analysis and group dynamics. An updated leadership programme with quarterly training sessions is planned to be launched in 2025.

EMPLOYEE SATISFACTION AND WELL-BEING

We take a long-term, preventive approach to ensure a healthy workplace and a positive working environment in our Nordic offices. Our head office moved to new premises during the summer. Our offices make a modern work approach possible. They are designed to meet all of today's employees' needs for a workplace.

Employees can report their experiences of their work situation, leadership and commitment in real time in Resurs's digital survey tool. We can use the tool to quickly identify signs of stress and ill-health at work, and monitor trends at the departmental and team levels. Identifying areas for improvement in our operations allows us to work proactively and to plan targeted actions and initiatives.

Employees' commitment and overall perception of their work environment should exceed the global index in Eletive. The index for 2024 was 3.9 on a scale from 1 to 5, and Resurs Bank's score was 4.0. The response rate was 64 per cent (68 per cent). In 2024 we saw a consistently high level of parameters measuring meaningfulness and participation, leadership and relationships with other colleagues at the bank. At the same time, we noticed a healthy level in employee turnover. It is confirmation for us when we can see that the efforts we make create the synergies and effects we intend to achieve.

CONTINUOUS TRAINING THROUGH DIGITAL CHANNELS

To promote skills development at Resurs, there is a digital tool called Resurs Academy with mandatory training in areas such as the Code of Conduct, anti-corruption, anti-money laundering and the environment, as well as training in banking regulations. There are also courses related to leadership in areas such as occupational health and safety and crisis management, seminars and discussion forums for the development and training of managers and employees.

The Resurs Academy portal also provides managers, People & Culture and course owners with statistics to ensure that employees take part in the mandatory training courses.

In 2024 an average of 909 courses/month were completed on the portal.

For the Engineering operational area, an external training portal, Udemy, is provided for all employees. It offers the opportunity for skills development and specialisation in any area via a number of digital trainings and courses. For Resurs, it is important to offer our employees suitable training to meet skills expectations for our staff.

TARGET

To be an attractive employer where a healthy work environment and inclusive culture of diversity allow for creativity, innovation and professional growth.

RESULTS AND ACTIVITIES 2024

- Attendance: 96%.
- 47% of Resurs's employees are women.
- 92% of Resurs's active employees had at least one of two development dialogues.
- 28% of advertised positions were filled by internal resources at Resurs.
- Employees' commitment and overall perception of their work environment should exceed the global index in Resurs's digital survey tool Eletive. The index for 2024 was 3.9 on a scale from 1 to 5, and Resurs's score was 4.0.
- Career Company of the Year for the sixth year in a row.
- Internal trainee programme in Engineering for the second year in a row.



INTERNAL MOBILITY BUILDS CULTURE

Resurs provides all of its employees with opportunities for professional growth and encourages them to actively apply for new positions in the Group. This is also an effective way to build a strong shared culture. A 28 per cent (25 per cent) increase in internal recruitment compared to the previous year was seen in 2024.

Resurs was listed as one of 100 Career Companies of the Year for the sixth year in a row. Career Companies is a distinction for employers that offer unique career opportunities and opportunities for professional growth.

In 2024 we continued our tech trainee programme in Engineering, with a focus on integrating junior talent into established teams. The mentees are matched with a senior mentor from the organisation who provides support and makes their journey of development possible. The programme comprises a structured range of training, mentoring and practical work.

During the year, one focus area was Working Students in a number of business lines, where high-performing students had internships related to their education. One of the objectives is to integrate this talent into the business in the longer term and keep them with the company.

DIVERSITY AND GENDER EQUALITY CREATE CUSTOMER BENEFIT

Employees with diverse backgrounds, genders and experiences enrich the business, making Resurs a more creative, profitable and efficient organisation. If the diversity of society is reflected in the make-up of the workforce, additional valuable customer benefit can be created. Resurs's target is an equal gender balance, which is set in a range between 40 and 60 per cent women versus men among both employees and managers. This target was achieved in both groups in 2024.

Resurs has zero tolerance for discrimination and sexual harassment. Supporting an inclusive workplace is a given. A salary survey is carried out every year to ensure that salaries are determined on objective grounds. The salary survey for 2024 will be carried out in Q1 2025. The delay is due to the implementation of a new salary survey system (Heartpace), which is required to comply with new regulations.

51%

OF MANAGERS ARE WOMEN

47%

OF EMPLOYEES ARE WOMEN

96%

ATTENDANCE

Environmental responsibility in our own operations

As part of its efforts to reduce our climate impact, we work both on active measures and on influencing employees and customers to make climate-smart choices, for example through collaborations with various partners.

Even if the direct environmental impact of the operations is limited, the environment and climate are a priority issue for Resurs. The climate impact of the operation is to be reduced by 50 per cent by 2030.

MINIMISE ENVIRONMENTAL AND CLIMATE IMPACT

Resurs's objective is to minimise its environmental impact by continually improving its environmental efforts. This is to be achieved through measures including high resource efficiency, recycling and taking the environmental impact of purchasing and travel into account.

Resurs's fuel-driven service and company cars are being phased out as employees replace them. This also applies to the operation's pool cars. Only electric cars can be used as service and company cars, as we strive for a fleet of vehicles that can be operated with minimal environmental impact and good operating economy for both the company and drivers. Renewable electricity is used if available, for both offices and charging stations. Heating that is purchased comes from district heating. Accordingly, the climate impact varies based on the content of households' waste, but choosing recycled energy such as district heating is a resource-efficient way of making use of residual waste that arises in society.

TARGET

Reduce the operation's climate impact by 50 per cent by 2030.

RESULTS AND ACTIVITIES 2024

- Increased climate impact by 14.5 % compared with 2020 (base year) according to Resurs's climate calculation.
- Reduced Scope 1 and Scope 2 climate impact by 61 % compared with 2020 (base year).
- Share of digital mailings: 73%.
- 50.2 tCO₂eq savings from recycled hardware.
- Task analysis of climate impact performed in autumn 2024. The analysis is intended to serve as the basis for a new climate strategy to be developed in 2025.



Resurs's climate impact and climate report 2024

In order to analyse the indirect effects that the operations give rise to, in 2024 Resurs carried out its fifth climate calculation under the GHG Protocol (base year 2020).

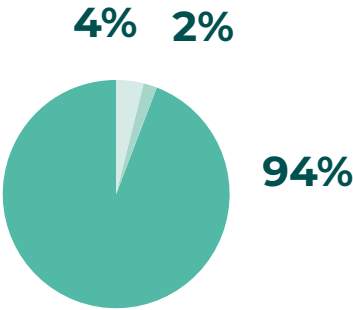
An operational control approach was applied to the calculations and Scope 2 was calculated using the market-based method. Biogenic emissions were excluded from the calculations.

The climate calculation for 2024 shows a 14.5 per cent increase in climate impact compared to 2020 (base year) and a 24.5 per cent increase in climate impact compared to 2023, mainly due to an increase in business travel and purchased goods and services, with office renovations in 2024 making up a significant part of the increase.

RESURS TONNES OF CO2 EQUIVALENTS (tCO2eq)					
	2024	2023	2022	2021	2020
SCOPE 1	51	82	83	91	113
Vehicles	51	82	83	91	113
Coolant leakage	0	0	0	0	0
SCOPE 2	29	54	37	97	94
Purchased district heating	28	29	31	81	79
Purchased electricity	0	26	6	16	15
SCOPE 3	1,341	1,005	786	729	1,034
Business travel	355	188	87	49	155
Private vehicles	4	12	18	5	21
Waste management	3	2	8	6	6
Purchased goods and services	644	413	290	222	358
Digital mailings	6	6	0	0	0
Postal service	39	31	35	100	94
Commuting	258	326	320	306	385
Fuel and energy-related emissions not found in Scope 1 or 2	32	27	28	41	15
TOTAL	1,421	1,141	906	917	1,241

BREAKDOWN BY SCOPE 2024

- Scope 1
- Scope 2
- Scope 3



CLIMATE COMPENSATION AND CLIMATE INVESTMENTS

Resurs continually strives to minimise the emissions generated by its operations. In previous years, we have used climate compensation for the emissions we were unable to reduce. With regard to the 2024 results, we will make a decision in the spring of 2025 on how we can strategically drive our climate efforts forward, and whether our climate compensation budget can do more good in other areas such as various types of climate investments.

RECYCLING IN OUR OFFICES

Resurs continually strives to increase reuse and recycling. During the summer, we moved our head office and reduced our total space by 2,000 square meters. In connection with the move, furniture resources were optimised and large parts of the furnishings were reused. The furniture that could not fit in the new building was given a new life by companies that actively practise reuse to create sustainable and circular furnishings for other companies and organisations. Resurs also attaches great importance to educating its employees and facilitating environmentally conscious choices in their daily work. Therefore Resurs Academy Online Training includes a mandatory environmental course. A total of 92 per cent (99 per cent) of employees took the environmental course in 2024.

DIGITISED MARKETING AND CUSTOMER COMMUNICATION

An additional example of constantly taking steps to reduce environmental impact is customer communication, which is gradually becoming more digitised. In 2024, a total of 73 per cent (76 per cent) of Resurs Bank's notifications made from the bank's core banking system were digital. Nearly no commercial marketing to our customers has been sent by post since 2022. Today the majority of all marketing is carried out through digital channels, which has contributed to lower emissions and greater customer satisfaction.

CIRCULAR IT SERVICES

In 2024, Resurs continued its partnership with Inrego, which focuses on circular IT services and offers both recycling of old IT equipment and the ability to purchase reconditioned hardware. In 2024 we primarily used Inrego to recycle old hardware, but we also continue to explore the possibility of offering our employees reconditioned hardware in the long term.

YEAR	NUMBER OF RECYCLED DEVICES*	CO2 SAVINGS
2022	574	107.5 tonnes
2023	706	119.5 tonnes
2024	483	50.2 tonnes

* Devices includes monitors, mobile phones, laptops and desktops.



Social responsibility

Through partnership and social commitment, Resurs benefits society and offers the opportunity to have healthy personal finances, with a particular focus on supporting young people and new entrants to the labour market.

Resurs uses responsible and sustainable credit lending to contribute to financial inclusion and to help more people realise their dreams and make life investments without going beyond what their finances will allow. Resurs's social commitment is expressed primarily through organisations and initiatives that aim to help people take control over their lives and their futures.

TOOLS, KNOWLEDGE AND INSPIRATION FOR OUR CUSTOMERS

Resurs is a member of Gilladinekonomi.se, which is run by the Swedish National Network on Financial Education. The network consists of more than 100 different authorities, organisations and companies in Sweden that collaborate on issues concerning popular education on personal finances. This membership is a further step in Resurs's efforts to constantly add tools, knowledge and inspiration for our customers in the area of everyday finances. It is also a complementary tool to Resurs's own MyEconomy financial training, which has reached more than 20,000 users in the Nordic region since it was launched in 2024. Resurs has been a partner of Alektum Group's Shoppa Lagom initiative since 2020; this initiative aims to spread awareness that helps more people in society keep their private finances healthy. Resurs also supports Pengapeppen, an initiative for parents who want to talk to their children about money.

SVÅRLURAD! – AN ANTI-FRAUD INITIATIVE BY SWEDISH BANKS

Phone, SMS, email and door-to-door scams are on the rise, with scammers often changing tactics and pretending to be governmental authorities. Resurs wants to give people the right tools to protect themselves, and as well as comprehensible information for everyone. Therefore Resurs is actively participating in the nationwide campaign Svårlurad! together with the Swedish Bankers' Association and Sweden's other banks, in order to raise awareness about being more vigilant against fraud.

HELP WITH DIGITAL EVERYDAY FINANCES

Resurs supports Betalningshjälpen, an educational initiative that aims to enable more people to participate in digital everyday finances. Betalningshjälpen is a collaboration between Mastercard, SPF and banks in Sweden, with the aim of contributing to the positive development of society and helping to reduce the digital divide. Everyone should be included in the digital economy regardless of their age and circumstances, and they should be able to take advantage of the opportunities offered by digital payments.

YOUNG PEOPLE AND FINANCES

Resurs's ambition is to help increase knowledge and understanding of finances in society, especially among young people. As part of this ambition, we meet with sports clubs, for example, to provide young members with the tools, knowledge and inspiration to balance their everyday finances.

TARGET

To be an inclusive member of society through partnership and social commitment that actively benefits society and makes healthy personal finances possible.

RESULTS AND ACTIVITIES 2024

- MyEconomy, our digital course on how to balance your personal finances, has reached over 20,000 users in Sweden, Norway, Denmark and Finland since its launch.
- Resurs supports Betalningshjälpen – a collaboration between Mastercard, SPF and banks in Sweden.
- Resurs Friends sponsored 19 local associations and organisations in Sweden, Denmark, Norway and Finland.
- Resurs joins Mastercard Lighthouse FINITIVE Programme.
- Resurs participates in the nationwide campaign Svårlurad!



Nordic Sustainability Manager Henrik Linder talks to Eskilsminne IF's 16- and 17-year-old players about personal finances.

RESURS FRIENDS – OUR INTERNAL SPONSORSHIP FUND

Resurs Friends is Resurs's internal sponsorship fund. Since 2019, the fund has enabled employees to apply for sponsorship of local clubs or organisations that they or their children belong to. In 2024 19 associations and organisations in Sweden, Denmark, Norway and Finland received support through the fund.



Resurs Friends enabled KoiPS P14 to participate in the Hesa Cup and Vantaa Cup.

PLAYING AN IMPORTANT ROLE IN SOCIETY AS A SPONSOR AND PARTNER

Resurs's presence in local communities is also expressed through conscious long-term sponsorships. Resurs continues to be the main partner of the annual "A Sustainable Tomorrow" conference on sustainability and the future, where people from the business community, the public sector, civil society and academia gather at the national level to accelerate the pace of sustainability efforts regionally.



In September, a Sustainable Tomorrow was held for the eleventh time in the city of Helsingborg. The event was live streamed to around 30,000 participants at 200 local hubs around the Nordic region. This year's focus area was Dissonance – methods and examples to reduce the gap between what we know we have to do and what we actually do in relation to the sustainability transition. Resurs is also a member of Techella, a regional network that encourages female talent in IT and technology.



In May 2024, Resurs served on the jury during the UF Swedish championship that chose the "Socially Sustainable UF Company of the Year". The winners were Knytpunkten UF, which uses existing resources in an innovative and new way to create local meeting places and connections between generations.

INNOVATIONS FOR A SUSTAINABLE FUTURE

Resurs has had partnerships with Ung Företagsverksamhet (UF) in Sweden, Norway and Denmark since 2021. UF helps young people learn to start and run companies. Through the partnership, Resurs's employees have the opportunity to serve as advisors and coaches to upper secondary students starting up companies.



Above: Sustainable Tomorrow 2024, moderator Catarina Rolfsdotter-Jansson and speaker Fredrik Reinfeldt
Below: Resurs organises a lunch event at the new office in Helsingborg together with Techella

Ethical and responsible business

Resurs's commitments on issues concerning accessibility, responsibility for the supply chain and customer communication, as well as customer privacy and anti-corruption are all gathered under the area of Ethical and responsible business. All of our activities and our relationships with customers, suppliers and partners should be characterised by proper business ethics and high ethical standards.

Taking responsibility for the supply chain in a bank is largely a matter of ensuring suppliers' quality of supply and continuity, cost efficiency, risk control, regulatory compliance and information security. In 2024, Resurs continued to improve and clarify its purchasing process in relation to all of these purposes, including sustainability and CSRD compliance, as well as continuing to ensure support throughout the organisation. The number of Codes of Conduct signed by suppliers continued to increase during the year in line with established targets.

THE CODE OF CONDUCT PROVIDES FUNDAMENTAL GUIDELINES

Resurs's CEO and other executive management bear overall responsibility for preventive efforts and for ensuring that resources, processes and control systems are in place. Resurs's position is laid down in its Code of Conduct, which applies to all employees and Board members. All employees have access via the intranet to the Code of Conduct, which is available in English, and its associated policies and guidelines. Resurs uses the three lines of defence principle to manage the risk of money laundering and other corruption risks and ensure that the Group is doing business and entering into business relationships based on ethically proper grounds. For more information on applicable control levels, see page 49.

PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

In 2022 Resurs became a signatory of the UN Principles for Responsible Banking (PRB). The Principles are the leading framework for ensuring that banks' strategies and practices conform to society's vision of the future according to the UN Sustainable Development Goals and the Paris Agreement on climate change. By signing the PRB, Resurs commits to adapt its business strategy to contribute to the Sustainable Development Goals, and to evaluate its ability to contribute to the 1.5°C target of the Paris Agreement. We published our first Principles for Responsible Banking report in the first half of the year.

TARGET

Create a proactive and safe company culture where regulatory compliance, responsibility and customer security are the top priority.

RESULTS AND ACTIVITIES 2024

- 98% have completed training on GDPR.
- 94% have completed training on the Code of Conduct.
- 92% have completed training on anti-money laundering and financing of terrorism.
- During the year, no cases reported through Resurs' whistle-blowing channels were deemed to be whistle-blowing cases.
- 4% of all customer complaints made to Resurs in 2024 were related to the protection of personal data.
- Nasdaq ESG Transparency Partner.
- Resurs publishes its first annual Principles for Responsible Banking (PRB) report.
- Implementation of ESRS reporting platform.



CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

The new EU Corporate Sustainability Reporting Directive (CSRD) will increase the requirements for companies to report on the results of their sustainability efforts. Under current regulations, Resurs will be subject to the CSRD during the 2025 financial year, and will report in 2026. This means that we will report according to the European Sustainability Reporting Standards (ESRS). In 2024 we laid an important foundation for this reporting, conducting our double materiality assessment (DMA) and setting up internal working groups in identified focus areas.

PROCESSING OF PERSONAL DATA

Large amounts of personal data, such as agreements for various bank products and customer transactions, are processed every day. This requires Resurs to maintain strong protection for its customers, from the standpoint of both security and privacy. Resurs continually works on security issues, risk assessments, training and instructions, as well as monitoring and reviewing personal data processing. Resurs placed a particular emphasis on risk assessments, both in terms of structure and actual assessments, during the past year. Through various forms of risk assessments, the company ensures that personal data processing is carried out in a lawful manner and that the interests of the person whose data is processed are safeguarded. Resurs has also worked intensively on information classification, encompassing both system support and training for all employees, which creates better control over all types of data, not just personal data. Speaking of training, the company also launched a brand new training course on personal data protection, to make the training more interactive and educational for employees.

DISSEMINATION OF INFORMATION SECURITY KNOWLEDGE

In 2024, several legacy IT systems and platforms were decommissioned in order to meet future challenges in the area of information and cybersecurity. In addition, the implementation of the Digital Operational Resilience Act (DORA) has helped sharpen the focus on resilience. In October, the annual security month was held for the

second consecutive year, helping to increase knowledge and awareness of information and cybersecurity.

RISK MINIMISATION AND INCIDENT MANAGEMENT

Resurs engages in proactive risk and incident management in order to ensure the proper level of protection of information and personal data throughout the operation. Resurs also employs comprehensive control systems that flag abnormal transactions and cash flows, along with internal authorisation levels for managing information and performing services.

ZERO TOLERANCE FOR ALL FORMS OF CORRUPTION

Corruption undermines democracy, warps competition, makes a level playing field for business more difficult and benefits organised crime. Corruption results in serious legal and reputational risks. Like the industry as a whole, Resurs's operation is exposed to corruption through fraud, money laundering and financing of terrorism as well as bribery. The risks are similar in the four countries. Therefore Resurs has a long-term systematic prevention programme to combat all forms of corruption. The bank has a special unit, Financial Crime Prevention, which is intended to strengthen AML and combat financial crime. For Resurs, proper conduct from a business ethics standpoint throughout the operation is also required to deserve continued trust.

MONITORING TRENDS AND PATTERNS

The bank continually monitors trends to prevent exploitation of the business for ends such as money laundering and financing of terrorism. The bank performs risk assessments and monitors transactions and risky behaviour in Resurs's systems. There are clear reporting procedures in the event that suspicious patterns and transactions are detected. The external business world is also monitored in cooperation with groups such as the Swedish Bankers' Association, the Swedish Police Authority and credit card issuers in order to share experience and knowledge about money laundering and fraud in the banking sector.

WHISTLE-BLOWING

Employees and other people who are otherwise in a work-related situation at Resurs can report on serious irregularities via Resurs's whistle-blower channels, on both Resurs's website and its intranet. Informants may choose to remain anonymous and can never be traced. After an initial assessment as to whether the case meets the criteria for a whistle-blower case or not, the case is investigated. Assessed whistleblower cases are handled in accordance with the Bank's whistleblower process.

KNOWLEDGE IS CRITICAL IN THE FIGHT AGAINST CORRUPTION

It is critical for employees to have knowledge and awareness of exposure to the risk of money laundering and other forms corruption, and of reporting procedures. Several online courses are available at Resurs Academy Online Training to provide support and guidance in combating corruption and perceiving warning signs. Several of these courses are mandatory for all employees.

MANDATORY ANNUAL TRAINING

- Resurs's Code of Conduct. 94 per cent of employees completed the training, which is mandatory and repeated on an annual basis, in 2024.
- Measures to counter money laundering and financing of terrorism. 92 per cent of employees completed the training in 2024.
- GDPR training must be held at least every other year. 98 per cent of employees completed the training in 2024.

In addition, trainings on whistle-blowing and combating bribery are held annually. These are supplemented with targeted training efforts to meet specific needs. All Resurs employees undergo basic training in banking regulations.



Our numbers

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The Resurs share

Resurs Holding's share was listed in April 2016, and is traded on the Mid Cap segment of Nasdaq Stockholm. The year-end market capitalisation was SEK 4.7 billion (4.8). The ticker symbol is RESURS and the ISIN code is SE0007665823.

TURNOVER AND TRADING

A total of 147.4 million shares (92.8) were traded on Nasdaq Stockholm in 2024, with an approximate value of SEK 2.6 billion (2.1). An average of 587,246 shares (369,710) were traded per trading day, representing an approximate value of SEK 10.2 million (8.5).

On 31 December 2024, Resurs Holding had 6,010 shareholders (28,131), of whom 139 (612) were Swedish financial and institutional investors, 5,663 (26,973) were private individuals and 208 (546) were foreign owners. As of December 31, the largest owner had about 88% and in total the ten largest owners accounted for 93.3 per cent (50.9 per cent) of the votes and capital. The highest price paid in 2024 was SEK 24.48 (28.97), and the lowest was SEK 12.83 (18.63). The closing price for Resurs Holding's share on 31 December 2024 was SEK 23.54 (23.88), corresponding to a market capitalisation of SEK 4.7 billion (4.8). Source: Monitor by Modular Finance AB. Consolidated and adapted data from sources including Euroclear, Morningstar and Finansinspektionen.

SHARE CAPITAL AND CAPITAL STRUCTURE

Resurs Holding's share capital on 31 December 2024 amounted to SEK 1,000,000. The number of shares was 200,000,000 ordinary shares. According to the Articles of Association, the share capital should range between a minimum of SEK 500,000 and maximum of SEK 2,000,000, distributed between a minimum of 100,000,000 and maximum of 400,000,000 shares. Resurs Holding's Articles of Association contain a record date provision and the company's shares are registered with Euroclear Sweden AB, which means that Euroclear Sweden AB manages the company's share register and records every shareholder. All shares carry equal rights to the company's profit and to any surplus arising from possible liquidation.

DIVIDEND POLICY AND PROPOSED DIVIDEND

Resurs endeavours to distribute at least 50 per cent of annual consolidated net profit. Should Resurs generate a substantial surplus due to its profit and dividend policy, Resurs intends to use this surplus either to finance higher organic growth and/or future acquisitions, or to transfer the surplus to its shareholders through dividends. Resolutions on dividend proposals take into consideration the company's future income, financial position, capital requirements, Resurs's capital targets and general financial and operational circumstances.

As a result of the lower result in 2024, the Board of Directors has decided not to propose a dividend at the 2025 Annual General Meeting, in accordance with the company's dividend policy.

SHARE BUYBACK

The Annual General Meeting in April 2024 resolved to authorise the Board to acquire own shares on the stock exchange for the period until the next Annual General Meeting. The authorisation to buy back shares encompasses up to 5 per cent of all of the shares in the company. This mandate was not utilised in 2024.

INFORMATION ON THE PUBLIC OFFER BY RONNEBY UK LIMITED

On 17 June 2024 CVC and Waldakt, through Ronneby UK Limited ("The Bidder"), made a public offer to the shareholders of Resurs Holding AB (publ) ("Resurs") to transfer all shares of Resurs to the Bidder in return for a cash payment of SEK 23.50 per share ("The Offer"). The offer values the total number of shares in Resurs at approximately SEK 4.7 billion. As of 31 October, Ronneby UK Limited had acquired 86.4 per cent of the shares.

Five-year summary, Group

INCOME STATEMENT

SEK THOUSAND	2024	2023	2022	2021 ¹⁾	2020
Interest income	4,675,157	4,153,360	3,130,850	2,899,229	3,251,235
Interest expense	-1,743,422	-1,369,484	-517,448	-364,113	-406,890
Other operating income	630,812	705,059	587,121	534,030	544,102
TOTAL OPERATING INCOME	3,562,547	3,488,935	3,200,523	3,069,146	3,388,447
General administrative expenses	-1,574,166	-1,304,851	-1,222,201	-1,126,804	-1,129,152
Depreciation, amortisation and impairment of non-current assets	-85,064	-284,025	-84,441	-83,205	-139,585
Other operating expenses	-71,905	-76,484	-77,054	-78,569	-108,633
TOTAL EXPENSES BEFORE CREDIT LOSSES	-1,731,135	-1,665,360	-1,383,696	-1,288,578	-1,377,370
EARNINGS BEFORE CREDIT LOSSES	1,831,412	1,823,575	1,816,827	1,780,568	2,011,077
Credit losses, net	-1,570,442	-1,435,125	-788,607	-644,924	-854,372
OPERATING PROFIT	260,970	388,450	1,028,220	1,135,644	1,156,705
Income tax expense	-60,587	-130,591	-230,753	-210,583	-300,463
NET PROFIT FOR THE PERIOD, CONTINUING OPERATIONS	200,383	257,859	797,467	925,061	856,242
Net profit for the period, discontinued operations	-	-	-	120,464	97,418
Earnings effect from the distribution of Solid Försäkringsaktiebolag ²⁾	-	-	-	470,549	-
NET PROFIT FOR THE PERIOD, CONTINUING AND DISCONTINUED OPERATIONS	200,383	257,859	797,467	1,516,074	953,660

¹⁾ Solid Försäkringsaktiebolag was distributed on 30 November 2021, and thus it is only included in the profit for 11 months for the full year and two months in the fourth quarter of 2021.

²⁾ Including items affecting comparability

Five-year summary, Group excluding Solid Försäkringsaktiebolag all years

INCOME STATEMENT

SEK THOUSAND	2024	2023	2022	2021	2020
Interest income	4,675,157	4,153,360	3,130,850	2,899,229	3,251,235
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NET PROFIT FOR THE PERIOD	200,383	257,859	797,467	925,061	856,242

STATEMENT OF FINANCIAL POSITION

SEK THOUSAND	31/12/2024	31/12/2023	31/12/2022	31/12/2021 ¹⁾	31/12/2020
ASSETS					
Cash and balances with central banks	4,762,556	3,581,014	231,607	215,590	208,520
Treasury and other bills eligible for refinancing	1,750,650	1,871,644	2,420,754	1,803,015	2,302,823
Lending to credit institutions	2,861,551	2,476,525	4,387,357	4,401,086	4,149,906
Lending to the public	39,903,160	38,846,081	37,186,519	33,346,940	30,858,341
Bonds and other interest-bearing securities	1,875,265	1,653,128	708,871	647,948	1,143,616
Subordinated loans	-	-	-	-	29,682
Shares and participations	4,547	12,001	11,650	11,460	105,494
Derivatives	22,610	6,648	1,484	1,781	113,272
Intangible assets	2,120,749	2,083,048	2,159,943	1,979,082	1,895,394
Property, plant and equipment	96,098	90,055	120,066	124,946	122,210
Other assets	748,480	751,583	568,472	429,940	524,587
TOTAL ASSETS	54,145,666	51,371,727	47,796,723	42,961,788	41,453,845
LIABILITIES, PROVISIONS AND EQUITY					
Liabilities to credit institutions	9,300	3,100	-	-	107,400
Deposits and borrowing from the public	39,771,446	36,170,291	32,137,579	26,201,658	24,692,195
Other liabilities	1,329,781	1,325,561	1,183,886	1,087,476	1,779,744
Issued securities	4,993,094	5,643,430	6,607,684	7,871,893	6,297,472
Subordinated debt	299,332	599,080	299,749	599,511	598,702
Equity	7,742,713	7,630,265	7,567,825	7,201,250	7,978,332
TOTAL LIABILITIES, PROVISIONS AND EQUITY	54,145,666	51,371,727	47,796,723	42,961,788	41,453,845

¹⁾ Solid Försäkringsaktiebolag was distributed on 30 November 2021 and is thus not included in UB 2021.

KEY RATIOS

SEK MILLION, UNLESS OTHERWISE INDICATED	2024	2023	2022	2021 ³⁾	2020 ³⁾
Operating income	3,563	3,489	3,201	3,069	3,388
Operating profit/loss	261	388	1,028	1,136	1,157
Profit for the year	200	258	797	925	856
Earnings per share, SEK ¹⁾	0.64	1.14	3.89	4.54	4.20
C/I before credit losses, % ¹⁾	48.6	47.7	43.2	42.0	40.6
AReturn on equity excl. intangible assets, (ROTE), % ¹⁾	3.6	4.7	15.0	17.3	16.9
Return on equity excl. intangible fixed assets excl. items affecting comparability, given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, % ¹⁾	7.2	13.4	21.5	20.1	23.3
Core Tier 1 ratio, % ²⁾	13.9	14.0	14.9	14.8	15.1
Total capital ratio, % ²⁾	16.3	17.1	16.5	16.3	17.4
Lending to the public ¹⁾	39,903	38,846	37,187	33,347	30,858
Risk adjusted NBI marginal, % ¹⁾	5.1	5.4	6.8	7.6	8.1
NBI margin, % ¹⁾	9.0	9.2	9.1	9.6	10.9
Credit loss ratio, (%) ¹⁾	4.0	3.8	2.2	2.0	2.7
Equity/assets ratio, (%) ¹⁾	14.3	14.9	15.8	16.8	19.2
Business volume	79,675	75,016	69,324	59,549	55,551
Net investment margin, (%) ¹⁾	5.6	5.6	5.8	6.1	7.0
Reserve ratio, %, according to IFRS 9, stage 1 ¹⁾	0.9	0.8	0.8	0.8	0.8
Reserve ratio, %, according to IFRS 9, stage 2 ¹⁾	13.7	11.0	10.4	12.3	12.2
Reserve ratio, %, according to IFRS 9, stage 3 ¹⁾	49.3	46.7	46.9	46.1	44.2
Average number of employees	663	659	607	694	745
Return on assets, (%) ¹⁾	0.4	0.5	1.8	2.2	2.1

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

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.

