

# Q4

**YEAR-END REPORT**  
JANUARY–DECEMBER 2022

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collector bank

# Year-end report

## January–December 2022

### FOURTH QUARTER OF 2022

(COMPARED TO THE FOURTH QUARTER OF 2021)

- The loan portfolio amounted to SEK 41,490m (36,214)
- Total income amounted to SEK 928m (705)
- The C/I ratio amounted to 24.9% (28.1)
- The credit loss level amounted to 2.5% (2.3)
- Operating profit amounted to SEK 437m (304)
- Net profit amounted to SEK 346m (234) and earnings per share <sup>1)</sup> amounted to SEK 1.62 (1.09)
- Return on equity amounted to 20.8% (16.9)
- The CET1 ratio amounted to 14.3% (13.9) and the total capital ratio amounted to 15.4% (16.4)

### JANUARY-DECEMBER 2022

(COMPARED TO JANUARY-DECEMBER 2021)

- The loan portfolio amounted to SEK 41,490m (36,214)
- Total income amounted to SEK 3,212m (2,637)
- The C/I ratio amounted to 25.9% (30.0)
- The credit loss level amounted to 2.4% (2.6)
- Operating profit amounted to SEK 1,442m (963)
- Net profit amounted to SEK 1,141m (753) and earnings per share <sup>1)</sup> amounted to SEK 5.34 (3.47)
- Return on equity amounted to 18.3% (14.1)
- The CET1 ratio amounted to 14.3% (13.9) and the total capital ratio amounted to 15.4% (16.4)
- The Board of Directors proposes that no dividend will be paid for the financial year 2022

### SIGNIFICANT EVENTS DURING THE PERIOD

On 9 February 2022, Collector Bank informed that the Swedish Financial Supervisory Authority ("SFSA") had requested an opinion from the bank as a continuation of the previously initiated open theme investigation regarding credit assessments of consumer credits, including Collector Bank and a number of other players on the Swedish consumer lending market. On 31 October 2022, the SFSA informed that the case had been dismissed without further action. The decision stated that the bank to a high extent has taken measures to correct the, according to the SFSA, historical shortcomings.

### SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events have occurred after the end of the period.

<sup>1)</sup> See pages 4-5

# collector bank

## HIGHLIGHTS FOURTH QUARTER OF 2022 (COMPARED TO THE FOURTH QUARTER OF 2021)

### Loan portfolio

**41,490** +15%  
SEKm

### Total income

**928** +32%  
SEKm

### C/I ratio

**24.9%** -3.2  
percentage points

### Net profit

**346** +48%  
SEKm

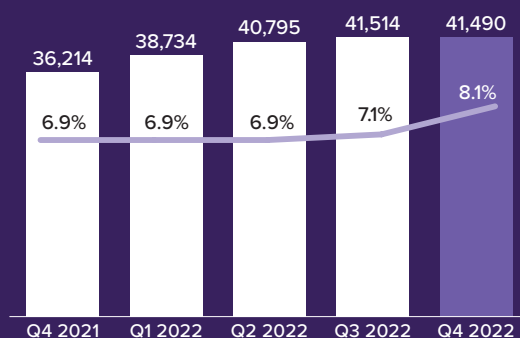
### Adj. return on equity

**20.8%** +3.9  
percentage points

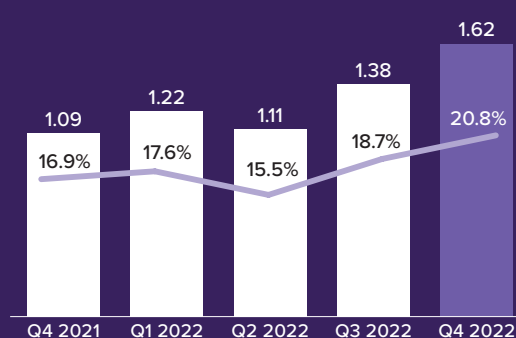
### CET1 ratio

**14.3%** +0.4  
percentage points

### Loan portfolio (SEKm) and NIM (%)



### EPS <sup>1)</sup> (SEK) and adj. RoE (%)



<sup>1)</sup> Earnings per share after dilution (attributable to the shareholders of Collector Bank AB)



# This is Collector Bank

Collector Bank specializes in financing solutions for corporates and private individuals, with particular focus on medium-sized companies. We are the corporates' complement to larger traditional banks. The Corporate offering includes real estate lending, corporate lending and factoring as well as payment solutions. Our services for private individuals include personal loans, invoice and payment by instalment services, credit cards and deposit accounts. The company has offices in Gothenburg (headquarters), Stockholm, Helsinki and Oslo. Collector Bank AB (publ) is listed on Nasdaq Stockholm.

