

Resurs Holding Year-end report 2025

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

- Lending to the public amounted to SEK 39,104 million (39,903).
- The year was impacted by non-recurring items totalling SEK -308 million, mainly driven by an impairment of previously capitalised IT development of SEK -326 million in Q1. In Q4, a positive effect of SEK 19 million arose following clarification from the Norwegian Tax Administration.
- Operating income increased 5% and amounted to SEK 3,748 million (3,563).
- C/I before credit losses was 58.3% (48.6%) and excluding items affecting comparability 50.0% (43.9%).
- The credit loss ratio decreased to 3.0% (4.0%).
- Operating profit increased to SEK 366 million (261), and excluding items affecting comparability SEK 674 million (439).
- The Total Capital Ratio increased and amounted to 19.7% (16.3%).
- The Common Equity Tier 1 ratio increased and amounted to 16.1% (13.9%).

Significant events Q4

Resurs Holding's application for delisting has been approved and the delisting has been completed

On 29 September 2025, Ronneby UK Limited announced that it controls more than 90 per cent of the shares in Resurs Holding AB. Ronneby UK Limited subsequently initiated compulsory redemption and requested that Resurs Holding's shares be delisted from Nasdaq Stockholm. The Board of Directors of Resurs Holding applied for delisting the 13th of October and on the 27th October, the delisting took place.

Resurs Holding has successfully issued SEK 400 million of subordinated Tier 2 bonds

In early November, subordinated Tier 2 bonds totalling SEK 400 million were issued in the Nordic market.

New agreements for corporate payment services

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

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

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

Resurs in brief

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

Payment Solutions

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

Consumer Loans

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

Selection of merchants in Payment Solutions:



Employees

The number of full-time equivalent employees (FTE) within the Group totalled 759 as of 31 December 2025, a decrease of two compared with September 2025. Compared with the end of 2024, the number of employees has increased by 86, primarily due to additional staff within Engineering and Product & Credit.

Risk and Capital management

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

Statement by the CEO

Continuing to build Resurs for the future

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

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

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

Strengthened earnings driven by improved credit losses

Total lending amounted to SEK 39.1 billion, a decrease of 2 per cent versus last year. Adjusted for negative currency effects,

the development was stable. Payment Solutions grew 5 per cent in local currency, while we continued the deliberate reduction of the Consumer Loans book, down 3 per cent in local currency. Throughout the quarter, we still observed signs of economic uncertainty, which contributed to continued cautious consumer behavior. Some industries were more affected than others, resulting in lower sales volumes among certain retail finance partners.

Operating profit for the year amounted to SEK 674 million, an increase of 54 per cent year on year (excluding items affecting comparability). The improvement was mainly driven by lower credit losses, supported by improved payment patterns. Our assessment is that the austerity measures we implemented at the start of 2024 continue to serve us well. We also maintain a strong financial position with a total capital ratio as of 31 December 2025 amounting to 19.7 per cent, which is well above regulatory requirements of 14.1 per cent.

Looking ahead to 2026

In late September, Ronneby UK Limited announced that it had acquired more than 90 per cent of the shares in Resurs Holding AB, and the company was subsequently delisted from Nasdaq Stockholm in October.

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

Magnus Fredin
CEO Resurs Holding

Key ratios*

SEKm unless otherwise specified	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	147	56	366	261
Net profit for the period	114	43	328	200
Operating profit, excl. items affecting comparability	128	95	674	439
Net profit for the period, excl. items affecting comparability	100	76	530	358
Lending to the public	39,104	39,903	39,104	39,903
Credit loss ratio, %	3.0	3.7	3.0	4.0
C/I, %	53.0	52.4	58.3	48.6
Return on equity (ROE), %	5.8	2.2	4.2	2.6
Return on equity, excl. intangible assets (RoTE), %	7.3	3.0	5.5	3.6
Common Equity Tier 1 ratio, %	16.1	13.9	16.1	13.9
Total capital ratio, %	19.7	16.3	19.7	16.3
Average number of full-time employees	759	670	739	673

*See page 1

Group Results and Significant events

Items affecting comparability

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

2025

In the fourth quarter of 2025, the Norwegian Tax Administration reassessed a previous decision and approved VAT-exempt invoicing for services from one of Resurs' suppliers. This results in the recovery of approximately SEK 19 million, previously charged to us due to the absence of VAT-liable operations in Norway.

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

2024

In total for the full-year 2024, items affecting comparability amounted to SEK 178 million.

Group Result, January–December 2025*

Operating income

The Group's operating income increased 5 per cent to SEK 3,748 million (3,563) due to well-balanced price adjustments. Net interest income increased 7 per cent to SEK 3,151 million (2,932), interest income amounted to SEK 4,389 million (4,675) and interest expense to SEK 1,238 million (1,743).