³⁾ Key ratios for the years 2021 and 2020 relate only to the continuing operations.

For definitions see <https://www.resursholding.com/en/investors/financial-data/definitions/>

KEY RATIOS EXCLUDING ITEMS AFFECTING COMPARABILITY

SEK MILLION, UNLESS OTHERWISE INDICATED	2024	2023	2022	2021 ¹⁾	2020 ¹⁾
Operating profit/loss*	439	766	1,078	1,062	1,301
Profit for the year*	358	586	847	818	972
Earnings per share, SEK ¹⁾ *	1.43	2.79	4.14	4.01	4.78
C/I before credit losses , % ¹⁾ *	43.9	41.1	41.7	42.0	38.8
Lending to the public ¹⁾ *	39,903	38,846	37,187	33,347	30,858
NIM, %*	7.4	7.2	7.4	7.9	9.1
Risk adjusted NBI marginal, % ¹⁾ *	5.1	5.8	6.8	7.3	8.4
NBI-marginal, %*	9.1	9.2	9.1	9.6	10.9
Credit loss ratio, (%) ¹⁾ *	4.0	3.4	2.2	2.3	2.5
Equity excl. intangible fixed assets	6.1	10.6	16.1	15.1	19.2

¹⁾Key ratios for the years 2021 and 2020 relate only to the continuing operations.

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

Board of Directors' Report

The Board of Directors and CEO hereby present the Annual Report and consolidated financial statements for Resurs Holding AB (publ), Corporate Identity Number 556898-2291, for the financial year 1 January 2024 to 31 December 2024.

COMPANY OVERVIEW

Resurs Holding, which operates through its subsidiary Resurs Bank Aktiebolag, is a leader in the consumer credit market in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Resurs has established itself as a leading partner for sales-driven financing, payment and loyalty solutions in retail and e-commerce. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. Resurs Group primarily operates in Sweden, Norway, Denmark and Finland.

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

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

Consumer Loans offers unsecured consumer loans and secured loans with collateral in residential properties in the Norwegian market. Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

ITEMS AFFECTING COMPARABILITY

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

FINANCIAL TARGETS, EXCLUDING ITEMS AFFECTING COMPARABILITY

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

2024

In total for the full-year 2024, costs affecting comparability amounted to SEK 178 million. Items affecting comparability amounted to SEK 39 million for the fourth quarter. The item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item IT costs was impacted by a cost of SEK 18 million for a provision of non-deductible VAT.

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

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

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

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted the fourth quarter of 2023 with a cost reduction of SEK 50 million. Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million in the fourth quarter of 2023.

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

INCOME

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

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

COSTS

Costs for the year amounted to SEK 1,731 million (1,665). Excluding items affecting comparability, costs amounted to SEK 1,574 million (1,434) and the increase was mainly due investments in new products and system modernisations. Viewed in relation to the operations' income, the cost level was 48.6 per cent (47.7 per cent), and excluding items affecting comparability was 43.9 per cent (41.1 per cent).

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

PROFIT

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

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

SEGMENT REPORTING

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and SME Finance (business-to-business). Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment cards, and cards that enable retail finance partners to promote their own brands. Within SME Finance the focus is primarily on commercial loans, invoice factoring and invoice discounting for small and mid-sized companies.

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

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

PERFORMANCE MEASURES PAYMENT SOLUTIONS, EXCLUDING ITEMS AFFECTING COMPARABILITY

SEKM UNLESS OTHERWISE SPECIFIED	JAN-DEC 2024	JAN-DEC 2023	CHANGE
Lending to the public at end of the period	16,933	14,538	16%
Operating income	1,493	1,369	9%
Credit losses	-270 ¹⁾	-292	-7%
NBI margin, %	9.5	9.9	
Credit loss ratio, %	1.7 ²⁾	2.1	

¹⁾ -458 excluding LGD update.

²⁾ 2.9 excluding LGD update

CONSUMER LOANS

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

Lending to the public on 31 December 2024 amounted to SEK 22,970 million (24,308), a 6 per cent reduction. Operating income amounted to SEK 2,079 million (2,123) for the period, and excluding items affecting comparability to SEK 2,091 million. The NBI margin was stable at 8.8 per cent (8.8 per cent).

The credit loss ratio was 5.5 per cent (4.6 per cent). Credit losses for the year increased in absolute terms and as a percentage of lending. The higher credit losses were mainly due to changes in the LGD model, which has been updated to align with the backstop regulations, increasing the provisions for the segment. Excluding the model update, the credit loss ratio for the year would have been 4.6 per cent.

PERFORMANCE MEASURES, CONSUMER LOANS, EXCLUDING ITEMS AFFECTING COMPARABILITY

SEKM UNLESS OTHERWISE SPECIFIED	JAN-DEC 2024	JAN-DEC 2023	CHANGE
Lending to the public at end of the period	22,970	24,308	-6%
Operating income	2,091	2,123	-2%
Credit losses	-1,300 ¹⁾	-998	30%
NBI margin, %	8.8	8.8	
Credit loss ratio, %	5.5 ²⁾	4.1	

¹⁾ -1,081 excluding LGD update

²⁾ 4.6 excluding LGD update

BALANCE SHEET AND CASH FLOW

COMPARATIVE FIGURES IN THIS SECTION REFER TO 31 DECEMBER 2023.

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

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

Lending to the public on 31 December 2024 amounted to SEK 39,903 million (38,846). Lending increased 3 per cent. The specification of lending on 31 December 2024 was as follows: Sweden 58 per cent, Norway 11 per cent, Finland 18 per cent and Denmark 13 per cent. In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working on various sources of financing in order to have diversified and cost-effective financing in place at any given time.

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

The balance with the Riksbank on 31 December 2024 amounted to SEK 4,763 million (3,581). Lending to credit institutions on 31 December 2024 amounted to SEK 2,862 million (2,477). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,626 million (3,525). The Group has a high level of liquidity for meeting its future commitments. Intangible assets amounted to SEK 2,121 million (2,083), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015.

CASH FLOW

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

SEASONAL EFFECTS

Resurs's operations may be influenced by seasonal effects since the propensity to borrow increases at times such as summer holidays, Black Friday, Cyber Monday and the Christmas shopping period.

EMPLOYEES

In 2024, the average number of employees in the Nordic region was 664 (659). The largest part of Resurs's business activities consists of Engineering and Product, as well as commercial functions. There are also centralised support functions, including Customer Service, Governance, Risk, Compliance, People & Culture, Communication & Sustainability and Finance. In addition to these centralised functions, Resurs uses external suppliers in certain service areas, including marketing and operations in Engineering, such as storage/data centres, support services and telecommunications.

Variable remuneration earned in 2024 is linked to both quantitative and qualitative goals for employees who sell payment protection insurance in accordance with Finansinspektionen's Insurance Distribution Directive (IDD). The Group has ensured that all goals related to variable remuneration for 2024 can be reliably measured. The Group has noted that employees who can independently make decisions in credit matters cannot have targets linked exclusively to sales that they can influence through credit decisions, to prevent employees in this personnel category from exercising influence on the Group's risk level. In the Group's assessment, the level of risk applied must be well in proportion to the Group's earnings capacity. The Group annually conducts an analysis aimed at identifying employees whose duties have a significant influence on the company's risk profile.

REMUNERATION OF RESURS'S SENIOR EXECUTIVES

The Board has established a remuneration policy in accordance with Finansinspektionen's FFFS 2011:1 Regulations with subsequent amendments, regarding remuneration structures in credit institutions.

The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions, and the bank has a control function which, when appropriate and at least annually, independently reviews how the bank's management of remuneration matters corresponds to the regulatory framework. The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of the CEO and Deputy CEOs and the Heads of the bank's control functions is determined by the Board.

Remuneration comprises a basic salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration.

Pensions

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

contribution pension plans.

Termination conditions and benefits

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

ENVIRONMENT

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

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

SUSTAINABILITY REPORT ACCORDING TO THE ANNUAL ACCOUNTS ACT

In accordance with Chapter 6 Section 11 of the Annual Accounts Act, Resurs has chosen to establish the statutory Sustainability Report as a report separated from the Board of Directors' Report in the Annual Report. The Sustainability Report was submitted to the auditor at the same time as the Annual Report. For a table of contents for the Sustainability Report, see page 12.

RISKS AND UNCERTAINTIES

Different types of risks arise in the Group's business operations. The following risk categories are considered to be material.

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

The Group estimates credit risks, liquidity and financing risks and operational risks as the most significant risks that arise within the framework of its banking operations.

For further information on the Group's risks, see Note G3 Risk management.

The Group's banking operations are subject to extensive regulations concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory

package that comprises CRD and CRR, which jointly implement the Basel agreement within the European Union (collectively known as the “Basel regulatory framework”).

The Basel regulatory framework contains certain capital requirements that are intended to change over time, depending on factors including cyclical and structural systemic risks. At all times, the Group must fulfil the specified capital and liquidity requirements, and have capital and access to liquidity.

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

Risk management

The Group is exposed to a number of risks that are typical for companies within the industry that are of a similar size that operate within the same geographical markets. The Group takes risk into account when making decisions, and employs a cautious approach concerning the risks that arise in its operations.

The Group's risk management is documented through its policies. The Board of each company within the Group has adopted a number of policies that, along with the external regulatory framework, comprise the basis for the Group's control environment and management of a host of risks that arise in its operations. The policies also outline the delegation of authorities within specific areas of risk.

Guidelines comprising the level under policies are determined by the CEO or the person responsible for the specific risk area in each Group company. The Group's approach to corporate governance and internal control is described in greater detail in the following Corporate Governance Report.

PARENT COMPANY'S OPERATIONS

Resurs Holding AB (publ) is the Parent Company of the Group that comprises the operating companies Resurs Holding AB and its subsidiaries Resurs Bank AB and Resurs Förvaltning Norden AB. In 2024, the Parent Company's net sales amounted to SEK 48 million (24) and operating loss to SEK -89 million (-30). The Parent Company's task is to serve as a central management function for the Group and to manage large owner-driven issues concerning major acquisitions and divestments. The shareholding also includes the three wholly owned subsidiaries in Resurs Bank AB; Resurs NPL 1 AB, Resurs NPL 2 AB and Resurs NPL 3 AB. These are related to the securitisation that has taken place during the year and is not part of the Group as there is no controlling influence.

SIGNIFICANT EVENTS DURING THE YEAR

Summary from Resurs Holding's 2024 Extraordinary General Meeting

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

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

Resurs Holding's subsidiary Resurs Bank extends and expands its existing ABS financing

Resurs Bank signed an agreement to extend its existing ABS financing. The extension means that a new revolving period will now commence, and the financing framework has been expanded from SEK 3 billion to SEK 4 billion.

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

The instrument has a perpetual maturity, with a first redemption date after five years. The notes pay a floating rate coupon of 3 months STIBOR + 7.75 per cent and Resurs intends to apply for admission to trading of the notes at Nasdaq Stockholm. Settlement date will be 18 September 2024. During the period, Resurs also received permission from Finansinspektionen to redeem the AT1 bond of SEK 300 million, with a first call date in December 2024.

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

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

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgment in June

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

Resurs entered into strategic partnership with Julia

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

New Nordic partner successes for Resurs

During the year, Resurs strengthened its position as the leading payment solutions partner for e-commerce and physical stores in the Nordics through, for example, four new agree-

ments and partnerships with Åhléns, Smarteyes, Porsche and the Burdock Outdoor Group, and through a geographic expansion of existing agreements with Power, Daikin and Vianor.

Resurs Holding announced lower earnings

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

Resurs strengthened Group Management

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

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

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

Resurs Bank launched efficiency initiative

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

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

New Board Members

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

ANTICIPATED FUTURE PERFORMANCE

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

OWNERSHIP STRUCTURE

The Resurs share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.

The final price paid for the Resurs share at the end of the period was SEK 23.50.

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

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

DIVIDEND

As a result of the lower result in 2024, the Board of Directors has decided not to propose a dividend at the 2025 Annual General Meeting, in accordance with the company's dividend policy.

PROPOSED ALLOCATION OF PROFITS

UNAPPROPRIATED EARNINGS IN THE PARENT COMPANY AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING (SEK):	
Share premium reserve	1,782,351,869
Retained earnings	94,391,444
Net profit for the year	-69,608,327
TOTAL	1,807,134,986
THE BOARD OF DIRECTORS AND THE CEO PROPOSE THAT THESE EARNINGS BE APPROPRIATED AS FOLLOWS (SEK):	
Dividends till shareholders	-
To be carried forward	1,807,134,986
TOTAL	1,807,134,986

Corporate Governance Report

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

CORPORATE GOVERNANCE/MANAGEMENT MODEL/GOVERNANCE AND MANAGEMENT

Resurs Holding is a Swedish public limited liability company whose shares have been listed on Nasdaq Stockholm since April 2016. The company's corporate governance practices are predominantly based on Swedish law, Finansinspektionen's regulations, the company's Articles of Association and internal policies. In addition to the regulations of the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554) and the company's Articles of Association, the company applies Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code"), as well as other applicable regulations related to listed companies.

SWEDISH CORPORATE GOVERNANCE CODE

The Code applies to all Swedish companies whose shares are listed in a regulated market-place in Sweden and must be observed as of the first day of trading. The Code stipulates a standard for sound corporate governance at a higher level of ambition than that of the Companies Act and the minimum criteria stipulated in other regulations. The Code is based on the comply or explain principle, meaning that the company is not compelled to always comply with every rule of the Code, and is instead free to opt for other solutions that are deemed to better suit the circumstances in a particular case, provided that the company transparently reports every such deviation, describes the alternative solution, and states the reasons for said actions in its corporate governance report.

In 2024 the company had deviations from the Code, namely that previous Chairman of the Board Martin Bengtsson was the Chairman of the Nomination Committee until the Extraordinary General Meeting on 10 October 2024, at which time a new Board Of Directors was elected and the Nomination Committee instruction was repealed. The reason for the deviation whereby the Chairman of the Board was also the Chairman of the Nomination Committee was that the Nomination Committee instruction adopted by the general meeting of shareholders stated that the member appointed by the largest shareholder in terms of votes shall be appointed Chairman of the Nomination Committee. This member was Martin Bengtsson. The reason the Nomination Committee instruction adopted by the 2024 Annual General Meeting was repealed at the Extraordinary General Meeting on 10 October 2024 is that the company, due to its shareholder structure, does not consider it appropriate to retain a Nomination Committee in accordance with the Code.

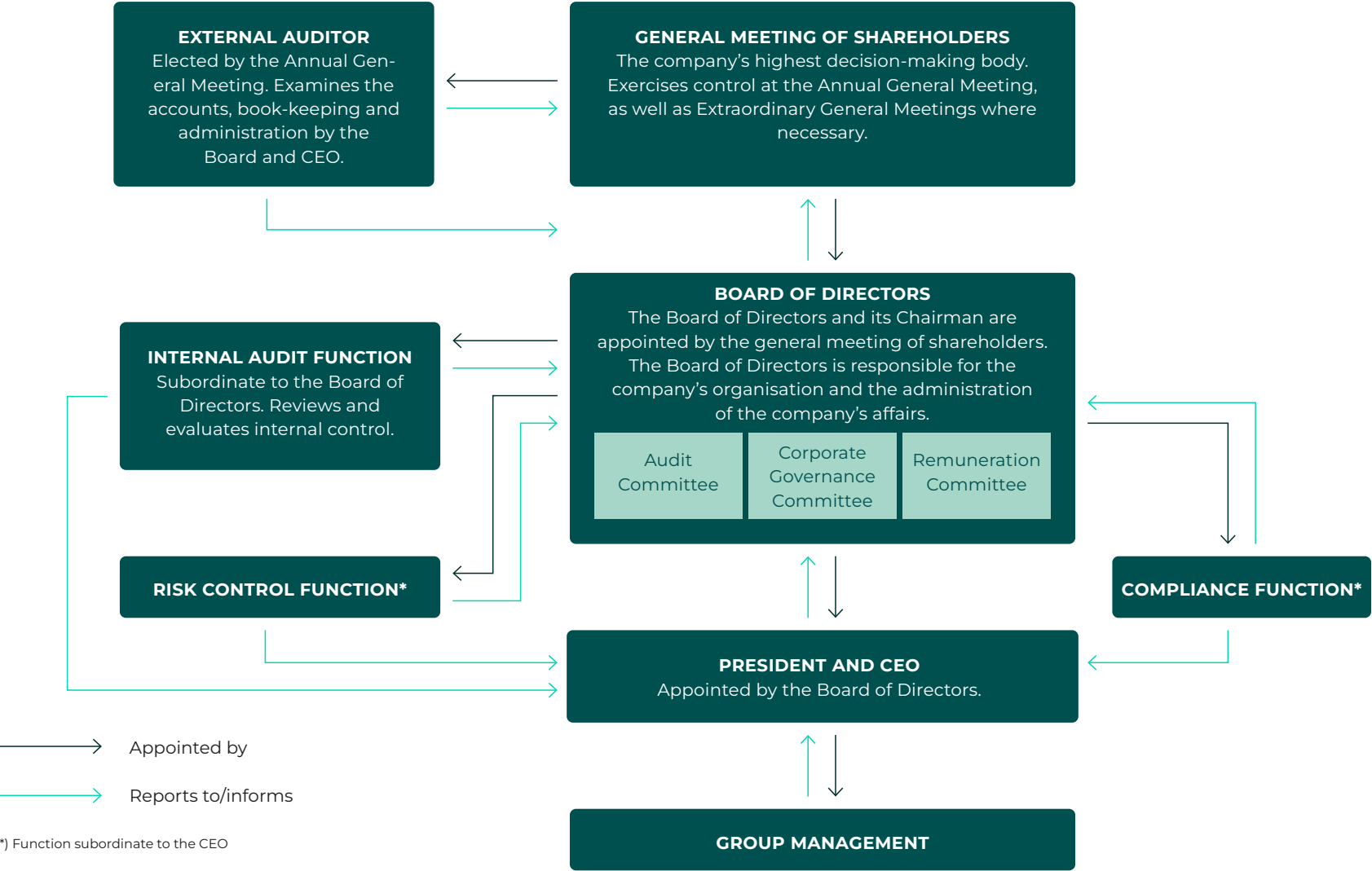
SHAREHOLDERS' ROLE IN CORPORATE GOVERNANCE/ LARGEST SHAREHOLDERS

Resurs Holding's share register is maintained by Euroclear Sweden AB. On 31 December 2024, the company had a total of 200,000,000 shares.

Shareholders (holding exceeding 10%) on 31 December 2024:

SHAREHOLDERS	NUMBER OF SHARES	% OWNERSHIP
Ronneby Holdco Limited	175,569,809	87.80%

RESURS HOLDING'S CORPORATE GOVERNANCE STRUCTURE AT 31 DECEMBER 2024



GENERAL MEETING OF SHAREHOLDERS

In accordance with the Swedish Companies Act, the general meeting of shareholders is the company's highest decision-making body. The general meeting of shareholders can resolve every company matter that does not expressly fall under the exclusive expertise of another company body. At the Annual General Meeting (AGM), which must be held within six months of the end of the financial year, shareholders exercise their voting rights on matters including the adoption of the income statement and balance sheet, appropriation of the company's profit or loss, motions on discharge from liability for Board members and the CEO for the financial year, the election of Board members and auditors, as well as fees to be paid to Board members and auditors. In addition to the AGM, Extraordinary General Meetings may also be convened. Pursuant to the Articles of Association, notice of a general meeting of shareholders must be announced in Post- och Inrikes Tidningar and by making the notice available on the company's website. Confirmation that the official notification has been issued must simultaneously be announced in Svenska Dagbladet. A press release in Swedish and English including the notice in its entirety is published ahead of every general meeting of shareholders. The Chairman of the Board, the minimum number of Board members needed to form a quorum, and the CEO are to attend shareholder meetings. In addition to the aforementioned parties, AGMs must be attended by at least one of the company's auditors, and, whenever possible, all Board members. The company's Articles of Association do not include any specific stipulations concerning the election or dismissal of Board members, limitations to sales of shares or amendments to the Articles of Association. A total of 172,765,637 shares were represented at the 2024 AGM. The represented shares comprised approximately 86.4 per cent of the total number of shares in the company.

The resolutions passed at the 2024 AGM included:

- Adoption of the income statement and balance sheet, and consolidated income statement and consolidated balance sheet
- A resolution on the appropriation of the company's profit according to the adopted balance sheet
- Resolution on discharge from liability for the Board of Directors and the CEO
- Determination of fees for Board members and auditors
- Reelection of Board members Martin Bengtsson, Lars Nordstrand, Marita Odélius, Mikael Wintzell and Pia-Lena Olofsson, as well as the election of new Board members Harald Walden and Ola Laurin for the period until the next AGM. Martin Bengtsson was re-elected as Chairman of the Board.
- Election of auditors
- Resolution on guidelines for compensation for the CEO and other senior executives
- Approval of the remuneration report

Resurs Holding's next AGM will be held on 27 May 2025.

PUBLIC OFFER

At the request of Ronneby UK Limited, which after completion of the public offer to the shareholders held approximately 80 per cent of the shares in the company, an Extraordinary General Meeting was convened on 10 October 2024. The Extraordinary General Meeting resolved to dismiss the current Board members Marita Odélius, Lars Nordstrand, Pia-Lena Olofsson and Harald Walden, and to elect Lennart Jacobsen, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland and Martin Iacoponi as new Board members, alongside the existing Board members Martin Bengtsson, Ola Laurin and Mikael Wintzell. The Meeting resolved to elect Lennart Jacobsen as Chairman of the Board. Other resolutions concerned remuneration of the Board and, as mentioned above, to repeal the instruction for the Nomination Committee adopted at the Annual General Meeting.

RIGHT TO PARTICIPATE IN THE GENERAL MEETING

All shareholders who are entered in the extract from the share register concerning the status of the shareholders five days prior to the meeting (including Saturdays) and who registered their participation on time, pursuant to the stipulations in the notice, are entitled to participate in the meeting and to cast votes based on the number of shares that they hold. Shareholders who are unable to attend in person may be represented by a proxy. Shareholders will also have the opportunity to vote via post for the 2024 Annual General Meeting.

In addition to registering with the company, shareholders whose shares are held in the custody of a trustee through a bank or other securities firm must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the meeting. Shareholders should inform their trustees of this well in advance of the record date.

Resurs Holding's Articles of Association do not stipulate any limitations as to how many votes each shareholder may cast at a general meeting.

BOARD OF DIRECTORS

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

with the CEO. The Chairman leads the Board's work and creates an open and constructive dialogue. The Chairman's tasks also include monitoring and evaluating the skills, work and contributions of individual Board members to the Board. In addition to the Board members, the CEO, CFO and the Board's secretary also participate in Board meetings. Other members of Group Management and other executives report on specific matters.

EVALUATION OF THE BOARD

The Board conducts a regular systematic evaluation during which Board members are given an opportunity to provide their views on approaches, Board material, their own and other members' work on the Board with the aim of improving the work of the Board. Due to the appointment of a new Board at the Extraordinary General Meeting in the autumn, it was decided not to carry out the annual evaluation of the Board in December 2024.

MEMBERS OF THE BOARD

The members of the Board are normally elected on an annual basis by the AGM for the period until the end of the next AGM. According to Resurs Holding's Articles of Association, the Board is to comprise three to ten members elected by a general meeting. The Board currently comprises eight members elected by a general meeting for the period until the end of the 2025 AGM. Under the Code, a majority of the AGM-elected Board members must be independent in relation to the company and its management. To determine whether a Board member is independent, a collective assessment must be made of all circumstances that may give reason to question a Board member's independence in relation to the company or its management, such as if a Board member has recently been employed by the company or one of its related companies. At least two of the Board members who are independent in relation to the company and its management must also be independent in relation to the company's major shareholders. In order to determine this independence, the scope of the member's direct or indirect relations to major shareholders must be taken into account.

MEMBERS OF THE BOARD IN 2024

NAME	FUNCTION	ELECTED	INDEPENDENT IN RELATION TO THE COMPANY	INDEPENDENT IN RELATION TO THE COMPANY'S MAJOR SHAREHOLDERS	AUDIT COMMITTEE	REMUNERATION COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	BOARD MEETING ATTENDANCE	COMMITTEE MEETING ATTENDANCE	TOTAL FEES (SEK 000'S)	NO. OF OWN AND RELATED PARTIES' SHARES
Lennart Jacobsen ¹⁾	Chairman	2024	Yes	Yes		•	•	7/7	2/2	384	-
Martin Bengtsson ²⁾	Board member	2012	Yes	No	•			27/35 ^{2b)}	5/5	1,064	175,569,809
Fredrik Carlsson ³⁾	Board member	2012	Yes	No	•	•		13/13	9/9	324	175,569,809
Martin Iacoponi ⁴⁾	Board member	2024	Yes	No		•	•	7/7	2/2	-	175,569,809
Ola Laurin ⁵⁾	Board member	2024	Yes	Yes		•	•	28/28	4/4	390	-
Gustaf Martin-Löf ⁶⁾	Board member	2024	Yes	No	•	•		7/7	3/3	-	175,569,809
Peter Rutland ⁷⁾	Board member	2024	Yes	No				5/7	-	-	175,569,809
Mikael Wintzell	Board member	2018	Yes	Yes				34/35	3/3	473	-
Lars Nordstrand ⁸⁾	Board member	2012	Yes	Yes		•	•	26/28	6/6	779	-
Marita Odélius ⁹⁾	Board member	2015	Yes	Yes		•	•	28/28	6/6	489	-
Pia-Lena Olofsson ¹⁰⁾	Board member	2022	Yes	Yes	•		•	27/28	4/4	514	-
Kristina Patek ¹¹⁾	Board member	2020	Yes	Yes	•			5/5	4/4	163	-
Harald Walden ¹²⁾	Board member	2024	Yes	Yes				20/22	-	195	-

1) Elected as Chairman at the Extraordinary General Meeting on 10 October 2024, elected as Chairman of the Corporate Governance Committee and Remuneration Committee beginning on the same date.

2) Stepped down as Chairman at the Extraordinary General Meeting on 10 October 2024, was a member of the Audit Committee until the same date.

2b) Did not attend eight meetings due to conflict of interest (offer from Ronneby).

3) Declined re-election at the Annual General Meeting on 25 April 2024, elected as Board member at the Extraordinary General Meeting on 10 October 2024. Chairman of the Audit Committee and Remuneration Committee before the Annual General Meeting in April 2024. Elected as Chairman of the Audit Committee and member of the Remuneration Committee as of 10 October 2024.

4) Elected at the Extraordinary General Meeting on 10 October 2024. Member of the Corporate Governance Committee and Remuneration Committee beginning on the same date.

5) Elected as a member at the Annual General Meeting of 25 April 2024, however with a start date of 17 May 2024. Also a member of the Corporate Governance Committee beginning in May.

Also a member of the Remuneration Committee for the period from May to October.

6) Elected at the Extraordinary General Meeting on 10 October 2024. Member of the Audit Committee and Remuneration Committee beginning on the same date.

7) Elected at the Extraordinary General Meeting on 10 October 2024.

8) Dismissed at the Extraordinary General Meeting on 10 October 2024, was a member of the Corporate Governance Committee and Remuneration Committee until the same date.

Shareholdings are not reported as per 31 December 2024 as no longer a Board member.

9) Dismissed at the Extraordinary General Meeting on 10 October 2024, was a member of the Corporate Governance Committee and Remuneration Committee until the same date.

Shareholdings are not reported as per 31 December 2024 as no longer a Board member.

10) Dismissed at the Extraordinary General Meeting on 10 October 2024, was a member of the Corporate Governance Committee until the same date.

Was Chairman of the Audit Committee from 25 April 2024 through 10 October. Shareholdings are not reported as per 31 December 2024 as no longer a Board member.

11) Declined re-election at the Annual General Meeting on 25 April 2024, was a member of the Audit Committee until the same date. Shareholdings are not reported as per 31 December 2024 as no longer a Board member.

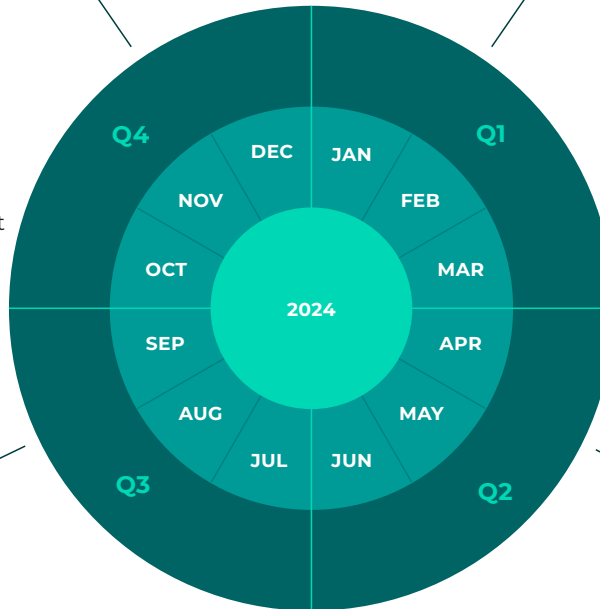
12) Elected at the Annual General Meeting of 25 April 2024. Dismissed at the Extraordinary General Meeting on 10 October 2024.

FOURTH QUARTER

- Operational reporting including financial reporting
- Credit matters including credit risk, large commitments, problem credits and insider loans
- Third quarter interim report
- Strategy
- Project follow-ups
- Extension of ABS
- Reporting from control functions
- Approval of the policies
- Remuneration of senior executives and others for 2025
- Notice of Extraordinary General Meeting and appointment of new Board of Directors, as well as repeal of instruction to the Nomination Committee.

THIRD QUARTER

- Operational reporting including financial reporting
- Credit matters, credit risk, large commitments, problem credits and insider loans
- Second quarter interim report
- Project follow-ups
- Notice and documents for 2024 Extraordinary General Meeting, including dividend
- Reporting from control functions
- Approval of the policies
- Group recovery plan
- Issued Additional Tier 1 Capital (AT1)



FIRST QUARTER

- Operational reporting including financial reporting
- Credit matters, including follow-up credit risk, large commitments, problem credits and insider loans
- Year-end report
- Project follow-ups
- Reporting by the auditor
- IFRS 9 validation report
- Early redemption of subordinated loan
- Annual and Sustainability Report
- Remuneration issues
- Notice and documents for 2024 Annual General Meeting

SECOND QUARTER

- Operational reporting including financial reporting
- Credit matters including credit risk, large commitments, problem credits and insider loans
- First quarter interim report
- Internal capital and liquidity adequacy assessment process (ICLAAP)
- Analysis and evaluation of remuneration
- Annual reports/annual plans from control functions and DPO
- Reporting from control functions
- Annual prospectus update
- Project follow-ups
- Statutory meeting after the AGM, matters including appointment of committees
- Approval of the policies
- Board's consideration of the public offer from Ronneby UK Limited

THE BOARD'S WORK IN 2024

BOARD COMMITTEES

Although the overall responsibility of the Board cannot be delegated, the Board institutes Committees from among its ranks that prepare, evaluate and monitor matters within each specific area ahead of decisions by the Board. Accordingly, the Board has instituted an Audit Committee, Corporate Governance Committee and Remuneration Committee. The Committee members and Chairmen are appointed by the Board and their work is governed by each Committee's rules of procedure.

