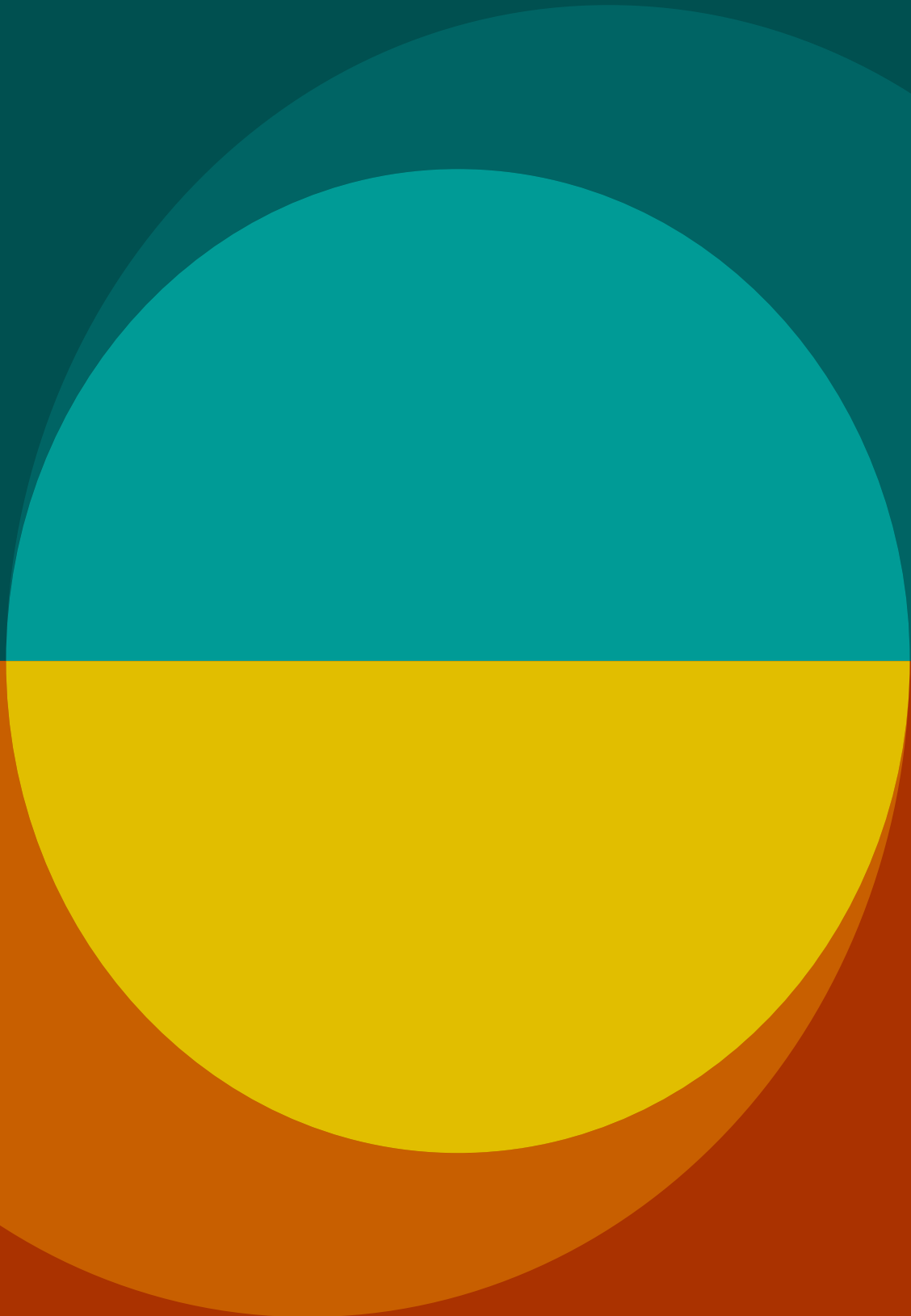


Year-end report

January–December 2023



Røsur

During the second half of the year

17.1%

TOTAL CAPITAL RATIO

515%

LIQUIDITY COVERAGE RATIO

SIGNIFICANT EVENTS

- Magnus Fredin took over as the CEO of Resurs Holding on 13 November.
- The Administrative Court overturned Finansinspektionen's decision to issue an administrative fine of SEK 50 million in November.
- Resurs Bank optimised its capital structure through a strategic partnership with Lowell involving NPL securitisation, which generated capital relief of approximately SEK 900 million.
- In January, Resurs Holdings parent company Resurs Holding announced lower earnings in the fourth quarter of 2023 as a result of organic credit loss provisions of SEK -417 million and SEK -198 million of non-recurring nature. In addition, a write-down of IT investments and the provision for restructuring costs totalling SEK -257 million will be made.

ITEMS AFFECTING COMPARABILITY IN H2 2023

The last period of 2023 was impacted by items affecting comparability totalling SEK -378 million. Of this amount, SEK -171 million was related to the NPL securitisation and SEK -257 million was related to the write-down of IT and restructuring costs, while SEK 50 million was attributable to the positive effect of the Administrative Court's decision to overturn the Swedish Financial Supervisory Authority's (Finansinspektionen) decision to issue a remark. The NPL securitisation also had an impact of SEK -1.2 billion on the loan portfolio that affects comparability. In this report, amounts are also presented excluding items affecting comparability and are in line with what has previously been communicated.



JANUARY–DECEMBER 2023

Year-end report

1 JULY–31 DECEMBER 2023*

- Lending to the public rose 4% to SEK 38,846 million. Lending to the public excluding items affecting comparability rose 8% to SEK 40,049 million.
- Operating income increased 7% to SEK 1,772 million (1,662).
- C/I before credit losses was 53.2% (40.6%) and excluding items affecting comparability 40.1%.
- Profit before credit losses was SEK 830 million (987) and excluding items affecting comparability profit before credit losses increased 8% to SEK 1,062 million.
- The credit loss ratio was 4.5% (2.4%), and excluding items affecting comparability 3.7%.
- Operating result amounted to SEK -56 million (554), and excluding items affecting comparability operating profit was SEK 322 million.

1 JANUARY–31 DECEMBER 2023*

- Lending to the public rose 4% to SEK 38,846 million. Lending to the public excluding items affecting comparability rose 8% to SEK 40,049 million.
- Operating income increased 9% to SEK 3,492 million (3,204).
- C/I before credit losses amounted to 46.9% (42.6%), and excluding items affecting comparability the C/I ratio declined to 40.3% (41.0%).
- Profit before credit losses amounted to SEK 1,852 million (1,839). Excluding items affecting comparability, profit before credit losses amounted to SEK 2,084 million (1,889).
- The credit loss ratio rose to 3.8% (2.2%), and excluding items affecting comparability to 3.3%.
- Operating profit totalled SEK 417 million (1,050), and excluding items affecting comparability SEK 795 million.

* 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." Definitions of performance measures are provided on page 31.

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.

About Resurs Bank

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately six million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the fourth quarter of 2023, the Group had 658 employees and a loan portfolio of SEK 38.8 billion. Resurs is listed on Nasdaq Stockholm.

Our partners

We partner with a wide variety of major brands and help them prepare flexible payment options for shopping.



An eventful last period and healthy demand for our solutions

As new CEO, the Board and I initiated an assessment of Resurs's future strategy in the autumn. The evaluation has included a business and operational review as well as a review of the transformation work. The aim is to build on our strengths, streamline the operations and prepare the company for the future.

Relationships with retailers are deeply embedded in our DNA. We welcomed a total of 12 new partners during the quarter and also successfully launched partnerships with three leading brands in the Nordic region – Power, Gigantti and Webhallen. Furthermore, I am proud to welcome Åhléns to Resurs, and Bauhaus has also extended its partnership with us.

These new customers make me even more convinced that with our background and strong position in the retail sector we can create something unique. Our support in the market is strong, our offering competitive and demand clear. For this reason, I see great potential in a broader commercial offering.

To achieve this goal, Resurs must, among other things, revamp its approach to future technology and improve its internal competence. Therefore, I have decided to strengthen Group Management with people with solid experience from both the financial sector and other industries. Due to quality deficiencies and delayed deliveries in the project, meant that we therefore decided on an impairment loss of capitalised IT investments in the amount of SEK -201 million and on restructuring costs of SEK -56 million in the quarter. Most of the previous results of the project to replace the core banking system are still of financial value to us as the technical goal of a modern and efficient platform remains unchanged.

In addition, we initiated several efficiency initiatives at the start of February whereby we will centralise certain administrative functions in the first half of 2024. We are implementing these efficiency measures in parallel with further enhancing our expertise in order to advance our operations.

The market and Resurs were impacted by a turbulent macro situation in 2023 that resulted in higher credit losses in the second half of the year. The credit loss ratio for 2023 was 3.3 per cent excluding items affecting comparability, which is in line with corresponding historical levels in more challenging macro situations. Key factors in turning around this negative trend are continuing to set stricter requirements for credit lending and actively working with customers who are behind on their payments.

The higher credit loss provisions have primarily burdened the Consumer Loans business area, in which we carried out a number of activities during the year to increase credit quality and at the same time reduced the growth rate to focus on increased profitability before volume growth.