Fee & commission income amounted to SEK 540 million (543) and fee & commission expenses to SEK 69 million (79), resulting in total net commission of SEK 471 million (464). Net income from financial transactions was SEK -51 million (-46). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 177 million (213). The NBI margin increased to 9.5 per cent (9.0 per cent), due to well-balanced price adjustments.

Cost and credit losses

Costs amounted to SEK 2,183 million (1,731), and excluding items affecting comparability to SEK 1,875 million (1,574). Costs increased primarily in Engineering due to investments to realize our long-term strategy. Viewed in relation to the operations' income, the cost level was 58.3 per cent (48.6 per cent), and excluding items affecting comparability 50.0 per cent (43.9 per cent).

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

Profit

The reported operating profit amounted to SEK 366 million (261). Excluding items affecting comparability, operating profit amounted to SEK 674 million (439). Cost for tax amounted to SEK 38 million (61). The lower tax expense in 2025 compared to 2024 is due to the reversal of deferred tax related to previous years. Profit after tax amounted to SEK 328 million (200) and profit excluding items affecting comparability amounted to SEK 530 million (358).

Significant events during the period

New agreement for corporate payment services

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

Resurs Holding has successfully issued SEK 400 million of subordinated Tier 2 bonds

Resurs Holding AB issued in November SEK 400 million subordinated Tier 2 bonds in the Nordic market.

Resurs Holding's application for delisting has been approved and the delisting has been completed

Nasdaq Stockholm approved Resurs Holding AB (publ) ("Resurs")'s application for delisting of its shares. The last trading day on Nasdaq Stockholm was 27 October 2025.

Elgiganten Denmark chooses Resurs

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

Ronneby UK Limited requested compulsory redemption and requested that Resurs Holding's shares be delisted from Nasdaq Stockholm

Ronneby UK Limited announced the 29 September 2025, that it controls more than 90 per cent of the shares in Resurs Holding AB. As a result, Ronneby has requested compulsory redemption of the remaining shares in Resurs and requested that the Company's shares be delisted from Nasdaq Stockholm.

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

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

Mio extended its partnership with Resurs

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

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

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

After the end of the period

No significant events after end of the period.

*See page 1

Financial position on 31 December 2025

Comparative figures in this section refer to 31 December 2024.

The Group's financial position is strong and on 31 December 2025, the capital base amounted to SEK 6,753 million (5,873) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group.

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

Lending to the public on 31 December 2025 amounted to SEK 39,104 million (39,903), a decrease of 2 per cent. The distribution of lending on 31 December 2025 was as follows: Sweden 59 per cent, Norway 10 per cent, Finland 19 per cent and Denmark 12 per cent.

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

On 31 December 2025, deposits from the public totalled SEK 34,195 million (39,771) and decreases, in particular, as a result of a controlled termination of the deposit cooperation with Avanza. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6,030 million (4,993).

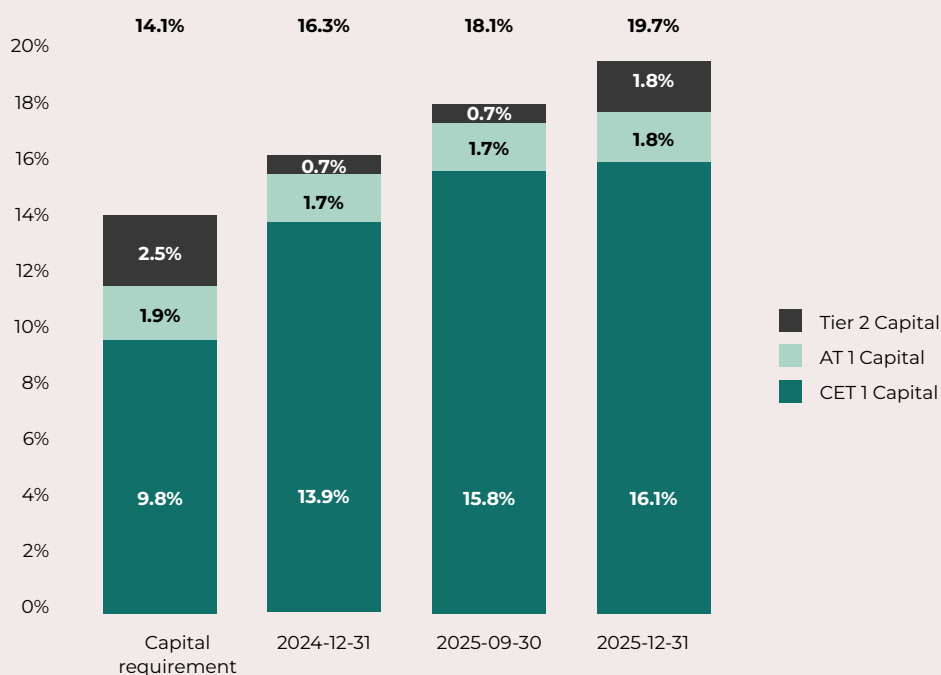
Liquidity remained healthy and the liquidity coverage ratio (LCR) was 278 per cent (478 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Cash and balances at central banks on 31 December 2025 amounted to SEK 2,515 million (4,763). Lending to credit institutions on 31 December 2025 amounted to SEK 2,532 million (2,862). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,351 million (3,626). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,674 million (2,121) and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015. Decrease compared to year end 2024 consists primarily of impairment concerning IT investments.