AUDIT COMMITTEE

One of the primary tasks of the Audit Committee is to ensure that the Board meets its oversight requirements pertaining to auditing, accounting and financial reporting. The Audit Committee is also tasked with reviewing the processes and procedures for the aforementioned areas. In addition, the Audit Committee is to supervise the impartiality and independence of the auditor, evaluate the auditing practices and discuss the coordination between the external and internal auditing functions with the auditors. The Audit Committee has had three members since October 2024: Fredrik Carlsson (Chairman), Gustaf Martin-Löf and Mikael Wintzell. Fredrik Carlsson was the Chairman and Martin Bengtsson and Kristina Patek were members until the Annual General Meeting in April 2024. Between the Annual General Meeting in April and the Extraordinary General Meeting in October, Pia-Lena Olofsson was Chairman of the Audit Committee and Martin Bengtsson and Mikael Wintzell were members. The Audit Committee fulfils the requirements on auditing and accounting expertise as stipulated in the Swedish Companies Act.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee's tasks include evaluating the Group's internal control and policies pertaining to compliance, risk control and internal audit, insofar as these do not influence the area of financial reporting, for which the Audit Committee is responsible. Among other matters, the Corporate Governance Committee is to evaluate observations and proposals for improvement measures based on reports submitted by the compliance function, risk control function and internal audit function, review Resurs Bank's internal capital and liquidity assessments, and monitor regulatory amendments that may impact the Group's licensed operations. The Corporate Governance Committee is also to inform the Board of and provide recommendations on the results of these reviews and evaluations. The Corporate Governance Committee has three members: Lennart Jacobsen (Chairman), Martin Iacoponi and Ola Laurin. Until the Annual General Meeting in April, Lars Nordstrand (Chairman), Marita Odélius and Pia-Lena Olofsson were members of the Corporate Governance Committee. Between the Annual General Meeting in April and the Extraordinary General Meeting in October, Lars Nordstrand was the Chairman and Marita Odélius, Pia-Lena Olofsson and Ola Laurin were members.

REMUNERATION COMMITTEE

The Remuneration Committee's task is to prepare matters concerning terms for Board members. The Remuneration Committee is to monitor and evaluate the application of the guidelines for remuneration to senior executives which the general meeting is to adopt according to the law, and assist the Board with support and advice in formulating the remuneration policy to promote sound and efficient risk management and, if necessary, propose changes. The internal policies govern matters such as the balance between fixed and variable remuneration, and the relation between earnings and compensation, the primary terms for bonus and incentive programmes, and the terms for other benefits, pensions, resignation/dismissal and termination benefits if applicable. The Remuneration Committee is tasked with monitoring and evaluating the results of variable remuneration, and the Group's compliance with the guidelines for remuneration as adopted by a general meeting. The Remuneration Committee has four members: Lennart Jacobsen (Chairman), Fredrik Carlsson, Gustaf Martin-Löf and Martin Iacoponi. Earlier in 2024 the Remuneration Committee consisted of Fredrik Carlsson (Chairman), Lars Nordstrand and Marita Odélius, and there were three members until the Extraordinary General Meeting on 10 October.

MEMBERS OF GROUP MANAGEMENT IN 2024

NAME	POSITION	MEMBER OF GROUP MANAGEMENT SINCE	EMPLOYED AT RESURS SINCE	NO. OF OWN AND RELATED PARTIES' SHARES	OWN NUMBER OF WARRANTS
Magnus Fredin	President and CEO	2023	2023	-	-
Sofie Tarring Lindell	CFO & Head of IR	2021	2014	-	160,000
Warren Davidson ²⁾	CPCO	2024	2024	-	-
Joseph Hajj ¹⁾	COO, Deputy CEO	2024	2024	-	-
Pär Isaksson ¹⁾	CTO	2024	2024	-	-
Ronny Persson ¹⁾	General Counsel	2024	1999	-	-
Johan Rönnerman ¹⁾	CCO	2024	2024	-	-

¹⁾ Member of Group Management since February 2024.

²⁾ Member of Group Management since May 2024.

CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for the company's operational management and its day-to-day business. The delegation of duties among the Board and the CEO is outlined in the Board's rules of procedure and the CEO's instructions. The CEO is responsible for preparing reports and compiling information from management ahead of Board meetings and makes presentations at the Board meetings. Pursuant to the internal policies on financial reporting, the CEO is responsible for financial reporting at Resurs Holding and must thus ensure that the Board has sufficient information in order to be able to regularly assess the company and the Group's financial position. The CEO continuously keeps the Board informed of the performance of the business, earnings and financial position, trends in liquidity and credit risk, key business developments, as well as any other event, circumstance or condition that could be assumed to be of significance for the company's shareholders. Furthermore, the CEO is to lead the executive management and execute the decisions made by the Board. Remuneration of the CEO senior executives may include fixed salary, pensions and other benefits. The Meeting may also resolve on long-term incentive programmes. Senior executives were not paid a bonus or variable remuneration in 2024. The Annual General Meeting on 26 April 2023 resolved upon a long-term performance-based share programme for the performance year 2023. In February 2024, the Board of Directors assessed whether remuneration can be considered reasonable with regard to factors including the Group's earnings and financial position, and found that this is not the case. Therefore the Board decided that no remuneration shall be paid under the programme. Remuneration guidelines for the CEO and other senior executives were adopted on 25 April 2024. Remuneration of the CEO and other senior executives is to be determined by the Board in accordance with the guidelines on remuneration of senior executives approved by a general meeting and internal policies based on regulations on remuneration systems in banking and insurance distribution applicable at any time. The Remuneration Committee prepares the Board's decisions concerning remuneration principles and remuneration for executive management.

INTERNAL CONTROL

The Board's responsibility for ensuring that internal control is governed by the Swedish Companies Act, the Annual Accounts Act (1995:1554), the Code and the applicable elements of Finansinspektionen's regulations and general recommendations. The procedures for internal control, risk assessment, control activities and monitoring regarding its financial reporting were designed to ensure reliable overall financial reporting and external financial reporting pursuant to IFRS, prevailing laws and regulations, and other requirements that must be complied with by companies listed on the Nasdaq Stockholm. These efforts involve the Board, Group Management and other personnel.

CONTROL ENVIRONMENT

The Board has adopted a number of policies, which, along with the external regulatory framework, comprise the basis for Resurs Holding's control environment. All employees are responsible for complying with the policies. The Board has also adopted policies that govern the responsibilities of the CEO and the Board. Due to the consolidated situation, which includes Resurs Holding together with Resurs Bank, there is a risk control function (second line of defence), a compliance function (second line of defence) and an internal audit

function (third line of defence), all of which are organisationally separated from one another. The control functions must regularly report significant weaknesses and risks to the Board and CEO. The reports are to follow up on previously reported weaknesses and risks and account for each newly identified significant weakness and risk. The Board and the CEO are to take the appropriate actions based on the control functions' reports as soon as possible. The Board and the CEO are to ensure that the Group has procedures in place to regularly monitor actions that were taken based on reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. The CEO must regularly provide the Board with a written CEO report, including general commentary on significant events. As operative personnel in the first line of defence, managers at various levels within the Group are responsible for identifying and addressing identified risks. Resurs Holding's Audit Committee continuously ensures the quality of Resurs Holding's financial reporting, while the Corporate Governance Committee ensures the quality of Resurs Holding's corporate governance, internal control, compliance, risk control and internal audit functions.

RISK ASSESSMENT AND CONTROL ACTIVITIES

Resurs Holding has implemented a process for assessing the risk of errors in the accounting and the financial reporting. The most significant items and processes in which material errors may typically exist include the income statement and balance sheets, lending to the public, intangible assets and financial instruments. Examples of controls performed are performance analysis against previous periods and budget/forecast, account reconciliations and IFRS 9 reconciliations.

MONITORING, EVALUATION AND REPORTING

The Board continuously evaluates the information it receives. The Board regularly receives reports from the business lines concerning Resurs Holding's financial position and reports from the Audit Committee regarding their observations, recommendations, and proposals on actions and decisions. The internal audit function, compliance function and risk control function regularly report their observations and proposals for actions to the CEO, the Board and certain Board Committees. The internal and external regulatory frameworks that govern financial reporting are communicated internally by way of policies that are published on the Group's intranet.

AUDITORS

Öhrlings PricewaterhouseCoopers AB (Torsgatan 21, 113 97 Stockholm) has been the company's auditor since 2023, with Peter Nilsson as the Auditor-in-Charge. Peter Nilsson is an Authorised Public Accountant and a member of FAR, the institute for the accountancy profession in Sweden, as well as a licensed auditor for financial companies. In 2024 the auditor participated in five Audit Committee meetings, at which the 2024 interim reports and the 2023 Annual Report were discussed. The auditor also participated in one Board meeting. The external auditing of the company's and subsidiaries' financial statements and accounts, as well as the Board's and CEO's administration, is conducted in accordance with generally accepted accounting policies.

BOARD OF DIRECTORS

LENNART JACOBSEN

Born in 1966. Chairman of the Board since October 2024.

Member of the Corporate Governance Committee and Remuneration Committee.

Education and professional experience: Lennart Jacobsen holds a Master's degree in Electrical Engineering and Telecommunications from KTH Royal Institute of Technology in Stockholm. Over the last 25 years he has held several leadership positions in the banking sector, including as Executive Vice President and Global Head of Retail Banking at Nordea and Nordic CEO for GE Capital Global Banking AB. Lennart has previously served as Chairman of the Boards of Careium Group AB, Doro Group AB and Qliro AB.

Other significant appointments: Lennart is currently Chairman of the Board of SEK (Svensk Exportkredit AB) and Playground Group AB, and a Board member of Swedbank Robur AB and Oryx Holding AB. Lennart is also CEO, founder and Board member of Invesi Investment AB.

MARTIN BENGTSSON

Born in 1970. Member of the Board since 2012.

Education and professional experience: MSc in Economics and Business Administration.

Previously Manager, Business development at SIBA Aktiebolag, Country Manager at SIBA Aktiebolag, Danish branch and Investment Manager at SIBA Invest AB.

Other significant appointments: Chairman of the Board of SIBA Fastigheter AB and Resurs Holding. Board member and CEO of SIBA Invest AB and Waldakt AB.

FREDRIK CARLSSON

Born in 1970. Board member since 2024, Chairman of the Audit Committee and member of the Remuneration Committee.

Education and professional experience: Fredrik Carlsson holds an MBA and a BSc in Business Administration. Fredrik was previously the Global Head of Research, SEB Enskilda, Head of Equities, Second AP Fund, Bank of America/Merrill Lynch and HSBC.

Other significant appointments: Fredrik is currently Chairman of the Board of Svolder Aktiebolag and Sten A Olssons Pensionsstiftelse, and a member of the Boards of Solid Försäkringsaktiebolag and Torsten och Wanja Söderbergs Stiftelser. Fredrik is also a Board member of Ronneby UK Limited.

MARTIN IACOPONI

Born in 1990. Board member since 2024, and member of the Corporate Governance Committee and Remuneration Committee.

Education and professional experience: Martin Iacoponi holds a MA in Economics from the University of Cambridge. Martin is currently a Managing Director at CVC, which he joined in 2015, and previously worked at Credit Suisse for three years, where he worked in the financial institutions group in London.

Other significant appointments: Martin is a member of the Boards of Dale Underwriting

Partners, Riverstone International and Domestic & General. He is also a Board member of Ronneby UK Limited.

OLA LAURIN

Born in 1971. Board member since 2024, and member of the Corporate Governance Committee since October 2024.

Education and professional experience: Trained naval officer with a Master's degree in Business Administration from the University of Gothenburg School of Business, Economics and Law. Former CEO of PayEx Group, Head of Large Corporates & Institutions at Swedbank and part of Swedbank's Group Management, as well as several assignments at Swedbank since 2000. Other significant appointments: External advisor to Bain & Company, Chairman of the Advisory Board of Wellstreet FinTech Fund.

GUSTAF MARTIN-LÖF

Born in 1977. Board member since 2024, and member of the Corporate Governance Committee and Audit Committee.

Education and professional experience: Gustaf Martin-Löf is a graduate of the European Business School, London. He is currently a Partner at CVC and Head of its Stockholm office. He joined CVC in 2006. Gustaf previously worked at PricewaterhouseCoopers in the Transaction Services department for five years, where he was involved in the Nordic private equity team. Other significant appointments: Gustaf is a Board member of Synsam Group, Ahlsell AB (publ), Cary Group (Teniralc TopCo AB) and Etraveli Group Holding AB, as well as Chairman of the Board of Flugo Group Holdings AB. He is also a Board member of Ronneby UK Limited.

PETER RUTLAND

Born in 1979. Member of the Board since 2024.

Education and professional experience: Peter Rutland holds a MA from the University of Cambridge and an MBA from INSEAD. Peter is currently a Managing Partner at CVC and global head of CVC's private equity business in the financial services industry. Peter has previously worked for Advent International and Goldman Sachs.

Other significant appointments: Peter is a Board member of NewDay, Pension Insurance Corporation, TMF and Paysafe. He is also a Board member of Ronneby UK Limited.

MIKAEL WINTZELL

Born in 1981. Board member since 2018, and member of the Audit Committee since October 2024. Education and professional experience: Previously Deputy Chief Commercial Officer at Klarna and Sales Director at PayEx. Currently Founding Partner and CEO of Wellstreet Group. Other significant appointments: Founding Partner and Chairman of the Board of Wellstreet Group and member of the other Boards associated with Wellstreet Group.

GROUP MANAGEMENT

MAGNUS FREDIN

Born in 1981. President and CEO.

Education and professional experience: Former Head of Sales and VP of Sales at Klarna, CEO of Babyshop and CDON.com, Board member of Yabie (formerly Kaching Retail), Cool Company Skandinavien AB, Spares Europe AB and Resurs Holding AB. Chairman of the Board of Volvo Car Retail. Former Senior VP Global Online Business at Volvo Cars and Senior VP Direct Markets at Volvo Cars.

SOFIE TARRING LINDELL

Born in 1991. Chief Financial Officer (CFO) & Head of Investor Relations.

Education and professional experience: MSc in Business Administration specialising in Corporate Finance, Lund University. Previously held various positions within Resurs Group, most recently as Head of IR and Group Control and Acting President and CEO.

JOSEPH HAJJ

Born in 1986. COO & Deputy CEO

Education and professional experience: Graduate studies in business administration, Lund University. Several senior strategic roles in the financial sector, including Corporate Development at Klarna, Head of Business Development at Benify AB, Chief Strategy Officer at Swish and Vice Chair of the Board at EMPISA. Advisor to several fintech companies and financial institutions nationally and internationally in recent years. Other significant appointments: Advisory board member of Business With Software.

PÄR ISAKSSON

Born in 1965. CTO

Education and professional experience: Degree in engineering from the Royal Institute of Technology (KTH), former CIO and Head of Product Development at Klarna, CEO and founder of stoEr. Numerous years of experience in the financial sector and as a management consultant.

RONNY PERSSON

Born in 1960. General Counsel

Education and professional experience: Law at Lund University. Legal Counsel at Ljungby District Court, Debt Collection Manager and Counsel at Ikano Bank, General Counsel at Resurs Finans and Resurs Bank since 1999. Ranked in the Legal 500 GC Powerlist: Nordics.

JOHAN RÖNNERMAN

Born in 1973. CCO

Education and professional experience: Industrial automation at University of Skövde. Co-founder of Eklips Digital Advisors, SVP BNPL at Arvato Financial Solutions / Bertelsmann. Director Online Marketing & Sales at AB Electrolux, VP Marketing and Business Development at Bank2. Other significant appointments: Member of the board of Eklips Digital AB.

WARREN DAVIDSON

Born in 1980. Chief Product and Credit Officer

Education and professional experience: Bachelor in Finance. Former Chief Analytics & Risk Officer and Head of Global Offer at Volvo, Chief Analytics Officer at Klarna. Head of Analytics at SA Home Loans.

Statements and notes, Group

INCOME STATEMENT, GROUP

SEK THOUSAND	NOTE	2024	2023
Interest income	G7	4,675,157	4,153,360
Interest expense	G7	-1,743,422	-1,369,484
Net interest		2,931,735	2,783,876
Fee & commission income	G8	543,350	542,151
Fee & commission expense	G8	-78,978	-79,094
Net provision		464,372	463,057
Net income/expense from financial transactions	G9	-46,490	21,656
Other operating income	G10	212,930	220,346
TOTAL OPERATING INCOME		3,562,547	3,488,935
General administrative expenses	G12,G13	-1,574,166	-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G14	-85,064	-284,025
Other operating expenses	G15	-71,905	-76,484
TOTAL EXPENSES BEFORE CREDIT LOSSES		-1,731,135	-1,665,360
EARNINGS BEFORE CREDIT LOSSES		1,831,412	1,823,575
Credit losses, net		-1,570,442	-1,289,412
Result securitisation		-	-145,713
TOTAL CREDIT LOSSES	G16	-1,570,442	-1,435,125
OPERATING PROFIT/LOSS		260 970	388 450
Tax	G17	-60,587	-130,591
NET PROFIT FOR THE PERIOD		200,383	257,859
Portion attributable to Resurs Holding AB shareholders		127,751	228,895
Portion attributable to the holders of Additional Tier 1 instruments		72,632	28,964
NET PROFIT FOR THE PERIOD		200,383	257,859
BASIC AND DILUTED EARNINGS PER SHARE, SEK	G18	0.64	1.14

Statements and notes, Group

STATEMENT OF COMPREHENSIVE INCOME

SEK THOUSAND	NOTE	2024	2023
Net profit for the period		200,383	257,859
Other comprehensive income that will be classified to profit/loss			
Translation differences for the period, foreign operations	G38	-11,285	-69,373
COMPREHENSIVE INCOME FOR THE PERIOD		189,098	188,486
Portion attributable to Resurs Holding AB shareholders		116,466	159,522
Portion attributable to additional Tier 1 capital holders		72,632	28,964
COMPREHENSIVE INCOME FOR THE PERIOD		189,098	188,486

Statements and notes, Group

STATEMENT OF FINANCIAL POSITION, GROUP

SEK THOUSAND	NOTE	31/12/2024	31/12/2023
Assets			
Cash and balances at central banks		4,762,556	3,581,014
Treasury and other bills eligible for refinancing	G21	1,750,650	1,871,644
Lending to credit institutions	G22	2,861,551	2,476,525
Lending to the public	G23	39,903,160	38,846,081
Bonds and other interest-bearing securities	G24	1,875,265	710,509
Securitisation	G20	-	942,619
Shares and participating interests	G25	4,547	12,001
Derivatives	G26	22,610	6,648
Goodwill	G27	1,650,663	1,668,612
Other intangible assets	G27	470,086	414,436
Property, plant and equipment	G28	96,098	90,055
Other assets	G29	113,523	105,028
Current tax asset		251,136	283,821
Deferred tax asset	G17	208,165	74,556
Prepaid expenses and accrued income	G30	175,656	288,178
TOTAL ASSETS		54,145,666	51,371,727
LIABILITIES, PROVISIONS AND EQUITY			
LIABILITIES AND PROVISIONS			
Liabilities to credit institutions	G31	9,300	3,100
Deposits and borrowing from the public	G32	39,771,446	36,170,291
Other liabilities	G33	600,383	537,831
Derivatives	G26	18,055	120,719
Accrued expenses and deferred income	G34	504,694	485,181
Current tax liability		42,120	8,290
Deferred tax liability	G17	149,747	152,098
Other provisions	G35	14,782	21,442
Issued securities	G36	4,993,094	5,643,430
Subordinated debt	G37	299,332	599,080
TOTAL LIABILITIES AND PROVISIONS		46,402,953	43,741,462

Statements and notes, Group

EQUITY

SEK THOUSAND	NOTE	31/12/2024	31/12/2023
SHARE CAPITAL	G38		
Other paid-in capital		1,000	1,000
Hedge accounting reserve		2,086,615	2,086,615
Translation reserve		-35,600	-35,600
Additional Tier 1 instruments		28,864	40,149
Retained earnings incl. profit for the period		600,000	600,000
Total equity		5,061,834	4,938,101
Summa eget kapital		7,742,713	7,630,265
Total liabilities, provisions and equity		54,145,666	51,371,727

See note G39 for information on pledged assets, contingent liabilities and commitments.

Statements and notes, Group

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

All equity is attributable to Parent Company shareholders except Tier 1 capital instruments.
See note G38 regarding Issued additional Tier 1 instruments and translation reserve.

¹⁾ For more information see note G13, the incentive program.

Statements and notes, Group

CASH FLOW STATEMENT (INDIRECT METHOD)

SEK THOUSAND	NOTE	2024	2023
Operating activities			
Operating profit		260,970	388,450
- of which, interest received		4,670,305	4,146,668
- of which, interest paid		-1,748,983	-1,201,368
Adjustments for non-cash items in operating profit		1,595,632	1,916,017
Tax paid		-124,000	-164,519
Cash flow from operating activities before changes in operating assets and liabilities		1,732,602	2,139,948
Changes in operating assets and liabilities			
Lending to the public		-2,294,188	-3,597,685
Other assets		-348,556	113,557
Liabilities to credit institutions		6,200	3,100
Deposits and borrowing from the public		3,629,141	4,366,889
Acquisition of investment assets ¹⁾		-4,313,205	-3,328,774
Divestment of investment assets ¹⁾		4,260,394	2,911,417
Other liabilities		80,375	-63,932
Cash flow from operating activities		2,752,763	2,544,520
Investing activities			
Acquisition of intangible and tangible fixed assets	G27,G28	-113,651	-254,482
Divestment of intangible and tangible fixed assets		1,184	163
Acquisition of subsidiaries		-	-75
Cash flow from investing activities		-112,467	-254,394

Continued on the next page

Statements and notes, Group

CASH FLOW STATEMENT (INDIRECT METHOD)

SEK THOUSAND	NOTE	2024	2023
Financing activities			
Dividends paid		-	-396,000
Issue of Tier 1 capital		-	300,000
Transaction costs, issue of Tier 1 capital		-3,000	-2,100
Interest cost additional Tier 1 instruments		-72,632	-28,964
Payment relating to amortisation of leasing debts		-26,957	-29,770
New issued securities		1,338,973	1,000,000
Matured issued securities		-1,982,365	-1,892,260
Issue subordinated debt		-	300,000
Matured subordinated debt		-300,000	-
Cash flow from financing activities, continuing operations		-1,045,981	-749,094
Cash flow for the period		1,594,315	1,541,032
Cash & cash equivalents at beginning of the year ²⁾		6,057,539	4,618,964
Exchange rate differences		-24,283	-102,457
Cash & cash equivalents at end of the period ²⁾		7,627,571	6,057,539
Adjustment for non-cash items in operating profit		2024	2023
Credit losses	G16	1,570,442	1,435,125
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G14	85,064	284,025
Profit/loss tangible assets		-343	-165
Impairment of shares		12,526	-
Valuation fair value investment assets ¹⁾		310	-23,989
Change in provisions		-7,104	4,348
Adjustment to interest paid/received		-19,245	171,856
Share-based payments		-1,018	1,018
Change in fair value of shares and participating interests		-12,526	-
Currency effects		-33,608	42,893
Other items that do not affect liquidity		1,134	906
Sum non-cash items in operating profit		1,595,632	1,916,017

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

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

Statements and notes, Group

CASH FLOW STATEMENT (INDIRECT METHOD)

SEK THOUSAND	1 JAN 2024	CASH FLOW	NON CASH FLOW ITEMS		31 DEC 2024
			ACCRUED ACQUISITION COSTS	EXCHANGE RATE DIFFERENCES	
Issued securities	5,643,430	-643,392	882	-7,826	4,993,094
Subordinated debt	599,080	300,000	252	-	299,332
Total	6,242,510	-943,392	1,134	-7,826	5,292,426

SEK THOUSAND	1 JAN 2023	CASH FLOW	NON CASH FLOW ITEMS		31 DEC 2023
			ACCRUED ACQUISITION COSTS	EXCHANGE RATE DIFFERENCES	
Issued securities	6,607,684	-892,260	1,575	-73,569	5,643,430
Subordinated debt	299,749	300,000	-669	-	599,080
Total	6,907,433	-592,260	906	-73,569	6,242,510

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Notes

GI GENERAL INFORMATION

Resurs Holding AB (publ), Corporate Identity Number 556898-2291, address Björkavägen 111, Väla Norra, Helsingborg, Sweden, is a public limited liability company headquartered in Helsingborg, Sweden. Resurs Holding AB is owned to 87.8 per cent by Ronneby UK Limited.

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

The Group is comprised of the subsidiaries: Resurs Förvaltning Norden AB, Corporate Identity Number 559067-0690, Resurs Bank AB, together with its subsidiaries, Corporate Identity Number 516401-0208. For the complete Group structure, see Note G40.

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

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

Presentation and adoption of the annual report

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

G2 ACCOUNTING PRINCIPLES

Group

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

Basis of preparation

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

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

Judgements and estimates in the financial statements

Preparation of financial statements in compliance with IFRS requires Group management to make judgements, accounting estimates and assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities which are not readily apparent from other sources. The actual outcome may differ from those estimates and assumptions. The accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both. Assessments made by Group management and key sources of estimation uncertainty when applying IFRS that have a significant impact on the financial statements are described in more detail in Note G44 Key estimates and assessments.

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

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

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

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

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

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

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

Consolidated financial statements

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

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

Purchase consideration for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities incurred by the Group to the former owners of the acquired company, and the shares issued by the Group. Purchase consideration also includes the fair value of all assets and liabilities that are a result of a contingent consideration agreement. Identifiable assets acquired, and liabilities assumed in a business combination are measured initially at their acquisition date fair values. For each acquisition, i.e. on a transaction-by-transaction basis, the Group decides whether to measure the non-controlling interest (NCI) in the acquired company at fair value or at the NCI's proportionate share of the identifiable net assets of the acquired company. Acquisition-related costs are recognised as an expense when incurred. Goodwill is initially measured as the difference between the total purchase consideration plus any fair value of non-controlling interests, and the fair value of identifiable assets acquired, and liabilities assumed. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognised directly through profit or loss.

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

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

Foreign currency

The consolidated financial statements are presented in Swedish kronor (SEK), the Group's presentation currency. The functional currency is considered to be the currency used in the economic environment in which the operations are primarily conducted. The functional currency is considered to be the currency mainly used in the cash flows of an operation. The Group determines the functional currency based on the primary economic environment of the individual operations. The income statement is translated at the average exchange rate of the transactions for each currency during the period. Monetary assets and liabilities in foreign currency and non-monetary assets in foreign currency that are measured at fair value are remeasured at the closing rate on the closing date. All gains and losses resulting from currency translation of monetary items, including the currency components in forward contracts, that are measured at fair value are recognised through profit or loss as exchange-rate changes under the item "Net income/expense from financial transactions."

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

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

Tier 1 capital

Tier 1 capital comprises Common Equity Tier 1 capital and other Tier 1 capital. In December 2019, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million.

This Additional Tier 1 Capital is subordinated debt that meets some of the requirements to be eligible as Tier 1 capital when calculating the amount of the capital base. The accounting principle chosen means that the Additional Tier 1 Capital is to be classified as equity and payment to holders of these instruments, such as interest, is recognised in equity.

Segment reporting

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

Interest income and interest expense

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

Interest income and interest expense presented in profit or loss comprise:

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

Leases

Lessee

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

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

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

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

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

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

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

- the amount at which the lease liability was originally measured
- lease payments paid on at before the commencement date, after any rewards received when the lease was signed.
- initial direct costs
- costs for restoring the asset to the condition prescribed in the terms of the lease

The Group has decided to apply the following exemptions in IFRS 16:

- Payments for short-term leases and leases of a low value are expensed straight-line in profit or loss. Short-term leases are leases of 12 months or less. Low value leases include IT and office equipment.

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

Lessor

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

Revenue recognition

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

Fee & commission income and expense

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

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

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

Dividend income

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

Net income/expense from financial transactions

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

Net income/expense consists of:

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

Other operating income

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

General administrative expenses

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

Employee benefits

Personnel expenses

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

Pensions

The Group primarily has defined contribution pension plans, which are recognised through profit or loss in the period during which the employee rendered service to the Group. Defined contribution plans are plans under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligation to pay further contributions if the legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Termination benefits

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

Recognition of assets and liabilities

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

Liabilities are current obligations arising from past events, the settlement of which is expected to result in an outflow of resources from the Group. A liability is recognised in the statement of financial position when it is probable that an outflow of resources from the Group will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Financial instruments

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

Financial instruments - Recognition and derecognition from the balance sheet

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

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

Financial instruments - Classification and measurement

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

Financial instruments — Assets measured at amortised cost

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

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

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

Financial assets and liabilities are measured at fair value through profit or loss unless they meet the conditions for one of the other categories. These assets and liabilities are measured at fair value excluding transaction costs. All changes in the value of these items are recognised directly in profit and loss under "Net income/expense from financial transactions." In the balance sheet, these are represented by the items: Treasury and other bills eligible for refinancing mm, Bonds and other interest-bearing securities, Subordinated loan, Shares and participating interests and Derivatives. The securitisation receivable and the future senior and junior loans after the final settlement of the securitisation (as described in note G20) are classified at amortized cost.

Financial instruments - Liabilities measured at amortised cost

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

Financial instruments - Liabilities at fair value through profit or loss

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

Net investments in foreign operations

For foreign operations carried out in the form of a branch, the Group's treasury function manages the net investment in each currency and reduces currency risk through other positions in the same currency and through currency derivatives. Translation differences are recognised through profit or loss. Accumulated gains and losses in equity are recognised through profit or loss when the foreign operations are fully or partly divested.

Methods of determining fair value

Financial instruments listed on an active market

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

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

Financial instruments not listed on an active market

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques that are based on market data as far as possible. The fair value of currency forwards is calculated by discounting the difference between the contracted forward rate and the forward rate that can be utilised on the closing date for the remaining contract period. Discounting is at a risk-free interest rate based on government bonds. The fair value of interest swaps is based on discounting anticipated future cash flows in accordance with contractual terms and maturities using the market rate. The fair value of non-derivative financial instruments is based on future cash flows and current market rates on the closing date. The discount rate used reflects market-based interest rates for similar instruments on the closing date. Information about fair value recognised in the statement of financial position based on a measurement technique is provided in Note C41 Financial instruments. The Group measures derivatives at fair value solely based on input data that is directly or indirectly observable on the market. Instruments that are not listed on an active market are recognised under Lending to credit institutions, Deposits and lending from the public, Derivatives and Other assets and liabilities.

