

# Resurs Holding Interim report

January–March 2025

**Rəsurs**

ResursHolding

# Resurs Holding

## Interim Report January – March 2025

### 1 January – 31 March 2025, compared with the same period last year

- Lending to the public decreased 2% to SEK 38,842 million (39,682). Lending to the public was stable in local currency.
- The period was impacted by items affecting comparability of SEK 326 million, due to identified impairment of capitalised IT development.
- Operating income increased 4% and amounted to SEK 917 million (881).
- C/I before credit losses was 84.8% (46.1%) and excluding items affecting comparability 49.2% (43.6%).
- The credit loss ratio improved to 3.4% (4.7%).
- Operating profit decreased to SEK -199 million (18), and excluding items affecting comparability the operating profit increased 218% to SEK 128 million (40).
- Earnings per share decreased to SEK -0.67 (0.05), and excluding items affecting comparability were SEK 0.41 (0.16).
- The total capital ratio amounted to 17.5% (16.1%) and has a buffer of 343 basis points in relation to the regulatory requirement.
- The Common Equity Tier 1 ratio amounted to 15.1% (13.7%) and has a buffer of 532 basis points in relation to the regulatory requirement.

### Significant events

Resurs' new strategy has led to a need for impairment of accumulated IT investments, impacting the first quarter of the year. At the same time Resurs is presenting revised financial targets.

\* 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.

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 the first quarter of 2025, the Group had 718 employees and a loan portfolio of SEK 38.8 billion.

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

## PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and 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 commercial loans, invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 16.6 billion (15.1) at the end of the first quarter of 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 or interest expense. Lending in Consumer Loans amounted to SEK 22.2 billion (24.6) at the end of the first quarter of 2025.

## 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.



# Underlying improved profitability in a turbulent environment

**We operate in a turbulent environment and at the same time we are in the middle of an ongoing transformation phase, which involves making targeted investments to strengthen our long-term competitiveness and improve profitability. The aim of our efforts is to enable the next generation of financing and payment solutions both for companies and for consumers. The transformation will take several years, but it is gratifying that we have already achieved important commercial progress through several new partnerships with leading retailers.**

In recent years, and particularly in the first quarter of 2025, the turbulence in our operating environment – with geopolitical tension, economic uncertainty and shifting market conditions – has made an impact. While the potential effects on our operations are still uncertain, we are monitoring developments closely to ensure stability and security for our customers and partners. We can note that some partners during the first quarter were affected with a lower sales rate than expected. However, my assessment is that our stable financial position makes us well equipped to be able to navigate the market despite these challenges.

Credit losses in the first quarter of 2025 improved both year-on-year and quarter-on-quarter 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.

## **The ongoing implementation of the new strategy has led to a need for impairment of accumulated IT investments**

Together with our new owners and the Board, we developed a new strategy in 2024 that aims to future-proof the company. Resurs has, in connection with the quarterly financial statements, reviewed all capitalised IT investments and identified an impairment need of a total of SEK 326 million. The impairment is a consequence of the ongoing implementation of the new strategic direction and the rapid digital development in the sector. The write-down does not affect the company's liquidity and has a slightly positive effect on Resurs' capital base. The total capital ratio amounted to 17.5 per cent (16.3 per cent previous quarter) and has a buffer of 343 basis points in relation to the regulatory requirement.

## **Revised financial targets**

The Board of Directors have also decided on revised financial targets. The revised financial targets are:

-All capital ratios shall exceed the regulatory capital requirement by 150-300 basis points.

-Resurs aims to distribute up to 50 percent of its net profit, subject to the bank's outlook, capital planning and expected investments in organic and inorganic growth opportunities.

## **Increased profit compared with both last year and the preceding quarter**

Lending totalled SEK 38.8 billion, down 2 per cent year-on-year. Growth in Payment Solutions was healthy compared with last year, amounting to 10 per cent, while Consumer Loans were intentionally reduced 10 per cent. During the quarter, we went live with our expanded corporate offering for Julia's corporate customers and extended our partnership agreement with Mio.

Income rose 4 per cent year-on-year and the revenue-margin strengthened as a result of improved net interest income attributable to well-balanced price adjustments. Costs, excluding items affecting comparability, increased compared with both last year and the preceding quarter. To realise our long-term strategy while strengthening competitiveness and enhancing the company's operational efficiency, we will continue to make significant and strategically targeted investments. Credit losses improved and operating profit excluding items affecting comparability increased a total of 34 per cent compared with the fourth quarter and 218 per cent compared with the year-earlier quarter and amounted to SEK 128 million.

## **Continuing to future-proof Resurs**

We are now continuing the multi-year transformation of Resurs that started in 2024. We are aware of developments in the world around us, where uncertainty about negative macroeconomic developments has increased. Overall, we have a stable financial foundation, and we are continuously working to strengthen Resurs for the future.

Magnus Fredin

CEO Resurs Holding

## RESURS HOLDING PERFORMANCE MEASURES, SEKm Unless otherwise specified

Income statement	Jan-Mar 2025	Oct-Dec 2024	Δ	Jan-Mar 2024	Δ
Net interest income	770	736	5%	721	7%
Net commission	113	121	-7%	108	5%
Operating income	917	881	4%	881	4%
Operating expenses	-778	-462	68%	-406	91%
Credit losses	-338	-363	-7%	-457	-26%
Operating profit	-199	56	-453%	18	-1,232%
Net profit for the period	-117	43	-373%	15	-875%
Income statement excl. items affecting comparability	Jan-Mar 2025	Oct-Dec 2024	Δ	Jan-Mar 2024	Δ
Net interest income	770	736	5%	721	7%
Net commission	113	121	-7%	108	5%
Operating income	917	902	2%	881	4%
Operating expenses	-451	-443	2%	-383	18%
Credit losses	-338	-363	-7%	-457	-26%
Operating profit	128	95	34%	40	218%
Net profit for the period	99	76	31%	38	162%
Balance sheet	31 Mar 2025	31 Dec 2024	Δ	31 Mar 2024	Δ
Lending to the public	38,842	39,903	-3%	39,682	-2%
Performance measures	Jan-Mar 2025	Oct-Dec 2024		Jan-Mar 2024	
NBI margin, %	9.3	8.9		9.0	
Credit loss ratio, %	3.4	3.7		4.7	
Risk-adjusted NBI margin, %	5.9	5.2		4.3	
C/I, %	84.8	52.4		46.1	
Return on equity (ROE), %	-6.1	2.2		0.8	
Return on equity, excl. intangible assets (RoTE), %	-8.2	3.0		1.1	
Earnings per share, SEK	-0.67	0.10		0.05	
Common Equity Tier 1 ratio, %	15.1	13.9		13.7	
Tier 1 ratio, %	16.9	15.6		15.3	
Total capital ratio, %	17.5	16.3		16.1	
Average number of full-time employees	701	673		663	
Performance measures, excl. items affecting comparability <sup>1)</sup>	Jan-Mar 2025	Oct-Dec 2024		Jan-Mar 2024	
NBI margin, %	9.3	9.1		9.0	
Credit loss ratio, %	3.4	3.7		4.7	
Risk-adjusted NBI margin, %	5.9	5.4		4.3	
C/I, %	49.2	49.2		43.6	
Return on equity (ROE), %	4.9	3.7		1.9	
Return on equity, excl. intangible assets (ROTE), %	6.7	5.0		2.6	
Earnings per share, SEK	0.41	0.27		0.16	

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

# Group results, January–March 2025\*

## ITEMS AFFECTING COMPARABILITY IN 2025 & 2024

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

### 2025

In the first quarter 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 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 a minor holding of shares resulting in a negative effect of SEK 13 million and change of control costs related to the MTN programme due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 18 million for a provision of non-deductible VAT.

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.

## OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 917 million (881). Net interest income increased 5 per cent to SEK 770 million (721), interest income amounted to SEK 1,137 million (1,164) and interest expense to SEK 367 million (443).

Fee & commission income amounted to SEK 130 million (129) and fee & commission expenses to SEK 17 million (21), resulting

in total net commission of SEK 113 million (108). Net income from financial transactions was SEK -15 million (6). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 49 million (58). The NBI margin increased to 9.3 per cent (9.0 per cent).

## COSTS AND CREDIT LOSSES

Costs amounted to SEK 778 million (406), and excluding items affecting comparability to SEK 451 million (383). The underlying cost increase was mainly due to higher costs in IT. Viewed in relation to the operations' income, the cost level was 84.8 per cent (46.1 per cent), and excluding items affecting comparability was 49.2 per cent (43.6 per cent).

Credit losses in the first quarter of 2025 improved both year-on-year and quarter-on-quarter 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 totalled SEK 338 million (457). The credit loss ratio was 3.4 per cent (4.7 per cent), and the credit loss ratio in the preceding quarter was 3.7 per cent.