Income in the last period increased 7 per cent and the NBI margin of 9.0 per cent was stable compared with the first half of the year. Profit before credit losses excluding items affecting comparability increased to SEK 1,062 million (987), while operating profit excluding items affecting comparability fell to SEK 322 million (554) due to higher credit losses. Although it is difficult to assess the global situation, I can state that excluding items affecting comparability we have grown 14 per cent in the Payment Solutions segment compared with last year, which is the result of several new strategic partnerships and increasing sales. This is in line with our strategic approach of strengthening our position and growth in Payment Solutions.

Resurs has a strong and stable financial position and we have followed a structured and conservative approach to financing and liquidity for a long time. At year-end, our liquidity was more than SEK 8 billion and the capital ratio has a good buffer for regulatory requirements. During the quarter, we also entered into a partnership with Lowell regarding securitisation of non-performing loans (NPL), which is expected to generate capital relief of SEK 900 million and also reduce our NPL ratio, which currently amounts to approximately 10.0 per cent (14.3 per cent on 30 September 2023). In addition, we extended our ABS financing with J.P. Morgan during the period, which further strengthens Resurs.

Despite several positive trends, we are obviously not satisfied with our performance in the last period of the year. However, I would like to emphasise that Resurs has a long track record of profitable business. I now want to develop this further to create more opportunities for the future, and we initiated several improvement initiatives during the quarter. I am grateful to have been entrusted to lead Resurs and I look forward to presenting more about our development over the next few months.

Magnus Fredin

CEO, Resurs Bank

PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED	JUL-DEC 2023	JUL-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
Operating income	1,772	1,662	7%	3,492	3,204	9%
Operating profit/loss	-56	554	-110%	417	1,050	-60%
Net profit/loss for the period	-92	437	-121%	281	816	-66%
C/I before credit losses, %*	53.2	40.6		46.9	42.6	
Common Equity Tier 1 ratio, %	14.0	14.9		14.0	14.9	
Total capital ratio, %	17.1	16.5		17.1	16.5	
Lending to the public	38,846	37,187	4%	38,846	37,187	4%
NIM, %*	7.2	7.5		7.3	7.4	
Risk-adjusted NBI margin, %*	4.5	6.9		5.4	6.8	
NBI margin, %*	9.0	9.3		9.2	9.1	
Credit loss ratio, %*	4.5	2.4		3.8	2.2	
Return on equity excl. intangible assets (RoTE), %*	-3.4	16.7		5.2	15.7	

PERFORMANCE MEASURES EXCLUDING ITEMS AFFECTING COMPARABILITY

SEKM UNLESS OTHERWISE SPECIFIED	JUL-DEC 2023	JUL-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
Operating profit/loss*	322	554	-42%	795	1,100	-28%
Net profit/loss for the period*	236	437	-46%	609	866	-30%
C/I before credit losses, %*	40.1	40.6		40.3	41.0	
Lending to the public, *	40,049	37,187	8%	40,049	37,187	8%
NIM, %*	7.1	7.5		7.2	7.4	
Risk-adjusted NBI margin, %*	5.2	6.9		5.7	6.8	
NBI margin, %*	8.9	9.3		9.0	9.1	
Credit loss ratio, %*	3.7	2.4		3.3	2.2	
Return on equity, excl. intangible assets (RoTE), %*	8.6	16.8		11.1	16.7	

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Group results*

Second half of the year, July–December 2023

ITEMS AFFECTING COMPARABILITY

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

2022

An item affecting comparability of SEK 50 million in H1- 22 as a result of Finansinspektionen's decision to issue an administrative fine.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted H2-23 with a cost reduction of SEK 50 million.

Impairment of capitalised IT investments of SEK -201 million and an additional provision of SEK -56 million for restructuring costs, a total of SEK -257 million in H2 23.

The securitisation of NPL portfolios resulted in a SEK -171 million earnings effect in H2-23, of which SEK -146 million was charged to credit losses and SEK -25 million was charged to general administrative costs. Lending fell SEK -1,203 million.

OPERATING INCOME

The Group's operating income increased 7 per cent to SEK 1,772 million (1,662).

Net interest income increased 6 per cent to SEK 1,414 million (1,338), with interest income amounting to SEK 2,210 million (1,666) and interest expense to SEK -796 million (-328) The higher interest expense was the result of higher volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 280 million (259) and fee & commission expenses to SEK -41 million (-35),

resulting in total net commission of SEK 239 million (224). Net income from financial transactions was SEK 11 million (7). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 108 million (107). The NBI margin was 9.0 per cent (9.3 per cent) and excluding items affecting comparability 8.9 per cent.

OPERATING EXPENSES AND CREDIT LOSSES

Costs for the period amounted to SEK -942 million (-675). Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK -710 million. Viewed in relation to the operations' income, the cost level was 53.2 per cent (40.6 per cent), and excluding items affecting comparability 40.1 per cent.

Credit loss provisions are higher due to the macro situation in society. The underlying credit loss provision amounted to SEK -688 million (-433). The increase was due to higher model-driven provisions resulting from an increase in customers who are behind in their payments and higher default volumes primarily in the Consumer Loans business segment in Sweden and Finland. In connection with the annual accounts, an additional provision requirement of SEK -52 million was identified due to IFRS 9 model calibrations and an accrual correction. These costs are of a nonrecurring nature but are not reported as items affecting comparability in accordance with accounting rules. Total credit losses amounted to SEK -886 million (-433). The credit loss ratio was 4.5 per cent (2.4 per cent), and excluding items affecting comparability 3.7 per cent.

PROFIT

Operating loss for the second period amounted to SEK -56 million (554). Excluding items affecting comparability, operating profit amounted to SEK 322 million and was lower due to increased credit losses.

Tax expense for the period amounted to SEK -36 million (-117). Result after tax for the quarter amounted to SEK -92 million (433) and profit excluding items affecting comparability amounted to SEK 236 million.

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



55%
Sweden



14%
Norway



18%
Finland



13%
Denmark

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Group results*

January–December 2023

OPERATING INCOME

The Group's operating income increased 9 per cent to SEK 3,492 million (3,204). Excluding net gains and losses on financial transactions, income increased by 7 per cent compared with the corresponding period last year.

Net interest income increased 7 per cent to SEK 2,783 million (2,613), interest income amounted to SEK 4,152 million (3,131) and interest expense to SEK -1,370 million (-518). The higher interest expense was the result of higher volumes and increased market interest rates. The higher interest income was also the result of increased volumes and price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 542 million (485) and fee & commission expense to SEK -79 million (-74), resulting in a total net commission of SEK 463 million (411). The higher fee & commission income was due to lending growth and implemented price adjustments.

Net income from financial transactions was SEK 22 million (-31). Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 224 million (211). The NBI margin ended up at 9.2 per cent (9.1 per cent) and excluding items affecting comparability 9.0 per cent.

OPERATING EXPENSES AND CREDIT LOSSES

The Group's expenses before credit losses totalled SEK -1,639 million (-1,365), and excluding items affecting comparability SEK -1,408 million (1,315). Viewed in relation to the operations' income, the cost level amounted to 46.9 per cent (42.6 per cent), and excluding items affecting comparability to 40.3 per cent (41.0 per cent).

Credit loss provisions are higher due to the macro situation in society. Credit loss provisions amounted to SEK -1,289 million (-789). The credit loss ratio was 3.8 per cent (2.2 per cent), and excluding items affecting comparability 3.3 per cent. The increase was due to higher model-driven provisions at the end of the fourth quarter resulting from an increase in customers who are behind in their payments and higher default volumes primarily in the Consumer Loans business segment in Sweden and Finland.

PROFIT

Operating profit for 2023 totalled SEK 417 million (1,050). Excluding items affecting comparability, operating profit declined 28 per cent to SEK 795 million (1,100).

Tax expense totalled SEK -137 million (-234). Net profit for the year after tax amounted to SEK 281 million (816), and excluding items affecting comparability to SEK 609 million (866).

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Financial position on 31 December 2023*

Comparative figures in this section refer to 31 December 2022.

The Group's financial position is strong and on 31 December 2023, the capital base amounted to SEK 6,018 million (5,513) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 17.1 per cent (16.5 per cent) and the Common Equity Tier 1 ratio was 14.0 per cent (14.9 per cent).

In 2023, Sweden, Denmark and Norway raised their buffer requirements, which had been reduced during the COVID-19 period. This meant that Resurs's countercyclical capital buffer provision amounted to 1.7 per cent (1.1 per cent). In 2023, Finansinspektionen reciprocated Norway's systemic risk buffer requirement of 4.5 per cent for institutions with Norwegian risk-weighted exposure exceeding NOK 5 billion on 31 December 2023. For this reason, Resurs has gradually reduced its exposures in Norway and did not exceed the threshold of NOK 5 billion as per 31 December.

The regulatory capital requirement on 31 December 2023 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 2023 amounted to SEK 38,846 million (37,187). Lending to the public excluding items affecting comparability amounted to SEK 40,049 million (37,187), representing an increase of 8 per cent. The specification of lending on 31 December 2023 was as follows: Sweden 55 per cent, Norway 14 per cent, Finland 18 per cent and Denmark 13 per cent.

In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working on various sources of financing in order to have diversified and cost-effective financing in place at any given time.