Credit losses and impairment of financial assets

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

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

The assessment of ECL should reflect: An objective and a probability-weighted amount determined through the evaluation of a number of potential outcomes; with consideration given to money's time value and to all reasonable and verifiable information available on the reporting date without unreasonable expense or exertion. The assessment also take into account historical, current and forecasts for future economic conditions.

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

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

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

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

In addition to the IFRS 9 reserves described in the preceding paragraph, the Group also makes additions for "management overlays," based on forward-looking macroeconomic profits under IFRS 9. The Group has decided to base the forward-looking calculations on a macroeconomic variable (unemployment level) that from a historical perspective has proven to correlate well with changes in the Group's credit losses. Input used for the forward-looking calculations are forecasts of future unemployment per geographic market in which the Group operates, which are obtained from Bloomberg. The Group also applies a weighted scenario of these forecasts, based on the Group's assessment of the probability of each scenario occurring in which the weight on 31 December 2024 used the median value of 60 per cent, and 10 per cent for a more negative trend (higher unemployment) and 30 per cent for a more positive trend (lower unemployment). The ECL effect of this calculation is distributed proportionally over the instruments in each geographic market.

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

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

Loan commitments and unutilised credit

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

Intangible assets

Goodwill

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

Other intangible assets

Other intangible assets have finite useful lives and are recognised at cost less accumulated amortisation. They are amortised on a straight-line basis to distribute the cost over their 4-5 year estimated useful life. In connection to the merger of yA Bank additional other intangible assets referring to customer relations were added. The amortisation period for these are 10-15 year.

Other intangible assets include in-house development of IT software. Maintenance costs for IT software are expensed as incurred.

Development costs directly attributable to the development of software products controlled by the Group are recognised as intangible assets when the following criteria are met:

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

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

Property, plant & equipment

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

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

Residual values and useful lives of property, plant & equipment are reviewed on each closing date and adjusted if necessary. The carrying amount of an asset is also immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount refers to either the net selling price or the value in use, whichever is higher. The recoverable amount is calculated as soon as there is an indication that the carrying amount is too high. The carrying amount of property, plant and equipment is derecognised from the statement of financial income on disposal, divestment or when no future economic benefits are expected from its use or disposal/divestment. Gains or losses arising from the disposal/divestment of property, plant and equipment comprise the difference between the sales price and the asset's carrying amount less direct selling expenses.

Impairment of non-financial assets

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

Provisions

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

Tax

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

The Group's foreign branch offices in Norway, Denmark, Finland and Switzerland are taxed on their income in their own countries. In Sweden, the Group is liable to pay tax on all its income, including earnings from its foreign branch offices. To the extent that the company pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid, in order to avoid double taxation. Current tax is the amount of income tax payable or recoverable for the current year, calculated using tax rates applicable on the closing date, and includes any adjustments relating to prior periods.

Deferred tax is based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognised to the extent it is probable they will be utilised. Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority, on either the same or different taxable entities, where there is an intention to settle on a net basis.

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

Cash flow statement

The cash flow statement for the Group and the Parent Company are prepared in accordance with the indirect method. Recognised cash flows only include transactions involving cash inflows and outflows. Cash transactions are classified under operating activities, investing activities and financing activities.

Cash and balances at central banks including Lending to credit institutions.

Reposessed assets

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

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

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

Special Purpose Vehicles (SPVs)

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

G3 RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

CREDIT RISK

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

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

Credit risks in the credit portfolio

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

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

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

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

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

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

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

Credit risks in investments

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

COUNTERPARTY RISKS

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

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

CREDIT RISK EXPOSURE, GROSS AND NET

	31/12/2204			
	Credit risk exposure, gross	Impair- ments	Value of collateral	Credit risk exposure, net
Cash and balances at central banks				
AAA/Aaa	4,590,764	-	-	4,590,764
AA+/Aa1	171,792	-	-	171,792
Total cash and balances at central banks	4,762,556	0	0	4,762,556
Treasury and other bills eligible for refinancing				
AAA/Aaa	463,146	-	-	463,146
AA+/Aa1	1,287,504	-	-	1,287,504
Total treasury and other bills eligible for refinancing	1,750,650	0	0	1,750,650
Lending to credit institutions				
AA-/Aa3	1,715,724	-	-	1,715,724
A+/A1	1,112,294	-	-	1,112,294
A/A2	-	-	-	0
Unrated ¹⁾	33,533	-	-	33,533
Total lending to credit institutions	2,861,551	0	0	2,861,551
Lending to the public				
Lending to the public - Retail	42,988,519	-3,893,808	-	39,094,711
Lending to the public - Corporate	836,770	-28,321	-	808,449
Total lending to the public	43,825,289	-3,922,129	0	39,903,160
Bonds				
AAA/Aaa	1,052,172	-	-	1,052,172
Unrated	823,093	-	-	823,093
Total bonds	1,875,265	0	0	1,875,265
Derivatives				
AA-/Aa3	10,630	-	-	10,630
A+/A1	11,980	-	-	11,980
Total derivatives	22,610	0	0	22,610
Total credit risk exposure in the balance sheet	55,097,921	-3,922,129	0	51,175,792
Commitments				
Unutilised credit facilities granted ²⁾	21,080,448	-	-	21,080,448
Total credit risk exposure	76,178,369	-3,922,129	0	72,256,240

	31/12/2203			
	Credit risk exposure, gross	Impair- ments	Value of collateral	Credit risk exposure, net
Cash and balances at central banks				
AAA/Aaa	3,415,062	-	-	3,415,062
AA+/Aa1	165,952	-	-	165,952
Total cash and balances at central banks	3,581,014	0	0	3,581,014
Treasury and other bills eligible for refinancing				
AAA/Aaa	433,262	-	-	433,262
AA+/Aa1	1,438,382	-	-	1,438,382
Total treasury and other bills eligible for refinancing	1,871,644	0	0	1,871,644
Lending to credit institutions				
AA-/Aa3	1,473,747	-	-	1,473,747
A+/A1	941,588	-	-	941,588
A/A2	873	-	-	873
Unrated ¹⁾	60,317	-	-	60,317
Total lending to credit institutions	2,476,525	0	0	2,476,525
Lending to the public				
Lending to the public - Retail	40,877,432	-2,643,673	-	38,233,759
Lending to the public - Corporate	630,660	-18,338	-	612,322
Total lending to the public	41,508,092	-2,662,011	0	38,846,081
Bonds				
AAA/Aaa	710,509	-	-	710,509
Total bonds	710,509	0	0	710,509
Derivatives				
AA-/Aa3	3,013	-	-	3,013
A+/A1	3,635	-	-	3,635
Total derivatives	6,648	0	0	6,648
Total credit risk exposure in the balance sheet	50,154,432	-2,662,011	0	47,492,421
Commitments				
Unutilised credit facilities granted ²⁾	25,834,945	-	-	25,834,945
Total credit risk exposure	75,989,377	-2,662,011	0	73,327,366

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

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

²⁾ All granted but unutilised credit are terminable to the extent permitted under the Swedish Consumer Credit Act.

CREDIT QUALITY, LOAN AND LEASE RECEIVABLES

	31/12/2024		31/12/2023	
	Credit risk exposure, gross	Impairments	Credit risk exposure, gross	Impairments
Lending to the public, retail customers				
<i>Performing</i>				
Stage 1	32,547,225	-295,911	32,523,337	-261,778
Stage 2	4,328,312	-591,541	4,231,676	-463,594
<i>Non-performing</i>				
Stage 3	6,112,981	-3,006,356	4,122,420	-1,918,301
Total lending to the public, retail customers	42,988,518	-3,893,808	40,877,433	-2,643,673
Lending to the public, corporate customers				
<i>Performing</i>				
Stage 1	808,093	-8,001	601,921	-2,834
Stage 2	5,728	-397	8,965	-783
<i>Non-performing</i>				
Stage 3	22,950	-19,923	19,774	-14,722
Total lending to the public, corporate customers	836,771	-28,321	630,660	-18,339
Total lending to the public	43,825,289	-3,922,129	41,508,093	-2,662,012

OPERATIONAL RISKS

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

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

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

MARKET RISKS

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

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

FIXED INTEREST

INTEREST RATE RISK

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

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

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

In a calculation of a one (1) percentage-point change in the market rate, net interest income for the next 12 months would increase/decrease by SEK 57 million (79), based on interest-bearing assets and liabilities on the closing date. A one (1) percentage-point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on equity on the closing date was SEK 55 million (118).

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

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

FIXED-INTEREST PERIODS FOR ASSETS AND LIABILITIES

31/12/2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
Assets						
Cash and balances at central banks	4,762,556	-	-	-	-	4,762,556
Treasury and other bills eligible for refinancing	178,109	1,044,194	144,585	383,762	-	1,750,650
Lending to credit institutions	2,861,551	-	-	-	-	2,861,551
Lending to the public	34,991,222	413,524	1,074,400	3,424,014	-	39,903,160
Bonds and other interest-bearing securities	303,540	479,016	118,693	974,016	-	1,875,265
Shares and participations	-	-	-	-	4,547	4,547
Intangible assets	-	-	-	-	2,120,749	2,120,749
Property, plant & equipment	-	-	-	-	96,098	96,098
Other assets	-	-	-	-	771,090	771,090
Total assets	43,096,978	1,936,734	1,337,678	4,781,792	2,992,484	54,145,666
Liabilities						
Liabilities to credit institutions	9300	-	-	-	-	9,300
Deposits and borrowing from the public	30,665,770	1,214,085	6,432,363	1,459,228	-	39,771,446
Other liabilities	-	-	-	-	1,329,781	1,329,781
Issued securities	4,993,094	-	-	-	-	4,993,094
Subordinated debt	-	299,332	-	-	-	299,332
Equity	-	-	-	-	7,742,713	7,742,713
Total liabilities	35,668,164	1,513,417	6,432,363	1,459,228	9,072,494	54,145,666
<i>Difference, assets and liabilities</i>	<i>7,428,814</i>	<i>423,317</i>	<i>-5,094,685</i>	<i>3,322,564</i>	<i>-6,080,010</i>	<i>0</i>

31/12/2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest- free	Total
Assets						
Cash and balances at central banks	3,581,014	-	-	-	-	3,581,014
Treasury and other bills eligible for refinancing	423,509	945,965	27,121	475,049	-	1,871,644
Lending to credit institutions	2,476,525	-	-	-	-	2,476,525
Lending to the public	35,111,251	314,844	809,474	2,610,512	-	38,846,081
Bonds and other interest-bearing securities	127,398	324,683	26,956	231,472	-	710,509
Securitisation	11,050	25,001	117,414	789,154	-	942,619
Shares and participations	-	-	-	-	12,001	12,001
Intangible assets	-	-	-	-	2,083,048	2,083,048
Property, plant & equipment	-	-	-	-	90,055	90,055
Other assets	-	-	-	-	758,231	758,231
Total assets	41,730,747	1,610,493	980,965	4,106,187	2,943,335	51,371,727
Liabilities						
Liabilities to credit institutions	3100	-	-	-	-	3,100
Deposits and borrowing from the public	24,368,945	1,983,985	9,147,668	669,693	-	36,170,291
Other liabilities	-	-	-	-	1,325,561	1,325,561
Issued securities	3,000,000	2,643,430	-	-	-	5,643,430
Subordinated debt	-	599,080	-	-	-	599,080
Equity	-	600,000	-	-	7,030,265	7,630,265
Total liabilities	27,372,045	5,826,495	9,147,668	669,693	8,355,826	51,371,727
<i>Difference, assets and liabilities</i>	<i>14,358,702</i>	<i>-4,216,002</i>	<i>-8,166,703</i>	<i>3,436,494</i>	<i>-5,412,491</i>	<i>0</i>

CURRENCY RISK

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

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

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

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

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

CURRENCY EXPOSURE

31/12/2024	DKK	EUR	NOK	GBP	Other	Total
Foreign currency assets, presented in SEK thousand						
Cash and balances with central banks	-	171,792	65,358	-	-	237,150
Treasury and other bills eligible for refinancing	30,709	577,743	135,835	-	-	744,286
Lending to credit institutions	90,742	2,001,893	263,160	2,688	2,436	2,360,919
Lending to the public	4,486,996	7,177,804	5,311,719	-	-	16,976,519
Bonds and other interest-bearing securities	170,777	866,839	45,297	-	-	1,082,913
Shares and participations	-	-	895	-	-	895
Intangible assets	-	-	1,031,998	-	-	1,031,998
Property, plant & equipment	2,579	4,001	14,424	-	-	21,004
Other assets	6,014	282,572	59,124	-	-	347,710
Total assets	4,787,817	11,082,644	6,927,810	2,688	2,436	22,803,395
Foreign currency liabilities, presented in SEK thousand						
Deposits and borrowing from the public	2,623	19,316,744	1,424,985	-	-	20,744,353
Other liabilities	77,194	280,030	110,902	-	557	468,683
Other provisions	-1,080	6,836	773	-	-	6,528
Issued securities	-	-	193,770	-	-	193,770
Total liabilities	78,737	19,603,610	1,730,430	0	557	21,413,335
Net assets	4,709,080	-8,520,966	5,197,380	2,688	1,878	
Nominal amount, currency hedges	-5,481,688	8,521,577	-3,374,556	-	-	
Difference between assets and liabilities incl. nominal amount of currency hedges	-772,608	611	1,822,824	2,688	1,878	
Sensitivity analysis						
Total financial assets	5,602,967	10,844,466	5,041,138	101,910	2,436	
Total financial liabilities	-29,547	-19,544,946	-1,706,847	-6	3,401	
Nominal amount, currency hedges	-5,481,688	8,521,577	-3,374,556	-	-	
Currency exposure	91,732	-178,903	-40,265	101,904	5,837	
Exchange-rate fluctuation, 5%	4,587	-8,945	-2,013	5,095	292	

31/12/2023	DKK	EUR	NOK	GBP	Other	Total
Foreign currency assets, presented in SEK thousand						
Cash and balances with central banks	-	165,952	63,910	-	-	229,862
Treasury and other bills eligible for refinancing	29,383	472,788	212,078	-	-	714,249
Lending to credit institutions	45,383	1,139,608	382,893	2,355	3,797	1,574,036
Lending to the public	4,985,962	6,964,674	5,518,214	-	-	17,468,850
Bonds and other interest-bearing securities	-	245,080	86,062	-	-	331,142
Securitisation	183,886	517,179	-	-	-	701,065
Shares and participations	-	-	762	-	-	762
Intangible assets	-	-	753,348	-	-	753,348
Property, plant & equipment	3,728	6,215	19,322	-	-	29,265
Other assets	72,851	236,202	70,541	-	-	379,594
Total assets	5,321,193	9,747,697	7,107,130	2,355	3,797	22,182,173
Foreign currency liabilities, presented in SEK thousand						
Deposits and borrowing from the public	4,545	18,418,440	2,786,413	-	-	21,209,398
Other liabilities	71,743	267,386	100,366	-	156	439,651
Other provisions	1,252	13,310	587	-	-	15,149
Issued securities	-	-	444,030	-	-	444,030
Total liabilities	77,540	18,699,136	3,331,396	0	156	22,108,228
Net assets	5,243,653	-8,951,439	3,775,734	2,355	3,641	
Nominal amount, currency hedges	-5,233,132	8,339,158	-3,060,010	-	-	
Difference between assets and liabilities incl. nominal amount of currency hedges	10,521	-612,281	715,724	2,355	3,641	
Sensitivity analysis						
Total financial assets	5,259,838	9,529,923	6,321,214	2,355	3,797	
Total financial liabilities	-58,716	-18,658,506	-3,283,402	-	-	
Nominal amount, currency hedges	-5,233,132	8,339,158	-3,060,010	-	-	
Currency exposure	-32,010	-789,425	-22,198	2,355	3,797	
Exchange-rate fluctuation, 5%	-1,601	-39,471	-1,110	118	190	

FUNDING - CONSOLIDATED SITUATION

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

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

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

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

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

At 31 December 2024 the program has three outstanding bonds at a nominal amount of SEK 1,100 million (2,800) and NOK 200 million (450). Of the three bonds, two are senior unsecured bonds and one bonds is a subordinated loan of SEK 300 million (600).

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

Resurs Banks has an official credit rating and is followed by the credit rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website www.nordiccreditrating.com.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. In November 2024 the existing structure was extended and increased. The structure is being carried out with JP Morgan Chase Bank. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans. On 31 December 2024, approximately SEK 4.9 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the closing date, the external financing amounted to SEK 4.0 billion (3.0) of the ABS financing. Resurs Bank has the right to amortise, decrease, the financing monthly. Since Resurs has this possibility, there are currency derivatives that are part of the monthly interest payment.

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

LIQUIDITY – Consolidated situation

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

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

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

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

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

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

LIQUIDITY EXPOSURE, UNDISCOUNTED CASH FLOWS - GROUP

31/12/2024	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
Financial assets							
Cash and balances at central banks	4,690,187	-	-	-	-	72,369	4,762,556
Treasury and other bills eligible for refinancing	-	261,775	220,055	1,377,872	693	-	1,860,395
Lending to credit institutions	2,586,168	262,968	10,800	-	-	1,615	2,861,551
Lending to the public	-	5,601,558	8,849,249	23,761,590	19,696,724	5,031,579	62,940,700
Bonds and other interest-bearing securities	-	168,438	220,495	1,418,311	376,361	-	2,183,605
Shares and participations	-	-	-	-	-	4,547	4,547
Other financial assets	-	171,458	1,313	-	-	-	172,771
Total	7,276,355	6,466,197	9,301,912	26,557,773	20,073,778	5,110,110	74,786,125
Financial liabilities							
Liabilities to credit institutions	-	-	9,300	-	-	-	9,300
Deposits and borrowing from the public ¹⁾	30,237,657	1,678,890	6,834,630	1,360,476	-	-	40,111,653
Issued securities	-	51,739	57,731	3,016,405	2,627,124	-	5,752,999
Subordinated debt	-	5,917	17,752	353,386	-	-	377,055
Additional Tier 1 instruments ²⁾	-	15,666	48,508	816,452	-	-	880,626
Other financial liabilities	-	804,062	36,058	51,622	-	-	891,742
Total	30,237,657	2,556,274	7,003,979	5,598,341	2,627,124	0	48,023,375
Net assets	-22,961,302	3,909,923	2,297,933	20,959,432	17,446,654	5,110,110	26,762,750
Derivatives, received	-	4,418,966	4,441,863	-	-	-	8,860,829
Derivatives, paid	-	-4,420,130	-4,436,114	-	-	-	-8,856,244
<i>Difference per time interval³⁾</i>	<i>-22,961,302</i>	<i>3,908,759</i>	<i>2,303,682</i>	<i>20,959,432</i>	<i>17,446,654</i>	<i>5,110,110</i>	<i>26,767,335</i>

31/12/2023	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
Financial assets							
Cash and balances at central banks	3,508,448	-	-	-	-	72,566	3,581,014
Treasury and other bills eligible for refinancing	-	245,815	313,297	1,451,894	-	-	2,011,006
Lending to credit institutions	2,150,989	120,080	203,600	-	-	1,856	2,476,525
Lending to the public	-	5,085,662	8,533,251	24,038,272	20,635,003	3,074,454	61,366,642
Bonds and other interest-bearing securities	-	6,790	83,868	674,555	-	-	765,213
Securisation	-	40,673	131,741	524,365	368,727	-	1,065,506
Shares and participations	-	-	-	-	-	12,001	12,001
Other financial assets	-	-	133,821	33,493	-	-	167,314
Total	5,659,437	5,499,020	9,399,578	26,722,579	21,003,730	3,160,877	71,445,221
Financial liabilities							
Liabilities to credit institutions	-	-	3,100	-	-	-	3,100
Deposits and borrowing from the public ¹⁾	23,696,936	2,743,372	9,511,736	652,460	-	-	36,604,504
Issued securities	-	485,660	2,298,735	1,645,021	2,036,184	-	6,465,600
Subordinated debt	-	313,294	21,312	391,502	-	-	726,108
Additional Tier 1 instruments ²⁾	-	-	-	478,572	337,457	-	816,029
Other financial liabilities	-	720,570	32,333	97,705	-	-	850,608
Total	23,696,936	4,262,896	11,867,216	3,265,260	2,373,641	0	45,465,949
Net assets	-18,037,499	1,236,124	-2,467,638	23,457,319	18,630,089	3,160,877	25,979,272
Derivatives, received	-	6,171,129	2,768,029	-	-	-	8,939,158
Derivatives, paid	-	-6,265,295	-2,778,043	-	-	-	-9,043,338
<i>Difference per time interval³⁾</i>	<i>-18,037,499</i>	<i>1,141,958</i>	<i>-2,477,652</i>	<i>23,457,319</i>	<i>18,630,089</i>	<i>3,160,877</i>	<i>25,875,092</i>

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

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

²⁾ Additional Tier 1 Capital refers to AT1 bonds that are recognised as equity in the balance sheet. For more information see note C38, Equity.

³⁾ Amounts payable on demand amounted to SEK -22,961 million (-18,037). Contractual and expected terms are deemed to deviate for deposits from the public of SEK 30,238 million (23,697). The pattern, unlike the contractual terms, has historically been significantly lower than one day.

LIQUIDITY AND LIQUIDITY RESERVE - CONSOLIDATED SITUATION

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

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

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances at central banks or with other banks. These assets are of high credit quality and total SEK 7,806 million (6,361) for the consolidated situation. Total liquidity amounts to SEK 10,438 million (8,650). Total liquidity corresponded to 26 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

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

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

LIQUIDITY RESERVE

	31/12/2024	31/12/2023
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	424,361	457,652
Securities issued by municipalities	1,130,565	1,118,887
Lending to credit institutions	20,000	-
Bonds and other interest-bearing securities	1,056,750	712,983
Summary liquidity reserve as per FFFS 2010:7	2,631,676	2,289,522
Other liquidity portfolio		
Cash and balances at central banks	4,762,556	3,581,014
Securities issued by municipalities	202,193	303,040
Lending to credit institutions	2,841,551	2,476,525
Total other liquidity portfolio	7,806,300	6,360,579
Total liquidity portfolio	10,437,976	8,650,101
Other liquidity-creating measures		
Unutilised credit facilities	48,485	49,355

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

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

LIQUIDITY COVERAGE RATIO (LCR) - LIQUID ASSETS

31/12/2024	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	4,690,187	4,525,406	99,423	-	65,358
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	-	393,585	30,776	-
Securities issued by municipalities	1,104,495	830,439	186,510	-	87,546
Covered bonds	982,717	504,398	432,923	-	45,396
Level 2 assets					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
Covered bonds	74,033	74,033	-	-	-
Total liquid assets	7,324,790	5,934,276	1,112,441	30,776	247,297

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

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

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

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

G4 CAPITAL ADEQUACY - CONSOLIDATED SITUATION

Capital adequacy

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

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

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

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. December 2024 Sweden has 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 percent.

The Board's guidelines specify that the consolidated situation must maintain a capital base that, by a sound margin, covers statutory minimum capital requirements and the capital requirements calculated for other risks identified in the operations according to the internal capital adequacy assessment process (ICAAP). The ongoing review of the internal capital adequacy assessment process is an integral part of the Group's risk management. The internal capital adequacy assessment process is performed annually and the internally assessed capital requirement is updated quarterly based on established models. The Group's capital target is to achieve a Total capital ratio and Common Equity Tier 1 ratio which amount to 1.5 – 3 percentages in addition to the capital requirements. Capital targets can be seen as an overall risk propensity. Information about risk management in the Group can be found in Note G3 Risk management.

Capital base

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

Common Equity Tier 1 capital

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

Tier 1 capital

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

Tier 2 capital

Tier 2 capital comprises dated or perpetual subordinated loans. When the remaining maturity of a subordinated loan is less than 5 years, it is no longer included as Tier 2 capital in the capital ratio calculations. Tier 2 capital is subordinate to the bank's deposits from the public and liabilities to non-preferential creditors

In the event of default or bankruptcy, subordinated loans are repaid after other liabilities. See note G37 Subordinated debt, for further information.

Capital requirement

The consolidated situation calculates the capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk. Credit risk is calculated by applying the standardised method under which the asset items of the consolidated situation are weighted and divided between different exposure classes. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the capital requirement for credit risk. The credit valuation adjustment risk is calculated according to the simplified standardised method and is applied to calculate the counterparty risk arising when the consolidated situation hedges currency exposures by using derivative instruments.

The capital requirement for operational risk is calculated by the alternative standardised approach. With this approach, the capital requirement for operational risks is calculated as 12 or 15 per cent of an indicator based on Loan book average for the past three years categorised as Retail banking and Commercial banking. Three external rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

CAPITAL BASE

	31/12/2024	31/12/2023
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,142,713	7,030,265
Additional Tier 1 instruments classified as equity	600,000	600,000
Equity according to balance sheet	7,742,713	7,630,265
Proposed dividend	-	-
Predicted dividend	-	-
Additional/deducted equity in the consolidated situation	15	-
Equity, consolidated situation	7,742,728	7,630,265
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect		
<i>Less:</i>		
Insufficient coverage regarding non performing loans	-13,536	-34,578
Items related to securitisation positions	-4,552	-
Additional value adjustments	-3,645	-2,601
Intangible fixed assets	-2,097,011	-2,061,571
Additional Tier 1 instruments classified as equity	-600,000	-600,000
Shares in subsidiaries	-4,242	-964
Total Common Equity Tier 1 capital	5,019,742	4,930,551
Tier 1 capital		
Common Equity Tier 1 capital	5,019,742	4,930,551
Additional Tier 1 instruments	600,000	600,000
Total Tier 1 capital	5,619,742	5,530,551
Tier 2 capital		
Dated subordinated loans	252,324	487,862
Total Tier 2 capital	252,324	487,862
Total capital base	5,872,066	6,018,413

SPECIFICATION OF RISK-WEIGHTED EXPOSURE AMOUNT AND CAPITAL REQUIREMENTS

	31/12/2024		31/12/2023	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
Credit risks				
Exposures to regional governments of local authorities	9,713	777	-	-
Exposures to public sector entities	-	-	-	-
Exposures to multilateral development banks	-	-	-	-
Exposures to international organisations	-	-	-	-
Exposures to institutions	647,312	51,785	565,366	45,229
Exposures to corporates	373,382	29,871	607,270	48,582
Retail exposures	26,944,650	2,155,572	26,868,134	2,149,451
Exposures secured by property mortgages	-	-	75,106	6,008
Exposures in default	3,096,116	247,689	3,422,776	273,822
Exposures with particularly high risk	-	-	-	-
Exposures in the form of covered bonds	105,112	8,409	70,980	5,678
Items related to securitisation positions	817,722	65,418	-	-
Exposures to institutions and companies with short-term credit ratings	-	-	-	-
Exposures in the form of units or shares in collective instrument undertakings (funds)	-	-	-	-
Equity exposures	1,268	101	11,913	954
Other items	1,186,446	94,916	974,115	77,929
Total credit risk (standard methods)	33,181,721	2,654,538	32,595,660	2,607,653
Credit valuation adjustment risk	58,157	4,653	55,330	4,426
Market risk				
Currency risk	-	-	-	-
Operational risk (standard methods)	2,848,724	227,898	2,626,672	210,134
Total risk weighted exposure and total capital requirement	36,088,602	2,887,089	35,277,662	2,822,213
Total Tier 2 capital requirement		674,857		659,692
Capital buffers				
Capital conservation buffer		902,215		881,942
Countercyclical capital buffer		626,800		612,267
Total capital requirement Capital buffers		1,529,015		1,494,209
Total capital requirement		5,090,961		4,976,114

*Geographical allocation of the countercyclical buffer requirement

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

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

REGULATORY CAPITAL REQUIREMENTS

	31/12/2024		31/12/2023	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital (Pillar 1)	1,623,987	4.5	1,587,495	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	379,607	1.1	371,077	1.1
Combined buffer requirement	1,529,015	4.2	1,494,208	4.2
Total Common Equity Tier 1 capital requirements	3,532,609	9.8	3,452,780	9.8
Common Equity Tier 1 capital	5,019,742	13.9	4,930,551	14.0
Tier 1 capital requirements (Pillar 1)	2,165,316	6.0	2,116,660	6.0
Other Tier 1 capital requirements (Pillar 2)	506,143	1.4	494,769	1.4
Combined buffer requirement	1,529,015	4.2	1,494,208	4.2
Total Tier 1 capital requirements	4,200,474	11.6	4,105,637	11.6
Tier 1 capital	5,619,742	15.6	5,530,551	15.7
Capital requirements (Pillar 1)	2,887,088	8.0	2,822,213	8.0
Other capital requirements (Pillar 2)	674,857	1.9	659,692	1.9
Combined buffer requirement	1,529,015	4.2	1,494,209	4.2
Total capital requirement	5,090,960	14.1	4,976,114	14.1
Total capital base	5,872,066	16.3	6,018,413	17.1

CAPITAL RATIO AND CAPITAL BUFFERS

	31/12/2024	31/12/2023
Common Equity Tier 1 ratio, %	13.9	14.0
Tier 1 ratio, %	15.6	15.7
Total capital ratio, %	16.3	17.1
Institution specific buffer requirements, %	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %*	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.4	7.2

LEVERAGE RATIO

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure. The consolidated situation has a leverage ratio requirement of 3 per cent in accordance with CRR. In addition to the leverage ratio requirement in CRR, Resurs should also keep 0,5 per cent leverage ratio as a Pillar 2 Guidance, according to SFSA in their SREP.

	31/12/2024	31/12/2023
Tier 1 capital	5,619,741	5,530,551
Leverage ratio exposure	54,475,597	52,438,449
Leverage ratio, %	10.3	10.5
Leverage ratio requirement Pillar 1, %	3.0	3.0
Pillar 2 Guidance, %	0.5	0.5
Total leverage ratio including Pillar 2 Guidance, %	3.5	3.5

G5 SEGMENT REPORTING

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

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

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

2024	Payment Solutions	Consumer Loans	Total Group
Interest income	1,636,459	3,038,698	4,675,157
Interest expense	-679,752	-1,063,670	-1,743,422
Provision income	438,790	104,560	543,350
Fee & commission expense	-78,978	-	-78,978
Net income/expense from financial transactions	-18,509	-27,981	-46,490
Other operating income	186,085	26,845	212,930
Total operating income	1,484,095	2,078,452	3,562,547
Credit losses, net	-270,229	-1,300,213	-1,570,442
Operating income less credit losses	1,213,866	778,239	1,992,105
General administrative expenses			-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-85,064
Other operating expenses			-71,905
Total expenses¹⁾			-1,731,135
Operating profit/loss			260,970

2023 ²⁾	Payment Solutions	Consumer Loans	Total Group
Interest income	1,298,613	2,854,747	4,153,360
Interest expense	-484,134	-885,350	-1,369,484
Provision income	431,363	110,788	542,151
Fee & commission expense	-79,094	-	-79,094
Net income/expense from financial transactions	8,179	13,477	21,656
Other operating income	192,741	27,605	220,346
Total operating income	1,367,668	2,121,267	3,488,935
Credit losses, net	-328,464	-1,106,661	-1,435,125
Operating income less credit losses	1,039,204	1,014,606	2,053,810
General administrative expenses			-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-284,025
Other operating expenses			-76,484
Total expenses¹⁾			-1,665,360
Operating profit/loss			388,450

¹⁾ Operating costs are not followed up per segment.