Cash flow from operating activities amounted to SEK -4,110 million (2,753) for the period. Cash flow from deposits amounted to SEK -5,521 million (3,629) and the net change in investment assets totalled SEK 182 million (-53). Cash flow from investing activities for the period totalled SEK -10 million (-116). Cash flow from financing activities totalled SEK 1,363 million (-1,046).

Capital position, consolidated situation



Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest income	G5	1,061,186	1,093,576	1,161,519	4,388,726	4,675,157
Interest expense	G5	-267,286	-293,215	-425,304	-1,238,072	-1,743,422
Net interest		793,900	800,361	736,215	3,150,654	2,931,735
Fee & commission income		137,235	139,087	139,193	539,687	543,350
Fee & commission expense		-18,271	-18,496	-18,515	-68,945	-78,978
Net provision		118,964	120,591	120,678	470,742	464,372
Net income/expense from financial transactions		-14,559	-6,757	-31,379	-50,752	-46,490
Other operating income	G6	45,355	39,567	55,621	177,498	212,930
Total operating income		943,660	953,762	881,135	3,748,142	3,562,547
General administrative expenses	G7, G9	-436,368	-392,803	-423,972	-1,642,211	-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-23,463	-24,370	-20,538	-427,091	-85,064
Other operating expenses		-40,096	-22,635	-17,328	-114,055	-71,905
Total expenses before credit losses		-499,927	-439,808	-461,838	-2,183,357	-1,731,135
Earnings before credit losses		443,733	513,954	419,297	1,564,785	1,831,412
Credit losses, net		-296,934	-279,656	-362,908	-1,198,533	-1,570,442
Total credit losses	G8	-296,934	-279,656	-362,908	-1,198,533	-1,570,442
Operating profit/loss		146,799	234,298	56,389	366,252	260,970
Income tax expense		-32,446	-47,615	-13,408	-38,339	-60,587
Net profit for the period		114,353	186,683	42,981	327,913	200,383
Net profit attributable to the parent company's shareholders:						
Portion attributable to Resurs Holding AB shareholders		98,900	171,084	20,610	265,423	127,751
Portion attributable to the holders of Additional Tier 1 instruments		15,453	15,599	22,371	62,490	72,632
Net profit for the period		114,353	186,683	42,981	327,913	200,383
Basic and diluted earnings per share, SEK	G15	0.49	0.86	0.10	1.33	0.64

Statement of comprehensive income

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period	114,353	186,683	42,981	327,913	200,383
Other comprehensive income that will be classified to profit/loss					
Translation differences for the period, foreign operations	-26,219	1,417	7,473	-45,755	-11,285
Comprehensive income for the period	88,134	188,100	50,454	282,158	189,098
Portion attributable to Resurs Holding AB shareholders	72,681	172,501	28,083	219,668	116,466
Portion attributable to additional Tier 1 capital holders	15,453	15,599	22,371	62,490	72,632
Comprehensive income for the period	88,134	188,100	50,454	282,158	189,098

Statement of financial position

SEK thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances at central banks		2,515,319	4,762,556
Treasury and other bills eligible for refinancing		1,786,435	1,750,650
Lending to credit institutions		2,531,873	2,861,551
Lending to the public	G9, G10	39,104,082	39,903,160
Bonds and other interest-bearing securities		1,564,567	1,875,265
Shares and participating interests		4,496	4,547
Intangible fixed assets		1,673,763	2,120,749
Tangible assets		73,064	96,098
Other assets		501,906	595,434
Prepaid expenses and accrued income		133,423	175,656
TOTAL ASSETS		49,888,928	54,145,666
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		19,300	9,300
Deposits and borrowing from the public		34,194,999	39,771,446
Other liabilities		564,194	810,305
Accrued expenses and deferred income		412,376	504,694
Other provisions	G11	9,556	14,782
Issued securities		6,030,364	4,993,094
Subordinated debt		698,188	299,332
Total liabilities and provisions		41,928,977	46,402,953
Equity			
Share capital		900	1,000
Other paid-in capital		2,074,575	2,086,615
Hedge accounting reserve		-35,600	-35,600
Translation reserve		-16,891	28,864
Additional Tier 1 instruments		600,000	600,000
Retained earnings incl. profit for the period		5,336,967	5,061,834
Total equity		7,959,951	7,742,713
TOTAL LIABILITIES, PROVISIONS AND EQUITY		49,888,928	54,145,666