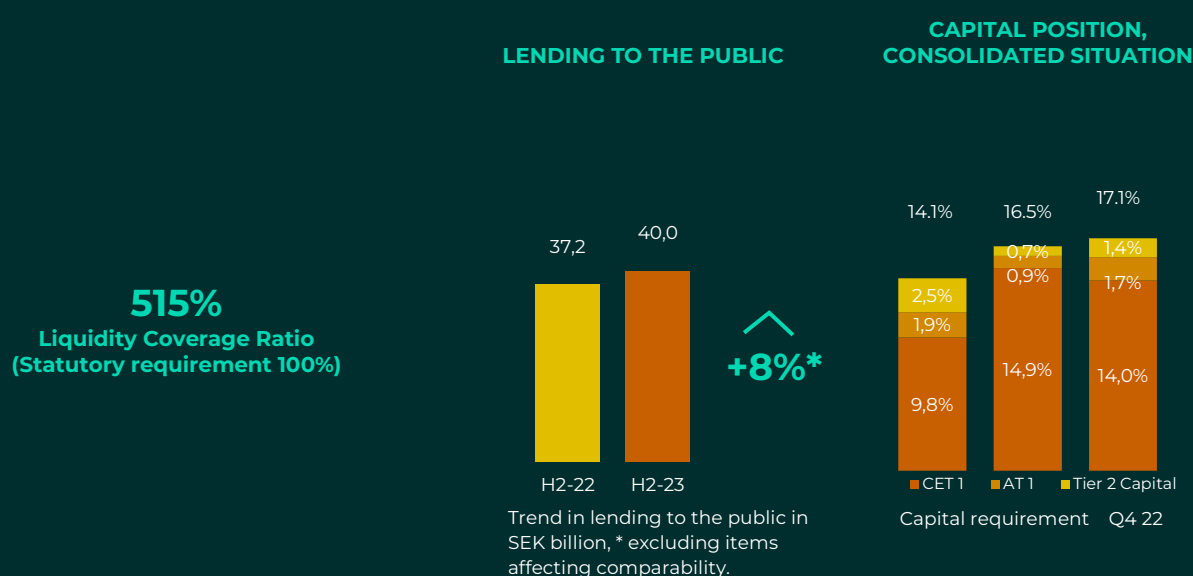
On 31 December 2023, deposits from the public totalled SEK 36,171 million (32,174). The bank has deposits in SEK, NOK and

EUR. Financing through issued securities totalled SEK 5,643 million (6,608). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 515 per cent (276 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Lending to credit institutions on 31 December 2023 amounted to SEK 2,367 million (4,362). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,525 million (3,130). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,083 million (2,160) 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 2,499 million (2,484) for the period. Cash flow from deposits amounted to SEK 4,331 million (5,698) and the net change in investment assets totalled SEK -417 million (-674). Cash flow from investing activities for the period totalled SEK -254 million (-199). Cash flow from financing activities was SEK -788 million (-2,046). The difference compared with the year-earlier period was mainly attributable to the maturity of issued securities and subordinated debt.



PAYMENT SOLUTIONS

Strong growth, Åhléns new partner and Bauhaus extends

SECOND HALF OF THE YEAR 2023, JULY–DECEMBER

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

Åhléns chooses Resurs. It was announced at the end of the year that Åhléns had chosen Resurs to launch its new card concept. During the year, the brand new Åhléns Mastercard will be offered to members of Åhléns' loyalty programme. This card will be an easy way to pay, allowing cardholders to earn Åhléns points on all purchases and enjoy unique benefits.

Bauhaus extends partnership with Resurs. In the final half of the year, the leading Nordic DIY chain Bauhaus decided to extend its contract with Resurs after a successful partnership of many years. This is confirmation that a long-term relationship generates results for both parties, and not least customers, who can continue to pay for their purchases for the home in instalments both in store and online.

12 new partners. During the period, Resurs also entered into partnership agreements with companies including Vianor in Finland, Smarteyes in Denmark and Porsche in Sweden.

Resurs Cards continued to deliver in the fourth quarter. Lending increased year-on-year and margins improved. The focus of Cards is to further strengthen growth with sustained high profitability.

Stable B2B performance. Our focus on B2B is continuing to generate interest among new and current customers. In the fourth quarter, the offering was expanded with the pilot launch of covered commercial loans. We can already see that this initiative has started to generate many attractive business initiatives. The factoring offering remains strong with many exciting and ongoing business discussions. Given global uncertainty, many of our customers are continuing to adopt a slightly more cautious approach to investments.

FINANCIAL PERFORMANCE

JULY–DECEMBER 2023

On 31 December 2023, lending to the public increased to SEK 14,538 million (13,045), excluding items affecting comparability SEK 14,841 million, a 14 per cent increase in SEK. Operating income for the quarter rose 4 per cent to SEK 692 million (666). The NBI margin was 9.8 per cent (10.8 per cent). The credit loss ratio was 3.0 per cent (1.6 per cent), and excluding items affecting comparability 2.5 per cent. Credit losses for the period increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend with a sharp increase in interest rates and inflation that negatively impacted the payment capacity of certain customer segments.

JANUARY–DECEMBER 2023

Lending to the public on 31 December 2023 amounted to SEK 14,538 million (13,045), and excluding items affecting comparability to SEK 14,841 million. Operating income increased 8 per cent to SEK 1,369 million (1,269). The credit loss ratio was 2.4 per cent (1.4 per cent), and excluding items affecting comparability 2.1 per cent. Credit losses for the year increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend.

PERFORMANCE MEASURES, PAYMENT SOLUTIONS, EXCLUDING ITEMS AFFECTING COMPARABILITY	JUL-DEC 2023	JUL-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
SEKM UNLESS OTHERWISE SPECIFIED						
Lending to the public at end of the period*	14,841	13,045	14%	14,841	13,045	14%
Operating income	692	666	4%	1,369	1,269	8%
Operating income less credit losses*	516	565	-9%	1,077	1,095	-2%
NBI margin, % *	9.7	10.8		9.8	10.4	
Credit loss ratio, %*	3.0	1.6		2.4	1.4	

ABOUT PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes the Resurs credit and payment cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies.

CONSUMER LOANS

Selective growth and increased credit losses in the quarter

SECOND HALF OF THE YEAR 2023, JULY–DECEMBER

The second period was characterised by continuing financial uncertainty related to the economy, inflation and higher market interest rates. Resurs reported stable demand in all markets, but decided to remain selective with growth. The focus was on prioritising higher profitability and sales in own channels, which is the reason for the lower rate of growth than in previous quarters. Continuous price adjustments were made for both existing and new customers in order to compensate for rising financing costs and the higher credit loss ratio.

Stable growth and improved profitability in Sweden. In the Swedish market, Resurs continued to note healthy demand. The focus in the fourth quarter was on optimising pricing for new sales and increasing the share of sales in own channels where margins are higher.

Intentional slowdown in Norway, focus on profitability. As a result of the new systemic risk buffer requirements in Norway, Resurs decided to limit its lending in Norway in the during the period. Prices of existing portfolios were adjusted to compensate for higher financing costs.

Continued positive performance in Denmark. The positive performance in Denmark continued during the period with profitable new sales. The application process has been improved, credit assessments automated and investments made in marketing.

Change in Finland due to new regulations. Market competition intensified in Finland due to changed regulations and growth stagnated. Resurs's offering has been enhanced by optimising pricing and improving internal processes to address these market changes.

FINANCIAL PERFORMANCE

JULY–DECEMBER 2023

Lending to the public on 31 December 2023 amounted to SEK 24,308 million (24,142), excluding items affecting comparability SEK 25,208 million, an increase of 4 per cent in SEK.

Operating income for the period rose 8 per cent to SEK 1,080 million (996). The NBI margin was in line with the year-earlier period at 8.6 per cent (8.5 per cent), and excluding items affecting comparability 8.5 per cent. The credit loss ratio was 5.4 per cent (2.8 per cent), and excluding items affecting comparability 4.4 per cent. Credit loss provisions for the period increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend with some of the highest increases in interest rates and inflation ever noted, which negatively impacted the payment capacity of certain customer segments.

JANUARY–DECEMBER 2023

Lending to the public on 31 December 2023 amounted to SEK 24,308 million (24,142), and excluding items affecting comparability to SEK 25,208 million.

Operating income for the period increased 10 per cent to SEK 2,123 million (1,935). Operating income less credit losses amounted to SEK 1,016 million (1,320), and excluding items affecting comparability to SEK 1,125 million.

The credit loss ratio was 4.6 per cent (2.7 per cent), and excluding items affecting comparability 4.0 per cent. Credit losses for the year increased both in absolute terms and as a percentage of lending as a result of the negative macroeconomic trend with a sharp increase in interest rates and inflation that negatively impacted the payment capacity of certain customer segments.

PERFORMANCE MEASURES, CONSUMER LOANS, EXCLUDING ITEMS AFFECTING COMPARABILITY	JUL-DEC 2023	JUL-DEC 2022	CHANGE	JAN-DEC 2023	JAN-DEC 2022	CHANGE
SEKM UNLESS OTHERWISE SPECIFIED						
Lending to the public at end of the period*	25,208	24,142	4%	25,208	24,142	4%
Operating income	1,080	996	8%	2,123	1,935	10%
Operating income less credit losses*	516	664	-22%	1,125	1,320	-15%
NBI margin, %*	8.5	8.5		8.6	8.4	
Credit loss ratio, %*	5.4	2.8		4.6	2.7	

ABOUT CONSUMER LOANS

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

Significant events

Many new and extended partnerships with Resurs during the year

Companies including Webhallen, Åhléns, Power and Gigantti decided to enter into partnerships with Resurs during the year. In addition, NetonNet and Bauhaus decided to extend their successful partnerships with Resurs. This confirms the competitiveness of Resurs's offering.

