

Resurs Bank Year-end report

2025

1 January – 31 December 2025, compared with the same period last year*

- Lending to the public amounted to SEK 39,104 million (39,903).
- The year was impacted by non-recurring items totalling SEK -308 million. Early in the year, was affected by an impairment of previously capitalised IT development amounting to SEK -326 million, while late in the year, brought a positive effect of SEK 19 million following clarification from the Norwegian Tax Administration.
- Operating income increased 5% and amounted to SEK 3,759 million (3,565).
- C/I before credit losses was 57.7% (46.2%) and excluding items affecting comparability 49.5% (43.4%).
- The credit loss ratio decreased to 3.0% (4.0%).
- Operating profit amounted to SEK 390 million (349), and excluding items affecting comparability SEK 698 million (460).
- The Total Capital Ratio increased and amounted to 19.7% (16.3%).
- The Common Equity Tier 1 ratio increased and amounted to 16.1% (13.9%).

Significant events during second half year

New agreements for corporate payment services

Resurs signed an agreement with Power covering payment services for their corporate customers. The new partnership complements our long-standing collaboration for private consumers and spans all Nordic countries, covering both in-store and online sales. The rollout of the solution will begin in Q1 2026. The partnership with Webhallen in Sweden was also extended and expanded to include payment services for corporate customers.

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

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

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

Payment Solutions

The Payment Solutions business segment comprises the business areas 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, for both private customers and corporates. Cards includes both the Resurs credit and cards that enable retail finance partners to promote their own brands. The SME finance area primarily focuses on corporate loans, inventory financing, invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 17.4 billion (16.9) at the end of the year 2025.

Consumer Loans

The Consumer Loans business segment offers unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments and/or interest expense. Lending in Consumer Loans amounted to SEK 21.7 billion (23.0) at the end of the year 2025.

Selection of merchants in Payment Solutions:



Employees

The number of full-time equivalent employees (FTE) within the Group totalled 757 as of 31 December 2025, an increase of three compared with 30 June 2025. Compared with the end of 2024, the number of FTEs has risen by 86. This increase is primarily attributable to additional staff within Engineering and Product & Credit.

Risk and Capital management

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

Statement by the CEO

Continuing to build Resurs for the future

During the period, we continued to execute on our strategy to strengthen and build Resurs for the future. A key focus area has been to further develop our established retail finance offering by also enabling companies as end customers at the merchants. I am pleased and proud that, during the fourth quarter, we signed an agreement with Power covering payment services for their corporate customers. This new partnership complements our long standing collaboration for private consumers and spans all Nordic countries, covering both in store and online sales. The rollout of the solution will begin in Q1 2026. We also extended and expanded our partnership with Webhallen in Sweden, and added payment services for corporate customers to the agreement.

Within SME Finance, we are continuing to build the next generation of corporate products. During the fourth quarter, we launched a revolving credit product targeted at companies seeking flexible and accessible financing - an important step in broadening our customer offering.

As in previous period of 2025, we maintained our long-term investment agenda to strengthen competitiveness. This includes continued development of both internal capabilities and further advancement of our technical platform. Our upgraded IT infrastructure and new core banking system create important prerequisites for automated and efficient processes as we scale new products and digital solutions. During the period, we also completed the vast majority of our transition to a fully cloud based IT environment - a foundational enabler for the years ahead.

Strengthened earnings driven by improved credit losses

Total lending amounted to SEK 39.1 billion, a decrease of 2 per cent versus last year. Adjusted for negative currency effects, the development was stable. Payment Solutions grew 5 per cent in local currency, while we continued the deliberate reduction of the Consumer Loans book, down 3 per cent in local currency. Throughout the period, we still observed signs of economic uncertainty, which contributed to continued cautious consumer behavior. Some industries were more affected than others, resulting in lower sales volumes among certain retail finance partners.

Operating profit, adjusted for non-recurring items, increased by 52 per cent year-on-year and amounted to SEK 698 million. The improvement was mainly driven by lower credit losses, supported by improved payment patterns. Our assessment is that the credit tightening measures we implemented at the start of 2024 continue to serve us well. We also maintain a strong financial position with a total capital ratio as of 31 December 2025 amounting to 19.7 per cent, which is well above regulatory requirements of 14.1 per cent.

Looking ahead to 2026

Today, Resurs stands as a financially strong company. Together with our owners, employees and partners, we remain firmly focused on continuing to build a robust and competitive Resurs for the future. As we enter 2026, I look forward to continuing with the same drive and focus in our work to strengthen Resurs for the future - ensuring we continue to deliver value, stability and long term growth.

Magnus Fredin
CEO Resurs Bank

Key ratios*

SEKm unless otherwise specified	Jul-Dec 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	391	262	390	349
Net profit for the period	144	208	181	270
Operating profit, excl. items affecting comparability	373	301	698	460
Net profit for the period, excl. items affecting comparability	130	241	384	375
Lending to the public	39,104	39,903	39,104	39,903
Credit loss ratio, %	3.0	3.6	3.0	4.0
C/I, %	49.1	45.1	57.7	48.6
Common Equity Tier 1 ratio, %	16.1	13.9	16.1	13.9
Total capital ratio, %	19.7	16.3	19.7	16.3

*See page 1

Group Results and Significant events

Items affecting comparability

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

2025

In the second half of 2025, the Norwegian Tax Administratthe second half of 2025, the Norwegian Tax Administration reassessed Resurs' case and approved deductions on a number of invoices. This results in the recovery of approximately SEK 19 million, previously charged to us due to the absence of VAT-liable operations in Norway.

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

2024

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

Group Result, January–December 2025*

Operating income

The Group's operating income increased 5 per cent to SEK 3,759 million (3,565) due to well-balanced price adjustments. Net interest income increased 8 per cent to SEK 3,158 million (2,931). Net interest income amounted to SEK 4,393 million (4,674) and interest expense to SEK 1,235 million (1,744).

Fee & commission income amounted to SEK 540 million (543) and fee & commission expenses to SEK 69 million (79), resulting in total net commission of SEK 471 million (464). Net income from financial transactions was SEK -52 million (-46). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 181 million (217). The NBI margin amounted to 9.5 per cent (9.1 per cent).

Cost and credit losses

The costs increased and amounted to SEK 2,170 million (1,646), excluding items affecting comparability amounted the Group's costs before credit losses to SEK 1,862 million (1,555). Costs increased primarily in Engineering due to investments to realize our long-term strategy. Viewed in relation to the operations' income, the cost level was 57.7 per cent (46.2 per cent), excluding items affecting comparability 49.5 per cent (43.4 per cent).

Credit losses declined due to improvements in customers' payment patterns. Our assessment is that the austerity measures we implemented at the start of 2024 have served us well. Credit losses decreased during the year and totalled SEK 1,199 million (1,570). The credit loss ratio was 3.0 per cent (4.0 per cent).

Profit

The reported operating profit for the year amounted to SEK 390 million (349). Excluding items affecting comparability, operating profit amounted to SEK 698 million (460). Tax for the period amounted to SEK 1 million (79). The lower tax expense in 2025 compared to 2024 is due to the reversal of deferred tax related to previous years. Profit after tax for the period amounted to SEK 181 million (270). The period's result

included a group contribution of SEK 200 million to the parent company. Profit excluding items affecting comparability and the group contribution amounted to SEK 584 million (375).

Significant events during the period

New agreement for corporate payment services

Resurs signed an agreement with Power covering payment services for their corporate customers. The new partnership complements our long-standing collaboration for private consumers and spans all Nordic countries, covering both in-store and online sales. The rollout of the solution will begin in Q1 2026.