²⁾ The intra-group adjustment column is distributed by segment compared to the 2023 annual report.

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

G6 GEOGRAPHIC INCOME DISTRIBUTION AND OTHER DATA BY COUNTRY

2024	Sweden	Denmark	Norway	Finland	Total
Gross income ¹⁾	3,057,860	656,044	646,546	1,024,497	5,384,947
Profit before tax	114,876	192,321	-31,262	-14,965	260,970
Income tax expense	-23,244	-48,118	7,641	3,134	-60,587
Assets	36,666,079	4,730,082	5,233,889	7,515,616	54,145,666

2023	Sweden	Denmark	Norway	Finland	Total
Gross income ¹⁾	2,603,905	593,860	743,739	996,009	4,937,513
Profit before tax	229,096	35,513	-27,223	151,064	388,450
Income tax expense	-85,099	-8,739	-6,438	-30,315	-130,591
Assets	34,153,009	4,245,420	6,025,616	6,947,682	51,371,727

¹⁾ Gross income includes interest income, fee and commission income, net income/expense from financial transactions, premium revenue net, and other operating income.

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

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

G7 NET INTEREST INCOME/EXPENSE

	2024	2023
Interest income		
Lending to credit institutions	174,967	107,488
Lending to the public ¹⁾	4,384,280	3,952,924
Interest-bearing securities	115,910	92,948
Total interest income	4,675,157	4,153,360
<i>Of which, interest income calculated using the effective interest method</i>	<i>4,559,247</i>	<i>4,060,412</i>
Interest expense		
Liabilities to credit institutions	-844	-773
Deposits and borrowing from the public	-1,453,328	-1,054,974
Issued securities	-255,268	-266,083
Subordinated debt	-32,226	-45,601
Other liabilities	-1,756	-2,053
Total interest expense	-1,743,422	-1,369,484
<i>Of which, expense for deposit guarantee scheme and resolution fee</i>	<i>-79,101</i>	<i>-64,505</i>
<i>Of which, interest expense calculated using the effective interest method</i>	<i>-1,743,422</i>	<i>-1,369,484</i>
Net interest income/expense	2,931,735	2,783,876
¹⁾ Amount includes interest income on impaired receivables of	150,095	209,598

G8 FEE AND COMMISSION EXPENSE

	2024	2023
Fee & commission income		
Lending commissions	109,083	113,771
Credit card commissions	67,428	67,809
Commissions mediated insurances	247,633	243,140
Other commissions	119,206	117,430
Total fee & commission income	543,350	542,151
Fee & commission expenses		
Credit card commissions	-78,978	-79,094
Total fee & commission expenses	-78,978	-79,094
Total net provision	464,372	463,057
Net gain and net loss relate to realised and unrealised changes in value.		

G9 NET INCOME/EXPENSE FROM FINANCIAL TRANSACTIONS

	2024	2023
Dividend	1,499	-
Net income/expense from shares and participations	-	-68
Change in fair value of shares and participating interests	-12,526	-
Change in fair value of bonds and other interest-bearing securities	8,291	20,860
Derivatives	170,989	-106,930
Exchange-rate difference	-214,743	107,794
Total net income/expense from financial transactions	-46,490	21,656
Net gains/losses by measurement category ¹⁾		
Financial assets at FVTPL	168,253	-86,138
Loan receivables and account receivables	-214,743	107,794
Total	-46,490	21,656

¹⁾ Net profit and net loss refers to realised and unrealised changes in value.

G10 OTHER OPERATING INCOME

	2024	2023
Other income, lending to the public	180,451	175,662
Other operating income	32,479	44,684
Total operating income	212,930	220,346

G11 LEASES

Resurs Holding Group as lessor

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

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

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

Resurs Holding Group as lessee

According to IFRS 16 Leases, leases for which the Group is lessee are recognised as right-of-use assets and a corresponding liability to the lessor on the day that the leased asset becomes available for use by the Group.

The Group will be primarily affected by the right-of-use assets attributable to leases for premises and vehicle leases. The right-of-use asset has initially been measured at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease fees related to the lease agreement. The right-of-use asset is reported in the item property, plant and equipment, see Note G28, and the lease liability is reported in the item other liabilities in the statement of financial position.

As at 31 December 2024, the right-of-use assets amounts to SEK 48,256 thousand (41,885) and liability for unutilised lease obligations amounts SEK 47,454 thousand (41,854). The income statement has been affected by interest expense, SEK 1,244 thousand (1,028) and depreciation amounting SEK 24,321 thousand (27,239).

The tax effect has a negative impact of SEK -292 thousand (-315). The total impact on the financial result 2024 is SEK 1,100 thousand (1,188). As at 31 December 2024 the average margin loan rate amounted to 3.87 per cent (3.17 per cent).

G12 GENERAL ADMINISTRATIVE EXPENSES

	2024	2023
General administrative expenses		
Personnel expenses (also see Note G13) ¹⁾	-681,029	-606,397
Postage, communication and notification costs	-194,503	-179,633
IT costs	-323,554	-287,271
Premises costs	-30,216	-23,346
Consulting expenses	-173,140	-140,105
Other	-171,724	-68,099
Total general administrative expenses	-1,574,166	-1,304,851

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 December 2024, capitalised salaries and salary-related costs amounted to SEK 24,7 million (37,5), which resulted in lower personnel expenses for the January-December period 2024 in the corresponding amount.

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

	2024	2023
Auditors fee and expenses		
<i>PWC</i>		
Audit services	-6,472	-5,121
Other assistance arising from audit	-650	-1,065
Tax advisory services	-86	-
Other services	-637	-1,100
Total Auditors fee and expenses	-7,845	-7,286

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

G13 PERSONNEL

	2024	2023
Salaries	-451,610	-411,451
Social insurance costs	-145,058	-127,330
Pension costs	-63,299	-52,320
Other personnel expenses	-21,062	-15,296
Total personnel expenses	-681,029	-606,397
Salaries and other benefits		
Board, CEO and other senior executives	-26,788	-27,642
Other employees	-424,822	-383,809
Total salaries and other benefits	-451,610	-411,451

Remuneration of Board members paid to companies and included in the above amounts is reported under General administrative expenses in the Group and in Personnel expenses in the Parent Company income statement.

The Group management has changed during the year.

Remuneration and other benefits

2024	Basic salary/ Board fees	Variable remuneration	Other benefits ¹⁾	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman (resigned 10/10/2024)	-1,064	-	-	-	-1,064
Lennart Jacobsen, Chairman (elected 10/10/2024)	-384	-	-	-	-384
Lars Nordstrand (resigned 10/10/2024)	-779	-	-	-	-779
Fredrik Carlsson (resigned 30/04/2024 & elected 10/10/2024)	-324	-	-	-	-324
Marita Odélius (resigned 10/10/2024)	-489	-	-	-	-489
Mikael Wintzell	-473	-	-	-	-473
Ola Laurin (elected 15/05/2024)	-390	-	-	-	-390
Harald Walden (elected 01/05/2024 & resigned 10/10/2024)	-195	-	-	-	-195
Kristina Patek (resigned 30/04/2024)	-163	-	-	-	-163
Pia-Lena Olofsson (resigned 10/10/2024)	-514	-	-	-	-514
Magnus Fredin, CEO	-5,623	-	-231	-1,709	-7,563
Nils Carlsson, (CEO resigned 31/07/2023, final salary 27/06/2024)	-1,805	-	-	-542	-2,347
Other senior executives (6 individuals)	-14,585	-	-653	-4,282	-19,520
Other employees that may effect the Bank's risk level (21 individuals)	-23,834	-	-1,136	-6,004	-30,974
Total salaries and other benefits	-50,622	0	-2,020	-12,537	-65,179

2023	Basic salary/ Board fees	Variable remuneration	Other benefits ¹⁾	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370	-	-	-	-1,370
Lars Nordstrand	-776	-	-	-	-776
Fredrik Carlsson	-576	-	-	-	-576
Marita Odélius	-610	-	-	-	-610
Mikael Wintzell	-440	-	-	-	-440
Susanne Ehnåbåge (resigned 28/04/2023)	-146	-	-	-	-146
Kristina Patek	-489	-	-	-	-489
Magnus Fredin (elected 28/04/2022 resigned 13/11/2023)	-387	-	-	-	-387
Pia-Lena Olofsson	-600	-	-	-	-600
Magnus Fredin (CEO from 13/11/2023)	-712	-	-24	-210	-946
Sofie Tarring Lindell (acting CEO 01/07/2023-13/11/2023)	-854	-	-19	-180	-1,053
Nils Carlsson, VD (resigned 30/06/2023)	-3,325	-	-89	-981	-4,395
Other senior executives (6 individuals)	-17,357	-	-1,014	-3,330	-21,701
Other employees that may effect the Bank's risk level (19 individuals)	-18,888	-	-713	-3,760	-23,361
Total salaries and other benefits	-46,530	0	-1,859	-8,461	-56,850

¹⁾ Consist of car and food allowance.

Pension costs

	2024	2023
Board, CEO and other senior executives	-6,533	-4,701
Other employees	-56,766	-47,619
Total	-63,299	-52,320

Board members and senior executives at the end of the year

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

PERSONNEL

The Board has established a remuneration policy in accordance with Swedish Financial Supervisory Authority's regulations FFFS 2011:1, with late amendments regarding remuneration structures in credit institutions. The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions and the Group has a control function which, when appropriate and at least annually, independently reviews how the Group's management of remuneration matters corresponds to the regulatory framework. The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. Remuneration of executive management and heads of the Group's control functions is determined by the Board. Remuneration comprises a basic salary, other benefits and pension.

Senior executives are not paid a bonus or variable remuneration. Information on remuneration in the subsidiaries Resurs Bank AB is published on www.resurs.se.

Incentive program

As part of incentive programs for management and employees, Resurs Holding has an active warrant program, LTIP 2022. The warrant program, LTIP 2020 expired during the year. No participants subscribed for any shares in the program. Each warrant in LTIP 2022 entitles the holder the right to subscribe for shares in 2025 at a price of 28.50 SEK/share, which is a recalculated subscription price in relation to the initial subscription price (SEK 32.70) as a result of cash dividends paid in autumn 2022 and spring 2023. As of December 31, 2024 the warrant program comprised a total of 765,553 granted warrants acquired by 14 participants at market value. 185,000 warrants in LTIP 2022 have been repurchased from two participants during 2024. According to the latest valuation based on the share price as of January 10, 2024, these warrants are estimated to have a market value of SEK 1.12 each.

Pensions

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

Termination conditions and benefits

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

Resolution on guidelines for remuneration of senior executives

These guidelines apply to the CEO and other members of Group Management. The guidelines shall apply to remuneration as agreed, and changes that have been made to remuneration that have already been resolved since the adoption of the guidelines at the 2024 Annual General Meeting. The guidelines do not cover remuneration that has been resolved by the Annual General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Resurs conducts its operations within banking, and the operations are divided into two business segments, based on the products and services offered: Payment Solutions (comprising Retail Finance, Cards and SME) and Consumer Loans. The company strives to be a responsible enterprise that is run with the purpose of creating value for partners, customers, employees and owners in a long-term and sustainable manner. For more information on Resurs's business strategy, see www.resursholding.se/en/business-model-and-strategy/.

A successful disposal of the company's long-term interests, including within sustainability, runs on the assumption that the company is able to recruit and retain qualified employees. In order to achieve this, the company must be able to offer competitive remuneration. These guidelines allow for competitive total remuneration to be offered to senior executives.

Long-term incentive programmes have previously been established in the company in the form of warrants. These have been resolved by the Annual General Meeting and are therefore not covered by these guidelines. For the same reason, the long-term incentive programmes that the Board adopted at the Annual General Meeting 2024 are also not covered or any upcoming incentive programmes to be decided by the Annual General Meeting. All incentive programmes presented at the General Meeting must be clearly linked to the company's long-term value-creating ambitions.

Remuneration to senior executives is aimed at promoting the company's business strategy, long-term interests and sustainability, as well as counteracting unhealthy risk-taking. With this as a background, as well as considering the current regulations on systems of remuneration present in banking operations and insurance brokerage operations, the remuneration to senior executives shall not consist of variable remuneration. Resurs has assessed that fixed remuneration, together with long-term incentive programmes that are determined by the Annual General Meeting, create the optimal conditions to allow management to consistently focus on the company's long-term goals.

Forms of remuneration etc.

Remuneration shall be market-based and consist of the following components: fixed salary, pension benefits and other benefits. Additionally, the Annual General Meeting can — independently of these guidelines — resolve, for example, share and share-price-related remunerations.

For the CEO, pension benefits, including health insurance, shall be defined contribution. The pension premiums for defined contribution pensions shall not exceed 35 per cent of the fixed annual salary of the CEO. For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by a defined benefit pension in accordance with mandatory collective agreements. The pension premiums for defined contribution pensions shall not exceed 30 per cent of the fixed annual salary of other senior executives. Other benefits may include life insurance, medical benefits insurance and company car benefit. Such benefits must not exceed 10 per cent of the fixed annual salary of other senior executives.

For employment conditions that fall under other regulations than those in Sweden, in reference to pension benefits and other benefits, appropriate adjustments are made to follow mandatory rules or fixed local practices, whereby the general purpose of the guidelines is satisfied as far as possible. The current Group Management is subject to Swedish regulations.

Termination of employment

From the company, the notice period for termination may be at most 12 months for the CEO and at most 12 months for other members of Group Management. From the senior executive, the notice period for termination may be at most 6 months. No termination benefits are paid. However, remuneration for potential commitments to restrict competition could be issued. Such remuneration should, in accordance with prevailing law, compensate for possible income loss as a consequence of restriction of competition undertaking. The remuneration should be based on the fixed salary at the time of termination and be paid during the time that the restriction of competition undertaking is valid.

Salary and terms of employment for employees

In preparing the Board's proposals for these remuneration guidelines, salary and terms of employment for the company's employees are taken into account in so far as that information on the employees' total remuneration, the components of the remuneration and the remuneration's increase and rate of increase over time comprised a portion of the Remuneration Committee's and the Board's basis for decision-making on the evaluation of fairness of the guidelines and any resulting limitations.

Decision making process for ensuring, monitoring and adapting the guidelines

The Board has instituted a Remuneration Committee. The tasks of the Remuneration Committee include preparing the Board's resolutions on proposals for guidelines concerning remuneration of senior executives. The Board shall prepare proposals for new guidelines at least once every four years, and submit the proposal to be resolved by the Annual General Meeting. The guidelines are to be valid until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also follow and evaluate the programme for variable remuneration for company management, the application of guidelines for remuneration for senior executives and the relevant remuneration structures and levels in the company. The Remuneration Committee's members are independent in relation to the company and its management. In the Board's processing of and decisions on remuneration related issues, the CEO and other individuals in company management are not present in circumstances when they are affected by the issue at hand.

Deviation from the guidelines

The board may decide to temporarily deviate, partially or in full, from the guidelines if in an individual case there are specific reasons for it and a departure is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the remuneration committee's tasks to prepare the board's decision in remuneration issues, which includes decisions on deviations from the guidelines.

PERSONNEL

Deviation from the guidelines

The board may decide to temporarily deviate, partially or in full, from the guidelines if in an individual case there are specific reasons for it and a departure is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the remuneration committee's tasks to prepare the board's decision in remuneration issues, which includes decisions on deviations from the guidelines.

Senior executives' use of credit facilities in banking operations

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

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

Average numbers of employees

	2024			2023		
	Men	Women	Total	Men	Women	Total
Sweden	293	259	552	259	239	498
Denmark	8	7	15	26	20	46
Norway	16	15	31	25	27	52
Finland	31	34	65	26	37	63
Total	348	315	663	336	323	659

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

	31/12/2024	31/12/2023
Issued warrants, total		
Opening number of warrants issued	2,950,000	6,150,000
End of 2020/2023 warrant programme	-	-3,200,000
Issued warrants, total	2,950,000	2,950,000
Issued warrants, outstanding		
Opening number of outstanding warrants	950,553	2,678,053
Less, repurchased warrants in ended 2020/2023 programme	-	-1,342,500
Less, warrants repurchased during the year	-185,000	-385,000
Total subscribed warrants outstanding	765,553	950,553
Whereof subscribed by CEO	0	0
Whereof subscribed by other senior executive members	160,000	545,000
Whereof subscribed by other personnel	605,553	405,553

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

	2024	2023
Depreciation		
Tangible assets	-47,102	-48,865
Intangible assets	-37,962	-34,379
Total depreciation of tangible and intangible assets	-85,064	-83,244
Impairment		
Intangible assets	-	-200,781
Total impairment of tangible and intangible assets	0	-200,781
Total depreciation, amortisation and impairment of tangible and intangible assets	-85,064	-284,025

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

G15 OTHER OPERATING COSTS

	2024	2023
Marketing	-62,957	-63,399
Insurance	-8,948	-13,086
Total other operating expenses	71,905	-76,484

G16 CREDIT LOSSES

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

*Of which securitisation of SEK 145.713 thousand for 2023.

G17 TAX

	2024	2023
Current tax expense		
Current tax for the year	-168,104	-13,972
Adjustment of tax attributable to previous year's	-25,593	-306
Current tax expense	-193,697	-14,278
Deferred tax on temporary differences	133,110	-116,313
Total tax expense reported in income statement	-60,587	-130,591

	2024	2023
Reconciliation of effective tax		
Profit before tax	260,970	388,450
Tax at prevailing tax rate	-20.6%	-20.6%
Non-deductible expenses/Non-taxable income	50.5%	-30.2%
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-43.3%	17.3%
Tax attributable to prior years	-9.8%	-0.1%
Recognised effective tax	-23.2%	-33.6%

	2024	2023
Change in deferred tax		
Tax effects attributable to temporary differences, property, plant & equipment	-189	-971
Tax effects attributable to temporary differences, intangible assets	-10,005	-37,315
Tax effects attributable to temporary differences, lending to the public	91,286	-72,342
Tax effects attributable to temporary differences, pensions	0	-11,861
Tax effects attributable to temporary differences, other	52,018	6,176
Total deferred tax	133,110	-116,313

Deferred tax assets

2024	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax assets for property, plant & equipment	-163	1,229	-6	-	1,060
Deferred tax assets for intangible assets	699	-286	-	-	413
Deferred tax for lending to the public	76,965	87,146	2,626	-	166,737
Deferred tax assets for pensions, net	970	-	1	-	971
Deferred tax assets, other	3	43,351	-6	-	43,348
Offset by country	-3,918	-	-	-446	-4,364
Total deferred tax assets	74,556	131,440	2,615	-446	208,165

2023	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax assets for property, plant & equipment	-25	-138	-	-	-163
Deferred tax assets for intangible assets	-	699	-	-	699
Deferred tax for lending to the public	142,963	-65,577	-421	-	76,965
Deferred tax assets for pensions, net	966	4	-	-	970
Deferred tax assets, other	-4,620	4,623	-	-	3
Offset by country	-745	-	-	-3,173	-3,918
Total deferred tax assets	138,539	-60,389	-421	-3,173	74,556

Deferred tax liabilities

2024	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax liabilities for property, plant & equipment	-1,438	1,418	20	-	0
Deferred tax liabilities for intangible liabilities	130,708	9,719	-49	-	140,378
Deferred tax for lending to the public	16,264	-4,140	-65	-	12,059
Deferred tax liabilities, other	10,482	-8,667	-141	-	1,674
Offset by country	-3,918	-	-	-446	-4,364
Total deferred tax liabilities	152,098	-1,670	-235	-446	149,747

2023	Opening balance	Income statement	Exchange differences	Offset by country	Closing balance
Deferred tax liabilities for property, plant & equipment	-1,899	335	126	-	-1,438
Deferred tax liabilities for intangible liabilities	16,821	117,579	-3,692	-	130,708
Deferred tax for lending to the public	16,227	343	-306	-	16,264
Deferred tax liabilities, other	75,737	-62,333	-2,922	-	10,482
Offset by country	-745	-	-	-3,173	-3,918
Total deferred tax liabilities	106,141	55,924	-6,794	-3,173	152,098

G18 EARNINGS PER SHARE

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

2024

The total number of outstanding shares amounts to 200,000,000 with a quotient value of SEK 0.005. Share capital totalled SEK 1 million. No changes in either the number of outstanding shares or the quotient value took place in 2024. Only one incentive program for warrants (LTIP 2022-2025) is ongoing (see more information in note G13 Personnel). No dilution effect exists as of 31 December 2024.

2023

The total number of outstanding shares amounts to 200,000,000 with a quotient value of SEK 0.005. Share capital totalled SEK 1 million. No changes in either the number of outstanding shares or the quotient value took place in 2023. Only one incentive program for warrants (LTIP 2022-2025) is ongoing (see more information in note G13 Personnel). No dilution effect exists as of 31 December 2023.

Basic and diluted earnings per share, SEK

	31/12/2024	31/12/2023
Profit for the year	200,383,000	257,859,000
Portion attributable to Resurs Holding AB shareholders	127,751,000	228,895,000
Portion attributable to additional Tier 1 capital holders	72,632,000	28,964,000
Profit for the year	200,383,000	257,859,000
Weighted average number of ordinary shares outstanding	200,000,000	200,000,000
Basic and diluted earnings per share, SEK	0.64	1.14

Share capital and number of shares

Share capital and number of shares	2024		2023	
	Numbers of shares	Share capital	Numbers of shares	Share capital
Opening numbers beginning of the year	200,000,000	1,000,000	200,000,000	1,000,000
Closing numbers at the end of the year	200,000,000	1,000,000	200,000,000	1,000,000

G19. ITEMS AFFECTING COMPARABILITY

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

2024

During 2024 the item "Net income from financial transactions" includes an item affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 18 million for a provision of non-deductible VAT. Expenses related to consultancy costs due to the public offer from the stock market amounted to SEK 66 million during the year. In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during the year. General administration costs were also affected by an item affecting comparability of SEK 23 million in the beginning of the year, which stems from the efficiency initiative process that began during the first quarter.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted a cost reduction of SEK 50 million. Impairment of capitalised IT investments of SEK 201 million and an additional provision of SEK 56 million for restructuring costs, a total of SEK 257 million. The securitisation of NPL portfolios resulted in a decrease of SEK 171 million in earning of which SEK 146 million was charged to credit losses and SEK 25 million was charged to general administrative costs. Lending fell SEK 1,203 million. This has been handled as an item affecting comparability in 2023 compared to 2022, but is not handled as an item affecting comparability between 2023 and 2024.

SEK thousand	2024	2023
Net income/expense from financial transactions	-20,507	-
General administrative expenses	-157,535	-30,883
of which Personnel expenses	-22,630	-
of which consultant expenses	-84,905	-80,884
- related to the public offer	-66,400	-
- related to the securisation	-	-25,198
- related to impairment of intangible fixed assets	-	-55,686
- related to exemption from VAT	-18,505	-
of which Other, the Financial Supervisory Authority's administrative fine	-50,000	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-200,781
Earnings before credit losses	-178,042	-231,664
Result securitisation	-	-145,713
Operating profit/loss	-178,042	-377,377
Income tax expense	19,948	49,225
Net profit for the period	-158,094	-328,152
SEK thousand	31/12/2024	31/12/2023
Lending to the public	-	-

G20 SECURITISATION

In November 2023, Resurs Bank signed an agreement for securitisation of approximately SEK 1.2 billion in defaulted loans aimed at strengthening Resurs Bank's capital structure. Defaulted loans in Resurs Bank were transferred to special purpose vehicles (SPVs) not consolidated in the Group, with Lowell as external investor and manager of the receivables. Resurs Bank has derecognised the sold receivables and does not report any further involvement in them. The earnings effect on the transaction date amounted to SEK -171 million, of which SEK -146 million was recognised in the profit/loss item "Result securitisation." In addition, costs for the transaction of SEK 25 million were charged to earnings, see also note G19 Items affecting comparability. At year-end 2023, loan/securitisation receivables amounted to SEK 943 million. The loan/securitisation is reported in the balance sheet item Securitisation in 2023. The SPV transaction was finally settled on 31 January 2024. At year-end 2024 the securitisation amounted to SEK 830 million and is reported in the balance sheet in Bonds and other interest-bearing securities.

Resurs Bank holds the senior loan receivables issued by the SPVs and a smaller share, 5 per cent, of the junior loan receivables. The loan receivables were recognised in the balance sheet item "Receivable securitisation" on 31 December 2023. The loan receivables were issued in SEK, EUR and DKK, according to the underlying loan receivables in each SPV. The senior loan receivables bear fixed interest and the effective interest rate is about 4 per cent. The junior loan receivables bear fixed interest and the effective interest rate is about 8-10 per cent. Each SPV makes regular repayments on the senior and junior loan receivables based on the cash flows that the SPVs receive from the defaulted loans. The expected term for the Finnish and Danish loan receivables is about 8-9 years and about 15 years for the Swedish loan receivables. Cash flows and returns from the SPVs' defaulted loans will accrue to Lowell, after payment of interest and nominal amounts according to an agreed priority of payment (waterfall), whereby the senior loan receivables have a certain payment priority ahead of the junior loan receivables. For more info see note G2 Accounting principles, section Special Purpose Vehicles (SPVs).

G21 TREASURY AND OTHER BILLS ELIGIBLE FOR REFINANCING

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

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

G22 LENDING TO CREDIT INSTITUTIONS

	31/12/2024	31/12/2023
Loans in SEK	499,695	887,546
Loans in DKK	90,742	45,383
Loans in NOK	263,682	396,288
Loans in EUR	2,002,181	1,140,941
Loans in other currencies	5,251	6,367
Total lending to credit institutions	2,861,551	2,476,525

G23 LENDING TO THE PUBLIC

	31/12/2024	31/12/2023
Receivables outstanding, gross		
Loans in SEK	24,723,731	22,386,157
Loans in DKK	5,804,749	5,469,382
Loans in NOK	4,795,346	5,828,033
Loans in EUR	8,501,463	7,824,520
Total lending to the public	43,825,289	41,508,092
Retail sector ¹⁾	42,917,650	40,786,686
Net value of acquired non-performing consumer loans	70,869	90,746
Corporate sector ^{2),3)}	836,770	630,660
Total lending to the public	43,825,289	41,508,092
Less provision for expected credit losses ⁴⁾	-3,922,129	-2,662,011
Total net lending to the public	39,903,160	38,846,081
¹⁾ Acquired non-performing consumer loans as follows:		
Opening net value of acquired non-performing consumer loans	90,746	116,196
Amortisation for the year	-19,486	-24,466
Currency effect	-391	-984
Net value of acquired non-performing consumer loans	70,869	90,746

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

²⁾ Amount includes acquired invoice receivables of SEK 581,372 thousand (549,088).

³⁾ Amount includes finance leases of SEK 2,127 thousand (2,985) for which Resurs Bank is lessor.

⁴⁾ Amount includes lending to retail and corporate sectors.

Geographic distribution of net Lending to the public

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

Change in provision, Lending to the public

31/12/2024	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2024	33,125,257	4,240,641	4,142,194	41,508,092
Carrying amount gross 31 December 2024	33,355,318	4,334,040	6,135,931	43,825,289
Provision for lending to the public				
Provision at 1 January 2024	-264,612	-464,376	-1,933,023	-2,662,011
New financial assets	-81,984	-67,580	-1,136,995	-1,286,559
Derecognised financial assets	47,631	160,611	357,124	565,366
Changes in risk factors (PD/EAD/LGD)	-21,726	54,055	-28,732	3,597
Changes in macroeconomic scenarios	-	-85,654	-	-85,654
Changes due to expert assessments (individual assessments, manual adjustments)	-	-	-	0
Transfers between stages				
from 1 to 2	31,096	-318,736	-	-287,640
from 1 to 3	6,800	-	-161,041	-154,241
from 2 to 1	-17,091	97,062	-	79,971
from 2 to 3	-	52,793	-112,853	-60,060
from 3 to 2	-	-11,335	22,558	11,223
from 3 to 1	-469	-	10,057	9,588
Exchange-rate differences	-3,557	-8,778	-43,374	-55,709
Provision at 31 December 2024	-303,912	-591,938	-3,026,279	-3,922,129
Carrying amount				
Opening balance at 1 January 2024	32,860,645	3,776,265	2,209,171	38,846,081
Closing balance at 31 December 2024	33,051,406	3,742,102	3,109,652	39,903,160

31/12/2023	Doubtful receivables Stage 1	Doubtful receivables Stage 2	Non doubtful receivables Stage 3	Total
Carrying amount gross				
Carrying amount gross 1 January 2023	31,195,918	3,666,297	5,553,462	40,415,677
Carrying amount gross 31 December 2023	33,125,257	4,240,641	4,142,194	41,508,092
Provision for lending to the public				
Provision at 1 January 2023	-241,157	-382,601	-2,605,400	-3,229,158
New financial assets	-110,118	-106,034	-605,646	-821,798
Derecognised financial assets	47,718	129,991	1,399,528	1,577,237
Changes in risk factors (PD/EAD/LGD)	15,165	1,561	38,934	55,660
Changes in macroeconomic scenarios	-	-17,945	-	-17,945
Changes due to expert assessments (individual assessments, manual adjustments)	-	-	-	0
Transfers between stages				
from 1 to 2	28,407	-215,469	-	-187,062
from 1 to 3	6,337	-	-122,219	-115,882
from 2 to 1	-13,033	85,696	-	72,663
from 2 to 3	-	44,546	-85,741	-41,195
from 3 to 2	-	-9,050	17,652	8,602
from 3 to 1	-397	-	10,258	9,861
Exchange-rate differences	2,466	4,929	19,611	27,006
Provision at 31 December 2023	-264,612	-464,376	-1,933,023	-2,662,011
Carrying amount				
Opening balance at 1 January 2023	30,954,761	3,283,696	2,948,062	37,186,519
Closing balance at 31 December 2023	32,860,645	3,776,265	2,209,171	38,846,081

LENDING TO THE PUBLIC

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

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

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

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

31/12/2023

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

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

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

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

	31/12/2024	31/12/2023
Stage 1		
Carrying amount, gross	808,093	601,921
Provisions	-8,001	-2,834
Carrying amount	800,092	599,087
Stage 2		
Carrying amount, gross	5,728	8,965
Provisions	-397	-783
Carrying amount	5,331	8,182
Total performing at year end	813,821	610,886
Total provision, performing at year end	-8,398	-3,617
Stage 3		
Carrying amount, gross	22,950	19,774
Provisions	-19,923	-14,722
Carrying amount	3,027	5,052
Total at year end	836,771	630,660
Total provision at year end	-28,321	-18,339

LENDING TO THE PUBLIC

Totals	31/12/2024	31/12/2023
Carrying amount gross, stage 1	33,355,318	33,125,257
Carrying amount gross, stage 2	4,334,040	4,240,641
Carrying amount gross, stage 3	6,135,931	4,142,194
Carrying amount, gross	43,825,289	41,508,092
Provision stage 1	-303,912	-264,612
Provision stage 2	-591,938	-464,376
Provision stage 3	-3,026,279	-1,933,023
Total provisions	-3,922,129	-2,662,011
Carrying amount	39,903,160	38,846,081
Share of loans in stage 1, gross%	76.11%	79.80%
Share of loans in stage 2, gross%	9.89%	10.22%
Share of loans in stage 3, gross%	14.00%	9.98%
Share of loans in stage 1, net%	82.83%	84.59%
Share of loans in stage 2, net%	9.38%	9.72%
Share of loans in stage 3, net%	7.79%	5.69%
Reserve ratio loans in stage 1	0.91%	0.80%
Reserve ratio loans in stage 2	13.66%	10.95%
Reserve ratio loans in stage 3	49.32%	46.67%
Reserve ratio performing loan	2.38%	1.95%
Total reserve ratio loans	8.95%	6.41%

Segment reporting, Lending to the public 31/12/2024

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

31/12/2023

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

G24 BONDS AND OTHER INTEREST-BEARING SECURITIES

Bonds

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

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

G25 SHARES AND PARTICIPATIONS

The shareholdings comprising shares in Vipps AS, Norsk Gjeldsinformasjon AS and Kivra Oy. The Group views these shareholdings as strategic and the assets were recognised at a total amount of SEK 1,269 thousand (11,625) on the closing date. The shareholding also includes the three wholly owned subsidiaries Resurs NPL 1 AB (559433-2974), Resurs NPL 2 AB (559434-9077) and Resurs NPL 3 AB (559434-9085). These are related to the securitisation that took place during the year (see note G20) and are not included in the group since there is no controlling influence (see note G2 (accounting principles), under section Special Purpose Vehicles). These shares amount to a value of SEK 3,278 thousand (75).