## PROFIT

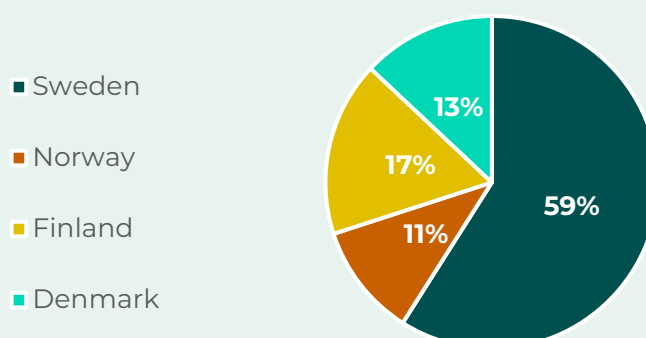
The reported operating profit for the first quarter amounted to SEK -199 million (18). Excluding items affecting comparability, operating profit amounted to SEK 128 million (40).

Tax for the quarter amounted to SEK 82 million (-2) mainly related to the write-down of capitalised IT investments.

Profit after tax for the quarter amounted to SEK -117 million (15) and profit excluding items affecting comparability amounted to SEK 99 million (38) for the first quarter.

\*) See page 2

## SHARE OF LENDING TO THE PUBLIC BY COUNTRY, AS PER 31 MARCH 2025, NET



# Financial position on 31 March 2025\*

**Comparative figures in this section refer to 31 December 2024 except for cash flow, where the comparative figure refers to the corresponding period last year.**

The Group's financial position is strong and on 31 March 2025, the capital base amounted to SEK 6,054 million (5,873) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 17.5 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 15.1 per cent (13.9 per cent).

The regulatory capital requirement on 31 March 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 March 2025 amounted to SEK 38,842 million (39,903), decreased 3 per cent. The specification of lending on 31 March 2025 was as follows: Sweden 59 per cent, Norway 11 per cent, Finland 17 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 March 2025, deposits from the public totalled SEK 36,241 million (39,771). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,678 million (4,993). Liquidity remained healthy and the liquidity coverage ratio (LCR) was 441 per cent (478 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

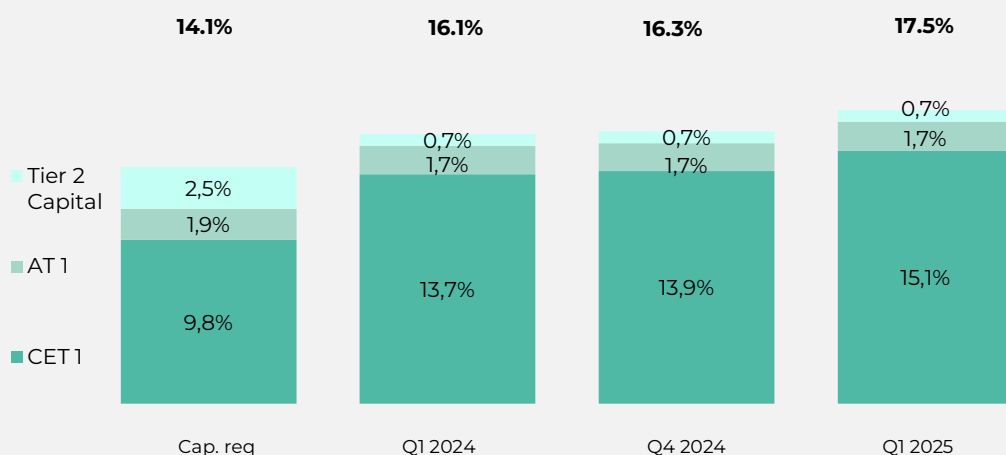
Cash and balances at central banks on 31 March 2025 amounted to SEK 3,522 million (4,763). Lending to credit institutions on 31 March 2025 amounted to SEK 2,526 million (2,862). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,505 million (3,626). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,756 million (2,121) and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015.

Cash flow from operating activities amounted to SEK -2,245 million (2,753) for the period. Cash flow from deposits amounted to SEK -3,504 million (3,629) and the net change in investment assets totalled SEK 29 million (-53). Cash flow from investing activities for the period totalled SEK -3 million (-116). Cash flow from financing activities totalled SEK 646 million (-1,046).

\*) See page 2

**Capital position, consolidated situation**



# Stable development during the first quarter

## FIRST QUARTER 2025, JANUARY–MARCH

**Stable lending during the first quarter and macroeconomic uncertainty.** Lending to the public increased 10 per cent year-on-year and decreased 2 per cent compared with Q4 2024. This growth derived from existing retail finance partnerships, but also from several new partnerships that went live both in physical stores and online. Loan book growth compared to Q4 2024 was lower as a result of normal seasonality and that some partners had lower growth than in previous years. This is likely to be a result of the prevailing macroeconomic uncertainty. We are closely monitoring macroeconomic developments to ensure stability and security for our customers and partners.

**Our long and successful partnership with Mio was extended and strengthened.** We are convinced that we have the strongest financing solution offering in the market for leading retailers in the Nordic region. This is a core area that is at the heart of our operations and, therefore, we are particularly proud that we can extend our long and successful relationship with Mio. We are now establishing new payment methods together with Mio, customised for their business, which will ensure continued growth and increased customer satisfaction.

**B2B partnership with Jula continues to perform positively with rising volumes.** B2B solution fully rolled out in Jula's stores and online. We are seeing growing interest in our B2B solution from many of the market's larger B2B players, which has resulted in several new business discussions.

**Launch of new functionality for credit cards.** A continued increase in profitability was reported in the first quarter. New functionality was launched in the quarter – Digital First, which helps new customers apply and receive a digitally issued card, immediately after approval, that they can use to make an installment payment purchase via, for example, Apple Pay.

**High demand and continued activity** among existing and new customers in the corporate segment (SME finance). We continuously work to optimise the credit lending process to maintain high credit quality in a time of increased turbulence in the external environment. The factoring business remained stable with many exciting and ongoing business discussions.

## FINANCIAL PERFORMANCE

### JANUARY–MARCH 2025

Lending to the public on 31 March 2025 rose 10 per cent to SEK 16,637 million (15,095) year-on-year. Compared with the preceding quarter, lending fell 2 per cent. Excluding currency effects, lending was stable. The fact that growth was lower in the first quarter is mainly explained by normal seasonality but also that some partners have had lower growth than in previous years.

Operating income for the quarter rose 10 per cent to SEK 393 million (358). The NBI margin was 9.4 per cent (9.7 per cent).

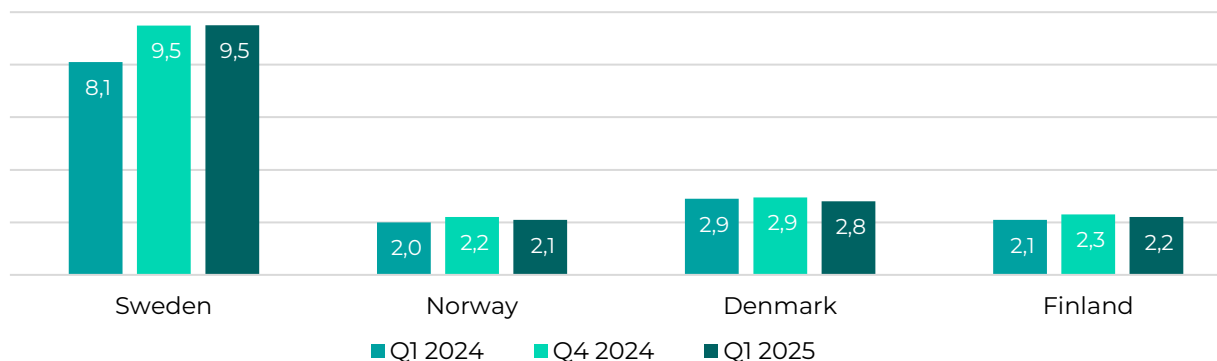
The credit loss ratio improved year-on-year to 2.5 per cent (3.3 per cent). The improvement was mainly the result of the lower interest conditions in society, which was reflected in the improved credit quality of the loan portfolio.



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

Income statement	Jan-Mar 2025	Oct-Dec 2024	Δ	Jan-Mar 2024	Δ	Jan-Dec 2024
Operating income	393	382	3%	358	10%	1,484
Credit losses	-106	75	-242%	-121	-12%	-270
Balance sheet	31 Mar 2025	31 Dec 2024	Δ	31 Mar 2024	Δ	31 Dec 2024
Lending to the public	16,637	16,933	-2%	15,095	10%	16,933
Performance measures, %	Jan-Mar 2025	Oct-Dec 2024		Jan-Mar 2024		Jan-Dec 2024
NBI margin, %	9.4	9.3		9.7		9.4
NIM, %	6.4	6.2		6.1		6.1
Credit loss ratio, %	2.5	-1.8		3.3		1.7
Risk-adjusted NBI margin, %	6.8	11.2		6.4		7.7
Performance measures excl. items affecting comparability, %	Jan-Mar 2025	Oct-Dec 2024		Jan-Mar 2024		Jan-Dec 2024
NBI margin, %	9.4	9.6		9.7		9.5
NIM, %	6.4	6.2		6.1		6.1
Credit loss ratio, %	2.5	-1.8		3.3		1.7
Risk-adjusted NBI margin, %	6.8	11.4		6.4		7.8

**Payment Solution lending by country, SEK billion net**



# Continued focus on profitability and selective lending

## FIRST QUARTER 2025, JANUARY–MARCH

**Stronger risk-adjusted margin in the first quarter.** The more intense focus on selective new lending in recent quarters to strengthen the future risk-adjusted margin in the portfolio has started to generate results. Resurs actively continued to exercise caution and be selective in its new lending during the quarter and succeeded in generating volumes at attractive price levels. This meant that the volume trend declined compared with the preceding quarter and year, but was in line with the strategy of strengthening the profitability of the overall Nordic portfolio, rather than optimising volume per market. Competition in existing channels increased during the quarter, mainly in Sweden and Finland, where it can clearly be seen that other players have expanded their risk appetite in order to gain volumes based on price.