Elgiganten Denmark chooses Resurs

Elkjøp Nordic, the largest electronics chain in the Nordic region, has chosen Resurs's financing solutions for Elgiganten's customers in Denmark.

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

The ongoing implementation of the strategic direction, presented in 2024, has led to an impairment of IT investments of SEK 326 million in Q1 2025. The impairment did not affect the company's liquidity and had a slightly positive effect on Resurs capital ratios.

Mio extended its partnership with Resurs

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

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

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

Resurs Bank issued senior unsecured bonds

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

After the end of the period

No significant events after end of the period.

*See page 1

Financial position on 31 December 2025

Comparative figures in this section refer to 31 December 2024.

The Group's financial position is strong and on 31 December 2025, the capital base amounted to SEK 6,753 million (5,872) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group.

The total capital ratio was 19.7 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 16.1 per cent (13.9 per cent). The regulatory capital requirement on 31 December 2025 amounted to 9.8 per cent for the Common Equity Tier 1 ratio and 14.1 per cent for the total capital ratio.

Lending to the public on 31 December 2025 amounted to SEK 39,104 million (39,903), a decrease of 2 per cent. The distribution of lending on 31 December 2025 was as follows: Sweden 59 per cent, Norway 10 per cent, Finland 19 per cent and Denmark 12 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 2025, deposits from the public totalled SEK 34,326 million (39,852) and decreases, in particular, as a result of a controlled termination of the deposit cooperation with Avanza. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6 030 million (4,993).

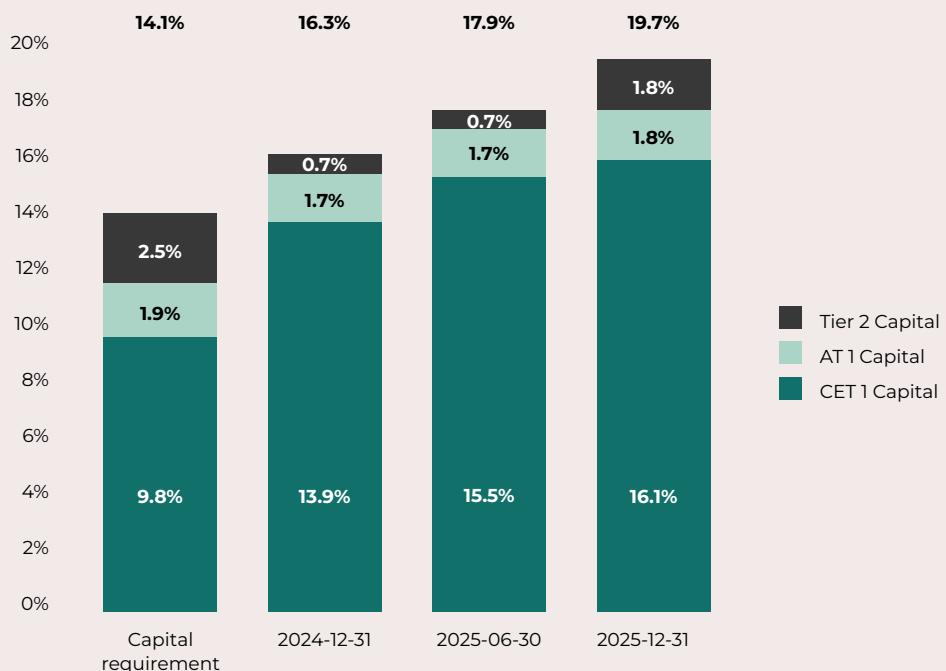
Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 278 per cent (478 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Cash and balances at central banks on 31 December 2025 amounted to SEK 2,515 million (4,763). Lending to credit institutions on 31 December 2025 amounted to SEK 2,506 million (2,803). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,351 million (3,626). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,674 million (2,121) and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015. The decrease compared with the previous year is primarily attributable to the write-down of capitalised IT investments carried out in March 2025.

Cash flow from operating activities amounted to SEK -4,044 million (2,727). Cash flow from deposits amounted to SEK -5,471 million (-3,709) and the net change in investment assets totalled SEK 182 million (-53). Cash flow from investing activities for the period totalled SEK -9 million (-116). Cash flow from financing activities totalled SEK 1,329 million (-969).

Capital position, consolidated situation



Summary financial statements — Group

Condensed income statement

SEK thousand	Note	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest income	G5	2,156,422	2,236,657	2,331,754	4,393,079	4,674,368
Interest expense	G5	-557,240	-677,674	-853,873	-1,234,914	-1,743,730
Net interest		1,599,182	1,558,983	1,477,881	3,158,165	2,930,638
Fee & commission income		276,322	263,365	275,105	539,687	543,350
Fee & commission expense		-36,767	-32,178	-36,894	-68,945	-78,978
Net provision		239,555	231,187	238,211	470,742	464,372
Net income/expense from financial transactions		-22,915	-28,585	-42,022	-51,500	-46,433
Other operating income	G6	86,849	94,483	111,078	181,332	216,744
Total operating income		1,902,671	1,856,068	1,785,148	3,758,739	3,565,321
General administrative expenses	G7, G9	-825,774	-805,942	-732,545	-1,631,716	-1,492,459
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-47,701	-379,126	-41,488	-426,827	-84,197
Other operating expenses		-61,647	-50,090	-31,319	-111,557	-69,564
Total expenses before credit losses		-934,942	-1,235,158	-805,352	-2,170,100	-1,646,220
Earnings before credit losses		967,729	620,910	979,796	1,588,639	1,919,101
Credit losses, net		-576,590	-621,943	-717,473	-1,198,533	-1,570,442
Total credit losses	G8	-576,590	-621,943	-717,473	-1,198,533	-1,570,442
Operating profit/loss		391,139	-1,033	262,323	390,106	348,659
Appropriations		-208,000	-	-	-208,000	-
Income tax expense		-39,146	38,496	-54,160	-650	-78,660
Net profit for the period		143,993	37,463	208,163	181,456	269,999
Attributable to Resurs Bank AB shareholders		143,993	37,463	208,163	181,456	269,999
Statement of comprehensive income						
SEK thousand		Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period		143,993	37,463	208,163	181,456	269,999
Other comprehensive income that will be reclassified to profit/loss						
Translation differences for the period, foreign operations		-24,802	-20,953	-16,496	-45,755	-11,285
Total comprehensive income for the period		119,191	16,510	191,667	135,701	258,714
Attributable to Resurs Bank AB shareholders		119,191	16,510	191,667	135,701	258,714

Condensed statement of financial position

SEK thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances at central banks		2,515,319	4,762,556
Treasury and other bills eligible for refinancing		1,786,435	1,750,650
Lending to credit institutions		2,505,548	2,802,638
Lending to the public	G9, G10	39,104,082	39,903,160
Bonds and other interest-bearing securities		1,564,567	1,875,265
Shares and participating interests		4,496	4,547
Intangible fixed assets		1,673,763	2,120,749
Tangible assets		72,736	95,505
Other assets		486,618	721,815
Prepaid expenses and accrued income		130,315	174,858
TOTAL ASSETS		49,843,879	54,211,743
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		19,300	9,300
Deposits and borrowing from the public		34,325,710	39,852,054
Other liabilities		564,371	788,036
Accrued expenses and deferred income		403,048	498,856
Other provisions	G11	9,556	14,782
Matured issued securities		6,030,364	4,993,094
Matured subordinated debt		299,541	299,332
Total liabilities and provisions		41,651,890	46,455,454
Equity			
Share capital		500,000	500,000
Other paid-in capital		2,675,000	2,375,000
Hedge accounting reserve		-35,600	-35,600
Translation reserve		-16,692	29,063
Retained earnings incl. profit for the year		5,069,281	4,887,826
Total equity		8,191,989	7,756,289
TOTAL LIABILITIES, PROVISIONS AND EQUITY		49,843,879	54,211,743