	31/12/2024	31/12/2023
Cost	16,340	14,374
Carrying value	4,547	12,001
Fair value	4,547	12,001

See note G41 Financial Instruments for additional information.

G26 DERIVATIVES

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

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

G27 INTANGIBLE ASSETS

31/12/2024	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,668,612	737,201	144,228	2,550,041
Investments during the year	-	94,230	-	94,230
Exchange-rate difference	-17,949	-926	-1,933	-20,808
Total cost at year-end	1,650,663	830,505	142,295	2,623,463
Opening amortisation	0	-178,449	-87,763	-266,212
Amortisation for the year	-	-29,725	-8,237	-37,962
Exchange-rate difference	-	926	1,315	2,241
Total accumulated amortisation at year-end	0	-207,248	-94,685	-301,933
Impairment for the year ¹⁾	0	-200,781	-	-200,781
Total accumulated impairment at year-end	0	-200,781	-	-200,781
Carrying amount	1,650,663	422,476	47,610	2,120,749

¹⁾ Significant impairments are more described in note G14.

31/12/2023	Goodwill	Internally developed software	Acquired customer relations	Total
Opening cost	1,740,757	507,842	151,918	2,400,517
Investments during the year	-	233,371	-	233,371
Exchange-rate difference	-72,145	-4,012	-7,690	-83,847
Total cost at year-end	1,668,612	737,201	144,228	2,550,041
Opening amortisation	0	-156,879	-83,695	-240,574
Amortisation of divested/disposed assets	-	2	-	2
Amortisation for the year	-	-25,919	-8,460	-34,379
Exchange-rate difference	-	4,347	4,392	8,739
Total accumulated amortisation at year-end	0	-178,449	-87,763	-266,212
Impairment for the year ¹⁾	-	-200,781	-	-200,781
Total accumulated impairment at year-end	0	-200,781	-	-200,781
Carrying amount	1,668,612	357,971	56,465	2,083,048

¹⁾ Significant impairment is described more in G14.

Impairment testing of goodwill

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

Anticipated future cash flows

During the first five years, anticipated future cash flows are based on forecasts of risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements.

The forecasts are based primarily on an internal assessment based on historical performance and market development of future income and cost trends, economic conditions, anticipated interest rate trend and anticipated effects of future regulations.

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

The discount rate at this year's impairment test amounted to 8.5 percent (9.4 percent) after tax. The corresponding interest before tax amounted to 10.8 percent (11.4 percent) for Consumer Loans and 10.4 percent (11.5 percent) for Payment Solutions. The calculated value in use of goodwill is sensitive to a number of variables that are significant to anticipated cash flows and the discount rate. The variables most significant to the calculation are assumptions about interest rate and economic trends, future margins and cost effectiveness.

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

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

	31/12/2024			31/12/2023		
	Opening carrying	Exchange-rate	Closing carrying	Opening carrying	Exchange-rate	Closing carrying value
Payment Solutions	350,409	-3,770	346,639	360,363	-9,954	350,409
Consumer Loans	1,318,203	-14,179	1,304,024	1,380,394	-62,191	1,318,203
Total	1,668,612	-17,949	1,650,663	1,740,757	-72,145	1,668,612

G28 PROPERTY, PLANT AND EQUIPMENT

	31/12/2024	31/12/2023
Equipment		
Cost at beginning of the year	332,011	338,924
Additional right-of-use assets in accordance with IFRS 16	31,235	2,186
Purchases during the year	22,885	21,111
Divestments/disposals during the year	-4,328	-25,683
Exchange-rate difference	-549	-4,527
Total cost at year-end	381,254	332,011
Accumulated depreciation at beginning of the year	-241,956	-218,858
Accumulated depreciation of divested/disposed assets	3,071	24,840
Depreciation for the year	-47,102	-48,865
Exchange-rate difference	831	927
Total accumulated depreciation at year-end	-285,156	-241,956
Carrying amount ¹⁾	96,098	90,055

¹⁾ The carrying amount includes assets in an amount of SEK 41,885 thousand (69,281) for leases capitalised in accordance with IFRS 16.

G29 OTHER ASSETS

	31/12/2024	31/12/2023
Receivables, insurance brokers and representatives	30,227	31,413
Receivables, Other	25,178	24,712
Client funds	972	16,972
Other	57,146	31,931
Total other assets	113,523	105,028

G30 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Prepaid expenses	116,408	225,887
Accrued interest	29,776	24,924
Accrued income, lending activities	29,472	37,367
Total prepaid expenses and accrued income	175,656	288,178

G31 LIABILITIES TO CREDIT INSTITUTIONS

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

G32 DEPOSITS AND BORROWING FROM THE PUBLIC

	31/12/2024	31/12/2023
Deposits and borrowing in SEK	19,027,093	14,960,893
Deposits and borrowing in DKK	2,623	4,545
Deposits and borrowing in NOK	1,424,985	2,786,413
Deposits and borrowing in EUR	19,316,745	18,418,440
Total deposits and borrowing from the public	39,771,446	36,170,291
Retail sector	37,594,570	34,486,246
Corporate sector	2,176,876	1,684,045
Total deposits and borrowing from the public	39,771,446	36,170,291

Maturity

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

G33 OTHER LIABILITIES

	31/12/2024	31/12/2023
Trade payables	131,129	110,301
Liabilities to representatives	201,257	274,746
Preliminary tax, interest on deposits	109,153	67,242
Provision for loyalty programmes	25,479	20,353
IFRS 16 Leases	47,454	41,854
Agents	4,346	11,155
Tax	11,819	10,693
Other	69,745	1,487
Total other liabilities	600,382	537,831

G34 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Accrued interest expenses	208,538	214,099
Accrued personnel-related expenses	80,038	95,854
Accrued administrative expenses	177,307	160,114
Other deferred income	38,811	15,114
Total accrued expenses and deferred income	504,694	485,181

G35 OTHER PROVISIONS

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

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

G36 ISSUED SECURITIES

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This take place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited.

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

On 31 December 2024, approximately SEK 4.9 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the closing date, the external financing amounted to SEK 4.0 billion (3.0) of the ABS financing. Because significant risks and benefits associated with the loan receivables sold, these were not transferred to the subsidiary and are still reported in the bank's balance sheet and profit and loss in accordance with IFRS 9.

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank is working both on the Swedish and Norwegian market. On the closing date, the programme had three bonds outstanding allocated over a nominal SEK 1,100 (2,800) and NOK 200 million (450). Of the three bonds, two are senior unsecured bonds and one bond is a subordinated loan of SEK 300 million (600).

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

31/12/2023	Currency	Nominal amount	Interest rate	Carrying amount	Fair value
Resurs Bank MTN 114 04/03/2024	SEK	450,000	Variable	449,961	449,429
Resurs Bank MTN 115 14/06/2023	SEK	600,000	Variable	599,864	597,228
Resurs Bank MTN 116 02/09/2024	SEK	400,000	Variable	399,865	396,364
Resurs Bank MTN 117 15/11/2024	SEK	750,000	Variable	749,710	741,488
Resurs Bank MTN 303 02/09/2024	NOK	300,000	Variable	296,030	294,750
Resurs Bank MTN 304 15/11/2024	NOK	150,000	Variable	148,000	147,233
Resurs Consumer Loans 1 Ltd ABS	SEK	3,000,000	Variable	3,000,000	2,881,412
Total issued securities				5,643,430	5,507,904

G37 SUBORDINATED DEBT

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

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

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

G38 EQUITY

Shares

The number of shares in the Parent Company is 200,000,000, with a quotient value of SEK 0.005. Quotient value is defined as share capital divided by number of shares. See Note G18 for details on events during the year.

Profit or loss brought forward

Refers to profit or loss carried forward from previous years less profit distribution.

Translation reserve

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

Additional Tier 1 Capital

Resurs Holding has issued Additional Tier 1 Capital notes at two occasions. In December 2019, Resurs Holding issued SEK 300 million Additional Tier 1 Capital notes with a floating rate coupon of 3 months STIBOR + 5.50%. In December 2023, Resurs Holding issued SEK 300 million Additional Tier 1 Capital notes with a floating rate coupon of 3 months STIBOR + 8.25%. The instruments have a perpetual maturity with the first possible redemption after five years and a temporary impairment structure. The additional tier 1 instruments is reported in equity in accordance with IAS32.

Hedge accounting reserve

The hedging accounting reserve is related to the acquisition of yA-Bank in 2018.

Changes in equity

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

Change in translation reserve	31/12/2024	31/12/2023
Opening translation reserve	4,549	73,922
Translation difference for the year, foreign operations	-11,285	-69,373
Closing translation reserve	-6,736	4,549

G39 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

	31/12/2024	31/12/2023
Lending to credit institutions ¹⁾	212,289	283,175
Lending to the public ²⁾	4,941,130	3,713,599
Restricted bank deposits ³⁾	73,984	74,422
Total collateral pledged for own liabilities	5,227,403	4,071,196

Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	21,080,448	25,834,945
Total other commitments	21,080,448	25,834,945

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

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

²⁾ Relating to securitisation

³⁾ As at 31 December 2024, SEK 72,632 thousand (72,566) in reserve requirement account at the Bank of Finland, SEK 1,615 thousand (1,856) refers to a tax account with Norwegian DNB and SEK 0 thousand (0) refers to a tax account with Danske Bank.

G40 RELATED PARTIES

Ownership

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 December 2024 to 87.8 per cent by Ronneby UK Limited.

Related parties - Group companies

The Group is comprised of the operating companies Resurs Holding AB, which are the parent company in the Group, and the subsidiaries Resurs Bank AB and Resurs Förvaltning Norden AB. In addition to these, there are the three wholly owned subsidiaries Resurs NPL 1 AB, Resurs NPL 2 AB and Resurs NPL 3 AB and which are related to the securitisation that took place during the year (see note G20). These have Lowell as an external investor and trustee for the receivables and are considered related parties even though they are not consolidated into the Group, see note G2 Accounting principles section Special Purpose Vehicles (SPV companies). Please see below for complete Group structure. Group companies are reported according to the acquisition method, with internal transactions eliminated at the Group level. Assets and liabilities, and dividends between Resurs Holding AB (parent company) and other Group companies, are specified in the respective notes to the statement of financial position.

Relatives - Executives

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

Related parties - Key Resurs Holding AB personnel

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

Key personnel

Information about transactions between related party key personnel and remuneration of these individuals can be found in Note G15, Personnel.

Transactions with other companies with significant influence

	2024	2023
Interest expenses, deposits and borrowing from the public	-343	-71

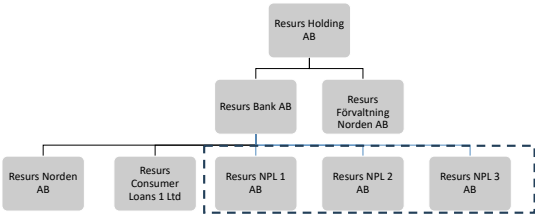
	31/12/2024	31/12/2023
Lending to the public	-51,257	-21,035

Transactions with key personnel

	2024	2023
Interest expenses, deposits and borrowing from the public	-278	-76

	31/12/2024	31/12/2023
Lending to the public	24	15
Deposits and borrowing from the public	-22,033	-22,743

Group structure



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

G41 FINANCIAL INSTRUMENTS

31/12/2024	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	4,762,556	-	4,762,556	4,762,556
Treasury and other bills eligible for refinancing	-	1,750,650	1,750,650	1,750,650
Lending to credit institutions	2,861,551	-	2,861,551	2,861,551
Lending to the public	-	39,903,160	39,903,160	39,903,160
Bonds and other interest-bearing securities	1,875,265	-	1,875,265	1,859,645
Shares and participations	-	1,269	1,269	1,269
Derivatives	-	22,610	22,610	22,610
Other assets	113,522	-	113,522	113,522
Accrued income	59,249	-	59,249	59,249
Total financial assets	9,672,143	41,677,689	51,349,832	51,334,212
Shares in subsidiaries			3,278	
Intangible assets			2,120,749	
Property, plant & equipment			96,098	
Other non-financial assets			575,709	
Total assets	9,672,143	41,677,689	54,145,666	
Liabilities				
Financial liabilities				
Liabilities to credit institutions	9,300	-	9,300	9,300
Deposits and borrowing from the public	39,771,446	-	39,771,446	39,794,485
Derivatives	-	18,055	18,055	18,055
Other liabilities	425,858	-	425,858	425,858
Accrued expenses	465,884	-	465,884	465,884
Issued securities	4,993,094	-	4,993,094	4,867,647
Subordinated debt	299,332	-	299,332	294,750
Total financial liabilities	45,964,914	18,055	45,982,969	45,875,979
Provisions			14,782	
Other non-financial liabilities			405,202	
Equity			7,742,713	
Total equity and liabilities	45,964,914	18,055	54,145,666	

31/12/2023	Fair value at amortised cost	Fair value through profit or loss	Total carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	3,581,014	-	3,581,014	3,581,014
Treasury and other bills eligible for refinancing	-	1,871,644	1,871,644	1,871,644
Lending to credit institutions	2,476,525	-	2,476,525	2,476,525
Lending to the public	38,846,081	-	38,846,081	39,295,687
Bonds and other interest-bearing securities	-	710,509	710,509	710,509
Securitisation	942,619	-	942,619	942,619
Shares and participations	-	11,926	11,926	11,926
Derivatives	-	6,648	6,648	6,648
Other assets	105,024	-	105,024	105,024
Accrued income	62,290	-	62,290	62,290
Total financial assets	46,013,553	2,600,727	48,614,280	49,063,886
Shares in subsidiaries			75	
Intangible assets			2,083,048	
Property, plant & equipment			90,055	
Other non-financial assets			584,269	
Total assets	46,013,553	2,600,727	51,371,727	
Liabilities				
Financial liabilities				
Liabilities to credit institutions	3,100	-	3,100	3,100
Deposits and borrowing from the public	36,170,291	-	36,170,291	36,165,016
Derivatives	-	120,719	120,719	120,719
Other liabilities	404,547	-	404,547	404,547
Accrued expenses	446,061	-	446,061	446,061
Issued securities	5,643,430	-	5,643,430	5,507,903
Subordinated debt	599,080	-	599,080	595,248
Total financial liabilities	43,266,509	120,719	43,387,228	43,242,594
Provisions			21,442	
Other non-financial liabilities			332,792	
Equity			7,630,265	
Total equity and liabilities	43,266,509	120,719	51,371,727	

FINANCIAL INSTRUMENTS

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

Levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

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

Financial assets valued through fair value

	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:						
Treasury and other bills eligible for refinancing	1,750,650	-	-	1,871,644	-	-
Bonds and other interest-bearing securities	1,875,265	-	-	710,509	-	-
Securitisation	-	-	-	942,619	-	-
Shares and participations	-	-	1,269	-	-	11,926
Derivatives	-	22,610	-	-	6,648	-
Total	3,625,915	22,610	1,269	3,524,772	6,648	11,926
Financial liabilities at fair value through profit or loss:						
Derivatives	-	-18,055	-	-	-120,719	-
Total	0	-18,055	0	0	-120,719	0

Changes within level 3

	2024	2023
Shares and participations		
Opening balance	11,926	11,650
Additions during the year	1,736	308
Change in fair value of shares and participating interests	-12,526	-
Exchange-rate difference	133	-32
Closing balance	1,269	11,926

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.

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.

For lending parts that are submitted to collection as well as purchased overdue receivables , the fair value is calculated by discounting calculated cash flow at estimated market interest rates instead of original effective interest rate. Fair value has been classified as level 2.

For current receivables and liabilities as well as variable rate lending, the carrying amount is considered 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. The derivatives at 31 December 2024 (also applied 31/12/2023) were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

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

G42 SIGNIFICANT SUBSEQUENT EVENTS

New Board members

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

G43 KEY ESTIMATES AND ASSESSMENTS

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

- Classification and measurement of financial instruments
- Impairment testing of goodwill and other assets
- Impairment of credit losses
- Other provisions
- Special Purpose Vehicles (SPVs)

Classification and measurement of financial instruments

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

Impairment testing of goodwill and other assets

Goodwill is tested for impairment annually when the annual accounts are prepared or as soon as changes indicate that impairment is required, for example, a changed business climate or decision to divest or discontinue operations. Impairment is recognised if the estimated value in use exceeds the carrying amount. A description of impairment testing for the year is provided in Note G27.

Impairment of credit losses

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

The provision of expected credit losses for assets is governed by the category to which the assets belong. Provisions are made under stage 1 for expected credit losses within 12 months, while provisions for stage 2 and 3 are made for expected credit losses under the full lifetime of the assets. Calculations of expected credit losses include forward-looking information based on the macroeconomic outlook. The Group has decided to base the forward-looking calculations on a macroeconomic variable that from a historical perspective has proven to correlate well with changes in the Group's credit losses, see Note G2.

Other provisions

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

Special Purpose Vehicles (SPVs)

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

Statements and notes - Parent company

KEY RATIOS

SEK thousand	2024	2023	2022	2021	2020
Net sales	47,701	24,497	22,750	25,031	29,145
Profit/loss after financial items	-87,684	153,278	373,955	465,747	428,359
Balance sheet total	2,624,600	2,568,695	2,529,287	2,634,014	3,385,622
Equity/Assets ratio (%)	91.8	99.4	99.7	98.9	99.7
Average number of employees	2	2	2	2	2

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2024	2023
Net sales		47,701	24,497
Operating expenses			
Personnel expenses	P6	-20,017	-23,972
Other external expenses	P4,P5	-116,423	-30,469
Total operating expenses		-136,440	-54,441
Operating profit/loss		-88,739	-29,944
Profit/loss from financial items			
Profit/loss from participations in Group companies	P7	-	182,000
Other interest income and similar profit/loss items		1,569	1,248
Interest expenses and similar profit/loss items		-514	-26
Total profit/loss from financial items		1,055	183,222
Profit/loss after financial items		-87,684	153,278
Appropriations	P8	18,076	5,920
Tax on profit for the year		-69,608	159,198
Portion attributable to Resurs Holding AB shareholders		-142,240	130,234
Portion attributable to additional Tier 1 capital holders		72,632	28,964
Profit/loss for the year		-69,608	159,198

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	2024	2023
Profit/loss for the year	-69,608	159,198
Total comprehensive income	-69,608	159,198
Portion attributable to Resurs Holding AB shareholders	-142,240	130,234
Portion attributable to additional Tier 1 capital holders	72,632	28,964
Comprehensive income for the year	-69,608	159,198

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2024	31/12/2023
Assets			
Financial non-current assets			
Participations in Group companies	P9	2,422,654	2,422,654
Total non-current assets		2,422,654	2,422,654
Current assets			
Current receivables			
Receivables from Group companies		8,220	138
Current tax asset		9,902	9,902
Other current receivables		301	536
Prepaid expenses and accrued income	P10	1,148	1,062
Total current receivables		19,571	11,638
Long-term receivables			
Deferred tax asset		42,944	24,868
Total long-term receivables		42,944	24,868
Cash and bank balances		139,431	109,535
Total current assets		201,946	146,041
Total assets		2,624,600	2,568,695
Equity and liabilities			
Equity	P12		
Restricted equity			
Share capital		1,000	1,000
Non-restricted equity			
Share premium reserve		1,782,352	1,782,352
Additional Tier 1 instruments		600,000	600,000
Profit or loss brought forward		94,391	10,825
Profit for the year		-69,608	159,198
Total non-restricted equity		2,407,135	2,552,375
Total equity		2,408,135	2,553,375
Provisions			
Other provisions			
Current liabilities			
Trade payables		29,051	4,767
Liabilities to Group companies		397	397
Other current liabilities		180,852	598
Accrued expenses and deferred income	P11	6,165	9,558
Total current liabilities		216,465	15,320
Total equity and liabilities		2,624,600	2,568,695

For information on pledged assets, contingent liabilities and commitments, see Note P13.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

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

See Note P12 for additional information on equity.

PARENT COMPANY CASH FLOW STATEMENT

SEK thousand	2024	2023
Operating activities		
Operating profit/loss	-88,739	-29,944
Adjustment for non-cash items in operating profit/loss	-	
Interest paid	-514	-26
Interest received	1,569	1,248
Income taxes paid	166	-166
Cash flow from operating activities before changes in operating assets and liabilities	-87,518	-28,888
Cash flow from working capital change		
Other assets	-8,099	2,051
Other liabilities	201,145	7,275
Cash flow from operating activities	105,528	-19,562
Investing activities		
Shares and shares in subsidiaries	-	-200,000
Dividend received	-	396,000
Cash flow from investing activities	0	196,000

Financing activities		
Dividends paid	-	-396,000
Issue of Tier 1 capital	-	300,000
Transaction costs, issue of Tier 1 capital	-3,000	-2,100
Interest cost additional Tier 1 instruments	-72,632	-28,964
Cash flow from financing activities	-75,632	-127,064
Cash flow for the period	29,896	49,374
Cash & cash equivalents at beginning of the year ¹⁾	109,535	60,161
Cash and cash equivalents at year-end	139,431	109,535
Adjustment for non-cash items in operating profit		
Other provisions	-	-
Sum non-cash items in operating profit	0	0

¹⁾ Liquid assets are comprised of lending to credit institutions and cash and balances at central banks.

Notes

P1 PARENT COMPANY ACCOUNTING PRINCIPLES

The Parent Company applies the same accounting principles as the Group, any differences between the accounting principles are described below. The differences compared with the consolidated financial statements that apply in the Parent Company's income statement and balance sheet mainly comprise the recognition of financial income, expenses and assets. The Parent Company recognises its leases in accordance with the exemption allowed in RFR 2.

The Parent Company prepares its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The regulations in RFR 2 stipulate that the Parent Company, in the annual accounts for the legal entity, is to apply all IFRSs and statements adopted by the EU to the extent that this is possible within the framework of the Annual Accounts Act with consideration to the relationship between accounting and taxation.

The deviations arising between the Parent Company's and the Group's accounting principles are due to the limitations on the possibility of applying IFRS in the Parent Company, as a result of the Annual Accounts Act and the Pension Obligations Vesting Act.

For the Parent Company, the terms balance sheet and cash flow statements are used for reports that are referred to as statement of financial position and statement of cash flows in the Group. The income statement and the balance sheet for the Parent Company are presented according to the format of the Annual Accounts Act, while the statement of changes in equity and cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash flows.

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

Changed accounting principles in the Parent Company

No changes to accounting principles that are to be applied to financial years beginning on or after 1 January 2022 or later have had, or are deemed to have, a material effect on the Parent Company.

Shares and participations in Group companies

Shares and participations in Group companies are recognised according to the cost method. Dividends received are recognised as income when the right to receive payment is deemed certain. Transaction costs associated with acquisitions are added to the cost in the Parent Company and are eliminated in the Group.

Income

Service assignments are recognised in the Parent Company's income statement in accordance with Chapter 2, Section 4 of the Annual Accounts Act when the service has been completed.

P2 RISK MANAGEMENT

There are no additional risks in the Parent Company other than those found in the Group. The Group's risk management is detailed in Note G3.

P3 INTRA-GROUP PURCHASES AND SALES

One hundred per cent (100) of total revenue for the year is attributable to sales to other Group companies. Costs in this table are provided for market-rate remuneration in line with administration costs.

Transactions with subsidiaries

	2024	2023
General administrative expenses	-3,814	-3,814

P4 OTHER EXTERNAL EXPENSES

	2024	2023
Consultancy expenses	-71,059	-5,790
Other external expenses	-45,364	-24,679
Total other external expenses	-116,423	-30,469

P5 AUDITORS FEE AND EXPENSES

	2024	2023
<i>PWC</i>		
Audit services	-1,124	-1,065
Other assistance arising from audit	-50	-39
Other services	-26	-
Total Auditors fee and expenses	-1,200	-1,104

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

P6 PERSONNEL

	2024	2023
Salaries	-13,155	-18,504
Social insurance costs	-3,800	-3,416
Pension costs	-2,975	-1,832
Other personnel expenses	-87	-220
Total personnel expenses	-20,017	-23,972
Salaries and other benefits		
Board, CEO and other senior executives	-13,155	-18,504
Total salaries and other benefits	-13,155	-18,504

Amounts invoiced by individuals for their services to the company is in the Group recognised as general administrative expenses and in the Parent Company as personnel expenses.

The Management has changed during the year.

Board members and senior executives at the end of the year

	2024			2023		
	Number	Of which, men	Of which, women	Number	Of which, men	Of which, women
Board members	8	100%	0%	7	58%	42%
CEO and other senior executives ¹⁾	7	86%	14%	7	71%	29%

¹⁾ The number refers to all other senior executives and not only the number who received a salary from the Parent Company. Additional details on remuneration policy, pensions and terms are provided in Note G13.

PERSONNEL

Remuneration and other benefits 2023

	Basic salary/ Board fees	Variable remune- ration	Other benefits ¹⁾	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman (resigned 10/10/2024)	-1,064	-	-	-	-1,064
Lennart Jacobsen, Chairman (elected 10/10/2024)	-384	-	-	-	-384
Lars Nordstrand (resigned 10/10/2024)	-779	-	-	-	-779
Fredrik Carlsson (resigned 30/04/2024 & elected 10/10/2024)	-324	-	-	-	-324
Marita Odélius (resigned 10/10/2024)	-489	-	-	-	-489
Mikael Wintzell	-473	-	-	-	-473
Ola Laurin (elected 15/05/2024)	-390	-	-	-	-390
Harald Walden (elected 01/05/2024 & resigned 10/10/2024)	-195	-	-	-	-195
Kristina Patek (resigned 30/04/2024)	-163	-	-	-	-163
Pia-Lena Olofsson (resigned 10/10/2024)	-514	-	-	-	-514
Magnus Fredin, CEO	-5623	-	-231	-1709	-7,563
Nils Carlsson, (CEO resigned 31/07/2023, final salary 27/06/2024	-1805	-	-	-542	-2,347
Other senior executives (1 individual)	-2,325	-	-78	-511	-2,914
Total remuneration and other benefits	-14,528	0	-309	-2,762	-17,599

2023	Basic	Variable	Other	Pensions	Total
<i>Board and CEO</i>					
Martin Bengtsson, Chairman	-1,370	-	-	-	-1,370
Lars Nordstrand	-776	-	-	-	-776
Fredrik Carlsson	-576	-	-	-	-576
Marita Odélius	-610	-	-	-	-610
Mikael Wintzell	-440	-	-	-	-440
Susanne Ehnåge (resigned 28/04/2023)	-146	-	-	-	-146
Kristina Patek	-489	-	-	-	-489
Magnus Fredin (elected 28/04/2022 resigned 13/11/2023)	-387	-	-	-	-387
Pia-Lena Olofsson	-600	-	-	-	-600
Magnus Fredin (CEO from 13/11/2023)	-712	-	-24	-210	-946
Sofie Tarring Lindell (Acting CEO 01/08/2023-13/11/2023)	-854	-	-19	-180	-1,053
Nils Carlsson, VD (resigned 31/07/2023)	-3325	-	-89	-981	-4,395
Other senior executives (1 individual)	-854	-	-46	-180	-1,080
Total remuneration and other benefits	-11,139	0	-178	-1,551	-12,868

¹⁾ Consist of car and food allowance.

Pension costs

	2024	2023
Board, CEO and other senior executives	-2,975	-1,832
Total	-2,975	-1,832

Average numbers of employees

	2024			2023		
	Men	Women	Total	Men	Women	Total
Sweden	1	1	2	1	1	2
Total	1	1	2	1	1	2

P7 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	2024	2023
Dividend from Resurs Bank AB	-	182,000
Total	-	182,000

P8 TAX

Current tax expense

	2024	2023
Current tax for the year	-24,868	5,920
Current tax expense	-24,868	5,920
Deferred tax on temporary differences	42,944	-
Total tax expense reported in income statement	18,076	5,920

Reconciliation of effective tax

	2024		2023	
Profit before tax		-87,685		153,278
Tax at prevailing tax rate	-20.6%	18,076	-20.6%	-31,575
Non-deductible expenses/non-taxable income	-28.4%	24,868	24.5%	37,495
Tax attributable to previous years	28.4%	-24,868	-	-
Recognised effective tax	-20.6%	18,076	3.9%	5,920

Change in deferred tax

	2024	2023
Tax effects attributable to temporary differences	42,944	-
Total deferred tax	42,944	0

Deferred tax assets

	31/12/2024	31/12/2023
Deferred tax assets, net	42,944	-
Total deferred tax assets	42,944	0

P9 PARTICIPATIONS IN GROUP COMPANIES

Subsidiaries and indirect subsidiaries

31/12/2024						
	Corp. ID no.	Domicile	Share of equity	Share of voting power	Number of shares	Book value 31/12/2023
Resurs Bank AB	516401-0208	Helsingborg	100	100		2,421,690
- Resurs Norden AB	556634-3280	Helsingborg	100	100		-
- Resurs Consumer Loans 1 Ltd	559768	Dublin	100	100		-
- Resurs NPL 1 AB	559433-2974	Helsingborg	100	100		-
- Resurs NPL 2 AB	559434-9077	Helsingborg	100	100		-
- Resurs NPL 3 AB	559434-9085	Helsingborg	100	100		-
Resurs Förvaltning Norden AB	559067-0690	Helsingborg	100	100		964
Total book value, participations in Group companies						2,422,654

31/12/2023

	Corp. ID no.	Domicile	Share of equity	Share of voting power	Number of shares	Book value 31/12/2023
Resurs Bank AB	516401-0208	Helsingborg	100	100		2,421,690
- Resurs Norden AB	556634-3280	Helsingborg	100	100		-
- Resurs Consumer Loans 1 Ltd	559768	Dublin	100	100		-
- Resurs NPL 1 AB	559433-2974	Helsingborg	100	100		-
- Resurs NPL 2 AB	559434-9077	Helsingborg	100	100		-
- Resurs NPL 3 AB	559434-9085	Helsingborg	100	100		-
Resurs Förvaltning Norden AB	559067-0690	Helsingborg	100	100		964
Total book value, participations in Group companies						2,422,654

	31/12/2024	31/12/2023
Opening acquisition cost	2,422,654	2,222,654
Shareholders contributions Solid Försäkringsaktiebolag	-	200,000
Total accumulated amortisation at year-end	2,422,654	2,422,654
Closing residual value according to plan	2,422,654	2,422,654

P10 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2024	31/12/2023
Prepaid expenses	1,148	1,062
Total prepaid expenses and accrued income	1,148	1,062

P11 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2024	31/12/2023
Accrued interest	2,469	3,327
Accrued personnel-related expenses	2,552	2,676
Accrued administrative expenses	1,144	3,555
Total accrued expenses and deferred income	6,165	9,558

P12 EQUITY

Shares

The number of shares in the Parent Company totals 200,000,000, with a quotient value of SEK 0.005. Quotient value is defined as share capital divided by the number of shares. See Note G19 for additional information.