## FINANCIAL PERFORMANCE

### JANUARY–MARCH 2025

Lending to the public as of 31 March 2025 amounted to SEK 22,205 million (24,587), down 10 per cent compared to the same period last year.

Operating income for the quarter was in line compared to the same period last year and amounted to SEK 524 million (522), up 5 per cent compared to the previous period. The NBI margin improved to 9.3 per cent (8.5 per cent).

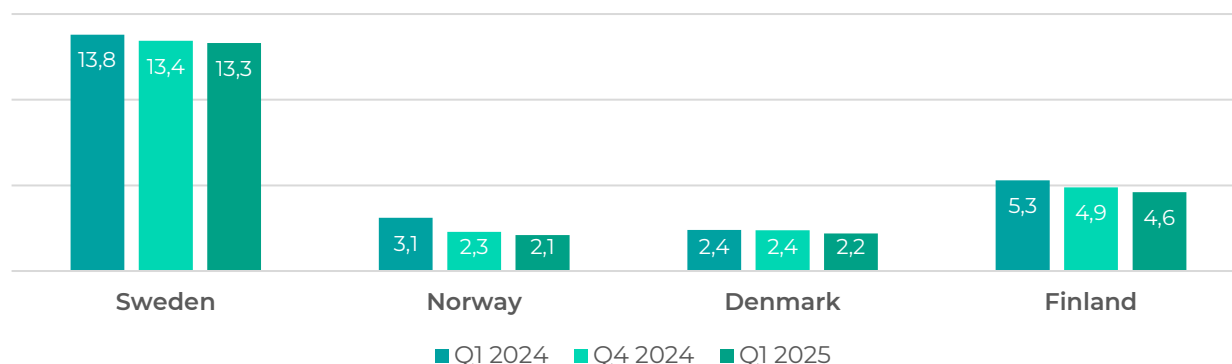
Credit losses for the quarter improved year-on-year to 4.1 per cent (5.5 per cent). The improvement was driven by improved credit quality in the loan portfolio, partly as a result of the stricter credit lending and partly by the lower interest rate situation in society.

## CONSUMER LOANS – PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Jan-Mar 2025	Oct-Dec 2024	Δ	Jan-Mar 2024	Δ	Jan-Dec 2024
Operating income	524	499	5%	522	0%	2,079
Credit losses	-232	-438	-47%	-336	-31%	-1,300
Balance sheet	31 Mar 2025	31 Dec 2024	Δ	31 Mar 2024	Δ	31 Dec 2024
Lending to the public	22,205	22,970	-3%	24,587	-10%	22,970
Performance measures, %	Jan-Mar 2025	Oct-Dec 2024		Jan-Mar 2024		Jan-Dec 2024
NBI margin, %	9.3	8.6		8.5		8.8
NIM, %	8.9	8.3		8.1		8.4
Credit loss ratio, %	4.1	7.5		5.5		5.5
Risk-adjusted NBI margin, %	5.2	1.1		3.0		3.3
Performance measures excluding items affecting comparability, %	Jan-Mar 2025	Oct-Dec 2024		Jan-Mar 2024		Jan-Dec 2024
NBI margin, %	9.3	8.8		8.5		8.8
NIM, %	8.9	8.3		8.1		8.4
Credit loss ratio, %	4.1	7.5		5.5		5.5
Risk-adjusted NBI margin, %	5.2	1.3		3.0		3.3

## Consumer Loans lending by country, SEK billion net



## Significant events

**Resurs' new strategy has led to a need for impairment of accumulated IT investments, impacting the first quarter of the year. At the same time Resurs is presenting revised financial targets.**

The ongoing implementation of the strategic direction, presented in 2024, has led to an impairment of IT investments of 326 MSEK. Excluding these items affecting comparability, operating profit increased by 34 percent compared to the fourth quarter of 2024 and amounted to 128 MSEK. The impairment does not affect the company's liquidity and has a slightly positive effect on Resurs capital base.

**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.

**Summary from Resurs Holding's Extraordinary General Meeting the 11<sup>th</sup> of March 2025**

The General Meeting resolved that the Board of Directors shall consist of eight (8) members and to replace the current Board members Mikael Wintzell and Ola Laurin through election of Håkan Berg and Johanna Clason as new Board members alongside the other current Board members. The Board of Directors is thereafter composed of Lennart Jacobsen, Martin Bengtsson, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland, Martin Iacoponi, Håkan Berg and Johanna Clason with Lennart Jacobsen as the Chairman.

**Resurs Holding's subsidiary Resurs Bank issued senior unsecured bonds**

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

**Notice to attend the Extraordinary General Meeting**

At the request of Ronneby UK Limited ("Ronneby"), which holds approximately 88 per cent of the shares in Resurs Holding AB ("Resurs" or the "Company"), the shareholders of the Company were invited to the Extraordinary General Meeting on Tuesday, 11 March 2025.

## After the end of the period

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

# Other information

## RISK AND CAPITAL MANAGEMENT

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

## INFORMATION ON OPERATIONS

Resurs Holding AB is a financial holding company. Operating activities are conducted in the wholly owned subsidiary Resurs Bank AB and its subsidiaries. Operations are primarily consumer-oriented and are licensed by Finansinspektionen. 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, credit card with MasterCard function. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Lending to corporates includes corporate loans, 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.

## EMPLOYEES

There were 718 full-time employees working within the Group on 31 March 2025, up 45 full-time employees since 31 December 2024. Compared with Q1 2024, the number of full-time employees increased by 46. This was primarily due to an increase in employees in Engineering and Product & Credit.

718  
employees

### 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).

## The 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 23.60.

The ten largest shareholders with direct ownership on 31 March 2025 <sup>1)</sup>	Share capital
Ronneby UK Limited	87.98%
Avanza Pension	1.86%
Agenta Investment Management	1.01%
Agenta Advisors AB	1.01%
Nordnet Pensionsförsäkring	0.46%
MP Pensjon PK	0.40%
Vidarstiftelsen	0.24%
Bygg-Göta-bolagen	0.18%
Hallskär AB	0.14%
Movestic Livförsäkring AB	0.13%
<b>Total</b>	<b>93.40</b>

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

Financial targets – performance measures	Mid-term target	Outcome Jan-Mar 2025
Share of net profit distributed to shareholders	Up to 50%*	N/A
Margin to regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 532 points 2) 343 points

\*) subject to the bank's outlook, capital planning and expected investments in organic and inorganic growth opportunities

## The Board's assurance

This interim report has not been audited.

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

**Helsingborg, 6 May 2025**

### Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

### Lennart Jacobsen

Lennart Jacobsen  
Chairman of the Board

### Martin Bengtsson

Martin Bengtsson  
Board member

### Håkan Berg

Håkan Berg  
Board member

### Fredrik Carlsson

Fredrik Carlsson  
Board member

### Johanna Clason

Johanna Clason  
Board member

### Martin Iacoponi

Martin Iacoponi  
Board member

### Gustaf Martin-Löf

Gustaf Martin-Löf  
Board member

### Peter Rutland

Peter Rutland  
Board member

# Summary financial statements - Group

## Condensed Income statement

SEK thousand	Note	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Interest income	G5	1,136,848	1,161,519	1,163,559	4,675,157
Interest expense	G5	-367,161	-425,304	-442,597	-1,743,422
<b>Net interest</b>		<b>769,687</b>	<b>736,215</b>	<b>720,962</b>	<b>2,931,735</b>
Fee & commission income		129,646	139,193	128,531	543,350
Fee & commission expense		-16,828	-18,515	-20,767	-78,978
<b>Net provision</b>		<b>112,818</b>	<b>120,678</b>	<b>107,764</b>	<b>464,372</b>
Net income/expense from financial transactions		-15,082	-31,379	-5,942	-46,490
Other operating income	G6	49,284	55,621	57,781	212,930
<b>Total operating income</b>		<b>916,707</b>	<b>881,135</b>	<b>880,565</b>	<b>3,562,547</b>
General administrative expenses	G7, G9	-398,476	-423,972	-361,152	-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-355,184	-20,538	-21,722	-85,064
Other operating expenses		-24,024	-17,328	-23,249	-71,905
<b>Total expenses before credit losses</b>		<b>-777,684</b>	<b>-461,838</b>	<b>-406,123</b>	<b>-1,731,135</b>
<b>Earnings before credit losses</b>		<b>139,023</b>	<b>419,297</b>	<b>474,442</b>	<b>1,831,412</b>
Credit losses, net		-337,963	-362,908	-456,874	-1,570,442
<b>Total credit losses</b>	G8	<b>-337,963</b>	<b>-362,908</b>	<b>-456,874</b>	<b>-1,570,442</b>
<b>Operating profit/loss</b>		<b>-198,940</b>	<b>56,389</b>	<b>17,568</b>	<b>260,970</b>
Income tax expense		81,524	-13,408	-2,408	-60,587
<b>Net profit for the period</b>		<b>-117,416</b>	<b>42,981</b>	<b>15,160</b>	<b>200,383</b>
<b>Net profit attributable to the parent company's shareholders:</b>					
Portion attributable to Resurs Holding AB shareholders		-133,206	20,610	9,524	127,751
Portion attributable to the holders of Additional Tier 1 instruments		15,790	22,371	5,636	72,632
<b>Net profit for the period</b>		<b>-117,416</b>	<b>42,981</b>	<b>15,160</b>	<b>200,383</b>
<b>Basic and diluted earnings per share, SEK</b>	G15	<b>-0.67</b>	<b>0.10</b>	<b>0.05</b>	<b>0.64</b>