## Key ratios Group

SEKm	Q4 2022	Q3 2022	Δ	Q4 2021	Δ
<b>INCOME STATEMENT</b>					
Net interest income	839	733	14%	623	35%
Total income	928	811	14%	705	32%
Net profit	346	295	17%	234	48%
Earnings per share before dilution, SEK	1.62	1.38	18%	1.09	49%
Earnings per share after dilution, SEK	1.62	1.38	18%	1.09	49%
<b>BALANCE SHEET</b>					
Loans to the public	41,490	41,514	0%	36,214	15%
Deposits and borrowings from the public	36,842	37,567	-2%	31,351	18%
Debt securities in issue	3,337	3,368	-1%	5,229	-36%
Subordinated liabilities	-	-	-	500	-100%
Total equity (shareholders of Collector Bank AB)	6,570	6,236	5%	5,416	21%
<b>KEY RATIOS <sup>1)</sup></b>					
Net interest margin (NIM) - Period <sup>2)</sup>	8.1%	7.1%		6.9%	
Net interest margin (NIM) - LTM <sup>2)</sup>	7.5%	7.0%		6.8%	
Credit loss level - Period <sup>2)</sup>	2.5%	2.3%		2.3%	
Credit loss level - LTM <sup>2)</sup>	2.4%	2.3%		2.6%	
C/I ratio - Period <sup>2)</sup>	24.9%	24.7%		28.1%	
C/I ratio - LTM <sup>2)</sup>	25.9%	26.7%		30.0%	
Return on equity (RoE) - Period <sup>2)</sup>	20.8%	18.7%		16.9%	
Return on equity (RoE) - LTM <sup>2)</sup>	18.3%	17.3%		14.1%	
CET1 ratio <sup>3)</sup>	14.3%	13.5%		13.9%	
Tier 1 ratio <sup>3)</sup>	15.4%	14.6%		15.1%	
Total capital ratio <sup>3)</sup>	15.4%	14.6%		16.4%	
Average number of full-time employees	327	308	6%	297	10%
<b>ADJUSTED KEY RATIOS <sup>1)</sup></b>					
Net interest margin (NIM) - Period <sup>2)</sup>	8.1%	7.1%		6.9%	
Net interest margin (NIM) - LTM <sup>2)</sup>	7.5%	7.0%		6.8%	
Credit loss level - Period <sup>2)</sup>	2.5%	2.3%		2.3%	
Credit loss level - LTM <sup>2)</sup>	2.4%	2.3%		2.6%	
C/I ratio - Period <sup>2)</sup>	24.9%	24.7%		28.1%	
C/I ratio - LTM <sup>2)</sup>	25.9%	26.7%		30.0%	
Return on equity (RoE) - Period <sup>2)</sup>	20.8%	18.7%		16.9%	
Return on equity (RoE) - LTM <sup>2)</sup>	18.2%	17.2%		14.1%	

<sup>1)</sup> See Definitions, pages 19-20, and collector.se/en/about-collector/investors/financial-information/ for more information about key ratios

<sup>2)</sup> Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Collector's development. See Definitions, pages 19-20

<sup>3)</sup> Key ratios according to capital adequacy rules (CRR). See note 13, pages 41-43



## Key ratios Group, cont.

SEKm	Jan-Dec 2022	Jan-Dec 2021	Δ
<b>INCOME STATEMENT</b>			
Net interest income	2,899	2,323	25%
Total income	3,212	2,637	22%
Net profit	1,141	753	52%
Earnings per share before dilution, SEK	5.34	3.47	54%
Earnings per share after dilution, SEK	5.34	3.47	54%
<b>BALANCE SHEET</b>			
Loans to the public	41,490	36,214	15%
Deposits and borrowings from the public	36,842	31,351	18%
Debt securities in issue	3,337	5,229	-36%
Subordinated liabilities	-	500	-100%
Total equity (shareholders of Collector Bank AB)	6,570	5,416	21%
<b>KEY RATIOS <sup>1)</sup></b>			
Net interest margin (NIM) - Period <sup>2)</sup>	7.5%	6.8%	
Net interest margin (NIM) - LTM <sup>2)</sup>	7.5%	6.8%	
Credit loss level - Period <sup>2)</sup>	2.4%	2.6%	
Credit loss level - LTM <sup>2)</sup>	2.4%	2.6%	
C/I ratio - Period <sup>2)</sup>	25.9%	30.0%	
C/I ratio - LTM <sup>2)</sup>	25.9%	30.0%	
Return on equity (RoE) - Period <sup>2)</sup>	18.3%	14.1%	
Return on equity (RoE) - LTM <sup>2)</sup>	18.3%	14.1%	
CET1 ratio <sup>3)</sup>	14.3%	13.9%	
Tier 1 ratio <sup>3)</sup>	15.4%	15.1%	
Total capital ratio <sup>3)</sup>	15.4%	16.4%	
Average number of full-time employees	308	301	2%
<b>ADJUSTED KEY RATIOS <sup>1)</sup></b>			
Net interest margin (NIM) - Period <sup>2)</sup>	7.5%	6.8%	
Net interest margin (NIM) - LTM <sup>2)</sup>	7.5%	6.8%	
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# A comment from our CEO