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
Cost additional Tier 1 instruments						-72,632	-72,632
Net profit for the year						200,383	200,383
Other comprehensive income for the year				-11,285			-11,285
Owner transactions							
Share-based payments						-1,018	-1,018
Equity at 31 December 2024	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713
Initial equity at 1 January 2025	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713
Cost additional Tier 1 instruments						-62,490	-62,490
Option premium repurchased/written-down		-1,600					-1,600
Disposal of subsidiary	-100	-10,440				9,710	-830
Net profit for the period						327,913	327,913
Other comprehensive income for the period				-45,755			-45,755
Equity at 31 December 2025	900	2,074,575	-35,600	-16,891	600,000	5,336,967	7,959,951

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Dec 2025	Jan-Dec 2024
Operating activities		
Operating profit	366,252	260,970
- of which, interest received	4,396,051	4,670,305
- of which, interest paid	-1,319,873	-1,748,983
Adjustments for non-cash items in operating profit	1,477,294	1,595,632
Tax paid	-116,900	-124,000
Cash flow from operating activities before changes in operating assets and liabilities	1,726,646	1,732,602
Changes in operating assets and liabilities		
Lending to the public	-1,377,685	-2,294,188
Other assets	929,850	-348,556
Liabilities to credit institutions	10,000	6,200
Deposits and borrowing from the public	-5,520,659	3,629,141
Acquisition of investment assets ¹⁾	-595,809	-4,313,205
Divestment of investment assets ¹⁾	777,347	4,260,394
Other liabilities	-59,534	80,375
Cash flow from operating activities	-4,109,844	2,752,763
Investing activities		
Acquisition of intangible and tangible fixed assets	-11,743	-117,115
Divestment of intangible and tangible fixed assets	2,622	1,184
Disposal of subsidiary	-830	-
Cash flow from investing activities	-9,951	-115,931
Financing activities		
Transaction costs, issue of Tier 1 capital	-	-3,000
Interest cost additional Tier 1 instruments	-62,490	-72,632
Payment relating to amortisation of leasing debts	-19,017	-26,957
Option premium repurchased/written-down	-1,600	-
New issued securities	1,047,480	1,338,973
Matured issued securities	-	-1,982,365
Issue subordinated debt	398,647	-300,000
Cash flow from financing activities, continuing operations	1,363,020	-1,045,981
Cash flow for the period	-2,756,775	1,590,851
Cash & cash equivalents at beginning of the year ²⁾	7,624,107	6,057,539
Exchange rate differences	44,914	-24,283
Cash & cash equivalents at end of the period ²⁾	4,912,246	7,624,107
Adjustment for non-cash items in operating profit		
Credit losses	1,198,533	1,570,442
Depreciation, amortisation and impairment of intangible and tangible fixed assets	427,091	85,064
Profit/loss tangible assets	2,831	-343
Impairment of shares	-	12,526
Valuation fair value investment assets ¹⁾	3,015	310
Change in provisions	-4,906	-7,104
Adjustment to interest paid/received	-129,439	-19,245
Currency effects	-21,625	-33,608
Change in fair value of shares and participating interests	825	-12,526
Share-based payments	-	-1,018
Other items that do not affect liquidity	969	1,134
Sum non-cash items in operating profit	1,477,294	1,595,632

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

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

SEK thousand	1 Jan 2025	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate	31 Dec 2025
Issued securities	4,993,094	681,936	366,305	-10,971	6,030,364
Subordinated debt	299,332	398,647	209	-	698,188
Total	5,292,426	1,080,583	366,514	-10,971	6,728,552

Notes to the condensed financial statements

G1. Accounting principles

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

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

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

G2. Financing - Consolidated situation

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

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

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

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

Liquidity - Consolidated situation

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

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

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

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

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

The interim information on pages 3-24 comprises an integrated component of this financial report.

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

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

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

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

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

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

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

Summary of liquidity – Consolidated situation

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

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

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

Liquid assets according to LCR

31/12/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,444,198	2,365,243	14,947	-	64,008
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	435,910	-	392,336	43,574	-
Securities or guaranteed by municipalities	1,309,717	1,026,002	201,073	-	82,642
Extremely high quality covered bonds	864,317	485,227	336,794	-	42,296
Level 2 assets					
Securities or guaranteed by municipalities	46,122	-	-	-	46,122
High quality covered bonds	0	-	-	-	-
Total liquid assets	5,100,264	3,876,472	945,150	43,574	235,068

31/12/2024

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

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

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

G3. Capital adequacy - Consolidated situation

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

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

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

The consolidated situation calculates the capital requirement for credit risk, credit rating adjustment risk, market risk and operational risk.