## Statement of comprehensive income

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
<b>Net profit for the period</b>	<b>-117,416</b>	<b>42,981</b>	<b>15,160</b>	<b>200,383</b>
<b>Other comprehensive income that will be classified to profit/loss</b>				
Translation differences for the period, foreign operations	-11,374	7,473	-3,921	-11,285
<b>Comprehensive income for the period</b>	<b>-128,790</b>	<b>50,454</b>	<b>11,239</b>	<b>189,098</b>
Portion attributable to Resurs Holding AB shareholders	-144,580	28,083	5,603	116,466
Portion attributable to additional Tier 1 capital holders	15,790	22,371	5,636	72,632
<b>Comprehensive income for the period</b>	<b>-128,790</b>	<b>50,454</b>	<b>11,239</b>	<b>189,098</b>



## Statement of financial position

SEK thousand	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Assets</b>				
Cash and balances at central banks		3,522,412	4,762,556	1,200,212
Treasury and other bills eligible for refinancing		1,760,769	1,750,650	2,060,328
Lending to credit institutions		2,526,135	2,861,551	3,509,519
Lending to the public	G9, G10	38,841,776	39,903,160	39,682,427
Bonds and other interest-bearing securities		1,744,717	1,875,265	1,650,904
Shares and participating interests		4,529	4,547	15,202
Intangible fixed assets		1,755,668	2,120,749	2,101,967
Tangible assets		92,221	96,098	87,926
Other assets		572,605	595,434	611,828
Prepaid expenses and accrued income		188,024	175,656	204,257
<b>TOTAL ASSETS</b>		<b>51,008,856</b>	<b>54,145,666</b>	<b>51,124,570</b>
<b>Liabilities, provisions and equity</b>				
<b>Liabilities and provisions</b>				
Liabilities to credit institutions		4,500	9,300	62,000
Deposits and borrowing from the public		36,240,742	39,771,446	36,543,924
Other liabilities		558,147	810,305	690,903
Accrued expenses and deferred income		607,074	504,694	691,216
Other provisions	G11	22,382	14,782	20,574
Issued securities		5,678,495	4,993,094	5,192,832
Subordinated debt		299,383	299,332	299,174
<b>Total liabilities and provisions</b>		<b>43,410,723</b>	<b>46,402,953</b>	<b>43,500,623</b>
<b>Equity</b>				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,086,615
Hedge accounting reserve		-35,600	-35,600	-35,600
Translation reserve		17,490	28,864	36,228
Additional Tier 1 instruments		600,000	600,000	600,000
Retained earnings incl. profit for the period		4,928,628	5,061,834	4,935,704
<b>Total equity</b>		<b>7,598,133</b>	<b>7,742,713</b>	<b>7,623,947</b>
<b>TOTAL LIABILITIES, PROVISIONS AND EQUITY</b>		<b>51,008,856</b>	<b>54,145,666</b>	<b>51,124,570</b>

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

## Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
<b>Initial equity at 1 January 2024</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-35,600</b>	<b>40,149</b>	<b>600,000</b>	<b>4,938,101</b>	<b>7,630,265</b>
Cost additional Tier 1 instruments						-16,539	-16,539
Net profit for the year						15,160	15,160
Other comprehensive income for the year				-3,921			-3,921
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
<b>Equity at 31 March 2024</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-35,600</b>	<b>36,228</b>	<b>600,000</b>	<b>4,935,704</b>	<b>7,623,947</b>
<b>Initial equity at 1 January 2024</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-35,600</b>	<b>40,149</b>	<b>600,000</b>	<b>4,938,101</b>	<b>7,630,265</b>
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
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
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
<b>Equity at 31 December 2024</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-35,600</b>	<b>28,864</b>	<b>600,000</b>	<b>5,061,834</b>	<b>7,742,713</b>
<b>Initial equity at 1 January 2025</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-35,600</b>	<b>28,864</b>	<b>600,000</b>	<b>5,061,834</b>	<b>7,742,713</b>
Cost additional Tier 1 instruments						-15,790	-15,790
Net profit for the year						-117,416	-117,416
Other comprehensive income for the year				-11,374			-11,374
<i>Owner transactions</i>							
Share-based payments							0
<b>Equity at 31 March 2025</b>	<b>1,000</b>	<b>2,086,615</b>	<b>-35,600</b>	<b>17,490</b>	<b>600,000</b>	<b>4,928,628</b>	<b>7,598,133</b>

All equity is attributable to Parent Company shareholders.

## Cash flow statement (indirect method)

SEK thousand	Jan-Mar 2025	Jan-Dec 2024	Jan-Mar 2024
<b>Operating activities</b>			
Operating profit	-198,940	260,970	17,568
- of which, interest received	1,136,277	4,670,305	1,151,696
- of which, interest paid	-256,047	-1,748,983	-253,174
Adjustments for non-cash items in operating profit	788,128	1,595,632	651,235
Tax paid	-134,510	-124,000	-94,495
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>454,678</b>	<b>1,732,602</b>	<b>574,308</b>
<b>Changes in operating assets and liabilities</b>			
Lending to the public	-53,686	-2,294,188	-838,066
Other assets	979,956	-348,556	-547,541
Liabilities to credit institutions	-4,800	6,200	58,900
Deposits and borrowing from the public	-3,503,821	3,629,141	377,684
Acquisition of investment assets <sup>1)</sup>	-378,480	-4,313,205	-500,611
Divestment of investment assets <sup>1)</sup>	407,962	4,260,394	367,238
Other liabilities	-147,229	80,375	4,372
<b>Cash flow from operating activities</b>	<b>-2,245,420</b>	<b>2,752,763</b>	<b>-503,716</b>
<b>Investing activities</b>			
Acquisition of intangible and tangible fixed assets	-3,720	-117,115	-35,402
Divestment of intangible and tangible fixed assets	723	1,184	1,154
Acquisition of subsidiaries	-	-	-3,203
<b>Cash flow from investing activities</b>	<b>-2,997</b>	<b>-115,931</b>	<b>-37,451</b>
<b>Financing activities</b>			
Dividends paid	-	-	-
Issue of Tier 1 capital	-	-	-
Transaction costs, issue of Tier 1 capital	-	-3,000	-
Interest cost additional Tier 1 instruments	-15,790	-72,632	-16,539
Payment relating to amortisation of leasing debts	-26,957	-26,957	-
New issued securities	689,085	1,338,973	-
Matured issued securities	-	-1,982,365	-450,000
Issue subordinated debt	-	-	-
Matured subordinated debt	-	-300,000	-300,000
<b>Cash flow from financing activities, continuing operations</b>	<b>646,338</b>	<b>-1,045,981</b>	<b>-766,539</b>
<b>Cash flow for the period</b>	<b>-1,602,079</b>	<b>1,590,851</b>	<b>-1,307,706</b>
Cash & cash equivalents at beginning of the year <sup>2)</sup>	7,624,107	6,057,539	6,057,539
Exchange rate differences	26,519	-24,283	-40,102
<b>Cash &amp; cash equivalents at end of the period<sup>2)</sup></b>	<b>6,048,547</b>	<b>7,624,107</b>	<b>4,709,731</b>
<b>Adjustment for non-cash items in operating profit</b>			
Credit losses	337,963	1,570,442	456,874
Depreciation, amortisation and impairment of intangible and tangible fixed assets	355,184	85,064	21,722
Profit/loss tangible assets	66	-343	-62
Impairment of shares	-	12,526	2,139
Valuation fair value investment assets <sup>1)</sup>	3,926	310	-
Change in provisions	7,949	-7,104	-1,396
Adjustment to interest paid/received	102,081	-19,245	178,499
Currency effects	-19,225	-33,608	-5,919
Change in fair value of shares and participating interests	-	-12,526	-1,018
Share-based payments	-	-1,018	-
Other items that do not affect liquidity	184	1,134	396
<b>Sum non-cash items in operating profit</b>	<b>788,128</b>	<b>1,595,632</b>	<b>651,235</b>

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

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

SEK thousand	1 Jan 2025	Cash flow	Non cash flow items Accrued acquisition costs	31 Mars 2025 Exchange rate
Issued securities	4,993,094	689,085	133	-3,817
Subordinated debt	299,332	-	51	-
<b>Total</b>	<b>5,292,426</b>	<b>689,085</b>	<b>184</b>	<b>-3,817</b>

# 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 and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), as well as the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups.