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge account-ing reserve	Translation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2024	500,000	2,375,000	-35,600	40,348	4,618,845	7,498,593
Net profit for the year					269,999	269,999
Other comprehensive income for the year					-11,285	-11,285
<i>Owner transactions</i>						
Share-based payments					-1,018	-1,018
Equity at 31 December 2024	500,000	2,375,000	-35,600	29,063	4,887,826	7,756,289
Initial equity at 1 January 2025	500,000	2,375,000	-35,600	29,063	4,887,826	7,756,289
Net profit for the year					181,455	181,455
Other comprehensive income for the year					-45,755	-45,755
<i>Owner transactions</i>						
Unconditional shareholder's contribution		300,000				300,000
Equity at 31 December 2025	500,000	2,675,000	-35,600	-16,692	5,069,281	8,191,989

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	31 Dec 2025	31 Dec 2024
Operating activities		
Operating profit	390,106	348,659
- of which, interest received	4,400,663	4,669,417
- of which, interest paid	-1,320,299	-1,748,106
Adjustments for non-cash items in operating profit	1,472,956	1,595,907
Tax paid	-116,798	-124,164
Cash flow from operating activities before changes in operating assets and liabilities	1,746,264	1,820,402
Changes in operating assets and liabilities		
Lending to the public	-1,377,685	-2,294,188
Other assets	1,111,907	-529,286
Liabilities to credit institutions	10,000	6,200
Deposits and borrowing from the public	-5,470,556	3,709,430
Acquisition of investment assets ¹⁾	-595,809	-4,313,205
Divestment of investment assets ¹⁾	777,347	4,260,394
Other liabilities	-245,276	66,917
Cash flow from operating activities	-4,043,808	2,726,664
Investing activities		
Acquisition of intangible and tangible fixed assets	-11,743	-117,115
Divestment of intangible and tangible fixed assets	2,622	1,184
Cash flow from investing activities	-9,121	-115,931
Financing activities		
Shareholder's contributions	300,000	-
Payment relating to amortisation of leasing debts	-18,737	-26,063
New issued securities	1,047,480	1,338,973
Matured issued securities	-	-1,982,365
Matured subordinated debt	-	-300,000
Cash flow from financing activities	1,328,743	-969,455
Cash flow for the year	-2,724,186	1,641,278
Cash & cash equivalents at beginning of the year ²⁾	7,565,194	5,948,195
Exchange rate differences	44,913	-24,279
Cash & cash equivalents at end of the year²⁾	4,885,921	7,565,194
Adjustment for non-cash items in operating profit		
Credit losses	1,198,533	1,570,442
Depreciation, amortisation and impairment of intangible and tangible fixed assets	426,827	84,197
Profit/loss tangible assets	2,831	-343
Impairment of shares	-	12,526
Profit/loss on investment assets ¹⁾	603	310
Change in provisions	-4,906	-7,104
Adjustment to interest paid/received	-132,764	-18,159
Currency effects	-20,022	-33,551
Share-based payments	-	-1,018
Change in fair value of shares and participating interests	885	-12,526
Other items that do not affect liquidity	969	1,133
Sum non-cash items in operating profit	1,472,956	1,595,907

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

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

SEK thousand	1 Jan 2025	Cashflow	Non cash flow items		
			Accrued acquisition	Exchange rate	31 Dec 2025
Issued securities	4,993,094	1,047,481	760	-10,971	6,030,364
Subordinated debt	299,332	-	209	-	299,541
Total	6,242,510	1,047,481	969	-10,971	6,329,905

Notes to the condensed financial statements

G1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), and the Swedish Financial Reporting Board's recommendation RFR1 Supplementary Accounting Rules for Groups.

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

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

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

The interim information on pages 3-32 comprises an integrated component of this financial report.

G2. Financing - Consolidated situation

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

The largest type of financing is deposits from the public. This type of financing is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 34,195 million (39,772). The lending to the public/deposits from the public ratio for the consolidated situation is 114 per cent (100 per cent).

There is a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs has acted both on the Swedish and Norwegian markets. At December 31 the program has six outstanding bonds at a nominal amount of SEK 2,000 million (1,100) and NOK 800 million (200). Of the six bonds, four are senior unsecured bonds and two are subordinated loan (T2) of SEK 700 million (300).

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

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans1 Limited. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a rolling period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At December 31 a total of approximately SEK 4.9 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 4.0 billion (4.0) of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 110% (108%).

Liquidity - Consolidated situation

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

The Group's liquidity risk is managed through policies that define limits, responsibilities, monitoring procedures and include a contingency plan. The purpose of the contingency plan is to prepare for various courses of actions if the liquidity situation trend unfavorably. The contingency plan includes, among other components, risk indicators and predefined action plans. The Group's liquidity risk is controlled and audited by independent functions.

The Group's liquidity consists of both a liquidity reserve and an additional liquidity portfolio, which are monitored daily. The primary liquidity risk is considered to be a scenario in which multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum required liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and the maturity profile of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. In addition to this reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, with a minimum of SEK 1,000 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve totalled SEK 2,458 million (2,632), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments for the consolidated situation. The assets included are segregated, unencumbered, and of high quality, with the majority carrying the highest credit ratings.

In addition to the liquidity reserve, the consolidated situation holds other liquid assets, primarily cash at central banks or balances with other banks. These assets are also of high credit quality and amounted to SEK 5,299 million (7,806) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,758 million (10,438), corresponding to 23 per cent (26 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

The Liquidity Coverage Ratio (LCR) for the consolidated situation is reported monthly to the authorities. The LCR measures the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As of December 31 the LCR for the consolidated situation is 278 per cent (478 per cent). For the period January to December 2025, the average LCR was 336 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	31 Dec 2025	31 Dec 2024
Liquidity reserve as per FFFS 2010:7 definition		
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	385,071	424,361
Securities issued by municipalities	1,154,725	1,130,565
Lending to credit institutions	-	20,000
Bonds and other interest-bearing securities	918,665	1,056,750
Summary Liquidity reserve as per FFFS 2010:7	2,458,461	2,631,676
Other liquidity portfolio		
Cash and balances at central banks	2,650,266	4,762,556
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	50,839	-
Securities issued by municipalities	201,114	202,193
Lending to credit institutions	2,397,009	2,841,551
Total other liquidity portfolio	5,299,228	7,806,300
Total liquidity portfolio	7,757,689	10,437,976
Other liquidity-creating measures		
Unutilised credit facilities	45,740	48,485

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

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

Liquid assets according to LCR

31/12/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,444,198	2,365,243	14,947	-	64,008
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	435,910	-	392,336	43,574	-
Securities or guaranteed by municipalities	1,309,717	1,026,002	201,073	-	82,642
Extremely high quality covered bonds	864,317	485,227	336,794	-	42,296
Level 2 assets					
Securities or guaranteed by municipalities	46,122	46,122	-	-	-
High quality covered bonds	0	-	-	-	-
Total liquid assets	5,100,264	3,922,594	945,150	43,574	188,946

31/12/2024

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

SEK thousand	31 Dec 2025	31 Dec 2024
Total liquid assets	5,100,264	7,324,790
Net liquidity outflow	1,807,682	1,514,011
LCR measure	278%	478%

G3. Capital adequacy - Consolidated situation

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

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

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. In December 31, 2025 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

The capital requirement for operational risk is calculated with the Business Indicator Component (BIC) approach. With this approach, several components are calculated and added to a Business Indicator (BI). The size of the BI stipulates an alpha coefficient, which multiplied with the BI gives the BIC, which is the capital requirement for the operational risk. The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the consolidated situation's capital base requirement for bonds and other interest-bearing securities.