Profit/loss carried forward

Refers to profit or loss carried forward from previous years less profit distribution.

Changes in equity

For details on changes in equity during period, see the Parent Company's statement of changes in equity.

Proposed distribution of profits

Unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting (SEK):

	31/12/2024	31/12/2023
Share premium reserve	1,782,351,869	1,782,351,869
Profit/loss brought forward	94,391,444	10,824,981
Net profit for the year	-69,608,327	159,198,063
Total	1,807,134,986	1,952,374,913

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

Carried forward	1,807,134,986	1,952,374,913
Total	1,807,134,986	1,952,374,913

P13 PLEDGED ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

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

SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

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

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

Helsingborg 20 March 2025

Magnus Fredin
Chief Executive Officer

The Board of Directors,

Lennart Jacobsen
Chairman of the Board

Martin Bengtsson
Member of the Board

Fredrik Carlsson
Member of the Board

Martin Iacoponi
Member of the Board

Johanna Clason
Member of the Board

Gustaf Martin-Löf
Member of the Board

Peter Rutland
Member of the Board

Håkan Berg
Member of the Board

Our audit report was submitted on 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Public Accountant
Auditor in charge

Frida Main
Authorized Public Accountant



Auditor's report

Unofficial translation

To the general meeting of the shareholders of Resurs Holding AB (publ), corporate identity number 556898-2291

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Resurs Holding AB (publ) for the year 2024 except for the corporate governance statement on pages 41-51. The annual accounts and consolidated accounts of the company are included on pages 28-97 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 41-51. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key audit matters

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

Key audit matter

Provision for expected credit losses

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

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

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

Refer to Annual Report note G2 Accounting Principles, "Credit losses and impairment of financial assets" and G23 "Lending to the public" for further information.

How our audit addressed the Key audit matter

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

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

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

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

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

Impairment assessment of Goodwill

The balance sheet item Goodwill amounts to 1.7 billion SEK and is a substantial item of the total balance sheet of the group. The company tests the book value of Goodwill annually, which is based on discounted future cashflows of the cash generating units that can be attributed to Goodwill. The impairment test included a high level of judgement and estimates on future cashflows. Note G27 and G43 in the annual report specifies how the company has performed its judgements and presents the key assumptions and sensitivity analysis. The assumptions that has the highest impact on the impairment test is future margins, capital requirement, credit losses and the discount factor. The annual impairment test performed by management did not result in an impairment.

Refer to Annual Report note G2 Accounting Principles, "Intangible assets" and G27 "Intangible assets" for further information.

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

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

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

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-27 and 104-131. The other information also consists of the remuneration report for the year 2024. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Resurs Holding AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act, Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Resurs Holding AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Resurs Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.



Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for ensuring that the corporate governance statement on pages 41-51 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Resurs Holding AB (publ) by the general meeting of the shareholders on the 25 April 2024 and has been the company's auditor since the 26 April 2023.

Stockholm 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Public Accountant
Auditor in charge

Frida Main
Authorized Public Accountant

Sustainability Report according to the Annual Accounts Act

This is the Resurs Group's eighth Sustainability Report. The Board of Directors is responsible for sustainability topics and for ensuring that this Sustainability Report has been prepared in accordance with the requirements of the Annual Accounts Act. The contents of this Sustainability Report are based on the materiality assessment performed in 2022, which guides the selection of the Group's most material sustainability matters.

The Sustainability Report also forms part of Resurs's Communication On Progress (COP) reporting to the UN Global Compact; reporting in accordance with the EU Taxonomy Regulation; sustainability reporting in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act; and information on how Resurs contributes to Agenda 2030 and UN Sustainable Development Goals. This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) standards.

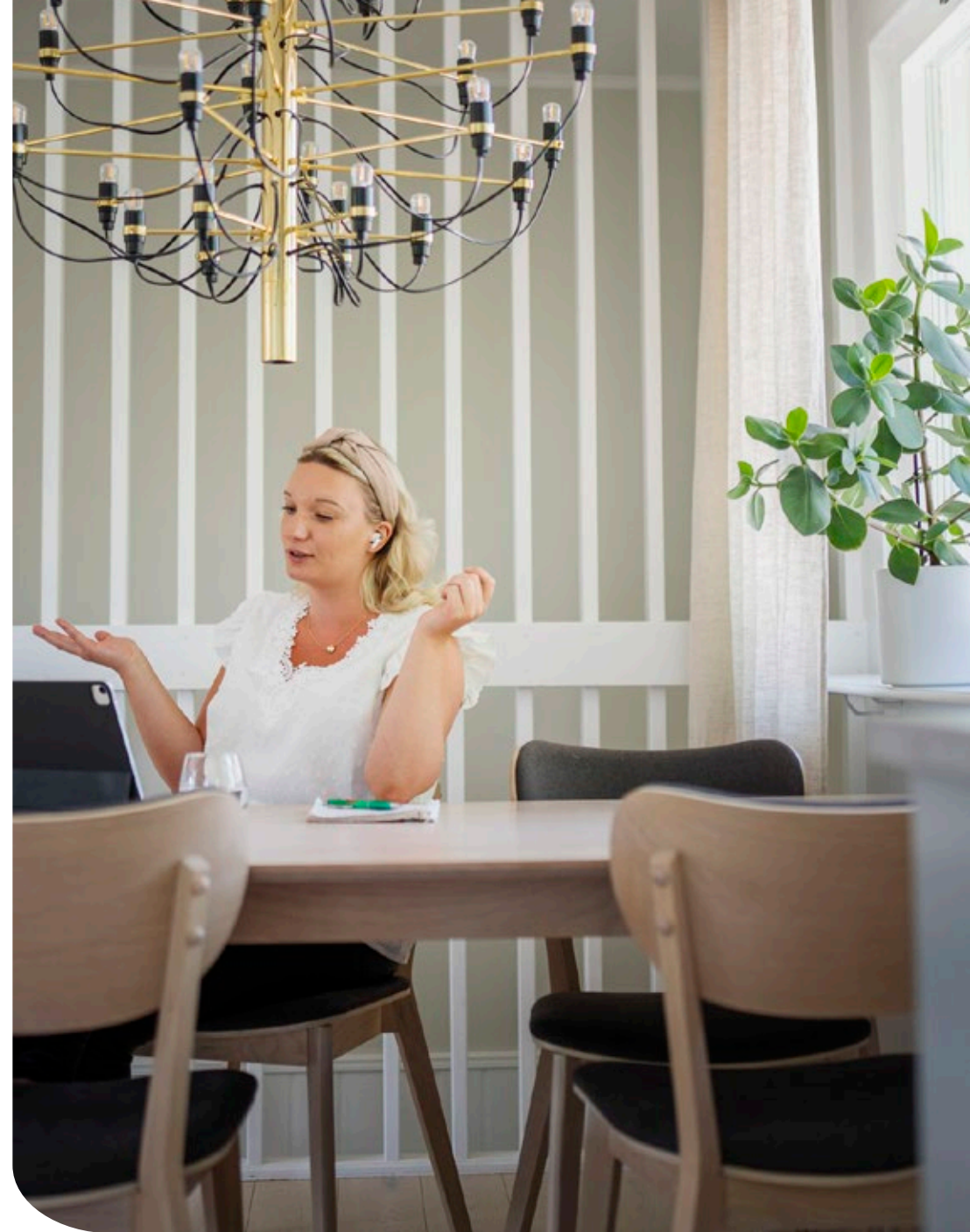
The Sustainability Report is included as part of the Group's Annual Report. The auditor's review of the formal sustainability reporting is attached and is limited to a statement that the Sustainability Report has been prepared, which appears on page 125.

Position Green is Resurs's primary system for reporting sustainability data. It entails systematic management that ensures high data quality, traceability and follow-up over time.

STAKEHOLDER DIALOGUE

Resurs continuously engages in dialogue with various stakeholder groups with the aim of gaining insight into the expectations of stakeholders and the external environment for the operations. This dialogue provides important guidance for the Group's priorities and activities relating to various sustainability topics.

The stakeholders considered to be the most concerned by the operations are partners, customers, employees and owners. Dialogue takes place through a large number of channels and more or less frequently depending on the topic and stakeholder group.



STAKEHOLDERS	EXAMPLES OF DIALOGUES AND SOURCES OF INFORMATION	KEY TOPICS FOR STAKEHOLDERS	RESURS BANK'S MANAGEMENT OF KEY TOPICS
CUSTOMERS	<ul style="list-style-type: none"> • Materiality assessment • Website, social media • Customer and market research • In-person and digital customer meetings • Customer service 	<ul style="list-style-type: none"> • Customer satisfaction • Invoicing and fee issues • Website and app usability • Customer privacy and data security • Responsible credit lending • Anti-corruption • Operation's environmental impact • Occupational health and safety 	<ul style="list-style-type: none"> • Development of new services that give customers greater ability to manage their banking themselves • Open and clear communication • Transition from paper mailings to digital information, for example, through Kivra • Consolidation of systems for better and faster customer service • Identification via mobile BankID in stores and via telephone • Digital services, such as e-invoices, bank app, omni-solution and online bank
EMPLOYEES	<ul style="list-style-type: none"> • Materiality assessment • Performance reviews • Department meetings • Intranet • Employee surveys • Meetings with trade union representatives 	<ul style="list-style-type: none"> • Work environment, occupational health and safety • Career and development opportunities • Customer satisfaction • Diversity, equality and equal treatment • Anti-corruption • Operation's environmental impact 	<ul style="list-style-type: none"> • Internal and external training • Training on the Code of Conduct • Induction training for new employees • Management training • Sustainability committee • Guidelines/policy for diversity and equal treatment and plan for active measures to combat discrimination • Health-promoting measures • Opportunity to change jobs and grow/develop internally
PARTNERS (e.g. retail stores and online retailers)	<ul style="list-style-type: none"> • Materiality assessment • Resurs partner support • Customer meetings with account managers • Merchant Portal 	<ul style="list-style-type: none"> • Anti-corruption • Payment and financing solutions • Service level • Customer satisfaction • Digital services • Customer privacy and data security • Occupational health and safety • Diversity, equality and equal treatment 	<ul style="list-style-type: none"> • Further development of existing products and services, with a particular focus on digitisation and automation • Authentication and signing using electronic ID • Adjustments to and evaluation of effects and opportunities linked to new regulations • Development of new services that give customers greater ability to manage their banking themselves • User-friendly systems with secure login
OWNERS (Shareholders, investors and analysts)	<ul style="list-style-type: none"> • Annual Report • Materiality assessment • Investor meetings • Annual General Meeting • Interim reports • Composition of the Board 	<ul style="list-style-type: none"> • Sustainable growth and return • Risk management and financial stability • Anti-corruption • Sustainability work • Occupational health and safety • Diversity, equality and equal treatment 	<ul style="list-style-type: none"> • Work on clear and open communication to enhance understanding among investors

Materiality assessment

The materiality assessment helps Resurs understand the sustainability topics that are of greatest importance to stakeholders and their expectations for the company. In addition, the analysis provides information about the impact of operations on the economy, society, people and the environment.

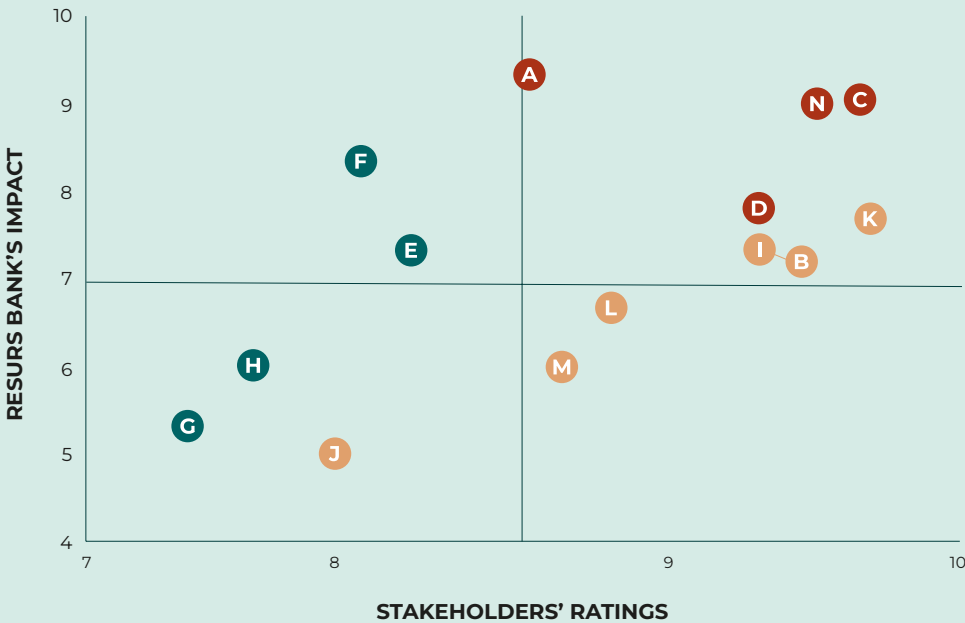
A materiality assessment was performed in 2022, in order to update the analysis of the most important sustainability topics for Resurs. The most recent materiality assessment began by defining the most important sustainability topics in the banking and finance industry. The topics were selected based on GRI's list of sustainability topics, as well as from a business strategy perspective. Guided by the results of this process, 14 sustainability topics were selected for consideration by nearly 600 stakeholders divided into customers, employees, partners and owners.

The results were analysed together with a validation based on Resurs's overall business strategy perspective. The analysis also took into account the importance of sustainability topics in a global context, as well as the ability of Resurs's operations to directly or indirectly influence these topics.

COMMENTS ON THE MATERIALITY ASSESSMENT

The results of the materiality assessment demonstrated a clear consensus between what the Group and its key stakeholders consider to be the most important topics. Customer privacy, Anti-corruption and Occupational health and safety were assigned the greatest importance, closely followed by the areas of Responsible credit lending, Customer satisfaction and Equality and diversity. These prioritised areas will be the basis for continued development of strategic and operational work in sustainability, in the short and long terms.

- A** A sustainable financial position for the bank
- B** Customer satisfaction*
- C** Anti-corruption
- D** Responsible credit lending
- E** Environmentally beneficial financing solutions
- F** Climate-smart operations and value chain
- G** Materials
- H** Environmentally sustainable procurement
- I** Equality and diversity
- J** Social commitment
- K** Occupational health and safety
- L** Employees' opportunities for professional growth
- M** Socially sustainable procurement
- N** Customer privacy

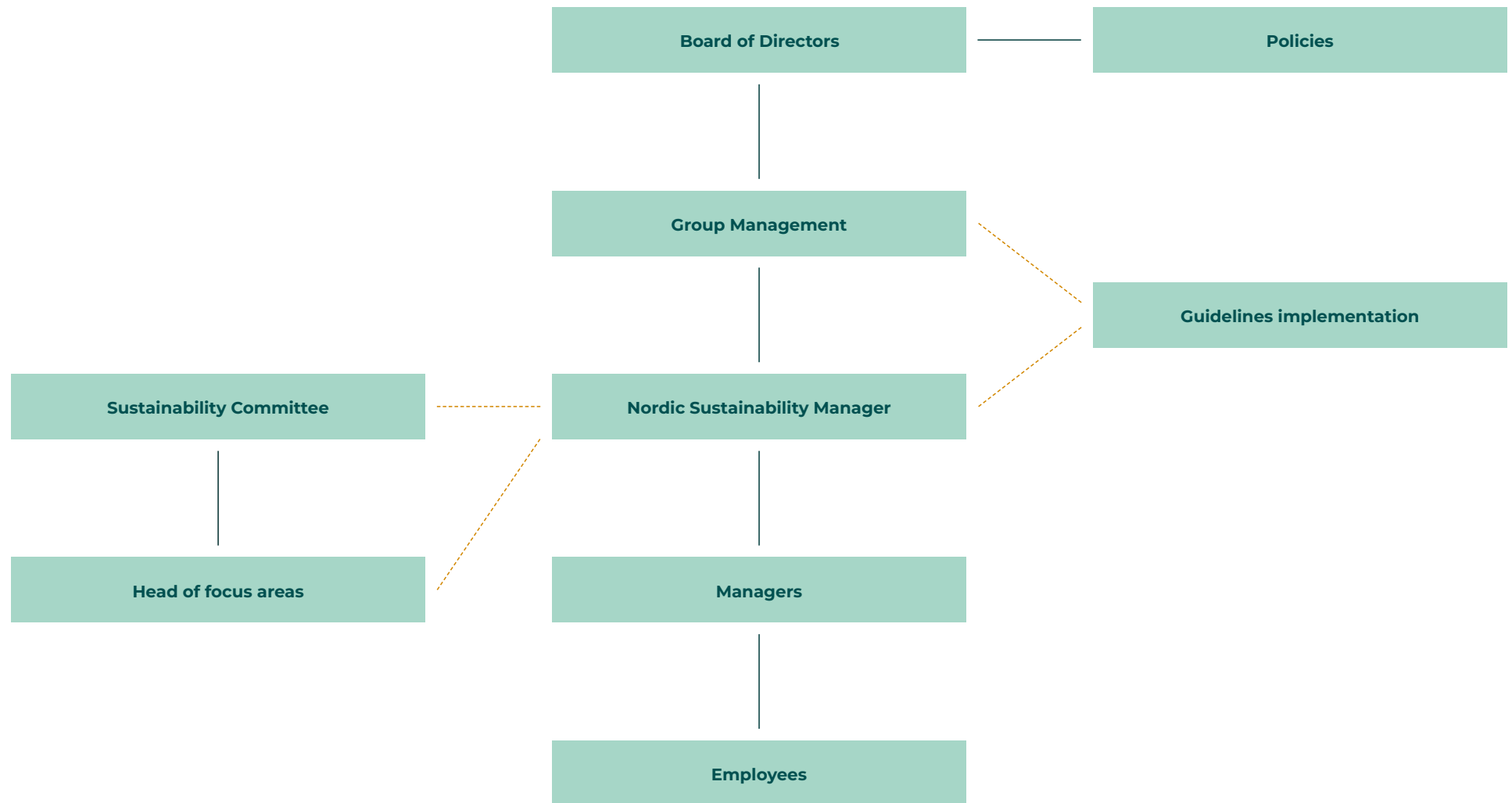


Colour scale

- Social
- Environmental
- Governance

*Note that B is in the same spot as I in the matrix.

Organisational structure



Governance of Resurs's sustainability efforts

Resurs's banking operations pose demands for conduct according to business ethics, as well as the assumption of responsibility for the operation's impact on people, society and the environment.

The Group's approach is based on following the laws and regulations of each country where it operates, such as environmental regulations, regulations against money laundering and financing of terrorism, labour market regulations and collective agreements that affect the operation.

Resurs respects international conventions on human rights, which guide its own business. The Group's sustainability policy and guidelines, along with underlying policies, determine the framework and direction of its sustainability efforts.

Resurs is a workplace that is constantly on the move, with our drivers as important guides. They are part of our daily work life, and guide us in how we treat one another and how we perform our jobs. Our shared corporate culture is based on Resurs's drivers – RESPONSIBLE, EASY, PERSONAL AND INNOVATIVE – which have support throughout the Group.

RESPONSIBLE
EASY
PERSONAL
INNOVATIVE

MANAGEMENT APPROACH AND RESPONSIBILITY

The overall strategic direction of Resurs's sustainability efforts is determined by Group Management. Resurs's CEO is ultimately responsible for sustainability topics.

The Nordic Sustainability Manager develops Resurs's strategic business-driven sustainability agenda and ensures that a sustainability perspective is integrated and incorporated into all areas and processes of the operations.

Resurs Group's sustainability committee is convened and led by the Nordic Sustainability Manager. It prepares issues on focus areas, direction and activities in order to reach approved sustainability targets before they are considered and decided upon by Group Management. The committee is made up of representatives of Resurs's focus areas and stakeholders in the Group's various business lines and functions.

THE CODE OF CONDUCT – RESURS'S OVERALL MANAGEMENT TOOL

Resurs has been a member of the UN corporate sustainability initiative, the Global Compact, since 2018. This means that Resurs is both in favour of the initiative and supports and furthers its ten principles.

Resurs's Code of Conduct is a framework that describes the rules that employees are to follow and expectations for their conduct. Resurs's Code of Conduct clarifies issues including the Group's views on business ethics, working conditions, diversity, equality and equal opportunity. Resurs's Code of Conduct encompasses the entire Group and all of its employees. It is intended to guide how all employees, regardless of their function and role within the Group, act according to business ethics and in a way that inspires trust on the part of partners, customers, authorities and other stakeholders. The Code of Conduct is part of Resurs's set of Group-wide rules and has been adopted by the Board of Directors.

The Code of Conduct is available on the intranet, as well as on Resurs's external websites, so that partners, customers and investors can read about the fundamental guidelines according to which the Group operates. There is also a code of conduct for Resurs's suppliers – the Code of Conduct Suppliers.

MANAGEMENT APPROACH: ANTI-CORRUPTION

Resurs uses the three lines of defence model to counteract money laundering and financing of terrorism and manage other corruption risks in the operation and ensure that the Group is doing business and entering into business relationships based on value creation and ethically proper grounds. The first body focuses on the risks that may arise in operations.

The second body consists of the Group's Compliance and Risk Control functions, which continually and independently control the operations.

The third control body is the internal audit function, which independently examines the Group's operations and evaluates how the other control functions manage and assess risks.

MANAGEMENT APPROACH: CUSTOMER PRIVACY

Resurs has a Data Protection Officer who verifies compliance with data protection legislation and reports to the CEO and Board Of Directors. This area also overlaps with other control functions in the second and third lines of defence.

The company also has two roles of Data Protection Specialists, who primarily work in the operational part of the business. They report to the Data Protection Officer. Customer privacy is also assigned to the company's Governance department.

MANAGEMENT APPROACH: SUSTAINABLE CREDIT LENDING

The limits for credit lending operations are based on the overall policy set by the Board. This policy defines the credit strategy to be followed by the Group and is based on the Group's products and business segments, laws and regulations, and the long-term sustainable level of credit risks that the business is prepared to accept.

The strategy is implemented in operational activities by being translated into the credit process, which is based on credit rules and scoring models. This is then followed up and checked by several bodies.

Reports are made to the Board, Group Management and the credit and risk committees, and the results of the control functions' examinations are also reported to the Board. Monthly sampling checks are used to review the work based on prevailing criteria and regulations. The Risk Control function then examines parts of the credit lending process by measuring credit losses and following up on the product portfolios' credit risks. In addition, an internal audit of the credit lending operation is also continuously carried out.

MANAGEMENT APPROACH: ENVIRONMENT

Resurs's Environment and climate policy serves as the foundation for the Group's environmental agenda. Resurs's Nordic Sustainability Manager is responsible for coordinating sustainability topics and developing policies and guidelines. The heads of the focus areas drive and follow up on the work and targets, and report sustainability data in Position Green.

The Nordic Sustainability Manager bears overall responsibility for defining relevant and clear sustainability targets connected to the needs of the operation and stakeholders, with activities and KPIs to be considered and decided upon by Group Management, as well as following up on the above. The heads of the functions and business lines are responsible for their respective units' environmental efforts.

MANAGEMENT APPROACH: EMPLOYEES, DIVERSITY AND EQUAL OPPORTUNITY

The Head of People & Culture is responsible for strategic and operational HR work, as well as for compliance with laws and regulations concerning labour law and collective agreements. The People & Culture department runs, develops and follows up on work relating to the work environment, health, diversity and equal treatment. Its work is based on HR policy documents such as personnel, equality and salary policies and Resurs's Code of Conduct.

The Group furthermore has a Compensation & Benefits Manager. This role is primarily responsible for reviewing remuneration levels and an annual salary survey, as well as developing policies and guidelines for salaries, pensions, benefits and company cars.

MANAGEMENT APPROACH: SOCIAL RESPONSIBILITY

Resurs's sustainability committee prepares issues on focus areas, direction and activities in order to reach approved sustainability targets before they are considered and decided upon by Group Management. This includes working with continuous development and broadening the scope of the Group's social responsibility as well as forging new partnerships and networks in relevant areas. The Committee's work is driven by the Nordic Sustainability Manager.

Selection of policies and guidelines:

- Guidelines for diversity and equal treatment
- Guidelines against offensive treatment and discrimination
- Physical security guidelines
- Salary guidelines
- Environment and climate policy
- Travel guidelines
- Occupational health and safety guidelines
- Sustainability policy
- Sustainability reporting guidelines
- Policy for risk governance, management and control
- Information security policy
- Credit policy
- Whistle-blower policy
- Anti-bribery policy
- Policy on anti-money laundering and financing of terrorism
- Policy on managing conflicts of interest
- Data protection policy
- Competition policy
- Policy on trade sanctions
- Complaint management policy
- Remuneration policy
- Insider policy
- Code of Conduct for Suppliers
- Code of Conduct
- Guidelines for the purchasing process
- Company car guidelines

Sustainability risks

Sustainability risk refers to the risk of loss or lower future income due to sustainability-related events. This includes events in the three categories E, S and G: (E) environment – climate; (S) social – employees, social conditions and human rights; (G) governance – financial crime and corruption, or circumstances that may have an impact on other risk categories in the operations.

Sustainability risks are not defined as separate risks within Resurs, and are managed in accordance with Resurs's ongoing risk management process, i.e. identification, measurement and evaluation, management, follow-up and reporting. Resurs's ambition is for sustainability risks to be managed using a risk-based approach and to be integrated into daily operations. These efforts are guided by national and external regulations and guidelines, particularly those issued by the EU.

Resurs's most material sustainability risks are described in the sections for each material sustainability topic in this Sustainability Report. These risks relate to sustainable and responsible credit lending, the environment and climate, social conditions and human rights, personal data processing and anti-money laundering and terrorist financing.



RISK AREA	RISK DESCRIPTION	POTENTIAL RISK IMPACT ON RESURS	RISK MANAGEMENT MEASURES
ANTI-CORRUPTION	<ul style="list-style-type: none"> Financial crime and corruption. Suspected money laundering, financing of terrorism, fraud, bribery, tax evasion and other serious financial crime. 	<ul style="list-style-type: none"> Negative consequences for society at large as well as for the bank. Financial crime and/or corruption could seriously affect public, shareholder, customer and employee confidence. Loss of corporate and societal benefits. Serious legal and reputational risks. Legal consequences resulting in significant fines, or other sanctions or damages. 	<ul style="list-style-type: none"> Resurs's three levels of control functions, the three lines of defence, to manage the risk of money laundering and other corruption risks and to ensure that Resurs conducts business and enters into business relationships on an ethical basis. Special unit, Financial Crime Prevention, whose purpose is to enhance AML efforts and combat financial crime. Continuous monitoring of trends and of financial transactions in Resurs's systems. Mandatory training to raise awareness among employees. Whistle-blower function.
ETHICAL AND RESPONSIBLE BUSINESS	<ul style="list-style-type: none"> Operational information risks and IT system failures. Deficiencies in the management of personal and corporate information in terms of availability, accuracy, confidentiality and/or traceability. 	<ul style="list-style-type: none"> Financial consequences resulting from fines or other sanctions or damages. A deterioration of the company's reputation and customer satisfaction. 	<ul style="list-style-type: none"> Information security policies and guidelines in line with comprehensive industry requirements and technical security solutions. Securing of data in accordance with GDPR legislation. Employees' ability to report via the Group's proactive risk database. Continual follow-up of events that occur both inside and outside the business. Training of employees and customers to increase awareness of information security threats and risks.
SUSTAINABLE AND RESPONSIBLE CREDIT LENDING	<ul style="list-style-type: none"> Customer has insufficient repayment capacity. 	<ul style="list-style-type: none"> The customer's case is transferred to an external debt collection company. Over-indebtedness and any non-payment records could have negative consequences for the customer, difficulties in entering into contracts, mental illness, etc. Lost income. Damage to Resurs's brand. 	<ul style="list-style-type: none"> Well-documented and well-tested credit assessment models, where we use credit reports, information from the customer and internal data to make systematic assessments of our customers' repayment capacity. Use of scoring models to calculate and ensure the customer's current and future repayment capacity. Dedicated debt collection teams tasked with preventing a case from being transferred to debt collection companies at an early stage. Policies and instructions for responsible credit lending.

RISK AREA	RISK DESCRIPTION	POTENTIAL RISK IMPACT ON RESURS	RISK MANAGEMENT MEASURES
CLIMATE	<p>In the event of climate change</p> <ul style="list-style-type: none"> • Transition risk related to factors such as changes in legislation, changed demand for products and services, changed customer behaviour or other structural changes that take place to transition to a climate-neutral economy. • Physical climate risk such as property damage or damage to and decrease in value of assets and collateral. 	<ul style="list-style-type: none"> • Lost income, a smaller customer base, tarnished reputation and potentially higher credit losses. • The risk of higher damages to and decline in value of assets and sureties as a result of climate change. • The operation is exposed to transition risks if Resurs does not succeed in adapting the operation to the sustainable economy of the future, which imposes higher environmental and climate requirements. This also applies to the demand for Resurs's products and services. • Non-compliance with regulations that could lead to legal consequences in the form of fines or other sanctions. 	<ul style="list-style-type: none"> • Risk Committees identify, monitor and proactively address potential risks and follow up on previously identified risks and approved actions. • Develop and improve the bank's ability to identify, measure, manage and report risks associated with both physical climate risks and transition risks • Ongoing stakeholder dialogue and inspiration for customers to make sustainable choices. • Policies and instructions for responsible credit lending.