No new IFRS or IFRIC interpretations, effective as from 1 January 2025, have had any material impact on the Group.

The Parent Company has prepared its interim report in accordance with the requirements in the Annual Accounts Act (AAA) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation principles were applied as in the latest Annual report.

## G2. Financing - Consolidated situation

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

The main type of financing remains deposits from the public. This type of financing is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 36,241 million (39,772). The lending to the public/deposits from the public ratio for the consolidated situation is 107 per cent (100 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 31 March 2025 the program has five outstanding bonds at a nominal amount of SEK 1,600 million (1,100) and NOK 400 million (200). Of the five bonds, four are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (300).

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

For detailed accounting principles for the Group, see the Annual report for 2024.

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

The interim information on pages 5-33 comprises an integrated component of this financial report.

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](http://www.nordiccreditrating.com).

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. In November 2024 the existing ABS financing was extended and increased. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At March 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 111% (108%).

## Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,572 million (2,632), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 6,236 million (7,806) for the consolidated situation. Accordingly, total liquidity amounted to SEK 8,808 million (10,438) corresponds to 24 per cent (26 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at March 31 2025 the ratio for the consolidated situation is 441 per cent (478 per cent). For the period January to March 2025, the average LCR measures to 457 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 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Liquidity reserve as per FFFS 2010:7 definition</b>			
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	403,453	424,361	443,485
Securities issued by municipalities	1,162,351	1,130,565	1,020,467
Lending to credit institutions	15,000	20,000	130,000
Bonds and other interest-bearing securities	991,446	1,056,750	720,873
<b>Summary Liquidity reserve as per FFFS 2010:7</b>	<b>2,572,250</b>	<b>2,631,676</b>	<b>2,314,825</b>
<b>Other liquidity portfolio</b>			
Cash and balances at central banks	3,522,412	4,762,556	1,200,212
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	-	-	400,000
Securities issued by municipalities	202,106	202,193	203,268
Lending to credit institutions	2,511,136	2,841,551	3,382,822
<b>Total other liquidity portfolio</b>	<b>6,235,654</b>	<b>7,806,300</b>	<b>5,186,302</b>
<b>Total liquidity portfolio</b>	<b>8,807,904</b>	<b>10,437,976</b>	<b>7,501,127</b>
<b>Other liquidity-creating measures</b>			
Unutilised credit facilities	47,530	48,485	49,255

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

31/3/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	3,453,486	3,295,456	93,332	-	64,698
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	403,453	-	374,224	29,229	-
Securities or guaranteed by municipalities	1,316,491	1,028,623	201,992	-	85,876
Extremely high quality covered bonds	931,223	499,598	387,256	-	44,369
<b>Level 2 assets</b>					
Securities or guaranteed by municipalities	47,967	-	-	-	47,967
High quality covered bonds	60,224	60,224	-	-	-
<b>Total liquid assets</b>	<b>6,212,844</b>	<b>4,883,901</b>	<b>1,056,804</b>	<b>29,229</b>	<b>242,910</b>

31/12/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	4,690,187	4,525,406	99,423	-	65,358
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	-	393,585	30,776	-
Securities 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
<b>Level 2 assets</b>					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
High quality covered bonds	74,033	74,033	-	-	-
<b>Total liquid assets</b>	<b>7,324,790</b>	<b>5,934,276</b>	<b>1,112,441</b>	<b>30,776</b>	<b>247,297</b>

31/3/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
<b>Level 1 assets</b>					
Cash and balances with central banks	1,129,206	963,421	101,362	-	64,423
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	843,485	400,000	412,929	30,556	-
Securities or guaranteed by municipalities	1,223,736	961,667	78,638	-	183,431
Extremely high quality covered bonds	646,992	306,616	254,413	-	85,963
<b>Level 2 assets</b>					
High quality covered bonds	73,880	73,880	-	-	-
<b>Total liquid assets</b>	<b>3,917,299</b>	<b>2,705,584</b>	<b>847,342</b>	<b>30,556</b>	<b>333,817</b>

Additional information on the Group's management of liquidity risks is available in the Group's 2024 Annual report.

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Total liquid assets</b>	<b>6,212,844</b>	<b>7,324,790</b>	<b>3,917,299</b>
<b>Net liquidity outflow</b>	<b>1,391,104</b>	<b>1,514,011</b>	<b>1,094,844</b>
<b>LCR measure</b>	<b>441%</b>	<b>478%</b>	<b>353%</b>

### G3. Capital adequacy - Consolidated situation

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

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

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. At March 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 by the alternative standardised approach. With this approach, the capital requirement for operational risks is calculated as 12 or 15 per cent of an income indicator (meaning average operating income for the past three years categorised as Retail banking and Commercial banking). The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the consolidated situation's capital base requirement for bonds and other interest-bearing securities.

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

### Capital base

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Common Equity Tier 1 capital</b>			
<b>Equity</b>			
Equity, Group	6,998,133	7,142,713	7,023,947
Additional Tier 1 instruments classified as equity	600,000	600,000	600,000
<b>Equity according to balance sheet</b>	<b>7,598,133</b>	<b>7,742,713</b>	<b>7,623,947</b>
Proposed dividend	-	-	-
Foreseeable dividend	-	-	-
Additional/deducted equity in the consolidated situation	13	15	-14,806
<b>Equity, consolidated situation</b>	<b>7,598,146</b>	<b>7,742,728</b>	<b>7,609,141</b>
<i>Less:</i>			
Insufficient coverage regarding non performing loans	-13,483	-13,536	-15,471
Items related to securitisation positions	-4,201	-4,552	-5,192
Additional value adjustments	-3,514	-3,645	-3,802
Intangible fixed assets	-1,755,668	-2,097,011	-2,068,982
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-600,000
Shares in subsidiaries	-4,242	-4,242	-1,039
<b>Total Common Equity Tier 1 capital</b>	<b>5,217,038</b>	<b>5,019,742</b>	<b>4,914,655</b>
<b>Tier 1 capital</b>			
Common Equity Tier 1 capital	5,217,038	5,019,742	4,914,655
Additional Tier 1 instruments	600,000	600,000	600,000
<b>Total Tier 1 capital</b>	<b>5,817,038</b>	<b>5,619,742</b>	<b>5,514,655</b>
<b>Tier 2 capital</b>			
Dated subordinated loans	236,877	252,323	260,782
<b>Total Tier 2 capital</b>	<b>236,877</b>	<b>252,323</b>	<b>260,782</b>
<b>Total capital base</b>	<b>6,053,915</b>	<b>5,872,065</b>	<b>5,775,437</b>

## Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Mars 2025		31 Dec 2024		31 Mars 2024	
	Risk-weighted exposure	Capital requirement <sup>1)</sup>	Risk-weighted exposure	Capital requirement <sup>1)</sup>	Risk-weighted exposure	Capital requirement <sup>1)</sup>
Exposures to state or local self-government bodies and authorities	9514	761	9,713	777	-	-
Exposures to institutions	573,986	45,919	647,312	51,785	772,304	61,784
Exposures to corporates	411,382	32,911	373,382	29,871	560,524	44,842
Retail exposures	25,829,074	2,066,326	26,944,650	2,155,572	27,307,652	2,184,612
Exposures secured by mortgages in real estate	-	-	-	-	78,450	6,276
Exposures in default	3,151,518	252,121	3,096,116	247,689	2,545,325	203,626
Exposures in the form of covered bonds	98,795	7,904	105,112	8,409	71,814	5,745
Items representing securitisation positions <sup>1</sup>	750,824	60,066	817,722	65,418	938,904	75,112
Equity exposures	1,250	100	1,268	101	11,912	953
Other items	1,148,957	91,917	1,186,446	94,915	1,014,451	81,156
<b>Total credit risks</b>	<b>31,975,300</b>	<b>2,558,024</b>	<b>33,181,721</b>	<b>2,654,537</b>	<b>33,301,336</b>	<b>2,664,106</b>
<b>Credit valuation adjustment risk</b>	<b>68,759</b>	<b>5,501</b>	<b>58,157</b>	<b>4,653</b>	<b>53,371</b>	<b>4,270</b>
<b>Market risk</b>						
Currency risk	-	-	-	-	-	-
<b>Operational risk (standard methods)</b>	<b>2,470,123</b>	<b>197,610</b>	<b>2,848,724</b>	<b>227,898</b>	<b>2,626,672</b>	<b>210,134</b>
<b>Total risk weighted exposure and total capital requirement</b>	<b>34,514,182</b>	<b>2,761,135</b>	<b>36,088,602</b>	<b>2,887,088</b>	<b>35,981,379</b>	<b>2,878,510</b>
<b>Total Tier 2 capital requirement</b>		<b>645,415</b>		<b>674,857</b>		<b>672,852</b>
<b>Capital buffers</b>						
Capital conservation buffer		862,855		902,215		899,534
Countercyclical capital buffer		601,447		626,800		628,688
<b>Total capital requirement Capital buffers</b>		<b>1,464,302</b>		<b>1,529,015</b>		<b>1,528,222</b>
<b>Total capital requirement</b>		<b>4,870,852</b>		<b>5,090,960</b>		<b>5,079,584</b>

<sup>1)</sup> Capital requirement information is provided for exposure classes that have exposures.