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

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

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

Capital base

SEK thousand	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 capital		
Equity		
Equity, Group	7,359,951	7,142,713
Additional Tier 1 instruments classified as equity	600,000	600,000
Equity according to balance sheet	7,959,951	7,742,713
Additional/deducted equity in the consolidated situation	81	15
Equity, consolidated situation	7,960,032	7,742,728
<i>Less:</i>		
Insufficient coverage regarding non performing loans	-138,635	-13,536
Items related to securitisation positions	-3,625	-4,552
Additional value adjustments	-3,293	-3,645
Intangible fixed assets	-1,673,762	-2,097,011
Additional Tier 1 instruments classified as equity	-600,000	-600,000
Shares in subsidiaries	-3,372	-4,242
Total Common Equity Tier 1 capital	5,537,345	5,019,742
Tier 1 capital		
Common Equity Tier 1 capital	5,537,345	5,019,742
Additional Tier 1 instruments	600,000	600,000
Total Tier 1 capital	6,137,345	5,619,742
Tier 2 capital		
Dated subordinated loans	615,447	252,323
Total Tier 2 capital	615,447	252,323
Total capital base	6,752,792	5,872,065

Specification of risk-weighted exposure amount and capital requirements

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

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

Regulatory capital requirements

	31 Dec 2025		31 Dec 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,545,076	4.5	1,623,987	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	361,162	1.1	379,607	1.1
Combined buffer requirement	1,445,710	4.2	1,529,015	4.2
Total Common Equity Tier 1 capital requirements	3,351,948	9.8	3,532,609	9.8
Common Equity Tier 1 capital	5,537,345	16.1	5,019,742	13.9
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,060,102	6.0	2,165,316	6.0
Other Tier 1 capital requirements (Pillar 2)	481,549	1.4	506,143	1.4
Combined buffer requirement	1,445,710	4.2	1,529,015	4.2
Total Tier 1 capital requirements	3,987,361	11.6	4,200,474	11.6
Tier 1 capital	6,137,345	17.9	5,619,742	15.6
Capital requirements under Article 92 CRR (Pillar 1)	2,746,803	8.0	2,887,088	8.0
Other capital requirements (Pillar 2)	642,065	1.9	674,857	1.9
Combined buffer requirement	1,445,710	4.2	1,529,015	4.2
Total capital requirement	4,834,578	14.1	5,090,960	14.1
Total capital base	6,752,792	19.7	5,872,065	16.3

Capital ratio and capital buffers

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

Leverage ratio

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

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

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

G4. Segment reporting

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

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.

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

Oct-Dec 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	419,431	641,755	1,061,186
Interest expense	-119,147	-148,139	-267,286
Fee & commission income	112,221	25,014	137,235
Fee & commission expense	-18,271	-	-18,271
Net income/expense from financial transactions	-7,485	-7,074	-14,559
Other operating income	39,503	5,852	45,355
Total operating income	426,252	517,408	943,660
Credit losses, net	-50,138	-246,796	-296,934
Operating income less credit losses	376,114	270,612	646,726
General administrative expenses			-436,368
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-23,463
Other operating expenses			-40,096
Total expenses ¹⁾			-499,927
Operating profit/loss			146,799

Jul-Sep 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	424,989	668,587	1,093,576
Interest expense	-129,375	-163,840	-293,215
Fee & commission income	114,638	24,449	139,087
Fee & commission expense	-18,496	-	-18,496
Net income/expense from financial transactions	-2,505	-4,252	-6,757
Other operating income	34,800	4,767	39,567
Total operating income	424,051	529,711	953,762
Credit losses, net	-88,861	-190,795	-279,656
Operating income less credit losses	335,190	338,916	674,106
General administrative expenses			-392,803
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-24,370
Other operating expenses			-22,635
Total expenses ¹⁾			-439,808
Operating profit/loss			234,298

Segment reporting

Oct-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	426,263	735,256	1,161,519
Interest expense	-173,451	-251,853	-425,304
Fee & commission income	112,617	26,576	139,193
Fee & commission expense	-18,515	-	-18,515
Net income/expense from financial transactions	-12,661	-18,718	-31,379
Other operating income	47,858	7,763	55,621
Total operating income	382,111	499,024	881,135
Credit losses, net	74,730	-437,638	-362,908
Operating income less credit losses	456,841	61,386	518,227
General administrative expenses			-423,972
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-20,538
Other operating expenses			-17,328
Total expenses¹⁾			-461,838
Operating profit/loss			56,389

Jan-Dec 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,686,611	2,702,115	4,388,726
Interest expense	-540,942	-697,130	-1,238,072
Fee & commission income	441,551	98,136	539,687
Fee & commission expense	-68,945	-	-68,945
Net income/expense from financial transactions	-22,722	-28,030	-50,752
Other operating income	153,619	23,879	177,498
Total operating income	1,649,172	2,098,970	3,748,142
Credit losses, net	-336,216	-862,317	-1,198,533
Operating income less credit losses	1,312,956	1,236,653	2,549,609
General administrative expenses			-1,642,211
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-427,091
Other operating expenses			-114,055
Total expenses¹⁾			-2,183,357
Operating profit/loss			366,252

Jan-Dec 2024

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

¹⁾ Operating costs are not followed up per segment.