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

Capital base

SEK thousand	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 capital		
Equity		
Equity, Group	8,191,989	7,756,289
Equity according to balance sheet	8,191,989	7,756,289
Foreseeable dividend	-	
Additional Tier 1 instruments	600,000	600,000
Additional/deducted equity in the consolidated situation	-831,957	-613,561
Equity, consolidated situation	7,960,032	7,742,728
<i>Less:</i>		
Insufficient coverage regarding non performing loans	-138,635	-13,536
Items related to securitisation positions	-3,625	-4,552
Additional value adjustments	-3,293	-3,645
Intangible fixed assets	-1,673,762	-2,097,011
Additional Tier 1 instruments classified as equity	-600,000	-600,000
Shares in subsidiaries	-3,372	-4,242
Total Common Equity Tier 1 capital	5,537,345	5,019,742
Tier 1 capital		
Common Equity Tier 1 capital	5,537,345	5,019,742
Additional Tier 1 instruments	600,000	600,000
Total Tier 1 capital	6,137,345	5,619,742
Tier 2 capital		
Dated subordinated loans	615,447	252,323
Total Tier 2 capital	615,447	252,323
Total capital base	6,752,792	5,872,065

Specification of risk-weighted exposure amount and capital requirements

	31 Dec 2025		31 Dec 2024	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
TSEK				
Exposures to state or local self-government bodies and authorities	9,149	732	9,713	777
Exposures to institutions	545,727	43,658	647,312	51,785
Exposures to corporates	739,092	59,127	373,382	29,871
Retail exposures	25,568,802	2,045,504	26,944,650	2,155,572
Exposures in default	3,236,370	258,910	3,096,116	247,689
Exposures in the form of covered bonds	91,397	7,312	105,112	8,409
Items representing securitisation positions ¹⁾	645,412	51,633	817,722	65,418
Equity exposures	1,217	97	1,268	101
Other items	925,442	74,036	1,186,446	94,915
Total credit risks	31,762,608	2,541,009	33,181,721	2,654,537
Credit valuation adjustment risk	66,326	5,306	58,157	4,653
Market risk				
Currency risk	-	-	-	-
Operational risk (standard methods)	2,506,099	200,488	2,848,724	227,898
Total risk weighted exposure and total capital requirement	34,335,033	2,746,803	36,088,602	2,887,088
Total Tier 2 capital requirement			642,065	674,857
Capital conservation buffer			858,376	902,215
Countercyclical capital buffer			587,334	626,800
Total capital requirement Capital buffers			1,445,710	1,529,015
Total capital requirement			4,834,578	5,090,960

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

Regulatory capital requirements

	31 Dec 2025		31 Dec 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital (Pillar 1)	1,545,076	4.5	1,623,987	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	361,162	1.1	379,607	1.1
Combined buffer requirement	1,445,710	4.2	1,529,015	4.2
Total Common Equity Tier 1 capital requirements	3,351,948	9.8	3,532,609	9.8
Common Equity Tier 1 capital	5,537,345	16.1	5,019,742	13.9
Tier 1 capital requirements (Pillar 1)	2,060,102	6.0	2,165,316	6.0
Other Tier 1 capital requirements (Pillar 2)	481,549	1.4	506,143	1.4
Combined buffer requirement	1,445,710	4.2	1,529,015	4.2
Total Tier 1 capital requirements	3,987,361	11.6	4,200,474	11.6
Tier 1 capital	6,137,345	17.9	5,619,742	15.6
Capital requirements (Pillar 1)	2,746,803	8.0	2,887,088	8.0
Other capital requirements (Pillar 2)	642,065	1.9	674,857	1.9
Combined buffer requirement	1,445,710	4.2	1,529,015	4.2
Total capital requirement	4,834,578	14.1	5,090,960	14.1
Total capital base	6,752,792	19.7	5,872,065	16.3

Capital ratio and capital buffers

	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 ratio, %	16.1	13.9
Tier 1 ratio, %	17.9	15.6
Total capital ratio, %	19.7	16.3
Institution specific buffer requirements, %	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	9.8	6.4

Leverage ratio

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

In addition to legal requirements of 3 per cent according to CRR II, Resurs should also hold an additional 0.5 per cent in leverage ratio according to a decision made by the Financial Supervisory Authority after their conducted review and evaluation.

SEK thousand	31 Dec 2025	31 Dec 2024
Tier 1 capital	6,137,345	5,619,742
Leverage ratio exposure	50,489,803	54,475,597
Leverage ratio, %	12.2	10.3
Leverage ratio requirement Pillar 1, %	3.0	3.0
Pillar 2 guidance, %	0.5	0.5
Total leverage ratio requirement including Pillar 2 guidance, %	3.5	3.5

G4. Segment reporting

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

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

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

During H2 2024 the updated LGD model, which is part of Resurs credit reservation model, has resulted in an increase in credit losses of SEK 219 million in Consumer Loans and a decrease of SEK 188 million in Payment Solutions.

Jul-Dec 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	844,888	1,311,534	2,156,422
Interest expense	-247,036	-310,204	-557,240
Provision income	226,859	49,463	276,322
Provision expenses	-36,767	-	-36,767
Net income/expense from financial transactions	-10,670	-12,245	-22,915
Other operating income	74,917	11,932	86,849
Total operating income	852,191	1,050,480	1,902,671
Credit losses, net	-138,999	-437,591	-576,590
Operating income less credit losses	713,192	612,889	1,326,081
General administrative expenses			-825,774
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-47,701
Other operating expenses			-61,467
Total expenses¹⁾			-934,942
Operating profit/loss			391,139

Jan-Jun 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	843,333	1,393,324	2,236,657
Interest expense	-292,463	-385,211	-677,674
Provision income	214,692	48,673	263,365
Provision expenses	-32,178	0	-32,178
Net income/expense from financial transactions	-12,370	-16,215	-28,585
Other operating income	80,125	14,358	94,483
Total operating income	801,139	1,054,929	1,856,068
Credit losses, net	-197,217	-424,726	-621,943
Operating income less credit losses	603,922	630,203	1,234,125
General administrative expenses			-805,942
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-379,126
Other operating expenses			-50,090
Total expenses¹⁾			-1,235,158
Operating profit/loss			-1,033

Segment reporting

Jul-Dec 2024

SEK thousand

	Payment Solutions	Consumer Loans	Total Group
Interest income	843,819	1,487,935	2,331,754
Interest expense	-343,800	-510,073	-853,873
Provision income	223,604	51,501	275,105
Provision expenses	-36,894	-	-36,894
Net income/expense from financial transactions	-16,941	-25,081	-42,022
Other operating income	93,078	18,000	111,078
Total operating income	762,866	1,022,282	1,785,148

Credit losses, net

	Payment Solutions	Consumer Loans	Total Group
Operating income less credit losses	733,748	333,927	1,067,675

General administrative expenses

-732,545

Depreciation, amortisation and impairment of intangible and tangible fixed assets