Resurs Bank extended and expanded its ABS financing

In line with Resurs's strategy of long-term diversified financing, Resurs Bank extended and expanded its existing ABS financing in December. The financing framework is being expanded from SEK 2 billion to SEK 3 billion and is being carried out with J.P. Morgan.

Resurs Banks parent company Resurs Holding issued Additional Tier 1 Capital

At the start of December, Resurs Holding AB (Resurs), the owner of Resurs Bank AB with a credit rating of BBB (NCR), issued SEK 300 million Additional Tier 1 Capital notes.

Resurs Bank optimised its capital structure through a strategic partnership with Lowell, expected capital relief of approximately SEK 900 million.

On 30 November, Resurs Bank entered a strategic partnership with Lowell, one of Europe's leading companies in credit management services. The collaboration, which involves a securitisation of approximately SEK 1.2 billion in defaulted loans, aims to strengthen Resurs Bank's capital structure. The transaction is expected to result in capital relief of approximately SEK 900 million, which shows the bank's proactive handling of the effects from the prudential NPL Backstop regulations. The transaction also reduces our NPL ratio, which now amounts to approximately 10.0 per cent (14.3 per cent on 30 September 2023).

Resurs Bank complies with the Consumer Credit Act, the Administrative Court overturns the Finansinspektionen's sanction decision

In mid-November, the Administrative Court found that Resurs Bank complies with the Consumer Credit Act and overturned Finansinspektionen's decision to issue Resurs Bank a remark combined with an administrative fee. Finansinspektionen has subsequently decided to appeal the Administrative Court's ruling, and the Administrative Court of Appeal decided in January 2024 to grant leave to appeal.

Magnus Fredin took over as CEO of Resurs Holding on 13 November.

It was announced on 27 June that Magnus Fredin had been appointed the new CEO of Resurs Holding and CEO of Resurs Bank. Magnus Fredin most recently worked as the Head of Direct Markets at Volvo Cars. Magnus took up his position in November 2023.

Results of Finansinspektionen's review and evaluation

In June, Finansinspektionen announced the results of its review and evaluation, which resulted in the bank not needing to hold additional capital under Pillar 2 Guidance.

Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million.

Resurs Bank AB (publ), issued subordinated Tier 2 bonds of SEK 300 million in the Nordic market at the start of March.

After the end of the period

Resurs Banks parent company Resurs Holding announced lower result

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

Resurs strengthens Group Management

As a step in the further development of the bank and the ongoing strategic assessment, Resurs is strengthening its Group Management with new recruitments.

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

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

Resurs Bank launches efficiency initiative

At the start of February, Resurs launched an efficiency initiative aimed at further centralising the operations. The programme is expected to be cost neutral in 2024 but is anticipated to entail a provision requirement of approximately SEK 23 million in Q1 24. Annual savings from 2025 are expected to be about SEK 40 million, the majority of which will be redistributed and used to further enhance our expertise in order to advance the operations.

Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

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

EMPLOYEES

There were 658 full-time employees at the Group on 31 December 2023, down 40 full-time employees since 30 June 2023. The decrease is mainly due to the departure of summer temps. Compared with the end of 2022, the number of full-time employees increased by 13. This was due to an increase in IT, which included ongoing replacements of consultants with employees.

658

number of employees



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, 5 February 2024

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Fredrik Carlsson

Fredrik Carlsson
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita Odélius

Marita Odélius
Board member

Pia-Lena Olofsson

Pia-Lena Olofsson
Board member

Kristina Patek

Kristina Patek
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements — Group

Condensed income statement

SEK thousand	Note	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest income	G5	2,210,137	1,665,859	4,152,395	3,130,644
Interest expense	G5	-796,398	-327,876	-1,369,663	-517,523
Net interest		1,413,739	1,337,983	2,782,732	2,613,121
Fee & commission income		279,977	259,362	542,151	484,949
Fee & commission expense		-40,593	-35,208	-79,094	-73,691
Net provision		239,384	224,154	463,057	411,258
Net income/expense from financial transactions		11,010	-7,007	21,640	-31,405
Other operating income	G6	107,644	107,240	224,159	211,076
Total operating income		1,771,777	1,662,370	3,491,588	3,204,050
General administrative expenses	G7, G9	-665,329	-594,436	-1,282,271	-1,206,576
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-241,447	-41,317	-282,893	-83,270
Other operating expenses		-34,966	-39,151	-74,075	-75,223
Total expenses before credit losses		-941,742	-674,904	-1,639,239	-1,365,069
Earnings before credit losses		830,035	987,466	1,852,349	1,838,981
Credit losses, net		-740,070	-433,315	-1,289,412	-788,607
Result securitisation	G9	-145,713		-145,713	
Total credit losses	G8	-885,783	-433,315	-1,435,125	-788,607
Operating profit/loss		-55,748	554,151	417,224	1,050,374
Income tax expense		-36,377	-117,059	-136,507	-234,308
Net profit for the period		-92,125	437,092	280,717	816,066
Attributable to Resurs Bank AB shareholders		-92,125	437,092	280,717	816,066

Statement of comprehensive income

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-dec 2023	Jan-Dec 2022
Net profit for the period	-92,125	437,092	280,717	816,066
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	-21,889	26,641	-69,373	33,278
Total comprehensive income for the period	-114,014	463,733	211,344	849,344
Attributable to Resurs Bank AB shareholders	-114,014	463,733	211,344	849,344

Condensed statement of financial position

SEK thousand	Note	31 Dec 2023	31 Dec 2022
Assets			
Cash and balances at central banks		3,581,014	231,607
Treasury and other bills eligible for refinancing		1,871,644	2,420,754
Lending to credit institutions		2,367,181	4,362,212
Lending to the public	G9, G10	38,846,081	37,186,519
Bonds and other interest-bearing securities		710,509	708,871
Securitisation.		942,619	
Shares and participating interests		12,001	11,650
Intangible fixed assets		2,083,048	2,159,943
Tangible assets		89,388	118,201
Other assets		433,911	383,726
Prepaid expenses and accrued income		287,213	154,789
TOTAL ASSETS		51,224,609	47,738,272
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		3,100	
Deposits and borrowing from the public		36,170,610	32,173,628
Other liabilities		812,732	826,563
Accrued expenses and deferred income		475,622	331,118
Other provisions	G11	21,442	17,299
Matured issued securities		5,643,430	6,607,684
Matured subordinated debt		599,080	299,749
Total liabilities and provisions		43,726,016	40,256,041
Equity			
Share capital		500,000	500,000
Other paid-in capital		2,375,000	2,175,000
Translation reserve		4,748	74,121
Retained earnings incl. profit for the year		4,618,845	4,733,110
Total equity		7,498,593	7,482,231
TOTAL LIABILITIES, PROVISIONS AND EQUITY		51,224,609	47,738,272

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	Translation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2022	500,000	2,175,000	40,843	4,363,044	7,078,887
Net profit for the year				816,066	816,066
Other comprehensive income for the year			33,278		33,278
<i>Owner transactions</i>					
Dividends paid according to General Meeting				-262,000	-262,000
Dividends according to Extraordinary General Meeting				-184,000	-184,000
Equity at 31 December 2022	500,000	2,175,000	74,121	4,733,110	7,482,231
Initial equity at 1 January 2023	500,000	2,175,000	74,121	4,733,110	7,482,231
Net profit for the year				280,717	280,717
Other comprehensive income for the year			-69,373		-69,373
<i>Owner transactions</i>					
Unconditional shareholder's contribution		200,000			200,000
Share-based payments				1,018	1,018
Dividends paid according to General Meeting				-214,000	-214,000
Dividends according to Extraordinary General Meeting				-182,000	-182,000
Equity at 31 December 2023	500,000	2,375,000	4,748	4,618,845	7,498,593

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	31 Dec 2023	31 Dec 2022
Operating activities		
Operating profit	417,224	1,050,374
- of which, interest received	4,145,802	3,125,897
- of which, interest paid	-1,203,707	-494,386
Adjustments for non-cash items in operating profit	1,893,406	930,228
Tax paid	-164,352	-330,929
Cash flow from operating activities before changes in operating assets and liabilities	2,146,278	1,649,673
Changes in operating assets and liabilities		
Lending to the public	-3,597,685	-3,510,637
Other assets	132,457	-724,162
Liabilities to credit institutions	3,100	
Deposits and borrowing from the public	4,331,159	5,697,918
Acquisition of investment assets ¹⁾	-3,328,774	-3,044,694
Divestment of investment assets ¹⁾	2,911,417	2,370,345
Other liabilities	-98,471	45,203
Cash flow from operating activities	2,499,481	2,483,646
Investing activities		
Acquisition of intangible and tangible fixed assets	-254,482	-199,649
Divestment of intangible and tangible fixed assets	164	241
Acquisition of subsidiaries	-75	
Cash flow from investing activities	-254,393	-199,408
Financing activities		
Dividends paid	-396,000	-446,000
Shareholder's contributions	200,000	
New issued securities	1,000,000	
Matured issued securities	-1,892,260	-1,300,000
Issue subordinated debt	300,000	
Matured subordinated debt		-300,000
Cash flow from financing activities	-788,260	-2,046,000
Cash flow for the year	1,456,828	238,238
Cash & cash equivalents at beginning of the year ²⁾	4,593,819	4,581,880
Exchange rate differences	-102,452	-226,299
Cash & cash equivalents at end of the year ²⁾	5,948,195	4,593,819
Adjustment for non-cash items in operating profit		
Credit losses	1,435,125	788,607
Depreciation, amortisation and impairment of intangible and tangible fixed assets	282,893	83,270
Profit/loss tangible assets	-165	171
Profit/loss on investment assets ¹⁾	21,489	31,829
Change in provisions	4,348	-2,117
Adjustment to interest paid/received	148,931	26,118
Currency effects	-1,139	-2,908
Share-based payments	1,018	
Change in fair value of shares and participating interests		2,585
Other items that do not affect liquidity	906	2,673
Sum non-cash items in operating profit	1,893,406	930,228

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

Notes to the condensed financial statements

G1. Accounting principles

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

No new IFRS or IFRIC interpretations, effective as from 1 January 2023, have had any material impact on the Group.