Lending to the public

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

G5. Net interest income/expense

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest income					
Lending to credit institutions	18,951	23,139	48,647	110,263	174,967
Lending to the public	1,020,317	1,046,269	1,085,726	4,182,727	4,384,280
Interest-bearing securities	21,918	24,168	27,146	95,736	115,910
Total interest income	1,061,186	1,093,576	1,161,519	4,388,726	4,675,157
Interest expense					
Liabilities to credit institutions	-16	-70	-82	-265	-844
Deposits and borrowing from the public	-202,864	-230,923	-364,633	-987,596	-1,453,328
Issued securities	-55,016	-55,998	-53,646	-222,036	-255,268
Subordinated debt	-8,936	-5,737	-6,408	-26,238	-32,226
Other liabilities	-454	-487	-535	-1,937	-1,756
Total interest expense	-267,286	-293,215	-425,304	-1,238,072	-1,743,422
Net interest income/expense	793,900	800,361	736,215	3,150,654	2,931,735

G6. Other operating income

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Other income, lending to the public	33,925	35,476	43,452	152,827	180,451
Other operating income	11,430	4,091	12,169	24,671	32,479
Total operating income	45,355	39,567	55,621	177,498	212,930

G7. General administrative expenses

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Personnel expenses	-233,175	-189,688	-182,885	-822,193	-681,029
Postage, communication and notification expenses	-48,423	-47,220	-51,944	-198,328	-194,503
IT expenses	-72,390	-88,736	-95,578	-351,899	-323,554
Cost of premises	-8,609	-8,692	-8,441	-31,963	-30,216
Consultant expenses	-30,652	-25,103	-56,392	-98,325	-173,140
Other	-43,119	-33,364	-28,732	-139,503	-171,724
Total general administrative expenses	-436,368	-392,803	-423,972	-1,642,211	-1,574,166

G8. Credit losses, net

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Provision of credit reserves					
Stage 1	-48,281	10,831	-35,640	-114,420	-35,163
Stage 2	91,678	-1,745	-64,377	95,843	-119,519
Stage 3	-269,252	-188,640	-198,208	-807,485	-1,061,259
Total	-225,855	-179,554	-298,225	-826,062	-1,215,941
Provision of credit reserves off balance (unutilised limit)					
Stage 1	6,285	-389	12,378	4,973	8,689
Stage 2	-	-217	912	-211	-1,439
Stage 3	-	-277	-	-277	-
Total	6,285	-883	13,290	4,485	7,250
Write-offs of stated credit losses	-77,882	-99,999	-78,351	-379,356	-366,886
Recoveries of previously confirmed credit losses	519	780	378	2,400	5,135
Total	-77,363	-99,219	-77,973	-376,956	-361,751
Credit losses, net	-296,933	-279,656	-362,908	-1,198,533	-1,570,442
<i>of which lending to the public</i>	<i>-303,218</i>	<i>-278,773</i>	<i>-376,198</i>	<i>-1,203,018</i>	<i>-1,577,692</i>

G9. Items affecting comparability

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

2025

Impairment of capitalised IT investments of SEK 326 million.

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

2024

During Q4 2024 the item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 19 million for a provision of non-deductible VAT.

Expenses related to consultancy costs due to the public offer from the stock market amounted to SEK 66 million during Q3 2024.

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

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

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net income/expense from financial transactions	-	-	-20,507	-	-20,507
General administrative expenses	18,505	-	-18,505	18,505	-157,535
of which Personnel expenses	-	-	-	-	-22,630
of which Consultant expenses	18,505	-	-18,505	18,505	-84,905
- related to public offer	-	-	-	-	-66,400
- related to exemption from VAT	18,505	-	-18,505	18,505	-18,505
of which Other, the Financial Supervisory Authority's administrative fine	-	-	-	-	-50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-	-	-326,499	-
Earnings before credit losses	18,505	0	-39,012	-307,994	-178,042
Operating profit/loss	18,505	0	-39,012	-307,994	-178,042
Income tax expense	-4,626	-	6,270	105,935	19,948
Net profit for the period	13,879	0	-32,742	-202,059	-158,094