-41,488

Other operating expenses

-31,319

Total expenses¹⁾

-805,352

Operating profit/loss

262,323

Jan-Dec 2025

SEK thousand

	Payment Solutions	Consumer Loans	Total Group
Interest income	1,688,221	2,704,858	4,393,079
Interest expense	-539,499	-695,415	-1,234,914
Provision income	441,551	98,136	539,687
Provision expenses	-68,945	0	-68,945
Net income/expense from financial transactions	-23,040	-28,460	-51,500
Other operating income	155,042	26,290	181,332
Total operating income	1,653,330	2,105,409	3,758,739

Credit losses, net

-336,216

-862,317

-1,198,533

Operating income less credit losses

1,317,114

1,243,092

2,560,206

General administrative expenses

-1,631,716

Depreciation, amortisation and impairment of intangible and tangible fixed assets

-426,827

Other operating expenses

-111,557

Total expenses¹⁾

-2,170,100

Operating profit/loss

390,106

Jan-Dec 2024

SEK thousand

	Payment Solutions	Consumer Loans	Total Group
Interest income	1,636,164	3,038,204	4,674,368
Interest expense	-679,868	-1,063,862	-1,743,730
Provision income	438,790	104,560	543,350
Provision expenses	-78,978	-	-78,978
Net income/expense from financial transactions	-18,488	-27,945	-46,433
Other operating income	187,512	29,232	216,744
Total operating income	1,485,132	2,080,189	3,565,321

Credit losses, net

-270,229

-1,300,213

-1,570,442

Operating income less credit losses

1,214,903

779,976

1,994,879

General administrative expenses

-1,492,459

Depreciation, amortisation and impairment of intangible and tangible fixed assets

-84,197

Other operating expenses

-69,564

Total expenses¹⁾

-1,646,220

Operating profit/loss

348,659

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand

	Payment Solutions	Consumer Loans	Total Group
31 Dec 2025	17,418,503	21,685,579	39,104,082
31 Dec 2024	16,932,854	22,970,306	39,903,160

G5. Net interest income/expense

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest income					
Lending to credit institutions	41,904	67,944	90,635	109,848	173,973
Lending to the public	2,068,431	2,119,064	2,185,754	4,187,495	4,384,485
Interest-bearing securities	46,087	49,649	55,365	95,736	115,910
Total interest income	2,156,422	2,236,657	2,331,754	4,393,079	4,674,368
Interest expense					
Liabilities to credit institutions	-86	-179	-390	-265	-844
Deposits and borrowing from the public	-433,867	-553,922	-728,134	-987,789	-1,453,658
Issued securities	-111,013	-111,023	-110,813	-222,036	-255,268
Subordinated debt	-11,341	-11,564	-13,226	-22,905	-32,226
Other liabilities	-933	-986	-1,310	-1,919	-1,734
Total interest expense	-557,240	-677,674	-853,873	-1,234,914	-1,743,730
Net interest income/expense	1,599,182	1,558,983	1,477,881	3,158,165	2,930,638

G6. Other operating income

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Other income, lending to the public	69,403	83,424	88,464	152,827	180,450
Other operating income	17,446	11,059	22,614	28,505	36,294
Total operating income	86,849	94,483	111,078	181,332	216,744

G7. General administrative expenses

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Personnel expenses	-413,243	-389,026	-317,958	-802,269	-661,012
Postage, communication and notification expenses	-95,623	-102,683	-100,072	-198,306	-194,497
IT expenses	-161,009	-190,647	-162,690	-351,656	-323,360
Cost of premises	-17,295	-14,640	-18,273	-31,935	-30,024
Consultant expenses	-63,024	-46,869	-75,968	-109,893	-113,754
Other	-75,580	-62,077	-57,584	-137,658	-169,812
Total general administrative expenses	-825,774	-805,942	-732,545	-1,631,717	-1,492,459

G8. Credit losses, net

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Provision of credit reserves					
Stage 1	-37,451	-76,969	-28,990	-114,420	-35,163
Stage 2	89,933	5,910	-37,739	95,843	-119,519
Stage 3	-457,892	-349,593	-508,693	-807,485	-1,061,259
Total	-405,410	-420,652	-575,422	-826,062	-1,215,941
Provision of credit reserves off balance (unutilised limit)					
Stage 1	5,896	-923	10,014	4,973	8,689
Stage 2	-217	6	-238	-211	-1,439
Stage 3	-277	-	-	-277	-
Total	5,402	-917	9,776	4,485	7,250
Write-offs of stated credit losses for the period	-177,881	-201,475	-152,606	-379,356	-366,886
Recoveries of previously confirmed credit losses	1,299	1,102	779	2,401	5,135
Total	-176,582	-200,373	-151,827	-376,955	-361,751
Credit losses					
of which lending to the public	-576,590	-621,942	-717,473	-1,198,532	-1,570,442
	-581,992	-621,025	-727,249	-1,203,017	-1,577,692

G9. Items affecting comparability

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

2025

Impairment of capitalised IT investments of SEK 326 million

Reversal of the IT cost item of SEK 19 million, which related to non-deductible VAT in Norway

2024

During H2 the item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 19 million for a provision of non-deductible VAT. In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during late H2 2024.

In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during late H2 2024. General administration costs were affected by an item affecting comparability of SEK -23 million during the beginning of the year, which stems from the efficiency initiative process that began during the beginning of the year..

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net income/expense from financial transactions	-	-	-20507	-	-20507
General administrative expenses	18,505	-	-18,505	18,505	-91,135
<i>of which Personnel expenses</i>	-	-	-	-	-22,630
<i>of which consultant expenses</i>	18,505	-	-18,505	18,505	-18,505
- related to exemption from VAT	18,505	-	-18,505	18,505	-18,505
<i>of which Other, the Financial Supervisory Authority's administrative fine</i>	-	-	-	-	-50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-326,499	-	-326,499	-
Earnings before credit losses	18,505	-326,499	-39,012	-307,994	-111,642
Operating profit/loss	18,505	-326,499	-39,012	-307,994	-111,642
Income tax expense	-4,626	110,561	6,270	105,935	19,948
Net profit for the period	13,879	-215,938	-32,742	-202,059	-91,694

G10. Lending to the public

SEK thousand	31 Dec 2025	31 Dec 2024
Retail sector ¹⁾	42,458,170	42,988,519
Corporate sector	1,264,714	836,770
Total lending to the public, gross	43,722,884	43,825,289
Stage 1	33,960,926	33,355,318
Stage 2	2,575,806	4,334,040
Stage 3	7,186,152	6,135,931
Total lending to the public, gross	43,722,884	43,825,289
Less provision for anticipated credit losses		
Stage 1	-376,632	-303,912
Stage 2	-431,023	-591,938
Stage 3	-3,811,147	-3,026,279
Total anticipated credit losses	-4,618,802	-3,922,129
Stage 1	33,584,294	33,051,406
Stage 2	2,144,783	3,742,102
Stage 3	3,375,005	3,109,652
Total net lending to the public	39,104,082	39,903,160

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

G11. Other provisions

SEK thousand	31 Dec 2025	31 Dec 2024
Reporting value at the beginning of the year	14,782	21,442
Provision made during the year	-4,580	-7,321
Exchange rate differences	-646	661
Total	9,556	14,782
Provision of credit reserves, unutilised limit, Stage 1	9,186	26,548
Provision of credit reserves, unutilised limit, Stage 2	42	641
Other provisions	328	-12,407
Reported value at the end of the year	9,556	14,782

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2025	31 Dec 2024
Collateral pledged for own liabilities		
Lending to credit institutions	195,159	212,289
Lending to the public ¹⁾	4,943,410	4,941,130
Restricted bank deposits ²⁾	72,318	73,984
Total collateral pledged for own liabilities	5,210,887	5,227,403
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	21,394,634	21,080,448
Total other commitments	21,394,634	21,080,448

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2025 SEK 71,122 thousand (72,369) refers to the requirement account at the Bank of Finland.