For detailed accounting principles for the Group, see the Annual report for 2022.

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

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

G2. Financing - Consolidated situation

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

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

Deposits, which are analysed on a regular basis, totalled SEK 36,170 million (32,138), and is allocated between Sweden 41 per cent (46 per cent), Germany 51 per cent (36 per cent) and Norway 8 per cent (18 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 107 per cent (116 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 December 2023 the program has eight outstanding issues at a nominal amount of SEK 2,800 million (3,800) and NOK 450 million (1,050). Of the eight issues, six are senior unsecured bonds and two issues are subordinated loans of SEK 600 million (300).

Resurs Holding has issued two Additional Tier 1 Capital instruments of a nominal SEK 600 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. Resurs Bank signed an agreement in December 2023 to extend and increase the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At December 31 a total of approximately SEK 3.7 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 3.0 billion (2.0) of the ABS financing.

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 relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 1,000 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,290 million (2,164), 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 6,361 million (5,591) for the consolidated situation. Accordingly, total liquidity amounted to SEK 8,650 million (7,755) corresponds to 24 per cent (24 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at December 31 2023 the ratio for the consolidated situation is 515 per cent (276 per cent). For the period January to December 2023, the average LCR measures to 263 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 2023	31 Dec 2022
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	457,652	188,082
Securities issued by municipalities	1,118,887	1,260,626
Lending to credit institutions	0	5,000
Bonds and other interest-bearing securities	712,983	710,367
Summary Liquidity reserve as per FFFS 2010:7	2,289,522	2,164,075
Other liquidity portfolio		
Cash and balances at central banks	3,581,014	231,607
Lending to credit institutions	303,040	976,867
Bonds and other interest-bearing securities	2,476,525	4,382,357
Total other liquidity portfolio	6,360,579	5,590,831
Total liquidity portfolio	8,650,101	7,754,906
Other liquidity-creating measures		
Unutilised credit facilities	49,355	52,860

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

31/12/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	3,508,448	3,351,152	93,386	0	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international	457,652	0	398,296	29,448	29,908
Securities issued by municipalities and PSEs	1,221,162	961,740	75,894	0	183,528
Extremely high quality covered bonds	639,088	306,999	245,857	0	86,232
Level 2 assets					
High quality covered bonds	73,894	73,894			
Total liquid assets	5,900,244	4,693,785	813,433	29,448	363,578

31/12/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international	188,082		125,955	29,665	32,462
Securities issued by municipalities and PSEs	2,037,714	1,714,934	74,022		248,758
Extremely high quality covered bonds	549,976	307,533	149,653		92,790
Level 2 assets					
High quality covered bonds	160,390	73,507			86,883
Total liquid assets	3,131,688	2,095,974	478,802	29,665	527,247

Additional information on the Group's management of liquidity risks is available in the Group's 2022 Annual report.

SEK thousand	31 Dec 2023	31 Dec 2022
Total liquid assets	5,900,244	3,131,688
Net liquidity outflow	1,134,153	1,113,641
LCR measure	515%	276%

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 the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent.

At December 31, 2023 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 percent.

The 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 bank's capital base requirement for bonds and other interest-bearing securities.

Resurs Bank has applied to the Swedish Financial Supervisory Authority for permission to apply the transition rules decided at EU level in December 2017. Under the transition rules, a gradual phase-in of the effect of IFRS 9 on capital adequacy is permitted, regarding both the effect of the transition from IAS 39 as at 1 January 2018 and the effect on the reporting date that exceeds the amount when IFRS 9 is first applied to stage 1 and stage 2. The phase-in period is as follows:

2018: 5 %, 2019: 10 %, 2020: 15 %, 2021: 20 %, 2022: 25 %, 2023: 25 %

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

Capital base

SEK thousand	31 Dec 2023	31 Dec 2022
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,498,593	7,482,231
Equity according to balance sheet	7,498,593	7,482,231
Foreseeable dividend		-214,000
Additional Tier 1 instruments	600,000	300,000
Additional/deducted equity in the consolidated situation	-468,328	-214,471
Equity, consolidated situation	7,630,265	7,353,760
<i>Adjustments according to transition rules IFRS 9:</i>		
Initial revaluation effect		84,685
<i>Less:</i>		
Additional value adjustments	-37,179	-6,089
Intangible fixed assets	-2,061,571	-2,159,943
Additional Tier 1 instruments classified as equity	-600,000	-300,000
Shares in subsidiaries	-964	-964
Total Common Equity Tier 1 capital	4,930,551	4,971,449
Tier 1 capital		
Common Equity Tier 1 capital	4,930,551	4,971,449
Additional Tier 1 instruments	600,000	300,000
Total Tier 1 capital	5,530,551	5,271,449
Tier 2 capital		
Dated subordinated loans	487,862	241,850
Total Tier 2 capital	487,862	241,850
Total capital base	6,018,413	5,513,299

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2023		31 Dec 2022	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	565,366	45,229	923,160	73,853
Exposures to corporates	607,270	48,582	935,516	74,841
Retail exposures	26,868,134	2,149,451	25,030,393	2,002,431
Exposures secured by mortgages in real estate	75,106	6,008	6,016	481
Exposures in default	3,422,776	273,822	3,003,213	240,257
Exposures in the form of covered bonds	70,980	5,678	70,816	5,665
Equity exposures	11,913	954	11,638	931
Other items	974,115	77,929	896,353	71,708
Total credit risks	32,595,660	2,607,653	30,877,105	2,470,167
Credit valuation adjustment risk	55,330	4,426	34,768	2,781
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,626,672	210,134	2,417,102	193,368
Total risk weighted exposure and total capital requirement	35,277,662	2,822,213	33,328,975	2,666,316
Total Tier 2 capital requirement		659,692		626,649
Capital conservation buffer		881,942		833,224
Countercyclical capital buffer		612,267		365,755
Total capital requirement Capital buffers		1,494,209		1,198,979
Total capital requirement		4,976,114		4,491,944

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

Regulatory capital requirements

	31 Dec 2023		31 Dec 2022	
	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)	1,587,495	4.5	1,499,804	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	371,077	1.1	352,490	1.1
Combined buffer requirement	1,494,208	4.2	1,198,979	3.6
Total Common Equity Tier 1 capital requirements	3,452,780	9.8	3,051,273	9.2
Common Equity Tier 1 capital	4,930,551	14.0	4,971,449	14.9
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,116,660	6.0	1,999,739	6.0
Other Tier 1 capital requirements (Pillar 2)	494,769	1.4	469,987	1.4
Combined buffer requirement	1,494,208	4.2	1,198,979	3.6
Total Tier 1 capital requirements	4,105,637	11.6	3,668,705	11.0
Tier 1 capital	5,530,551	15.7	5,271,449	15.8
Capital requirements under Article 92 CRR (Pillar 1)	2,822,213	8.0	2,666,318	8.0
Other capital requirements (Pillar 2)	659,692	1.9	626,649	1.9
Combined buffer requirement	1,494,209	4.2	1,198,979	3.6
Total capital requirement	4,976,114	14.1	4,491,946	13.5
Total capital base	6,018,413	17.1	5,513,299	16.5

Capital ratio and capital buffers

	31 Dec 2023	31 Dec 2022
Common Equity Tier 1 ratio, %	14.0	14.9
Tier 1 ratio, %	15.7	15.8
Total capital ratio, %	17.1	16.5
Institution specific buffer requirements,%	4.2	3.6
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.1
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	7.2	6.7

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 2023	31 Dec 2022
Tier 1 capital	5,530,551	5,271,449
Leverage ratio exposure	52,438,449	48,252,647
Leverage ratio, %	10.5	10.9

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.