G10. Lending to the public

SEK thousand	31 Dec 2025	31 Dec 2024
Retail sector	42,458,170	42,988,519
Corporate sector	1,264,714	836,770
Total lending to the public, gross	43,722,884	43,825,289
Stage 1	33,960,926	33,355,318
Stage 2	2,575,806	4,334,040
Stage 3	7,186,152	6,135,931
Total lending to the public, gross	43,722,884	43,825,289
Less provision for expected credit losses		
Stage 1	-376,632	-303,912
Stage 2	-431,023	-591,938
Stage 3	-3,811,147	-3,026,279
Total expected credit losses	-4,618,802	-3,922,129
Stage 1	33,584,294	33,051,406
Stage 2	2,144,783	3,742,102
Stage 3	3,375,005	3,109,652
Total lending to the public, net	39,104,082	39,903,160
Geographic distribution of net lending to the public	31 Dec 2025	31 Dec 2024
Sweden	23,279,924	22,926,641
Denmark	4,714,604	5,311,719
Norway	3,791,305	4,486,996
Finland	7,318,249	7,177,804
Total net lending to the public	39,104,082	39,903,160

G11. Other provisions

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

G12. Pledged assets, contingent liabilities and commitments

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

¹⁾ As of 31 December 2025, SEK 71 122 thousand (72,369) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 Dec 2025 to 90,05 per cent by Ronneby UK Limited. Transaction revenue in the table below refer to invoiced management services.

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

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

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

Related-party transactions, significant influence

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest costs, deposits and borrowing from the public	114	-121	-140	-565	-343
SEK thousand				31 Dec 2025	31 Dec 2024
Deposits and borrowing from the public				-64,589	-51,257

Related-party transactions, other

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Transactions revenue	219	221	226	886	754
Interest incomes, deposits and borrowing from the public	6,306	6,735	7,803	27,935	30,761
SEK thousand				31 Dec 2025	31 Dec 2024
Bonds				649,684	823,094

Transactions with key persons

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-36	-40	-56	-160	-278
SEK thousand				31 Dec 2025	31 Dec 2024
Lending to the public				53	24
Deposits and borrowing from the public				-20,237	-22,033

G14. Financial instruments

SEK thousand	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Financial assets				
Cash and balances at central banks	2,515,319	2,515,319	4,762,556	4,762,556
Treasury and other bills eligible for refinancing	1,786,435	1,786,435	1,750,650	1,750,650
Lending to credit institutions ¹⁾	2,531,873	2,531,873	2,861,551	2,861,551
Lending to the public	39,104,082	39,104,082	39,903,160	39,903,160
Bonds and other interest-bearing securities	1,564,567	1,582,740	1,875,265	1,859,645
Shares and participating interests	1,218	1,218	1,269	1,269
Derivatives	38,384	38,384	22,610	22,610
Other assets	103,758	103,758	113,522	113,522
Accrued income	54,620	54,620	59,249	59,249
Total financial assets	47,700,256	47,718,429	51,349,832	51,334,212
Shares in subsidiaries	3,278		3,278	
Intangible fixed assets	1,673,763		2,120,749	
Tangible assets	73,064		96,098	
Other non-financial assets	438,567		575,709	
Total assets	49,888,928		54,145,666	
SEK thousand	31 Dec 2025	31 Dec 2024		
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities				
Financial liabilities				
Liabilities to credit institutions	19,300	19,300	9,300	9,300
Deposits and borrowing from the public	34,194,999	34,194,960	39,771,446	39,794,485
Derivatives	10,820	10,820	18,055	18,055
Other liabilities	373,176	373,176	425,858	425,858
Accrued expenses	359,198	359,198	465,884	465,884
Issued securities	6,030,364	5,999,574	4,993,094	4,867,647
Subordinated debt	698,188	708,068	299,332	294,750
Total financial liabilities	41,686,045	41,665,096	45,982,969	45,875,979
Provisions	9,556		14,782	
Other non-financial liabilities	233,376		405,202	
Equity	7,959,951		7,742,713	
Total equity and liabilities	49,888,928		54,145,666	

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

¹⁾ Included here is 135 million deposited with the Riksbank

Financial assets and liabilities at fair value

SEK thousand	31 Dec 2025			31 Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:						
Treasury and other bills eligible for refinancing	1,786,435	-	-	1,750,650	-	-
Bonds and other interest-bearing securities	1,564,567	-	-	1,875,265	-	-
Shares and participating interests	-	-	1,218	-	-	1,269
Derivatives	-	38,384	-	-	22,610	-
Total	3,351,002	38,384	1,218	3,625,915	22,610	1,269
Financial liabilities at fair value through profit or loss:						
Derivatives	-	-10,820	-	-	-18,055	-
Total	0	-10,820	0	0	-18,055	0

Financial instruments

Changes in level 3

SEK thousand	31 Dec 2025	31 Dec 2024
Shares and participating interests		
Opening balance	1,269	11,926
New share issue	-	1,736
Change in fair value of shares and participating interests	-	-12,526
Exchange-rate fluctuations	-51	133
Closing balance	1,218	1,269