G13. Related-party transactions

Resurs Bank AB, corporate identity number 516401-0208 is a wholly owned subsidiary of Resurs Holding AB, corporate identity number 556898-2291 which is owned at 31 December 2025 to 90,05 per cent by Ronneby UK Limited.

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

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

Transactions with Parent Company

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest expense	-81	-112	631	-193	-327
Other operating income	1,907	1,907	1,907	3,814	3,814
General administrative expenses	-8,812	-9,423	-6,194	-18,235	-12,479

SEK thousand

SEK thousand	31 Dec 2025	31 Dec 2024
Other liabilities	-1,512	-8,220
Deposits and borrowing from the public	-130,711	-80,518

Transactions with other Group Companies

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest income	-	1	2	1	4

SEK thousand

SEK thousand	31 Dec 2025	31 Dec 2024
Deposits and borrowing from the public	-82	-90

Related-party transactions, significant influence

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-235	-330	-202	-565	-343

SEK thousand

SEK thousand	31 Dec 2025	31 Dec 2024
Deposits and borrowing from the public	-64,589	-51,257

Related-party transactions, other

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Transactions revenue	440	446	452	886	754
Interest expense – deposits and borrowing from the public	13,041	14,894	16,646	27,935	30,761

SEK thousand

SEK thousand	31 Dec 2025	31 Dec 2024
Bonds	649,684	823,094

Transactions with key persons

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-76	-84	-126	-160	-278

SEK thousand

SEK thousand	31 Dec 2025	31 Dec 2024
Lending to public	53	24
Deposits and borrowing from the public	-20,237	-22,033

G14. Financial instruments

SEK thousand	31 Dec 2025		31 Dec 2024			
	Carrying amount	Fair value	Carrying amount	Fair value		
Assets						
Financial assets						
Cash and balances at central banks	2,515,319	2,515,319	4,762,556	4,762,556		
Treasury and other bills eligible for refinancing	1,786,435	1,786,435	1,750,650	1,750,650		
Lending to credit institutions ¹⁾	2,505,548	2,505,548	2,802,638	2,802,638		
Lending to the public	39,104,082	39,104,082	39,903,160	39,903,160		
Bonds and other interest-bearing securities	1,564,567	1,582,740	1,875,265	1,859,645		
Shares and participating interests	1,218	1,218	1,269	1,269		
Derivatives	38,384	38,384	22,610	22,610		
Other assets	103,730	103,730	292,751	292,751		
Accrued income	54,460	54,460	59,347	59,347		
Total financial assets	47,673,743	47,691,916	51,470,246	51,454,626		
Shares in subsidiaries	3,278	3,278				
Intangible fixed assets	1,673,763		2,120,749			
Tangible assets	72,736		95,505			
Other non-financial assets	420,359		521,965			
Total assets	49,843,879		54,211,743			
SEK thousand	31 Dec 2025		31 Dec 2024			
	Carrying amount	Fair value	Carrying amount	Fair value		
Liabilities						
Financial liabilities						
Liabilities to credit institutions	19,300	19,300	9,300	9,300		
Deposits and borrowing from the public	34,325,710	34,325,671	39,852,054	39,875,093		
Derivatives	10,820	10,820	18,055	18,055		
Other liabilities	374,169	374,169	404,630	404,630		
Accrued expenses	350,745	350,745	460,713	460,713		
Issued securities	6,030,364	5,999,574	4,993,094	4,867,647		
Subordinated debt	299,541	307,068	299,332	289,500		
Total financial liabilities	41,410,649	41,387,347	46,037,178	45,924,938		
Provisions	9,556		14,782			
Other non-financial liabilities	231,685		403,494			
Equity	8,191,989		7,756,289			
Total equity and liabilities	49,843,879		54,211,743			
For current receivables, current liabilities and variable-rate deposits, the carrying amount reflects the fair value.						
¹⁾ Included here is 135 million deposited with the Riksbank						
Financial assets and liabilities at fair value						
SEK thousand	31 Dec 2025			31 Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Treasury and other bills eligible for refinancing	1,786,435	-	-	1,750,650	-	-
Bonds and other interest-bearing securities	1,564,567	-	-	1,875,265	-	-
Shares and participating interests	-	-	1,218	-	-	1,269
Derivatives	-	38,384	-	-	22,610	-
Total	3,351,002	38,384	1,218	3,625,915	22,610	1,269
Financial liabilities at fair value						
through profit or loss:						
Derivatives	-	-10,820	-	-	-18,055	-
Total	0	-10,820	0	0	-18,055	0
Changes in level 3						
SEK thousand	31 Dec 2025			31 Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	
Shares and participating interests						
Opening balance				1,269	11,926	
Investments during the period				-	1,736	
Change in fair value of shares and participating interests				-	-12,526	
Exchange-rate fluctuations				-51	133	
Closing balance				1,218	1,269	

Financial instruments

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

For 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 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.

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 31 December 2025 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 16 million (23), while liabilities total SEK 23 million (18). Collateral corresponding to SEK 33 million (20) and SEK 0 million (9) was received. The net effect on loans to credit institutions total SEK 33 million (20) and liabilities to credit institutions total SEK 0 million (9).

Deposits with the Riksbank

During the year, the Riksbank decided to introduce a requirement for interest-free deposits of a portion of credit institutions' deposit base. For Resurs, this entails that SEK 135 million has been placed as a deposit with the Riksbank.

Definitions

C/I before credit losses ¹⁾

Expenses before credit losses in relation to operating income.

Capital base ²⁾

The sum of Tier 1 capital and Tier 2 capital.

Common equity tier 1 capital ²⁾

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

Credit loss ratio, % ¹⁾

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

Core tier 1 ratio, % ²⁾

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

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

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

NBI-margin, % ¹⁾

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

Net interest income/expense ¹⁾

Interest income less interest expenses, see note G5.

Items affecting comparability ¹⁾

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

NIM, % ¹⁾

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

Return on equity, (ROE), % ¹⁾

Profit for the period as a percentage of average equity.

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

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

Tier 1 capital ²⁾

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

Risk adjusted NBI-margin, % ¹⁾

NBI-margin adjusted for credit loss ratio.

Tier 2 capital ²⁾

Tier 2 capital comprises dated or perpetual subordinated loans.