## Regulatory capital requirements

	31 Mar 2025		31 Dec 2024		31 Mar 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,553,138	4.5	1,623,987	4.5	1,619,162	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	363,046	1.1	379,607	1.1	378,479	1.1
Combined buffer requirement	1,464,302	4.2	1,529,015	4.2	1,528,222	4.3
<b>Total Common Equity Tier 1 capital requirements</b>	<b>3,380,487</b>	<b>9.8</b>	<b>3,532,609</b>	<b>9.8</b>	<b>3,525,863</b>	<b>9.8</b>
<b>Common Equity Tier 1 capital</b>	<b>5,217,038</b>	<b>15.1</b>	<b>5,019,742</b>	<b>13.9</b>	<b>4,919,847</b>	<b>13.7</b>
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,070,851	6.0	2,165,316	6.0	2,158,883	6.0
Other Tier 1 capital requirements (Pillar 2)	484,061	1.4	506,143	1.4	504,639	1.4
Combined buffer requirement	1,464,302	4.2	1,529,015	4.2	1,528,222	4.3
<b>Total Tier 1 capital requirements</b>	<b>4,019,215</b>	<b>11.6</b>	<b>4,200,474</b>	<b>11.6</b>	<b>4,191,744</b>	<b>11.7</b>
<b>Tier 1 capital</b>	<b>5,817,038</b>	<b>16.9</b>	<b>5,619,742</b>	<b>15.6</b>	<b>5,519,847</b>	<b>15.3</b>
Capital requirements under Article 92 CRR (Pillar 1)	2,761,135	8.0	2,887,088	8.0	2,878,510	8.0
Other capital requirements (Pillar 2)	645,415	1.9	674,857	1.9	672,852	1.9
Combined buffer requirement	1,464,302	4.2	1,529,015	4.2	1,528,222	4.3
<b>Total capital requirement</b>	<b>4,870,852</b>	<b>14.1</b>	<b>5,090,960</b>	<b>14.1</b>	<b>5,079,584</b>	<b>14.1</b>
<b>Total capital base</b>	<b>6,053,915</b>	<b>17.5</b>	<b>5,872,065</b>	<b>16.3</b>	<b>5,780,629</b>	<b>16.1</b>

## Capital ratio and capital buffers

	31 Mar 2025	31 Dec 2024	31 Mar 2024
Common Equity Tier 1 ratio, %	15.1	13.9	13.7
Tier 1 ratio, %	16.9	15.6	15.3
Total capital ratio, %	17.5	16.3	16.1
Institution specific buffer requirements,%	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	7.7	6.4	6.0

## 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 Mar 2025	31 Dec 2024	31 Mar 2024
Tier 1 capital	5,817,038	5,619,742	5,519,847
Leverage ratio exposure	51,682,968	54,475,597	51,271,219
Leverage ratio, %	11.3	10.3	10.8
Leverage ratio requirement Pillar 1, %	3.0	3.0	3.0
Pillar 2 guidance, %	0.5	0.5	0.5
Total leverage ratio requirement including Pillar 2 guidance, %	3.5	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.

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 Q4 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.

### Jan-Mar 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	426,003	710,845	1,136,848
Interest expense	-156,948	-210,213	-367,161
Fee & commission income	105,587	24,059	129,646
Fee & commission expense	-16,828	-	-16,828
Net income/expense from financial transactions	-6,594	-8,488	-15,082
Other operating income	41,397	7,887	49,284
<b>Total operating income</b>	<b>392,617</b>	<b>524,090</b>	<b>916,707</b>
Credit losses, net	-106,226	-231,737	-337,963
<b>Operating income less credit losses</b>	<b>286,391</b>	<b>292,353</b>	<b>578,744</b>
General administrative expenses			-398,476
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-355,184
Other operating expenses			-24,024
<b>Total expenses <sup>1)</sup></b>			<b>-777,684</b>
<b>Operating profit/loss</b>			<b>-198,940</b>

### Oct-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	426,263	735,256	1,161,519
Interest expense	-173,451	-251,853	-425,304
Fee & commission income	112,617	26,576	139,193
Fee & commission expense	-18,515	-	-18,515
Net income/expense from financial transactions	-12,661	-18,718	-31,379
Other operating income	47,858	7,763	55,621
<b>Total operating income</b>	<b>382,111</b>	<b>499,024</b>	<b>881,135</b>
Credit losses, net	74,730	-437,638	-362,908
<b>Operating income less credit losses</b>	<b>456,841</b>	<b>61,386</b>	<b>518,227</b>
General administrative expenses			-423,972
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-20,538
Other operating expenses			-17,328
<b>Total expenses <sup>1)</sup></b>			<b>-461,838</b>
<b>Operating profit/loss</b>			<b>56,389</b>



## Segment reporting

Jan-Mar 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	391,530	772,029	1,163,559
Interest expense	-164,521	-278,076	-442,597
Fee & commission income	103,862	24,669	128,531
Fee & commission expense	-20,767	-	-20,767
Net income/expense from financial transactions	-2,088	-3,854	-5,942
Other operating income	50,279	7,502	57,781
<b>Total operating income</b>	<b>358,295</b>	<b>522,270</b>	<b>880,565</b>
Credit losses, net	-120,705	-336,169	-456,874
<b>Operating income less credit losses</b>	<b>237,590</b>	<b>186,101</b>	<b>423,691</b>
General administrative expenses			-361,152
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-21,722
Other operating expenses			-23,249
<b>Total expenses<sup>1)</sup></b>			<b>-406,123</b>
<b>Operating profit/loss</b>			<b>17,568</b>

Jan-Dec 2024

SEK thousand	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
Fee & commission 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
<b>Total operating income</b>	<b>1,484,095</b>	<b>2,078,452</b>	<b>3,562,547</b>
Credit losses, net	-270,229	-1,300,213	-1,570,442
<b>Operating income less credit losses</b>	<b>1,213,866</b>	<b>778,239</b>	<b>1,992,105</b>
General administrative expenses			-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-85,064
Other operating expenses			-71,905
<b>Total expenses<sup>1)</sup></b>			<b>-1,731,135</b>
<b>Operating profit/loss</b>			<b>260,970</b>

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

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Mar 2025	16,637,023	22,204,753	<b>38,841,776</b>
31 Dec 2024	16,932,854	22,970,306	<b>39,903,160</b>
31 Mar 2024	15,094,957	24,587,470	<b>39,682,427</b>

## G5. Net interest income/expense

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
<b>Interest income</b>				
Lending to credit institutions	42,195	48,647	46,177	174,967
Lending to the public	1,070,208	1,085,726	1,089,212	4,384,280
Interest-bearing securities	24,445	27,146	28,170	115,910
<b>Total interest income</b>	<b>1,136,848</b>	<b>1,161,519</b>	<b>1,163,559</b>	<b>4,675,157</b>
<b>Interest expense</b>				
Liabilities to credit institutions	-50	-82	-13	-844
Deposits and borrowing from the public	-308,861	-364,633	-355,384	-1,453,328
Issued securities	-51,931	-53,646	-74,986	-255,268
Subordinated debt	-5,816	-6,408	-11,993	-32,226
Other liabilities	-503	-535	-221	-1,756
<b>Total interest expense</b>	<b>-367,161</b>	<b>-425,304</b>	<b>-442,597</b>	<b>-1,743,422</b>
<b>Net interest income/expense</b>	<b>769,687</b>	<b>736,215</b>	<b>720,962</b>	<b>2,931,735</b>

## G6. Other operating income

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Other income, lending to the public	44,901	43,452	48,010	180,451
Other operating income	4,383	12,169	9,771	32,479
<b>Total operating income</b>	<b>49,284</b>	<b>55,621</b>	<b>57,781</b>	<b>212,930</b>

## G7. General administrative expenses

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Personnel expenses <sup>1)</sup>	-189,875	-182,885	-178,914	-681,029
Postage, communication and notification expenses	-53,179	-51,944	-48,429	-194,503
IT expenses	-96,932	-95,578	-79,536	-323,554
Cost of premises	-6,407	-8,441	-5,774	-30,216
Consultant expenses	-22,734	-56,392	-16,574	-173,140
Other	-29,349	-28,732	-31,925	-171,724
<b>Total general administrative expenses</b>	<b>-398,476</b>	<b>-423,972</b>	<b>-361,152</b>	<b>-1,574,166</b>

<sup>1)</sup> From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects has been capitalised. As of 31 March 2025, capitalised salaries and salary-related costs amounted to SEK 0 million (7,4) which resulted in lower personnel expenses for the January-March period 2025 in the corresponding amount.