Jul-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	693,705	1,516,432	2,210,137
Interest expense	-285,070	-511,328	-796,398
Provision income	226,297	53,680	279,977
Provision expenses	-40,593		-40,593
Net income/expense from financial transactions	4,088	6,922	11,010
Other operating income	93,708	13,936	107,644
Total operating income	692,135	1,079,642	1,771,777
<i>of which, internal</i>	520	3,306	3,826
Credit losses, net	-213,021	-672,762	-885,783
Operating income less credit losses	479,114	406,880	885,994
General administrative expenses			-665,329
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-241,447
Other operating expenses			-34,966
Total expenses ¹⁾			-941,742
Operating profit/loss			-55,748

Jul-Dec 2022

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	531,188	1,134,671	1,665,859
Interest expense	-113,460	-214,416	-327,876
Provision income	199,632	59,730	259,362
Provision expenses	-35,208		-35,208
Net income/expense from financial transactions	-4,283	-2,724	-7,007
Other operating income	88,564	18,676	107,240
Total operating income	666,433	995,937	1,662,370
<i>of which, internal</i>	899	182	1,081
Credit losses, net	-101,374	-331,941	-433,315
Operating income less credit losses	565,059	663,996	1,229,055
General administrative expenses			-594,436
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-41,317
Other operating expenses			-39,151
Total expenses ¹⁾			-674,904
Operating profit/loss			554,151

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,298,276	2,854,119	4,152,395
Interest expense	-484,197	-885,466	-1,369,663
Provision income	431,363	110,788	542,151
Provision expenses	-79,094		-79,094
Net income/expense from financial transactions	8,174	13,466	21,640
Other operating income	194,078	30,081	224,159
Total operating income	1,368,600	2,122,988	3,491,588
<i>of which, internal</i>	520	3,306	3,826
Credit losses, net	-328,464	-1,106,661	-1,435,125
Operating income less credit losses	1,040,136	1,016,327	2,056,463
General administrative expenses			-1,282,271
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-282,893
Other operating expenses			-74,075
Total expenses ¹⁾			-1,639,239
Operating profit/loss			417,224

Segment reporting

Jan-Dec 2022

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	993,331	2,137,313	3,130,644
Interest expense	-175,154	-342,369	-517,523
Provision income	365,231	119,718	484,949
Provision expenses	-73,691		-73,691
Net income/expense from financial transactions	-13,982	-17,423	-31,405
Other operating income	173,274	37,802	211,076
Total operating income	1,269,009	1,935,041	3,204,050
<i>of which, internal</i>	<i>3,082</i>	<i>675</i>	<i>3,757</i>
Credit losses, net	-173,672	-614,935	-788,607
Operating income less credit losses	1,095,337	1,320,106	2,415,443
General administrative expenses			-1,206,576
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-83,270
Other operating expenses			-75,223
Total expenses ¹⁾			-1,365,069
Operating profit/loss			1,050,374

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
31 Dec 2023	14,538,483	24,307,598	38,846,081
31 Dec 2022	13,044,662	24,141,857	37,186,519

G5. Net interest income/expense

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest income				
Lending to credit institutions ¹⁾	62,376	16,254	106,692	18,058
Lending to the public ¹⁾	2,093,516	1,631,464	3,952,755	3,091,357
Interest-bearing securities	54,245	18,141	92,948	21,229
Total interest income	2,210,137	1,665,859	4,152,395	3,130,644
Interest expense				
Liabilities to credit institutions	-795	-817	-773	-3,804
Deposits and borrowing from the public	-632,165	-226,131	-1,055,165	-349,770
Issued securities	-136,516	-92,717	-266,083	-147,678
Subordinated debt ¹⁾	-26,534	-8,422	-45,601	-15,487
Other liabilities ¹⁾	-388	211	-2,041	-784
Total interest expense	-796,398	-327,876	-1,369,663	-517,523
Net interest income/expense	1,413,739	1,337,983	2,782,732	2,613,121

¹⁾ A number of accounts have been reclassified in 2022 to provide a fairer distribution of the net interest income/expense.

G6. Other operating income

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Other income, lending to the public	86,149	86,180	175,662	168,110
Other operating income	21,495	21,060	48,497	42,966
Total operating income	107,644	107,240	224,159	211,076

G7. General administrative expenses

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Personnel expenses ¹⁾	-293,403	-255,362	-582,425	-509,474
Postage, communication and notification expenses ²⁾	-89,282	-86,783	-179,631	-171,933
IT expenses ²⁾	-147,302	-128,934	-286,973	-257,637
Cost of premises	-12,133	-10,154	-22,428	-17,744
Consultant expenses ²⁾	-110,586	-36,729	-144,736	-74,826
Other ²⁾	-12,623	-76,474	-66,078	-174,962
Total general administrative expenses	-665,329	-594,436	-1,282,271	-1,206,576

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 31 December 2023, capitalised salaries and salary-related costs amounted to SEK 37,5 million (35,6), which resulted in lower personnel expenses for the January-December period 2023 in the corresponding amount.

²⁾ A number of accounts have been reclassified since H1 2022 to provide a fairer distribution of the administrative costs.

G8. Credit losses, net

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Provision of credit reserves				
Stage 1	-4,789	-6,368	-26,797	-7,411
Stage 2	-49,326	-13,019	-87,421	2,083
Stage 3	894,872	47,817	695,567	-25,745
Total	840,757	28,430	581,349	-31,073
Provision of credit reserves off balance (unutilised limit)				
Stage 1	-4,472	-513	-6,405	-240
Stage 2	2,464	1,421	2,511	1,649
Stage 3				
Total	-2,008	908	-3,894	1,409
Write-offs of stated credit losses for the period	-1,726,157	-465,520	-2,015,534	-764,154
Recoveries of previously confirmed credit losses	1,625	2,867	2,954	5,211
Total	-1,724,532	-462,653	-2,012,580	-758,943
Credit losses*	-885,783	-433,315	-1,435,125	-788,607
off which lending to the public	-883,775	-434,223	-1,431,231	-790,016

* Of which is attributable to the securitisation, SEK 145,713 thousands.

G9. Items affecting comparability

SEK thousand	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
General administrative expenses	-30,883		-30,883	-50,000
<i>of which consultant expenses</i>	-80,884		-80,884	
- related to the securitisation	-25,198		-25,198	
- related to impairment of intangible fixed assets	-55,686		-55,686	
<i>of which Other, the Financial Supervisory Authority's administrative fine</i>	50,000		50,000	-50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-200,781		-200,781	
Earnings before credit losses	-231,664	0	-231,664	-50,000
Result securitisation	-145,713		-145,713	
Operating profit/loss	-377,377	0	-377,377	-50,000
Income tax expense	49,225		49,225	
Net profit for the period	-328,152	0	-328,152	-50,000

SEK thousand	31 Dec 2023	31 Dec 2022
Lending to the public	1,202,919	

G10. Lending to the public

SEK thousand	31 Dec 2023	31 Dec 2022
Retail sector ¹⁾	40,877,434	39,464,815
Corporate sector	630,660	950,862
Total lending to the public, gross	41,508,094	40,415,677
Stage 1	33,125,259	31,195,918
Stage 2	4,240,641	3,666,297
Stage 3	4,142,194	5,553,462
Total lending to the public, gross	41,508,094	40,415,677
Less provision for anticipated credit losses		
Stage 1	-264,614	-241,157
Stage 2	-464,376	-382,601
Stage 3	-1,933,023	-2,605,400
Total anticipated credit losses	-2,662,013	-3,229,158
Stage 1	32,860,645	30,954,761
Stage 2	3,776,265	3,283,696
Stage 3	2,209,171	2,948,062
Total net lending to the public	38,846,081	37,186,519

¹⁾ A number of accounts have been reclassified in 2022 to provide a fairer distribution.

G11. Other provisions

SEK thousand	31 Dec 2023	31 Dec 2022
Reporting value at the beginning of the year	17,299	18,470
Provision made during the year	3,682	-2,108
Exchange rate differences	461	937
Total	21,442	17,299
Provision of credit reserves, unutilised limit, Stage 1	22,668	16,662
Provision of credit reserves, unutilised limit, Stage 2	-1,704	689
Other provisions	478	-52
Reported value at the end of the year	21,442	17,299

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2023	31 Dec 2022
Collateral pledged for own liabilities		
Lending to credit institutions	283,175	201,430
Lending to the public ¹⁾	3,713,599	2,454,935
Restricted bank deposits ²⁾	74,422	39,174
Total collateral pledged for own liabilities	4,071,196	2,695,539
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	25,834,945	25,416,539
Total other commitments	25,834,945	25,416,539

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2023 SEK 72,566 thousand (36,081) refers to the requirement account at the Bank of Finland.

G13. Related-party transactions

Resurs Bank AB is a wholly owned subsidiary of Resurs Holding AB, corporate identity number 556898-2291, which is owned 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

Until June 30, 2022, NetOnNet was also included in this category. The tables below include transactions with NetOnNet until 30 June 2022.

Normal business transactions were conducted between the Resurs Group and these related companies and are presented below.

Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

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

Transactions with Parent Company

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest expense	-175	-67	-293	-92
Other operating income	3,814	1,081	5,721	3,757
General administrative expenses	-12,367	-6,661	-19,860	-14,245

SEK thousand	31 Dec 2023	31 Dec 2022
Other liabilities	-1,142	-829
Deposits and borrowing from the public	-15,207	-35,016

Transactions with other Group Companies

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest expense	18	3	30	7

SEK thousand	31 Dec 2023	31 Dec 2022
Deposits and borrowing from the public	-1,126	-1,033
Other liabilities		

Transactions with other companies with significant influence

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Processing fees	0	-39,034		-77,200
Interest expense – deposits and borrowing from the public	5	-1	-71	-54

SEK thousand	31 Dec 2023	31 Dec 2022
Deposits and borrowing from the public	-21,035	-31,876
Other liabilities		-5,198

Transactions with key persons

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest expense – deposits and borrowing from the public	-76	5	-76	-21

SEK thousand	31 Dec 2023	31 Dec 2022
Lending to public	15	17
Deposits and borrowing from the public	-22,743	-11,843

G14. Financial instruments

SEK thousand	31 Dec 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	3,581,014	3,581,014	231,607	231,607
Treasury and other bills eligible for refinancing	1,871,644	1,871,644	2,420,754	2,420,754
Lending to credit institutions	2,367,181	2,367,181	4,362,212	4,362,212
Lending to the public	38,846,081	39,295,687	37,186,519	38,154,550
Bonds and other interest-bearing securities	710,509	710,509	708,871	708,871
Securitisation.	942,619	942,619		
Shares and participating interests	11,926	11,926	11,650	11,650
Derivatives	6,648	6,648	1,484	1,484
Other assets	103,823	103,823	101,103	101,101
Accrued income	62,290	62,290	64,820	64,820
Total financial assets	48,503,735	48,953,341	45,089,020	46,057,049
Shares in subsidiaries	75			
Intangible fixed assets	2,083,048		2,159,943	
Tangible assets	89,388		118,201	
Other non-financial assets	548,363		371,108	
Total assets	51,224,609		47,738,272	
Liabilities				
Financial liabilities				
Liabilities to credit institutions	3,100	3,100		
Deposits and borrowing from the public	36,170,610	36,165,336	32,173,628	32,131,401
Derivatives	120,719	120,719	54,434	54,434
Other liabilities	399,521	399,521	526,216	526,216
Accrued expenses	437,324	437,324	103,820	103,820
Issued securities	5,643,430	5,507,903	6,607,684	6,461,945
Subordinated debt	599,080	595,248	299,749	296,970
Total financial liabilities	43,373,784	43,229,151	39,765,531	39,574,786
Provisions	21,442		17,299	
Other non-financial liabilities	330,790		473,211	
Equity	7,498,593		7,482,231	
Total equity and liabilities	51,224,609		47,738,272	

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 Dec 2023			31 Dec 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Treasury and other bills eligible for refinancing	1,871,644			2,420,754		
Bonds and other interest-bearing securities	710,509			708,871		
Securitisation.	942,619					
Shares and participating interests			11,926			11,650
Derivatives		6,648			1,484	
Total	3,524,772	6,648	11,926	3,129,625	1,484	11,650
Financial liabilities at fair value through profit or loss:						
Derivatives		-120,719			-54,434	
Total	0	-120,719	0	0	-54,434	0

Changes in level 3

SEK thousand	Jan-Dec 2023	Jan-Dec 2022
Shares and participating interests		
Opening balance	11,650	11,460
Investments during the period	308	2,652
Change in fair value of shares and participating interests		-2,585
Exchange-rate fluctuations	-32	123
Closing balance	11,926	11,650

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 2023 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 7 million (1), while liabilities total SEK 121 million (54). Collateral corresponding to SEK 117 million (62) and SEK 3 million (0) was received. The net effect on loans to credit institutions total SEK 117 million (62) and liabilities to credit institutions total SEK 3 million (0).

Definitions

C/I before credit losses ¹⁾

Expenses before credit losses in relation to operating income.

Capital base ²⁾

The sum of Tier 1 capital and Tier 2 capital.

Common equity tier 1 capital ²⁾

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

Credit loss ratio, % ¹⁾

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

Core tier 1 ratio, % ²⁾

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

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

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

NBI-margin, % ¹⁾

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

Net interest income/expense ¹⁾

Interest income less interest expenses, see note G5.

Items affecting comparability ¹⁾

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

NIM, % ¹⁾

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

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

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

Tier 1 capital ²⁾

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

Risk adjusted NBI-margin, % ¹⁾

NBI-margin adjusted for credit loss ratio.

Tier 2 capital ²⁾

Tier 2 capital comprises dated or perpetual subordinated loans.

Total capital ratio, % ²⁾

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

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

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

Summary financial statements — Parent Company

Income statement

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest income	2,209,984	1,665,914	4,151,691	3,129,944
Lease income	405	195	1,137	1,282
Interest expense	-796,062	-327,524	-1,368,698	-516,771
Net interest	1,414,327	1,338,585	2,784,130	2,614,455
Fee & commission income	279,977	259,362	542,151	484,949
Fee & commission expense	-40,593	-35,208	-79,094	-73,691
Net provision	239,384	224,154	463,057	411,258
Net income/expense from financial transactions	10,902	-7,069	21,641	-31,381
Other operating income	107,649	107,247	224,172	210,882
Total operating income	1,772,262	1,662,917	3,493,000	3,205,214
General administrative expenses	-783,782	-708,017	-1,543,799	-1,411,245
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-58,889	-58,402	-117,051	-118,208
Other operating expenses	-34,966	-39,151	-74,075	-75,223
Total expenses before credit losses	-877,637	-805,570	-1,734,925	-1,604,676
Earnings before credit losses	894,625	857,347	1,758,075	1,600,538
Credit losses, net	-885,786	-433,741	-1,435,128	-789,061
Operating profit/loss	8,839	423,606	322,947	811,477
Appropriations				
Income tax expense	-17,054	-99,128	-93,130	-203,004
Net profit for the period	-8,215	324,478	229,817	608,473
Attributable to Resurs Bank AB shareholders	-8,215	324,478	229,817	608,473

Statement of comprehensive income

SEK thousand	Jul-Dec 2023	Jul-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net profit for the period	-8,215	324,478	229,817	608,473
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	-14,903	20,739	-50,383	26,629
Comprehensive income for the period	-23,118	345,217	179,434	635,102
Attributable to Resurs Bank AB shareholders	-23,118	345,217	179,434	635,102

Balance sheet

SEK thousand	31 Dec 2023	31 Dec 2022
Assets		
Cash and balances at central banks	3,581,014	231,607
Treasury and other bills eligible for refinancing	1,871,644	2,420,754
Lending to credit institutions	2,248,939	4,264,893
Lending to the public	38,917,521	37,232,644
Bonds and other interest-bearing securities	1,653,128	708,871
Shares and participating interests	11,925	11,650
Shares and participating interests, in Group companies	50,174	50,099
Intangible fixed assets	1,116,041	1,266,638
Tangible assets	51,143	54,190
Other assets	433,987	383,222
Prepaid expenses and accrued income	289,146	157,145
TOTAL ASSETS	50,224,662	46,781,713
Liabilities, provisions and equity		
Liabilities and provisions		
Liabilities to credit institutions	3,100	
Deposits and borrowing from the public	36,172,206	32,175,197
Other liabilities	3,658,332	2,683,634
Accrued expenses and deferred income	475,570	331,100
Other provisions	21,442	17,299
Issued securities	2,643,430	4,607,684
Subordinated debt	599,080	299,749
Total liabilities and provisions	43,573,160	40,114,663
Untaxed reserves		
Equity		
Restricted equity		
Share capital	500,000	500,000
Statutory reserve	12,500	12,500
Unrestricted equity		
Fair value reserve	17,136	67,519
Retained earnings	5,892,049	5,478,558
Net profit for the year	229,817	608,473
Total equity	6,651,502	6,667,050
TOTAL LIABILITIES, PROVISIONS AND EQUITY	50,224,662	46,781,713

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

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Translation reserve	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2022	500,000	12,500	40,890	4,945,136	979,422	6,477,948
Appropriation of profits according to resolution by Annual General Meeting				979,422	-979,422	0
Net profit for the year					608,473	608,473
Other comprehensive income for the year			26,629			26,629
<i>Owner transactions</i>						
Dividends paid according to General Meeting				-262,000		-262,000
Dividends according to Extraordinary General Meeting				-184,000		-184,000
Equity at 31 December 2022	500,000	12,500	67,519	5,478,558	608,473	6,667,050
Initial equity at 1 January 2023	500,000	12,500	67,519	5,478,558	608,473	6,667,050
Appropriation of profits according to resolution by Annual General Meeting				608,473	-608,473	0
Net profit for the year					229,817	229,817
Other comprehensive income for the year			-50,383			-50,383
<i>Owner transactions</i>						
Unconditional shareholder's contribution				200,000		200,000
Share-based payments				1,018		1,018
Dividends paid according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	500,000	12,500	17,136	5,892,049	229,817	6,651,502

Cash flow statement (indirect method)

SEK thousand	Jan-Dec 2023	Jan-Dec 2022
Operating activities		
Operating profit	322,947	811,477
- of which, interest received	4,145,077	3,125,183
- of which, interest paid	-1,202,756	-493,620
Adjustments for non-cash items in operating profit	1,727,519	965,992
Tax paid	-164,343	-330,924
Cash flow from operating activities before changes in operating assets and liabilities	1,886,123	1,446,545
Changes in operating assets and liabilities		
Lending to the public	-3,623,003	-3,511,622
Other assets	132,651	-722,831
Liabilities to credit institutions	3,100	
Deposits and borrowing from the public	4,331,186	5,697,921
Acquisition of investment assets ¹⁾	-3,328,774	-3,047,345
Divestment of investment assets ¹⁾	2,911,417	2,372,996
Other liabilities	933,001	78,241
Cash flow from operating activities	3,245,701	2,313,905
Investing activities		
Acquisition of intangible and tangible fixed assets	-21,622	-28,768
Divestment of intangible and tangible fixed assets	164	708
Acquisition of subsidiaries	-75	
Cash flow from investing activities	-21,533	-28,060
Financing activities		
Dividends paid	-396,000	-446,000
Shareholder's contributions	200,000	
Matured issued securities	-1,892,260	-1,300,000
Issued subordinated debt	300,000	
Matured subordinated debt		-300,000
Cash flow from financing activities	-1,788,260	-2,046,000
Cash flow for the period	1,435,908	239,845
Cash & cash equivalents at beginning of the year ²⁾	4,496,500	4,482,954
Exchange rate differences	-102,455	-226,299
Cash & cash equivalents at end of the year ²⁾	5,829,953	4,496,500
Adjustment for non-cash items in operating profit		
Credit losses	1,435,128	789,061
Depreciation, amortisation and impairment of intangible and tangible fixed assets	117,051	118,208
Profit/loss tangible assets	-165	171
Profit/loss on investment assets ¹⁾	21,489	31,829
Change in provisions	4,348	-2,117
Adjustment to interest paid/received	148,931	26,118
Currency effects	-1,187	-2,535
Share-based payments	1,018	
Change in fair value of shares and participating interests		2,585
Other items that do not affect liquidity	906	2,672
Sum non-cash items in operating profit	1,727,519	965,992

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

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

P1. Accounting principles

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's

regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). The same accounting and valuation policies were applied as in the latest annual report.