Total capital ratio, % ²⁾

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

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

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

Summary financial statements — Parent Company

Income statement

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest income	2,156,035	2,236,268	2,331,098	4,392,303	4,673,553
Lease income	365	366	382	731	790
Interest expense	-556,314	-676,696	-852,578	-1,233,010	-1,742,052
Net interest	1,600,086	1,559,938	1,478,902	3,160,024	2,932,291
Fee & commission income	276,322	263,365	275,105	539,687	543,350
Fee & commission expense	-36,767	-32,178	-36,894	-68,945	-78,978
Net provision	239,555	231,187	238,211	470,742	464,372
Net income/expense from financial transactions	-22,924	-29,526	-42,026	-52,450	-46,430
Other operating income	86,855	94,489	107,707	181,344	216,756
Total operating income	1,903,572	1,856,088	1,782,794	3,759,660	3,566,989
General administrative expenses	-834,862	-815,587	-786,244	-1,650,449	-1,612,714
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-55,164	-56,565	-58,440	-111,729	-116,712
Other operating expenses	-61,466	-50,090	-31,319	-111,557	-69,564
Total expenses before credit losses	-951,492	-922,242	-876,003	-1,873,735	-1,798,990
Earnings before credit losses	952,080	933,846	906,791	1,885,925	1,767,999
Credit losses, net	-576,590	-621,943	-717,485	-1,198,533	-1,570,454
Operating profit/loss	375,491	311,903	189,306	687,393	197,545
Appropriations	-208,000			-208,000	
Income tax expense	-44,265	-77,808	-48,370	-122,073	-64,668
Net profit for the period	123,226	234,095	140,936	357,320	132,877
Attributable to Resurs Bank AB shareholders	123,226	234,095	140,936	357,320	132,877

Statement of comprehensive income

SEK thousand	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period	123,226	234,095	140,936	357,320	132,877
Other comprehensive income that will be reclassified to profit/loss					
Translation differences for the period, foreign operations	-13,669	-8,593	-15,563	-22,262	-7,066
Comprehensive income for the period	109,557	225,502	125,373	335,058	125,811
Attributable to Resurs Bank AB shareholders	109,557	225,502	125,373	335,058	125,811

Balance sheet

SEK thousand	31 Dec 2025	31 Dec 2024
Assets		
Cash and balances at central banks	2,515,319	4,762,556
Treasury and other bills eligible for refinancing	1,786,435	1,750,650
Lending to credit institutions	2,329,314	2,630,543
Lending to the public	39,201,495	39,999,894
Bonds and other interest-bearing securities	1,564,567	1,875,265
Shares and participating interests	4,496	4,547
Shares and participating interests, in Group companies	50,099	50,099
Intangible fixed assets	882,793	1,008,283
Tangible assets	35,279	50,330
Other assets	487,405	722,435
Prepaid expenses and accrued income	132,402	176,932
TOTAL ASSETS	48,989,604	53,031,534
Liabilities, provisions and equity		
Liabilities and provisions		
Liabilities to credit institutions	19,300	9,300
Deposits and borrowing from the public	34,326,360	39,852,702
Other liabilities	4,491,232	4,587,517
Accrued expenses and deferred income	401,898	498,512
Other provisions	9,556	14,782
Issued securities	2,030,364	993,094
Subordinated debt	299,541	299,332
Total liabilities and provisions	41,578,251	46,255,239
Untaxed reserves		
Equity		
Restricted equity		
Share capital	500,000	500,000
Statutory reserve	12,500	12,500
Unrestricted equity		
Fair value reserve	-12,207	10,070
Retained earnings	6,553,740	6,120,848
Net profit for the year	357,320	132,877
Total equity	7,411,353	6,776,295
TOTAL LIABILITIES, PROVISIONS AND EQUITY	48,989,604	53,031,534

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

Statement of changes in equity

SEK thousand	Share capital	Share premium	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2024	500,000	12,500	17,136	5,892,049	229,817	6,651,502
Appropriation of profits according to resolution by Annual General Meeting				229,817	-229,817	0
Net profit for the year					132,877	132,877
Other comprehensive income for the year			-7,066			-7,066
<i>Owner transactions</i>						0
Share-based payments				-1,018		-1,018
Equity at 31 December 2024	500,000	12,500	10,070	6,120,848	132,877	6,776,295
Initial equity at 1 January 2025	500,000	12,500	10,070	6,120,848	132,877	6,776,295
Appropriation of profits according to resolution by Annual General Meeting				132,877	-132,877	0
Net profit for the year					357,320	357,320
Other comprehensive income for the year			-22,262			-22,262
<i>Owner transactions</i>						0
Unconditional shareholder's contribution				300,000		300,000
Equity at 31 December 2025	500,000	12,500	-12,192	6,553,725	357,320	7,411,353

Cash flow statement (indirect method)

SEK thousand	31 Dec 2025	31 Dec 2024
Operating activities		
Operating profit	687,393	197,545
- of which, interest received	4,399,905	4,668,630
- of which, interest paid	-1,318,395	-1,746,428
Adjustments for non-cash items in operating profit	1,189,155	1,624,219
Tax paid	-92,410	-124,122
Cash flow from operating activities before changes in operating assets and liabilities	1,784,138	1,697,642
Changes in operating assets and liabilities		
Lending to the public	-514,197	-2,319,494
Other assets	219,928	-525,468
Liabilities to credit institutions	10,000	6,200
Deposits and borrowing from the public	-5,474,886	3,708,483
Acquisition of investment assets ¹⁾	-595,810	-4,313,205
Divestment of investment assets ¹⁾	777,347	4,260,394
Other liabilities	-240,393	1,046,823
Cash flow from operating activities	-4,033,873	3,561,375
Investing activities		
Acquisition of intangible and tangible fixed assets	-28,320	-22,920
Divestment of intangible and tangible fixed assets	2,622	1,184
Cash flow from investing activities	-25,698	-21,736
Financing activities		
Shareholder's contributions	300,000	-
Payment relating to amortisation of leasing debts	-18,738	-8,818
New issued securities	-	338,973
Matured issued securities	1,047,481	-1,982,365
Matured subordinated debt	-	-300,000
Cash flow from financing activities	1,328,743	-1,952,210
Cash flow for the period	-2,730,828	1,587,429
Cash & cash equivalents at beginning of the year ²⁾	7,393,099	5,829,953
Exchange rate differences	47,416	-24,283
Cash & cash equivalents at end of the year²⁾	4,709,687	7,393,099
Adjustment for non-cash items in operating profit		
Credit losses	1,198,533	1,570,454
Depreciation, amortisation and impairment of intangible and tangible fixed assets	111,729	116,712
Profit/loss tangible assets	2,831	-343
Impairment of shares	-	12,526
Profit/loss on investment assets ¹⁾	2,455	310
Change in provisions	-5,536	-7,104
Adjustment to interest paid/received	-93,341	-18,159
Currency effects	10,619	-37,766
Share-based payments	-	-1,018
Change in fair value of shares and participating interests	-39,104	-12,526
Other items that do not affect liquidity	969	1,133
Sum non-cash items in operating profit	1,189,155	1,624,219

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

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

P1. Accounting principles

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

P2. Financing

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

The largest type of financing is deposits from the public. This type of financing is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 34,326 million (39,853). The lending to the public/deposits from the public ratio is 114 per cent (100 per cent).

There is a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At December 31 2025 Resurs Bank has five outstanding bonds at a nominal amount of SEK 1,600 million (1,100) and NOK 800 million (200). Of the five bonds, four are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (300).

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

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

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For Resurs Bank the ratio on balance sheet day is 110% (109%).

Liquidity

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

Liquidity risk is managed through policies that define limits, responsibilities, monitoring procedures and include a contingency plan. The purpose of the contingency plan is to prepare for various courses of actions if the liquidity situation trend unfavourably. The contingency plan includes, among other components, risk indicators and predefined action plans. The liquidity risk is controlled and audited by independent functions.

Liquidity consists of both a liquidity reserve and an additional liquidity portfolio, which are monitored daily. The primary liquidity risk is considered to be a scenario in which multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum required liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and the maturity profile of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. In addition to this reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, with a minimum SEK 1 000 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,458 million (2,632), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto. The assets included are segregated, unencumbered, and of high quality, with the majority carrying the highest credit ratings.

In addition to the liquidity reserve, Resurs Bank holds other liquid assets, primarily cash at central banks or balances with other banks. These assets are also of high credit quality and amounted to SEK 5,097 million (7,575). Accordingly, total liquidity amounted to SEK 7,555 million (10,207), corresponding to 22 per cent (26 per cent) of deposits from the public. There are also unutilised credit facilities of NOK 50 million (50).