## G8. Credit losses, net

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
<b>Provision of credit reserves</b>				
Stage 1	-33,706	-35,640	-10,322	-35,163
Stage 2	-34,200	-64,377	-54,280	-119,519
Stage 3	-149,511	-198,208	-279,995	-1,061,259
<b>Total</b>	<b>-217,417</b>	<b>-298,225</b>	<b>-344,597</b>	<b>-1,215,941</b>
<b>Provision of credit reserves off balance (unutilised limit)</b>				
Stage 1	-8,223	12,378	1,891	8,689
Stage 2	289	912	-511	-1,439
Stage 3	-	-	-	-
<b>Total</b>	<b>-7,934</b>	<b>13,290</b>	<b>1,380</b>	<b>7,250</b>
Write-offs of stated credit losses	-113,249	-78,351	-114,005	-366,886
Recoveries of previously confirmed credit losses	637	378	348	5,135
<b>Total</b>	<b>-112,612</b>	<b>-77,973</b>	<b>-113,657</b>	<b>-361,751</b>
<b>Credit losses, net</b>	<b>-337,963</b>	<b>-362,908</b>	<b>-456,874</b>	<b>-1,570,442</b>
<i>of which lending to the public</i>	<i>-330,029</i>	<i>-376,198</i>	<i>-458,254</i>	<i>-1,577,692</i>

## 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.

### 2024

During Q4 2024 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.

Expenses related to consultancy costs due to the public offer from the stock market amounted to SEK 66 million during Q3 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 the quarter.

General administration costs were affected by an item affecting comparability of SEK 23 million during Q1 2024, which stems from the efficiency initiative process that began during the first quarter.

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Net income/expense from financial transactions	-	-20,507	-	-20,507
General administrative expenses	-	-18,505	-22,630	-157,535
of which Personnel expenses	-	-	-22,630	-22,630
of which Consultant expenses	-	-18,505	-	-84,905
- related to impairment of intangible fixed assets	-	-	-	-66,400
- related to exemption from VAT	-	-18,505	-	-18,505
of which Other, the Financial Supervisory Authority's administrative fine	-	-	-	-50,000
Depreciation, amortisation and impairment of intangible and tangible fixed asset	-326,499	-	-	-
<b>Earnings before credit losses</b>	<b>-326,499</b>	<b>-39,012</b>	<b>-22,630</b>	<b>-178,042</b>
<b>Operating profit/loss</b>	<b>-326,499</b>	<b>-39,012</b>	<b>-22,630</b>	<b>-178,042</b>
Income tax expense	110,561	6,270	-	19,948
<b>Net profit for the period</b>	<b>-215,938</b>	<b>-32,742</b>	<b>-22,630</b>	<b>-158,094</b>

## G10. Lending to the public

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
Retail sector	41,936,270	42,988,519	42,157,883
Corporate sector	934,402	836,770	585,584
<b>Total lending to the public, gross</b>	<b>42,870,672</b>	<b>43,825,289</b>	<b>42,743,467</b>
Stage 1	32,436,108	33,355,318	33,300,126
Stage 2	4,099,010	4,334,040	4,672,227
Stage 3	6,335,554	6,135,931	4,771,114
<b>Total lending to the public, gross</b>	<b>42,870,672</b>	<b>43,825,289</b>	<b>42,743,467</b>
<b>Less provision for expected credit losses</b>			
Stage 1	-296,767	-303,912	-279,958
Stage 2	-561,575	-591,938	-527,886
Stage 3	-3,170,554	-3,026,279	-2,253,198
<b>Total expected credit losses</b>	<b>-4,028,896</b>	<b>-3,922,129</b>	<b>-3,061,042</b>
Stage 1	32,139,341	33,051,406	33,020,168
Stage 2	3,537,435	3,742,102	4,144,341
Stage 3	3,165,000	3,109,652	2,517,916
<b>Total lending to the public, net</b>	<b>38,841,776</b>	<b>39,903,160</b>	<b>39,682,425</b>
<b>Geographic distribution of net lending to the public</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
Sweden	22,858,933	22,926,641	21,862,486
Denmark	4,977,348	5,311,719	5,294,665
Norway	4,248,486	4,486,996	5,137,560
Finland	6,757,009	7,177,804	7,387,714
<b>Total net lending to the public</b>	<b>38,841,776</b>	<b>39,903,160</b>	<b>39,682,425</b>

## G11. Other provisions

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
Reporting value at the beginning of the year	14,782	21,442	21,442
Provision made/utilised during the period	7,935	-7,321	-1,380
Exchange rate differences	-335	661	512
<b>Total</b>	<b>22,382</b>	<b>14,782</b>	<b>20,574</b>
Provision of credit reserves, unutilised limit, stage 1	15,882	26,548	21,328
Provision of credit reserves, unutilised limit, stage 2	-463	641	-1,233
Other provisions	6,963	-12,407	479
<b>Reported value at the end of the period</b>	<b>22,382</b>	<b>14,782</b>	<b>20,574</b>

## G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Collateral pledged for own liabilities</b>			
Lending to credit institutions	259,648	212,289	164,442
Lending to the public	4,927,072	4,941,130	3,714,500
Restricted bank deposits <sup>1)</sup>	69,824	73,984	72,259
<b>Total collateral pledged for own liabilities</b>	<b>5,256,544</b>	<b>5,227,403</b>	<b>3,951,201</b>
<b>Contingent liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other commitments</b>			
Unutilised credit facilities granted	21,460,101	21,080,448	19,800,647
<b>Total other commitments</b>	<b>21,460,101</b>	<b>21,080,448</b>	<b>19,800,647</b>

<sup>1)</sup> As of 31 March 2025, SEK 68 926 thousand (72,369) refers mainly to a reserve requirement account at Finland's Bank.

## G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 March 2025 to 87.9 per cent by Ronneby UK Limited. Of the remaining owners, no single owner holds 20 per cent or more.

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

The other related parties consist of the NPL companies related to the securities exposures that took place in 2023.

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

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel.

### Related-party transactions, significant influence

SEK Thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Interest expense, deposits and borrowing from the public	-193	-140	-73	-343

SEK Thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
Deposits and borrowing from the public	-70,301	-51,257	-20,842

### Related-party transactions, other

SEK Thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Transactions revenue	225	226	74	754
Interest incomes, deposits and borrowing from the public	7,478	7,803	4,768	30,761

SEK Thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
Bonds	755,777	823,094	932,048

### Transactions with key persons

SEK Thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Interest expense, deposits and borrowing from the public	-41	-56	-74	-278

SEK Thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
Lending to the public	27	24	20
Deposits and borrowing from the public	-21,258	-22,033	-22,125

## G14. Financial instruments

SEK thousand	31 Mar 2025		31 Dec 2024		31 Mar 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>						
<b>Financial assets</b>						
Cash and balances at central banks	3,522,412	3,522,412	4,762,556	4,762,556	1,200,212	1,200,212
Treasury and other bills eligible for refinancing	1,760,769	1,760,769	1,750,650	1,750,650	2,060,328	2,060,328
Lending to credit institutions	2,526,135	2,526,135	2,861,551	2,861,551	3,509,519	3,509,519
Lending to the public	38,841,776	38,841,776	39,903,160	39,903,160	39,682,427	40,161,378
Bonds and other interest-bearing securities	1,744,717	1,725,115	1,875,265	1,859,645	1,650,904	1,650,904
Shares and participating interests	1,251	1,251	1,269	1,269	11,924	11,924
Derivatives	12,721	12,721	22,610	22,610	79,104	79,104
Other assets	51,000	51,000	113,522	113,522	79,165	79,165
Accrued income	74,540	74,540	59,249	59,249	71,265	71,265
<b>Total financial assets</b>	<b>48,535,321</b>	<b>48,515,719</b>	<b>51,349,832</b>	<b>51,334,212</b>	<b>48,344,848</b>	<b>48,823,799</b>
Shares in subsidiaries	3,278		3,278		3,278	
Intangible fixed assets	1,755,668		2,120,749		2,101,967	
Tangible assets	92,221		96,098		87,926	
Other non-financial assets	622,368		575,709		586,551	
<b>Total assets</b>	<b>51,008,856</b>		<b>54,145,666</b>		<b>51,124,570</b>	
SEK thousand	31 Mar 2025		31 Dec 2024		31 Mar 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Liabilities to credit institutions	4,500	4,500	9,300	9,300	62,000	62,000
Deposits and borrowing from the public	36,240,742	36,254,427	39,771,446	39,794,485	36,543,924	36,548,008
Derivatives	89,255	89,255	18,055	18,055	1,922	1,922
Other liabilities	360,175	360,175	425,858	425,858	478,441	478,441
Accrued expenses	564,821	564,821	465,884	465,884	652,266	652,266
Issued securities	5,678,495	5,569,388	4,993,094	4,867,647	5,192,832	5,060,726
Subordinated debt	299,383	297,486	299,332	294,750	299,174	289,500
<b>Total financial liabilities</b>	<b>43,237,371</b>	<b>43,140,052</b>	<b>45,982,969</b>	<b>45,875,979</b>	<b>43,230,559</b>	<b>43,092,863</b>
Provisions	22,382		14,782		20,574	
Other non-financial liabilities	150,970		405,202		249,490	
Equity	7,598,133		7,742,713		7,623,947	
<b>Total equity and liabilities</b>	<b>51,008,856</b>		<b>54,145,666</b>		<b>51,124,570</b>	