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

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

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

Deposits with the Riksbank

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

G15. Earnings per share

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

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

	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period, SEK thousand	114,353	186,683	42,981	327,913	200,383
Portion attributable to Resurs Holding AB shareholders	98,900	171,084	20,610	265,423	127,751
Portion attributable to additional Tier 1 capital holders	15,453	15,599	22,371	62,490	72,632
Profit for the period	114,353	186,683	42,981	327,913	200,383
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.49	0.86	0.10	1.33	0.64

Summary financial statements - Parent company

Income statement

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	4,425	14,444	24,588	27,562	47,701
Total operating income	4,425	14,444	24,588	27,562	47,701
Personnel expenses	-5,007	-4,613	-4,800	-19,924	-20,017
Other external expenses	-2,116	-13,838	-25,563	-24,715	-116,423
Total operating expenses	-7,123	-18,451	-30,363	-44,639	-136,440
Operating profit	-2,698	-4,007	-5,775	-17,077	-88,739
Earnings from participations in Group companies	-29	-736	-	-1,639	-
Other interest income and similar profit/loss items	269	101	494	715	1,569
Interest expense and similar profit/loss items	-3,829	-1,465	-416	-8,211	-514
Total profit/loss from financial items	-3,589	-2,100	78	-9,135	1,055
Profit/loss after financial items	-6,287	-6,107	-5,697	-26,212	-87,684
Appropriations	208,000	-	-	208,000	-
Tax	-42,022	1,107	1,209	-37,690	18,076
Net profit for the period	159,691	-5,000	-4,488	144,098	-69,608
Portion attributable to Resurs Holding AB shareholders	144,238	-20,599	-26,859	81,608	-142,240
Portion attributable to additional Tier 1 capital holders	15,453	15,599	22,371	62,490	72,632
Profit/loss for the period	159,691	-5,000	-4,488	144,098	-69,608

Statement of comprehensive income

SEK thousand	Oct-Dec 2025	Jul-Sep 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the year	159,691	-5,000	-4,488	144,098	-69,608
Comprehensive income for the period	159,691	-5,000	-4,488	144,098	-69,608
Portion attributable to Resurs Holding AB shareholders	144,238	-20,599	-26,859	81,608	-142,240
Portion attributable to additional Tier 1 capital holders	15,453	15,599	22,371	62,490	72,632
Comprehensive income for the period	159,691	-5,000	-4,488	144,098	-69,608

Balance sheet

SEK thousand	31 Dec 2025	31 dec 2024
Assets		
Financial assets		
Participations in Group companies	2,721,690	2,422,654
Total non-current assets	2,721,690	2,422,654
Current assets		
Current receivables		
Receivables from Group companies	1,512	8,220
Current tax assets	10,681	9,902
Other current receivables	129	301
Prepaid expenses and accrued income	3,132	1,148
Total current receivables	15,454	19,571
Long-term receivables		
Deferred tax asset	4,476	42,944
Total long-term receivables	4,476	42,944
Cash and bank balances	157,117	139,431
Total current assets	177,047	201,946
TOTAL ASSETS	2,898,737	2,624,600
Equity and liabilities		
Equity		
Restricted equity		
Share capital	1,000	1,000
Non-restricted equity		
Share premium reserve	1,782,352	1,782,352
Additional Tier 1 instruments	600,000	600,000
Profit or loss brought forward	-37,707	94,391
Net profit for the period	144,098	-69,608
Total non-restricted equity	2,488,743	2,407,135
Total equity	2,489,743	2,408,135
Non-current liabilities		
Subordinated debt	398,647	-
Total non-current liabilities	398,647	0
Current liabilities		
Trade payables	120	29,051
Liabilities to Group companies	397	180,787
Other current liabilities	501	462
Accrued expenses and deferred income	9,329	6,165
Total current liabilities	10,347	216,465
TOTAL EQUITY AND LIABILITIES	2,898,737	2,624,600

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Transaction costs, issue of Tier 1 capital				-3,000		-3,000
Interest cost additional Tier 1 instruments				-72,632		-72,632
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-69,608	-69,608
Equity at 31 December 2024	1,000	1,782,352	600,000	94,391	-69,608	2,408,135
Initial equity at 1 January 2025	1,000	1,782,352	600,000	94,391	-69,608	2,408,135
Interest cost additional Tier 1 instruments				-62,490		-62,490
Appropriation of profits according to resolution by Annual General Meeting				-69,608	69,608	0
Net profit for the year					144,098	144,098
Equity at 31 December 2025	1,000	1,782,352	600,000	-37,707	144,098	2,489,743

Pledged assets, contingent liabilities and commitments

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

For additional information, please contact:

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This Year-end report has not been audited.

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

Helsingborg, 12 February 2026

Magnus Fredin, CEO