The Liquidity Coverage Ratio (LCR) is reported monthly to the authorities. The LCR measures the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As of December 31 the ratio is 247 per cent (419 per cent). For the period January to December 2025, the average LCR was 316 per cent.

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

Summary of liquidity

SEK thousand	31 Dec 2025	31 Dec 2024
Liquidity reserve as per FFFS 2010:7 definition		
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	385,071	424,361
Securities issued by municipalities	1,154,725	1,130,565
Lending to credit institutions	-	20,000
Bonds and other interest-bearing securities	918,665	1,056,750
Summary Liquidity reserve as per FFFS 2010:7	2,458,461	2,631,676
Other liquidity portfolio		
Cash and balances at central banks	2,650,266	4,762,556
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	50,839	-
Securities issued by municipalities	201,114	202,193
Lending to credit institutions	2,194,368	2,610,543
Bonds and other interest-bearing securities	5,096,587	7,575,292
Total liquidity portfolio	7,555,048	10,206,968
Other liquidity-creating measures		
Unutilised credit facilities	45,740	48,485

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

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

Liquid assets according to LCR

31/12/2025

SEK thousand	Summa	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,444,198	2,365,243	14,947	-	64,008
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	435,910	-	392,336	43,574	-
Securities or guaranteed by municipalities	1,309,717	1,026,002	201,073	-	82,642
Extremely high quality covered bonds	864,317	485,227	336,794	-	42,296
Level 2 assets					
Securities or guaranteed by municipalities	46,122	46,122	-	-	-
High quality covered bonds	0	-	-	-	-
Total liquid assets	5,100,264	3,922,594	945,150	43,574	188,946

31/12/2024

SEK thousand	Summa	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	4,690,187	4,525,406	99,423	-	65,358
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	-	393,585	30,776	0
Securities or guaranteed by municipalities	1,104,495	830,439	186,510	-	87,546
Extremely high quality covered bonds	982,717	504,398	432,923	-	45,396
Level 2 assets					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
High quality covered bonds	73,894	73,894	-	-	-
Total liquid assets	7,324,651	5,934,137	1,112,441	30,776	247,297

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

SEK thousand	31 Dec 2025	31 Dec 2024
Total liquid assets	5,100,264	7,324,651
Net liquidity outflow	1,807,682	1,725,402
LCR measure	278%	419%

P3.Capital adequacy

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

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

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. In December 31, 2025 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

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

The capital requirement for operational risk is calculated with the Business Indicator Component (BIC) approach. With this approach, several components are calculated and added to a Business Indicator (BI). The size of the BI stipulates an alpha coefficient, which multiplied with the BI gives the BIC, which is the capital requirement for the operational risk. The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the consolidated situation's capital base requirement for bonds and other interest-bearing securities.

Capital base

SEK thousand	31 Dec 2025	31 Dec 2024
Tier 1 capital		
Equity	7,411,353	6,776,295
Foreseeable dividend		
Equity	7,411,353	6,776,295
Less:		
Insufficient coverage regarding non performing loans	-138,635	-13,536
Items related to securitisation positions	-3,625	-4,552
Shares in subsidiaries	-3,278	-3,278
Additional value adjustments	-3,387	-3,645
Intangible assets	-882,793	-1,008,283
Total Common Equity Tier 1 capital	6,379,635	5,743,001
Total Tier 1 capital	6,379,635	5,743,001
Tier 2 capital		
Dated subordinated loans	299,541	299,332
Total Tier 2 capital	299,541	299,332
Total capital base	6,679,176	6,042,333

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2025		31 Dec 2024	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,149	732	9,713	777
Exposures to institutions	505,199	40,416	601,110	48,089
Exposures to corporates	821,201	65,696	455,191	36,415
Retail exposures	25,568,802	2,045,504	26,944,650	2,155,572
Exposures in default	3,236,370	258,910	3,096,116	247,689
Exposures in the form of covered bonds	91,397	7,312	105,112	8,409
Positions in form of securitisation	645,412	51,633	817,722	65,418
Equity exposures	51,316	4,105	51,367	4,109
Other items	863,053	69,044	1,171,809	93,744
Total credit risks	31,791,899	2,543,352	33,252,790	2,660,222
Credit valuation adjustment risk	66,326	5,306	58,157	4,653
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,500,300	200,024	2,821,432	225,715
Total risk weighted exposure and total capital requirement	34,358,525	2,748,682	36,132,379	2,890,590
Total Tier 2 capital requirement			639,069	672,062
Capital buffers				
Capital conservation buffer			858,963	903,310
Countercyclical capital buffer			587,507	627,449
Total capital requirement Capital buffers			1,446,470	1,530,759
Total capital requirement			4,834,221	5,093,411

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

Regulatory capital requirements

	31 Dec 2025		31 Dec 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital (Pillar 1)	1,546,134	4.5	1,625,957	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	339,476	1.1	378,035	1.1
Combined buffer requirement	1,446,470	4.2	1,530,758	4.2
Total Common Equity Tier 1 capital requirements	3,332,080	9.8	3,534,750	9.8
Common Equity Tier 1 capital	6,379,635	18.6	5,743,001	15.9
Tier 1 capital requirements (Pillar 1)	2,061,512	6.0	2,167,943	6.0
Other Tier 1 capital requirements (Pillar 2)	479,301	1.4	504,047	1.4
Combined buffer requirement	1,446,470	4.2	1,530,758	4.2
Total Tier 1 capital requirements	3,987,283	11.6	4,202,748	11.6
Tier 1 capital	6,379,635	18.6	5,743,001	15.9
Capital requirements (Pillar 1)	2,748,681	8.0	2,890,590	8.0
Other capital requirements (Pillar 2)	639,069	1.9	672,062	1.9
Combined buffer requirement	1,446,470	4.2	1,530,758	4.2
Total capital requirement	4,834,220	14.1	5,093,411	14.1
Total capital base	6,679,176	19.4	6,042,333	16.7

Capital ratio and capital buffers

	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 ratio, %	18.6	15.9
Tier 1 ratio, %	18.6	15.9
Total capital ratio, %	19.4	16.7
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, %	9.6	6.9

Leverage ratio

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

In addition to legal requirements of 3 per cent according to CRR II, Resurs should also hold an additional 0.5 per cent in leverage ratio according to a decision made by the Financial Supervisory Authority after their conducted review and evaluation.

SEK thousand	31 Dec 2025	31 Dec 2024
Tier 1 capital	6,379,635	5,743,001
Leverage ratio exposure	50,381,367	54,444,310
Leverage ratio, %	12.7	10.5
Leverage ratio requirement Pillar 1, %	3.0	3.0
Pillar 2 guidance, %	0.0	0.0
Total leverage ratio requirement including Pillar 2 guidance, %	3.0	3.0

P4. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2025	31 Dec 2024
Collateral pledged for own liabilities		
Lending to credit institutions	95,756	113,067
Lending to the public ¹⁾	4,943,410	4,941,130
Restricted bank deposits ²⁾	72,318	73,984
Total collateral pledged for own liabilities	5,111,484	5,128,181
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	21,394,634	21,080,448
Total Other commitments	21,394,634	21,080,448

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2025, SEK 71,122 thousand (72,369) refers mainly to a reserve requirement account at Finland's Bank.

For additional information, please contact:

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The Year-end report has not been audited.

The Year-end report has been signed by the CEO pursuant to authorization from the Board of Directors.

Helsingborg, 12 February 2026

Magnus Fredin, CEO