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

### Financial assets and liabilities at fair value

SEK thousand	31 Mar 2025			31 Dec 2024			31 Mar 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss:</b>									
Treasury and other bills eligible for refinancing	1,760,769	-	-	1,750,650	-	-	2,060,328	-	-
Bonds and other interest-bearing securities	1,744,717	-	-	1,875,265	-	-	1,650,904	-	-
Shares and participating interests	-	-	1,251	-	-	1,269	-	-	11,924
Derivatives	-	12,721	-	-	22,610	-	-	79,104	-
<b>Total</b>	<b>3,505,486</b>	<b>12,721</b>	<b>1,251</b>	<b>3,625,915</b>	<b>22,610</b>	<b>1,269</b>	<b>3,711,232</b>	<b>79,104</b>	<b>11,924</b>
<b>Financial liabilities at fair value through profit or loss:</b>									
Derivatives	-	-89,255	-	-	-18,055	-	-	-1,922	-
<b>Total</b>	<b>0</b>	<b>-89,255</b>	<b>0</b>	<b>0</b>	<b>-18,055</b>	<b>0</b>	<b>0</b>	<b>-1,922</b>	<b>0</b>

## Financial instruments

### Changes in level 3

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Shares and participating interests</b>			
Opening balance	1,269	11,926	11,926
New share issue	-	1,736	-
Change in fair value of shares and participating interests	-	-12,526	-
Exchange-rate fluctuations	-18	133	-2
<b>Closing balance</b>	<b>1,251</b>	<b>1,269</b>	<b>11,924</b>

### Determination of fair value of financial instruments

#### Level 1

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

#### Level 2

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

#### Level 3

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

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

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

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

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

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

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

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

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

### Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 31 March 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 13 million (79), while liabilities total SEK 89 million (2). Collateral corresponding to SEK 70 million (0) and SEK 5 million (62) was received. The net effect on loans to credit institutions total SEK 70 million (0) and liabilities to credit institutions total SEK 5 million (62).

## G15. Earnings per share

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

During January - March 2025, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 31 March 2025.

	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
<b>Net profit for the period, SEK thousand</b>	<b>-117,416</b>	<b>42,981</b>	<b>15,160</b>	<b>200,383</b>
Portion attributable to Resurs Holding AB shareholders	-133,206	20,610	9,524	127,751
Portion attributable to additional Tier 1 capital holders	15,790	22,371	5,636	72,632
<b>Profit for the period</b>	<b>-117,416</b>	<b>42,981</b>	<b>15,160</b>	<b>200,383</b>
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	-0.67	0.10	0.05	0.64

# Summary financial statements - Parent company

## Income statement

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Net sales	4,567	24,588	7,010	47,701
<b>Total operating income</b>	<b>4,567</b>	<b>24,588</b>	<b>7,010</b>	<b>47,701</b>
Personnel expenses	-5,174	-4,800	-5,544	-20,017
Other external expenses	-3,477	-25,563	-7,315	-116,423
<b>Total operating expenses</b>	<b>-8,651</b>	<b>-30,363</b>	<b>-12,859</b>	<b>-136,440</b>
<b>Operating profit</b>	<b>-4,084</b>	<b>-5,775</b>	<b>-5,849</b>	<b>-88,739</b>
Other interest income and similar profit/loss items	242	494	617	1,569
Interest expense and similar profit/loss items	-1,462	-416	-28	-514
<b>Total profit/loss from financial items</b>	<b>-1,220</b>	<b>78</b>	<b>589</b>	<b>1,055</b>
<b>Profit/loss after financial items</b>	<b>-5,304</b>	<b>-5,697</b>	<b>-5,260</b>	<b>-87,684</b>
Tax	895	1,209	1,083	18,076
<b>Net profit for the period</b>	<b>-4,409</b>	<b>-4,488</b>	<b>-4,177</b>	<b>-69,608</b>
Portion attributable to Resurs Holding AB shareholders	-20,199	-26,859	-9,813	-142,240
Portion attributable to additional Tier 1 capital holders	15,790	22,371	5,636	72,632
<b>Profit/loss for the period</b>	<b>-4,409</b>	<b>-4,488</b>	<b>-4,177</b>	<b>-69,608</b>

## Statement of comprehensive income

SEK thousand	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024	Jan-Dec 2024
Net profit for the year	-4,409	-4,488	-4,177	-69,608
<b>Comprehensive income for the period</b>	<b>-4,409</b>	<b>-4,488</b>	<b>-4,177</b>	<b>-69,608</b>
Portion attributable to Resurs Holding AB shareholders	-20,199	-26,859	-9,813	-142,240
Portion attributable to additional Tier 1 capital holders	15,790	22,371	5,636	72,632
<b>Comprehensive income for the period</b>	<b>-4,409</b>	<b>-4,488</b>	<b>-4,177</b>	<b>-69,608</b>

## Balance sheet

SEK thousand	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Assets</b>			
<b>Financial assets</b>			
Participations in Group companies	2,422,654	2,422,654	2,422,654
<b>Total non-current assets</b>	<b>2,422,654</b>	<b>2,422,654</b>	<b>2,422,654</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	1,894	8,220	1,453
Current tax assets	13,710	9,902	38,766
Other current receivables	59	301	1,822
Prepaid expenses and accrued income	905	1,148	1,321
<b>Total current receivables</b>	<b>16,568</b>	<b>19,571</b>	<b>43,362</b>
<b>Long-term receivables</b>			
Deferred tax asset	42,944	42,944	-
<b>Total long-term receivables</b>	<b>42,944</b>	<b>42,944</b>	<b>0</b>
Cash and bank balances	96,414	139,431	78,005
<b>Total current assets</b>	<b>155,926</b>	<b>201,946</b>	<b>121,367</b>
<b>TOTAL ASSETS</b>	<b>2,578,580</b>	<b>2,624,600</b>	<b>2,544,021</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1,000	1,000	1,000
<b>Non-restricted equity</b>			
Share premium reserve	1,782,352	1,782,352	1,782,352
Additional Tier 1 instruments	600,000	600,000	600,000
Profit or loss brought forward	8,993	94,391	153,484
Net profit for the period	-4,409	-69,608	-4,177
<b>Total non-restricted equity</b>	<b>2,386,936</b>	<b>2,407,135</b>	<b>2,531,659</b>
<b>Total equity</b>	<b>2,387,936</b>	<b>2,408,135</b>	<b>2,532,659</b>
<b>Current liabilities</b>			
Other provisions	-	-	-
<b>Current liabilities</b>			
Trade payables	1,892	29,051	2,356
Liabilities to Group companies	397	397	-
Other current liabilities	182,132	180,852	712
Accrued expenses and deferred income	6,223	6,165	8,294
<b>Total current liabilities</b>	<b>190,644</b>	<b>216,465</b>	<b>11,362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,578,580</b>	<b>2,624,600</b>	<b>2,544,021</b>



## Statement of changes in equity

SEK thousand

	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
<b>Initial equity at 1 January 2024</b>	<b>1,000</b>	<b>1,782,352</b>	<b>600,000</b>	<b>10,825</b>	<b>159,198</b>	<b>2,553,375</b>
Transaction costs, issue of Tier 1 capital				-16,539		-16,539
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-4,177	-4,177
<b>Equity at 31 March 2024</b>	<b>1,000</b>	<b>1,782,352</b>	<b>600,000</b>	<b>153,484</b>	<b>-4,177</b>	<b>2,532,659</b>
<b>Initial equity at 1 January 2024</b>	<b>1,000</b>	<b>1,782,352</b>	<b>600,000</b>	<b>10,825</b>	<b>159,198</b>	<b>2,553,375</b>
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
<b>Equity at 31 December 2024</b>	<b>1,000</b>	<b>1,782,352</b>	<b>600,000</b>	<b>94,391</b>	<b>-69,608</b>	<b>2,408,135</b>
<b>Initial equity at 1 January 2025</b>	<b>1,000</b>	<b>1,782,352</b>	<b>600,000</b>	<b>94,391</b>	<b>-69,608</b>	<b>2,408,135</b>
Transaction costs, issue of Tier 1 capital				-15,790		-15,790
Appropriation of profits according to resolution by Annual General Meeting				-69,608	69,608	0
Net profit for the year					-4,409	-4,409
<b>Equity at 31 March 2025</b>	<b>1,000</b>	<b>1,782,352</b>	<b>600,000</b>	<b>8,993</b>	<b>-4,409</b>	<b>2,387,936</b>

## Pledged assets, contingent liabilities and commitments

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

## For additional information, please contact:

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