RISK AREA	RISK DESCRIPTION	POTENTIAL RISK IMPACT ON RESURS	RISK MANAGEMENT MEASURES
ENVIRONMENT	<p>Environmental risks are associated with Resurs's operations and suppliers, as well as the companies Resurs invests in and loans to. These risks may relate to direct environmental incidents, pollution or other negative impacts on the environment and ecosystems. Indirect, such as business relationships with companies whose activities are not in line with the transition to an environmentally sustainable economy or who are deficient in managing environmental issues in their operations.</p>	<ul style="list-style-type: none"> • Lost income, a smaller customer base, tarnished reputation and potentially higher credit losses. • Damage to Resurs's brand and trustworthiness as an employer and a bank unless the company reduces greenhouse gas emissions that contribute to climate change. • The environment as a whole through Resurs's products and services that contributed to consumption in society. • Non-compliance with regulations that could lead to legal consequences in the form of fines or other sanctions. 	<ul style="list-style-type: none"> • Target to reduce the direct climate impact of the operation by 50 per cent by 2030. • Sustainability policy, and guidelines in the following areas: <ul style="list-style-type: none"> – Business travel: separate travel policy, follow-up of CO2. – Code of conduct for suppliers. – Electricity consumption: Choosing renewable electricity wherever possible. • Mapping of commuting habits at Resurs via survey. • Climate calculation according to the GHG Protocol. • Risk Committees identify, monitor and proactively address potential risks and follow up on previously identified risks and approved actions. • Ongoing stakeholder dialogue. • Policies and instructions for responsible credit lending.

RISK AREA	RISK DESCRIPTION	POTENTIAL RISK IMPACT ON RESURS	RISK MANAGEMENT MEASURES
SOCIAL CONDITIONS AND HUMAN RIGHTS	<ul style="list-style-type: none"> • As an employer: risks relating to social conditions, primarily working conditions, i.e. occupational health and safety, workload, trade union rights, remuneration and benefits, equal treatment and gender equality, and occurrence of harassment and victimisation. • Difficulty in recruiting and retaining competent employees. • As a lender and investor and when purchasing goods and services, risks related to social conditions and human rights. 	<ul style="list-style-type: none"> • Non-compliance with regulations that could lead to legal consequences in the form of fines or other sanctions. • Employee commitment and desire to progress. • Failure to recruit, develop and retain competent employees with the necessary skills could affect Resurs's ability to develop new or fast-growing operational areas and thereby deliver on strategy and objectives. • Skills gaps, efficiency losses and lack of continuity. • Resurs's work environment. • Resurs's brand and trustworthiness as an employer and a bank. • Customer relationships and the trustworthiness of the offering. 	<ul style="list-style-type: none"> • Equality targets. • Salary survey. • Whistle-blower function. • Employee surveys. • Development opportunities. • Strengthening the brand/employer branding. • Continual improvements and follow-up of the employee survey. • Performance and talent management processes in to develop and retain critical skills and talent for the future. • Skills-based recruitment process. • Mandatory training for employees and managers. • Code of Conduct for suppliers. • Supplier review, revision and reinforcement of related processes linked to Resurs's operations, product and service offering. • Policies and instructions for responsible credit lending.

Report in accordance with EU taxonomy 2024

BACKGROUND/INTRODUCTION TO THE TAXONOMY

The Taxonomy Regulation¹ ("The Taxonomy") is an EU regulation that came into effect on 1 January 2022 and entails a reporting obligation for companies subject to sustainability reporting under the EU Non-Financial Reporting Directive² ("NFRD").

The Taxonomy is a classification system that defines criteria for which economic activities can be considered environmentally sustainable ("green"). The aim of the Taxonomy is to standardise and increase comparability. For credit institutions, the reporting requirement under the Taxonomy is that disclosures are to be provided about the green asset ratio (GAR) for the stock of loans, debt securities and equity holdings and the flow for new lending. Taxonomy-eligible assets means that the counterparty or the underlying assets are included in the Taxonomy and can be assessed based on the Taxonomy criteria.

Reporting for RESURS HOLDING AB

As a listed company in a large Group, Resurs Holding must provide disclosures under the taxonomy. According to the European Commission's guidance,³ reporting for credit institutions is to be based on the consolidated situation in accordance with CRR.⁴ Since the operations conducted in the Group comprise credit operations, the Group provides disclosures based on the consolidated situation, which means that the reporting does not encompass information for Resurs Förvaltning AB which is outside the consolidated situation.

The format for Taxonomy reporting follows the guidelines and the recommendations set by the European Commission.⁵ The outcome of Resurs's Taxonomy reporting is that most of the Group's assets are either not evaluated under the Taxonomy (for example, assets that are not included in the definition of "stock of loans, debt securities and equity holdings and the flow for new lending") or cannot be evaluated due to a lack of reliable data (meaning assets for which an assessment of whether or not they are Taxonomy-eligible cannot be made without some degree of estimate).

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council.

² Directive 2014/95/EU of the European Parliament and of the Council.

³ Frequently asked questions: How should financial and non-financial undertakings report taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-article-8-report-eligible-activities-assets-faq_en.pdf

⁴ Directive 2013/36/EU of the European Parliament and of the Council.

⁵ Sustainable finance package 2023 – European Commission (europa.eu)

Reporting template

Refer to pages 118–124.

The Taxonomy reporting is based on assets in the balance sheet for the consolidated situation. Detailed information for reporting that is not available in Resurs's accounting system was primarily taken from the operation's databases, which include aggregated information from banking systems. The assessment of whether exposure exists to undertakings that are not subject to the NFRD (public-interest entities with more than 500 employees) is based on information that the bank possesses about its counterparties and information obtained from counterparties' websites. If an economic activity is not included in the technical screening criteria, the activity cannot be assessed under the EU Taxonomy and thus is not eligible under the regulations. Resurs is defined as an NFRD company and falls under the requirements applied to credit institutions. Resurs's Taxonomy reporting has been based on Resurs's interpretation of the reporting requirements and we continuously monitor Taxonomy developments.

Since Resurs's assessment found no assets or exposure in 2024 that refers to any environmental objective other than Climate Mitigation, we have actively decided not to include environmental objectives 3–6 in our reporting template to make it easier for the reader. We have also actively decided not to report the template for GAR KPIs Flow since we made the assessment that we do not have access to available or comparable data for this reporting.

ASSUMPTIONS, INTERPRETATIONS AND COMMENTS

According to the European Commission's guidance, data that is reported in the mandatory disclosures is to be based on actual information reported from underlying companies. It is not permitted to use estimates if no such data is available. Since Resurs's exposure to NFRD companies is very low, this also reflects the Taxonomy alignment in 2024, for which Taxonomy alignment for Resurs, according to our interpretation, is close to zero for both turnover and CapEx.

The exposure to Taxonomy-eligible activities that Resurs can nevertheless demonstrate is exposure to certain covered mortgage bonds. For its exposure to mortgage bonds, Resurs applied a look-through approach, which means that an evaluation has been made of the extent to which underlying loans are mortgages and these have been considered to be Taxonomy-eligible, as well as aligned with the Taxonomy to a lesser extent. In addition to bonds, lending to private individuals is also subject to exposure to vehicle loans, mortgages and energy improvement loans for homes. According to the European Commission's guidance⁶, mortgages qualify as Taxonomy-eligible since there is a property that is collateral for the loan and properties are Taxonomy-eligible. Resurs's mortgage products were discontinued in 2024 and are therefore not relevant for assessment. Resurs believes that energy investment loans for private individuals are Taxonomy-eligible as regards climate mitigation, but they cannot yet be considered to be Taxonomy aligned, whereas vehicles

loans do not currently comply with the data requirements necessary for being considered to be Taxonomy eligible.

Given the structure of Resurs's operations and the combination of data availability from counterparties, Taxonomy alignment is close to zero for 2024. In some cases, Resurs Holding's balance sheet has several categories that are Taxonomy-eligible for reporting. In these cases, an assessment has been made of the information that is most valuable to the reader and based on this the item has been placed in the category considered suitable.

Going forward, Resurs will review both its strategies and targets in this area and the aim is to increase the degree of Taxonomy alignment for the company's operations. The bank believes that this is possible from both a business strategic perspective and also since the quality of counterparty data is increasing every year. During the process of preparing the Taxonomy data for 2024, we also identified scope for improvements in future reporting in terms of both data collection and processes internally and with counterparties. At the moment, the lack of counterparty data is a decisive factor, but it is nonetheless clear that in the future Taxonomy reporting will be important and central to the transition that is needed, and we support this positive development.

⁶ Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.
https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/shttps://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-article-8-report-eligible-activities-assets-faq-part-2_en.pdf

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

SEK		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total as	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	14 746 325	0,03%	0,0317%	4,05%	12,90%	12,63%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total as	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)						
	Trading book*						
	Financial guarantees						
	Assets under management						
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(l) of the CRR or the conditions set out in Article 325a(l) of the CRR

**Fees and commissions income from services other than lending and AuM

Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

1.Assets for the calculation of GAR 2024 (Turnover)

		2024											2023											
SEK	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which environmentally sustainable (Taxonomy-aligned)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which environmentally sustainable (Taxonomy-aligned)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation																							
2	Financial undertakings	1 876 159 000	343 394 954	13 025 960				343 394 954	13 025 960			711 271 000	212 486 973						212 486 973					
3	Credit institutions	1 052 171 000	343 394 954	13 025 960				343 394 954	13 025 960			710 509 000	212 486 973						212 486 973					
4	Loans and advances																							
5	Debt securities, including UoP	1 052 171 000	343 394 954	13 025 960				343 394 954	13 025 960			710 509 000	212 486 973						212 486 973					
6	Equity instruments																							
7	Other financial corporations	823 988 000										762 000												
8	of which investment firms																							
9	Loans and advances																							
10	Debt securities, including UoP																							
11	Equity instruments																							
12	of which management companies																							
13	Loans and advances																							
14	Debt securities, including UoP																							
15	Equity instruments																							
16	of which insurance undertakings																							
17	Loans and advances																							
18	Debt securities, including UoP																							
19	Equity instruments																							
20	Non-financial undertakings	45 481 469	4 062 604	1 720 365				4 062 604	1 720 365			46 128 950	13 766 594	4 637 430					6 041 941	2 570 224				
21	Loans and advances	45 107 469	4 062 604	1 720 365				4 062 604	1 720 365			34 965 950	13 766 594	4 637 430					6 041 941	2 570 224				
22	Debt securities, including UoP																							
23	Equity instruments	374 000										11 163 000												
24	Households	42 988 518 000	17 066 000					17 066 000				43 282 428 000	240 454 922						240 454 922					
25	of which loans collateralised by residential immovable property											210 281 922	210 281 922						210 281 922					
26	of which building renovation loans																							
27	of which motor vehicle loans	1 987 087 124										1 362 456 000												
28	Local governments financing																							
29	Housing financing																							
30	Other local government financing																							
31	Collateral obtained by taking possession: residential and commercial immovable properties																							
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)																							
33	Financial and Non-financial undertakings	791 662 531										595 694 050												
34	SMEs and NPOs (other than SMEs) not subject to NFRD disclosure obligations	791 662 531										108 694 050												
35	Loans and advances																							
36	of which loans collateralised by commercial immovable property																							
37	of which building renovation loans																							
38	Debt securities																							
39	Equity instruments																							
40	Non-EU country counterparties not subject to NFRD disclosure obligations											487 000 000												
41	Loans and advances																							
42	Debt securities																							
43	Equity instruments																							
44	Derivatives	22 610 000										6 648 000												
45	On demand interbank loans	2 861 551 000										2 476 580 000												
46	Cash and cash-related assets																							
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2 975 454 000										2 924 819 000												
48	Total GAR assets	51 561 436 000	364 523 558	14 746 325				364 523 558	14 746 325			50 043 569 000	466 708 489	4 637 430					458 983 836	2 570 224				
49	Assets not covered for GAR calculation	6 513 207 000										5 452 658 000												
50	Central governments and Supranational issuers	1 750 681 000										1 871 644 000												
51	Central banks exposure	4 762 556 000										3 581 014 000												
52	Trading book																							
53	Total assets	58 074 643 000										55 496 227 000												
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																								
54	Financial guarantees																							
55	Assets under management																							
56	Of which debt securities																							
57	Of which equity instruments																							

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporations, non-financial corporations (NFCs), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateral obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

1.Assets for the calculation of GAR 2024 (Capex)

SEK	Total [gross] carrying amount	2024												Total [gross] carrying amount	2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																									
1	Loans and advances, debt securities and equity instruments not HFI eligible for GAR calculation																									
2	Financial undertakings	1 876 159 000	343 394 954	13 025 960							343 394 954	13 025 960				711 271 000	212 486 973							212 486 973		
3	Credit institutions	1 052 171 000	343 394 954	13 025 960							343 394 954	13 025 960				710 509 000	212 486 973									
4	Loans and advances																									
5	Debt securities, including UoP	1 052 171 000	343 394 954	13 025 960							343 394 954	13 025 960				710 509 000	212 486 973							212 486 973		
6	Equity instruments																									
7	Other financial corporations	823 988 000														762 000										
8	of which investment firms																									
9	Loans and advances																									
10	Debt securities, including UoP																									
11	Equity instruments																									
12	of which management companies																									
13	Loans and advances																									
14	Debt securities, including UoP																									
15	Equity instruments																									
16	of which insurance undertakings																									
17	Loans and advances																									
18	Debt securities, including UoP																									
19	Equity instruments																									
20	Non-financial undertakings	45 481 469	7 879 504	3 306 792							7 879 504	3 306 792				46 128 950	13 766 594	4 637 430						13 766 594	4 637 430	
21	Loans and advances	45 107 469	7 879 504	3 306 792							7 879 504	3 306 792				34 965 950	13 766 594	4 637 430						13 766 594	4 637 430	
22	Debt securities, including UoP																									
23	Equity instruments	374 000														11 163 000										
24	Households	42 988 518 000	17 066 000								17 066 000					43 282 428 000	240 454 922							240 454 922		
25	of which loans collateralised by residential immovable property															210 281 922	210 281 922							210 281 922		
26	of which building renovation loans																									
27	of which motor vehicle loans	1 987 087 124														1 362 456 000										
28	Local governments financing																									
29	Housing financing																									
30	Other local government financing																									
31	Collateral obtained by taking possession: residential and commercial immovable properties																									
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)																									
33	Financial and Non-financial undertakings	791 662 531														595 694 050										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	791 662 531														108 694 050										
35	Loans and advances																									
36	of which loans collateralised by commercial immovable property																									
37	of which building renovation loans																									
38	Debt securities																									
39	Equity instruments																									
40	Non-EU country counterparties not subject to NFRD disclosure obligations															487 000 000										
41	Loans and advances																									
42	Debt securities																									
43	Equity instruments																									
44	Derivatives	22 610 000														6 648 000										
45	On demand interbank loans	2 861 551 000														2 476 580 000										
46	Cash and cash-related assets																									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2 975 454 000														2 924 919 000										
48	Total GAR assets	51 561 436 000	368 340 458	16 332 752							368 340 458	16 332 752				50 043 569 000	466 708 489	4 637 430						466 708 489	4 637 430	
49	Assets not covered for GAR calculation	6 513 207 000														5 452 658 000										
50	Central governments and Supranational Issuers	1 750 601 000														1 871 644 000										
51	Central banks exposure	4 762 556 000														3 581 014 000										
52	Trading book																									
53	Total assets	58 074 643 000														55 496 227 000										
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																										
54	Financial guarantees																									
55	Assets under management																									
56	Of which debt securities																									
57	Of which equity instruments																									

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateral obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

3. GAR KPI stock 2024 (Turnover)

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

%		2024-12-31												2023-12-31																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which specialised d lending	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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3. GAR KPI stock 2024 (Capex)

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
2. Information on the GAR (green asset ratio of eligible activities) shall be accompanied with information on the proportion of total assets covered by the GAR.
3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.
4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures.

% (compared to total covered assets in the denominator)	2024-12-31												2023-12-31											
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered	
GAP - Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation																							
2	Financial undertakings																							
3	0.67%	0.03%							0.67%	0.03%			3.64%	0.42%						0.42%				1.42%
4	Credit institutions																							
5	0.67%	0.03%							0.67%	0.03%			2.04%	0.42%						0.42%				1.42%
6	Loans and advances																							
7	0.67%	0.03%							0.67%	0.03%			2.04%	0.42%						0.42%				1.42%
8	Debt securities, including UoP																							
9	Equity instruments																							
10	Other financial corporations																							
11	of which investment firms																							
12	Loans and advances																							
13	Debt securities, including UoP																							
14	Equity instruments																							
15	of which management companies																							
16	Loans and advances																							
17	Debt securities, including UoP																							
18	Equity instruments																							
19	of which insurance undertakings																							
20	Loans and advances																							
21	0.02%	0.01%							0.02%	0.01%			0.09%	0.03%	0.01%					0.03%	0.01%			0.09%
22	Non-financial undertakings																							
23	0.02%	0.01%							0.02%	0.01%			0.09%	0.03%	0.01%					0.03%	0.01%			0.07%
24	Debt securities, including UoP																							
25	Equity instruments																							
26	of which insurance undertakings																							
27	Loans and advances																							
28	Debt securities, including UoP																							
29	Equity instruments																							
30	of which insurance undertakings																							
31	Households																							
32	0.03%								0.03%				83.37%	0.48%						0.48%				86.49%
33	of which loans collateralised by residential immovable property																							
34	of which building renovation loans																							
35	of which motor vehicle loans																							
36	Local governments financing																							
37	Housing financing																							
38	Other local government financing																							
39	Collateral obtained by taking possession: residential and commercial immovable properties																							
40	Total GAR assets																							
41	0.71%	0.03%							0.71%	0.03%			0.93%	0.01%						0.93%	0.01%			

2. GAR sector information 2024 (Turnover)

Breakdown by sector - NACE 4 digits level (code and label)			Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
			[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
			SEK	Of which environmentally sustainable (CCM)	SEK	Of which environmentall y sustainable (CCM)	SEK	Of which environmentall y sustainable (CCA)	SEK	Of which environmentall y sustainable (CCA)
1	3513 - Electricity distribution		3 160 197	1 445 047					3 160 197	1 445 047
2	2899 - Manufacture of other special-purpose machinery		1 377 471	13 860					1 377 471	13 860
3	4211 - Construction of roads, highways		1 101 496	94 419					1 101 496	94 419
4	4120 - Construction of residential and non-residential buildings		1 021 553	79 061					1 021 553	79 061
5	1712 - Manufacture of paper and paperboard		335 299	6 323					335 299	6 323
6	7112 - Engineering activities and related technical consultancy		316 017	13 604					316 017	13 604
7	6511 - Life insurance		309 620	6 192					309 620	6 192
8	2540 - Manufacture of weapons and ammunition		189 420	758					189 420	758
9	5310 - Postal activity		171 859	17 186					171 859	17 186
10	5223 - Service activities incidental to air transportation		151 073	604					151 073	604
11	4322 - Plumbing, heat and air-conditioning installation		124 637	13 710					124 637	13 710
12	3030 - Manufacture of aircraft and spacecraft		88 251	353					88 251	353
13	6820 - Renting and operating of own or leased real estate		72 280	15 179					72 280	15 179
14	4220 - Construction of utility projects		46 125	13 838					46 125	13 838
15	4519 - Wholesale trade of other motor vehicles		34 375	50					34 375	50
16	2910 - Manufactur of motor vehicles		32 934	132					32 934	132
17	1061 - Manufactur of grain mill products		5 085	51					5 085	51
18										
...										

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

2. GAR sector information 2024 (Capex)

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		SEK	Of which environmentally sustainable (CCM)	SEK	Of which environmentall y sustainable (CCM)	SEK	Of which environmentall y sustainable (CCA)	SEK	Of which environmentall y sustainable (CCA)	SEK	Of which environmentall y sustainable (CCM + CCA + WTR + CE + PPC + BIO)	SEK	Of which environmentall y sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	3513 - Electricity distribution	3 160 197	2 432 526							3 160 197	2 432 526		
2	4639 - Non-specialized wholesale of food, beverages and tobacco	2 563 555	18 358							2 563 555	18 358		
3	2899 - Manufacture of other special-purpose machinery	1 377 471	76 228							1 377 471	76 228		
4	4211 - Construction of roads, highways	1 101 496	247 838							1 101 496	247 838		
5	4120 - Construction of residential and non-residential buildings	1 021 553	294 783							1 021 553	294 783		
6	1712 - Manufacture of paper and paperboard	335 299	34 792							335 299	34 792		
7	7112 - Engineering activities and related technical consultancy	316 017	2 186							316 017	2 186		
8	6511 - Life insurance	309 620	7 431							309 620	7 431		
9	2932 - Manufacture of parts and accessories of motor vehicles	194 361	13 217							194 361	13 217		
10	2540 - Manufacture of weapons and ammunition	189 420	5 683							189 420	5 683		
11	5310 - Postal activity	171 859	101 397							171 859	101 397		
12	5223 - Service activities incidental to air transportation	151 073	1 813							151 073	1 813		
13	3030 - Manufacture of aircraft and spacecraft	88 251	2 648							88 251	2 648		
14	6820 - Renting and operating of own or leased real estate	72 280	16 624							72 280	16 624		
15	4220 - Construction of utility projects	46 125	41 051							46 125	41 051		
16	4519 - Wholesale trade of other motor vehicles	34 375	4 700							34 375	4 700		
17	2910 - Manufacture of motor vehicles	32 934	5 467							32 934	5 467		
18													
...													

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

Table Total emissions per scope and category, 2024

This table shows total emissions per scope. Scope 3 emissions for each stage are also listed. The calculations have been performed according to the Greenhouse Gas Protocol using an operational control approach. Biogenic emissions were excluded from the calculations.

A 24.5% increase in climate impact compared to 2023, mainly due to an increase in business travel and purchased goods and services, with office renovations in 2024 making up a significant part of the increase.

The “market-based” method was applied in Scope 2. If the “location-based” method had been applied, the result would be 100 tCO2eq. Sources for emissions factors in Scope 1 come from the Swedish Transport Administration and Network for transport measures (NTM); in Scope 2 from Swedenergy’s heating committee (VMK), Vattenfall, the Swedish Environmental Institute (IVL) and the Swedish Energy Agency; and in Scope 3 primarily from AIB, Defra, the Swedish Food Agency, Återvinningsindustrierna, NTM, the National Agency for Public Procurement and IVL.

DETAILED EMISSIONS BREAKDOWN PER SCOPE (TONNES OF CO2eq)	2024	PERCENTAGE 2024
SCOPE 1	51	4%
SCOPE 2	29	2%
SCOPE 3 (SEE STAGE BELOW)	1,341	94%
3.1 Purchased goods and services	423	30%
3.2 Capital goods	265	19%
3.3 Energy and fuel-related emissions	32	2%
3.4 Upstream transportation and distribution	-	0%
3.5 Waste	3	0%
3.6 Business travel	360	25%
3.7 Commuting	258	18%
3.8 Leased assets	-	0%
3.9 Downstream transportation	-	0%
3.10 Processing of sold products	-	0%
3.11 Use of sold products	-	0%
3.12 End-of-life treatment of sold products	-	0%
3.13 Downstream leased assets	-	0%
3.14 Franchises	-	0%
3.15 Investments	-	0%
TOTAL	1,421	100%

Auditor’s report on the statutory sustainability statement

This is a literal translation of the Swedish original report.

To the general meeting of the shareholders in Resurs Holding AB (publ) , corporate identity number 556898-2291.

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 104-127 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR’s auditing standard RevR 12 The auditor’s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

OPINION

A statutory sustainability report has been prepared.

Stockholm, 20 March 2025
Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorised Public Accountant
Auditor in Charge

Frida Main
Authorised Public Accountant

Our employees

Employee performance measures	2024		2023		2022	
	Number	Women %	Number	Women %	Number	Women %
Total employees, FTE	673	47%	660	48%	647	53%
Total employees, headcount	767	47%	745	48%	735	53%
Sweden FTE	585	46%	504	46%	464	51%
Total employees	658	46%	550	46%	506	51%
Number of permanent employees	644	46%	537	46%	500	51%
- Of which full-time	641	46%	534	46%	499	51%
- Of which part-time	3	0%	3	33%	1	0%
Number of fixed-term employees	14	50%	13	38%	6	50%
Finland FTE	59	53%	66	62%	67	73%
Total employees	64	53%	71	62%	77	73%
Number of permanent employees	61	56%	70	63%	69	74%
- Of which full-time	61	56%	69	62%	66	73%
- Of which part-time	0	0%	1	100%	3	100%
Number of fixed-term employees	3	0%	1	0%	8	63%
Norway FTE	24	49%	43	48%	69	56%
Total employees	39	49%	58	48%	89	56%
Number of permanent employees	32	50%	46	48%	77	60%
- Of which full-time	32	50%	44	48%	76	59%
- Of which part-time	0	0%	2	50%	1	100%
Number of fixed-term employees	7	43%	12	50%	12	33%
Denmark FTE	5	0%	47	45%	47	39%
Total employees	6	0%	64	45%	61	39%
Number of permanent employees	6	0%	42	52%	40	45%
- Of which full-time	6	0%	40	50%	39	44%
- Of which part-time	0	0%	2	100%	1	100%
Number of fixed-term employees	0	0%	22	32%	21	29%

Our employees, cont'd.

Employee performance measures	2024		2023		2022	
	Number	Women %	Number	Women %	Number	Women %
Board of Directors	8	0%	7	43%	9	44%
<30	0	0%	0	0%	0	0%
30-50	4	0%	0	0%	3	33%
>50	4	0%	7	43%	6	50%
CEO and Group Management	7	14%	6	17%	11	36%
<30	0	0%	0	0%	0	0%
30-50	4	14%	4	25%	8	38%
>50	3	0%	2	0%	3	33%
Managers	90	51%	96	48%	99	48%
<30	6	50%	6	17%	4	25%
30-50	64	52%	73	51%	74	49%
>50	20	55%	17	47%	21	52%
All employees	767	47%	745	48%	735	53%
<30	232	47%	243	43%	250	50%
30-50	426	48%	412	51%	404	56%
>50	109	39%	90	44%	81	49%
Attendance	2024	2023	2022			
	96%	96%	95%			
Learning and engagement	2024	2023	2022			
Average number of completed Resurs Academy sessions per month	909	644	757			
Remuneration and benefits	2024	2023	2022			
Total compensation ratio (CEO to median of all employees)	7.46	4.8	8.45			
Percentage increase ratio (CEO to median of all employees)	1.6	-6.5	4			

The lower 2023 amount is because the departing CEO's compensation was only for the period until June 2023.

GRI content index

Resurs reports according to GRI Standards (GRI 1: Foundation 2021). Resurs reports the Group's sustainability activities annually. This year's Sustainability Report is Resurs's eighth according to GRI and covers the calendar year 2024. The GRI disclosures linked to the material sustainability matters defined based on the Bank's materiality assessment follow below. For each material sustainability area, one or more of the relevant GRI disclosures are presented in the table below. For material matters where there is no GRI disclosure, the company's own disclosures have been used.

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS
GRI 2: General disclosures 2021			
THE ORGANIZATION AND ITS REPORTING PRACTICES			
2-1	Organizational details	29, 35, 61	
2-2	Entities included in the organization's sustainability reporting	35, 61	
2-3	Reporting period, frequency and contact point	35, 61, 104	Contact person: Henrik Linder, Nordic Sustainability Manager, Resurs, e-mail: henrik.linder@resurs.se
2-4	Restatements of information	–	No significant restatements.
2-5	External assurance	GRI Content Index	The Group's Sustainability Report has not been externally assured in accordance with GRI.
ACTIVITIES AND WORKERS			
2-6	Activities, value chain and other business relationships	3-4, 8-10, 26, 35, 38, 108	
2-7	Employees	19-20, 126-127	The bank does not have employees with non-guaranteed hours.
2-8	Workers who are not employees	–	The Bank does not record the number of consultants at a consolidated level.

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS
GOVERNANCE			
2-9	Governance structure and composition	41-51, 107-110	
2-10	Nomination and selection of the highest governance body	43-44	
2-11	Chair of the highest governance body	50	
2-12	Role of the highest governance body in overseeing the management of impacts	41-47, 107-110	
2-13	Delegation of responsibility for managing impacts	41-47, 107-110	
2-14	Role of the highest governance body in sustainability reporting	107-110	
2-15	Conflicts of interest	41-110	
2-16	Communication of critical concerns	26-27, 108-109	
2-17	Collective knowledge of the highest governance body	43-44, 46-47, 50	
2-18	Evaluation of the performance of the highest governance body	43-44	
2-19	Remuneration policies	38, 46-47, 49, 77-78	
2-20	Process to determine remuneration	38, 43, 47, 49, 78	
2-21	Annual total compensation ratio	127	
STRATEGY, POLICIES AND PRACTICES			
2-22	Statement on sustainable development strategy	6	
2-23	Policy commitments	13-14, 26-27, 38, 43, 107-108, 110	
2-24	Embedding policy commitments	26-27, 38, 43, 47, 65, 107-110	
2-25	Processes to remediate negative impacts	26-27, 108-115	
2-26	Mechanisms for seeking advice and raising concerns	26-27, 108-115	
2-27	Compliance with laws and regulations	26-27	
2-28	Membership of associations	GRI Content Index	Resurs is a member of the Confederation of Swedish Enterprise, the Swedish Bankers' Association, FAR, Finance Norway and the Finnish Commerce Federation.

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS
STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	104-105	
2-30	Collective bargaining agreements	GRI Content Index	99 per cent of Resurs Bank's employees have collective agreements. All (100 per cent of) employees have the right to decide whether they want to be represented by a trade union.

Material topics

GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	106	
3-2	List of material topics	13	

ANTI-CORRUPTION			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	26-27, 99, 109-110, 112	
GRI 205: ANTI-CORRUPTION 2016			
205-2	Communication and training about anti-corruption policies and procedures	26-27	

ENVIRONMENT			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	21-23, 105, 109-110, 113-114	
GRI 305: EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	22, 125	
305-2	Indirect (Scope 2) energy consumption GHG emissions	22, 125	
305-3	Other indirect (Scope 3) GHG emissions	22-125	

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	19-20, 105, 109-110, 115	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees	20, 126-127	
CUSTOMER PRIVACY			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	26-27, 105, 109-110, 112	
GRI 418: CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	26	
RESPONSIBLE CREDIT LENDING			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	16-18, 105, 108-115	
Own indicator	The total percentage of payment arrangements paid by customers	17	
SOCIAL RESPONSIBILITY			
GRI 305: EMISSIONS 2016			
3-3	Management of material topics	24-25, 105, 109-110, 115	
Own indicator	Total number of participants who completed personal finance training via MyEconomy	24	