P2. Financing

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

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

Deposits, which are analysed on a regular basis, totalled SEK 36,172 million (32,175), and is allocated between Sweden 41 per cent (46 per cent), Germany 51 per cent (36 per cent) and Norway 8 per cent (18 per cent). The lending to the public/deposits from the public ratio is 108 per cent (116 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 December 2023 the program has eight outstanding issues at a nominal amount of SEK 2,800 million (3,800) and NOK 450 million (1,050). Of the eight issues, six are senior unsecured bonds and two issues are subordinated loan of SEK 600 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. Resurs Bank signed an agreement in December 2023 to extend and increase the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. On December 31 a total of approximately SEK 3.7 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 3.0 billion (2.0) of the ABS financing.

Liquidity

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

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

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

The liquidity reserve, totalling SEK 2,290 million (2,164), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, Resurs Bank has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 6,133 million (5,468). Accordingly, total liquidity amounted to SEK 8,423 million (7,632) corresponds to 24 per cent (24 per cent) of deposits from the public. The Bank also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As of December 31 2023 the ratio for the consolidated situation is 515 per cent (276 per cent). For the period January to December 2023, the average LCR measures is 263 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 2023	31 Dec 2022
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	457,652	188,082
Securities issued by municipalities	1,118,887	1,260,626
Lending to credit institutions	0	5,000
Bonds and other interest-bearing securities	712,983	710,367
Summary Liquidity reserve as per FFFS 2010:7	2,289,522	2,164,075
Other liquidity portfolio		
Cash and balances at central banks	3,581,014	231,607
Securities issued by municipalities	303,040	976,867
Lending to credit institutions	2,248,939	4,259,893
Bonds and other interest-bearing securities	6,132,993	5,468,367
Total liquidity portfolio	8,422,515	7,632,442
Other liquidity-creating measures		
Unutilised credit facilities	49,355	52,860

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

31/12/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	3,508,448	3,351,152	93,386	0	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international	457,652	0	398,296	29,448	29,908
Securities issued by municipalities and PSEs	1,221,162	961,740	75,894	0	183,528
Extremely high quality covered bonds	639,088	306,999	245,857	0	86,232
Level 2 assets					
High quality covered bonds	73,894	73,894			
Total liquid assets	5,900,244	4,693,785	813,433	29,448	363,578

31/12/2022

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	195,526		129,172		66,354
Securities or guaranteed by sovereigns, central banks, MDBs and international	188,082		125,955	29,665	32,462
Securities issued by municipalities and PSEs	2,037,714	1,714,934	74,022		248,758
Extremely high quality covered bonds	549,976	307,533	149,653		92,790
Level 2 assets					
High quality covered bonds		73,507			86,883
Total liquid assets	3,131,688	2,095,974	478,802	29,665	527,247

SEK thousand	31 Dec 2023	31 Dec 2022
Total liquid assets	5,900,244	3,131,688
Net liquidity outflow	1,134,153	1,113,641
LCR measure	515%	276%

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 Resurs Bank AB on an individual level, should meet a specific own funds requirement for credit risk, interest risk and other market risks, of 1,86 per cent of the total risk-weighted exposure amount.

The combined buffer requirement for Resurs 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 December 31, 2023 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

The Bank 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 bank's capital base requirement for bonds and other interest-bearing securities.

Resurs has applied to the Swedish Financial Supervisory Authority for permission to apply the transition rules decided at EU level in December 2017. Under the transition rules, a gradual phase-in of the effect of IFRS 9 on capital adequacy is permitted, regarding both the effect of the transition from IAS 39 as at 1 January 2018 and the effect on the reporting date that exceeds the amount when IFRS 9 is first applied to stage 1 and stage 2. The phase-in period is as follows:

2018: 5 %, 2019: 10 %, 2020: 15 %, 2021: 20 %, 2022: 25 %, 2023: 25 %

Capital base

SEK thousand	31 Dec 2023	31 Dec 2022
Tier 1 capital		
Equity	6,651,502	6,667,050
Foreseeable dividend	0	-214,000
<i>Equity</i>	6,651,502	6,453,050
Adjustments according to transition rules IFRS 9:		
<i>Initial revaluation effect</i>	0	84,685
Less:		
Additional value adjustments	-37,179	-6,089
Intangible assets	-1,116,040	-1,266,638
Total Common Equity Tier 1 capital	5,498,283	5,265,008
Total Tier 1 capital	5,498,283	5,265,008
Tier 2 capital		
Dated subordinated loans	599,080	299,749
Total Tier 2 capital	599,080	299,749
Total capital base	6,097,363	5,564,757

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	31 Dec 2023		31 Dec 2022	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	519,838	41,587	898,668	71,893
Exposures to corporates	681,683	54,535	985,046	78,804
Retail exposures	26,868,134	2,149,451	25,030,393	2,002,431
Exposures secured by mortgages in real estate	75,106	6,008	6,016	481
Exposures in default	3,422,776	273,822	3,003,213	240,257
Exposures in the form of covered bonds	70,980	5,678	70,816	5,665
Equity exposures	62,087	4,967	61,737	4,939
Other items	875,435	70,035	795,940	63,675
Total credit risks	32,576,039	2,606,083	30,851,829	2,468,145
Credit valuation adjustment risk	55,330	4,426	34,768	2,781
Market risk				
Currency risk	0	0	0	0
Operational risk (standard methods)	2,600,588	208,047	2,412,640	193,011
Total risk weighted exposure and total capital requirement	35,231,957	2,818,556	33,299,237	2,663,937
Total Tier 2 capital requirement		655,314		628,577
Capital buffers				
Capital conservation buffer		880,799		832,481
Countercyclical capital buffer		610,731		364,879
Total capital requirement Capital buffers		1,491,530		1,197,360
Total capital requirement		4,965,400		4,489,874

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

Regulatory capital requirements

	31 Dec 2023		31 Dec 2022	
	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)	1,585,438	4.5	1,498,466	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	368,614	1.0	353,575	1.1
Combined buffer requirement	1,491,530	4.2	1,197,360	3.6
Total Common Equity Tier 1 capital requirements	3,445,582	9.8	3,049,401	9.2
Common Equity Tier 1 capital	5,498,283	15.6	5,265,008	15.8
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,113,917	6.0	1,997,954	6.0
Other Tier 1 capital requirements (Pillar 2)	491,486	1.4	471,433	1.4
Combined buffer requirement	1,491,530	4.2	1,197,360	3.6
Total Tier 1 capital requirements	4,096,932	11.6	3,666,747	11.0
Tier 1 capital	5,498,283	15.6	5,265,008	15.8
Capital requirements under Article 92 CRR (Pillar 1)	2,818,556	8.0	2,663,939	8.0
Other capital requirements (Pillar 2)	655,314	1.9	628,577	1.9
Combined buffer requirement	1,491,530	4.2	1,197,360	3.6
Total capital requirement	4,965,400	14.1	4,489,876	13.5
Total capital base	6,097,363	17.3	5,564,757	16.7

Capital ratio and capital buffers

	31 Dec 2023	31 Dec 2022
Common Equity Tier 1 ratio, %	15.6	15.8
Tier 1 ratio, %	15.6	15.8
Total capital ratio, %	17.3	16.7
Institution specific buffer requirements,%	4.2	3.6
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.1
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	7.5	6.8

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. From 28 June 2021, the consolidated situation has a leverage ratio requirement of 3 per cent in accordance with CRR II.

SEK thousand	31 Dec 2023	31 Dec 2022
Tier 1 capital	5,498,285	5,265,008
Leverage ratio exposure	52,237,768	48,130,935
Leverage ratio, %	10.5	10.9

P4. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2023	31 Dec 2022
Collateral pledged for own liabilities		
Lending to credit institutions	208,762	151,900
Lending to the public ¹⁾	3,713,599	2,454,935
Restricted bank deposits ²⁾	74,422	39,174
Total collateral pledged for own liabilities	3,996,783	2,646,009
Contingent liabilities	0	0
Other commitments		
Unutilised credit facilities granted	25,834,945	25,416,539
Total Other commitments	25,834,945	25,416,539

¹⁾ Refers to securitisation.

²⁾ As of 31 December 2023, SEK 72,566 thousand (36,081) refers mainly to a reserve requirement account at Finland's Bank.

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