## Summary of the fourth quarter of 2022

The uncertain macroeconomic environment remains, driven by additional rate hikes and high inflation, and has thus characterized the last quarter of the year. We are humble with regards to the future development. At the same time we can conclude that we have performed yet another strong quarter. Rate hikes continue to have positive effects on net interest income, as seen in the solid income development. The loan book has decreased slightly during the quarter driven by our continued selective approach given the current macroeconomic situation. Demand remains high within both the Real Estate and Corporate segments. The Real Estate loan book has seen a marginal increase whereas the Corporate loan book has decreased slightly during the last quarter of the year. Selectivity coupled with a number of amortizations has driven the development for the two segments. Volumes within the Consumer segment continue to decline following our focus on prioritizing profitability over volume growth. The Payments segment continues to develop well as we maintain transaction volumes on good levels in relation to the e-commerce market as a whole. We have previously communicated that we expect a slightly higher cost base going forward, driven by investments in the organization. As a consequence, we see that the investments have resulted in a certain cost increase during the fourth quarter. The C/I ratio amounted to 24.9% during the quarter and it thus remains on a good level. We have chosen to remain conservative with regards to our credit loss provisioning this quarter as well. The credit loss level amounted to 2.5% during the quarter and our provisioning levels hence continue to increase. Return on equity amounted to 20.8% during the quarter. Consequently we maintain good profitability.

## The Swedish Financial Supervisory Authority has dismissed the case regarding Collector Bank's consumer credit assessment process

The Swedish Financial Supervisory Authority ("SFSA") initiated an open investigation on 29 January 2020, regarding credit assessment processes for consumer credits, including Collector Bank and a number of other players on the Swedish consumer lending market. The investigation was based on credit applications made during a period in 2019. In February 2022, the SFSA sent, as part of the investigation, a reconciliation letter and we have had a dialogue with the SFSA during the full process. In the end of October 2022, the SFSA decided to dismiss the case without further action. In the decision the SFSA stated that the bank to a high extent has taken measures to correct the historical shortcomings.

We welcome that the SFSA reviews credit assessment processes for consumer credits in Sweden to ensure that the industry carries out sound lending processes and we are pleased that the SFSA decided to dismiss the case without further action. The decision is proof that the continuous work of improving our credit assessment has yielded results. Sound and sustainable lending is, and will remain, of great importance for us at Collector Bank.

## Strong results in the employee survey

We continue to show good results in our employee survey. In fact, I am delighted to share that the company shows an all-time high yet another year. Our colleagues highlight that Collector Bank is a workplace characterized by respect, involvement, job satisfaction and commitment. The survey also proves good cooperation between managers and colleagues as well as high trust in the senior management. Committed and involved employees lay the foundation for a company's success. I am very proud of the journey we have made together over the last couple of years, and I look forward to continue to lead and develop the company further together with my colleagues.

**Martin Nossman**  
CEO

MARTIN NOSSMAN, CEO

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"Continued stable  
results development"





# The Group's development

## Merger between Collector Bank AB and Collector AB completed

The intra-group merger between Collector Bank AB and Collector AB was completed on 15 August 2022. On the same day Collector Bank AB became the listed parent company and Collector AB was dissolved. The interim report for the period January-September 2022 and the year-end report for the period January-December 2022, published by the Collector Bank Group, present the financials for the new Group structure. The historical financials for the Collector Bank Group essentially correspond to the financials for the Collector AB Group. Certain minor deviations do occur and mainly relate to intra-group assets and liabilities, divestment of subsidiaries and costs in the parent company Collector AB. Quarterly historical information for the Collector Bank Group since the first quarter of 2020 is available on Collector Bank's website [collector.se/en/about-collector/investors/financial-information/](https://collector.se/en/about-collector/investors/financial-information/).

The merger was carried out with the purpose of further simplifying the corporate structure, achieving a more efficient use of internal resources and optimizing the capital position as the bank's capital instruments are fully included in consolidated own funds. The operations of the Group remain unchanged, which also means that the daily operations, from a customer perspective, remain unchanged.

## Total income for the fourth quarter of 2022

Total income amounted to SEK 928 million (705) corresponding to an increase of 32% compared to last year. Net interest income increased by 35% compared to the previous year and amounted to SEK 839 million (623). Higher market rates have had a positive impact on interest income. Funding costs have also increased following higher policy rates and are expected to continue to increase going forward. In summary, Collector Bank has, during the fourth quarter, benefitted from an underlying positive interest rate sensitivity due to increased market interest rates. Additionally, total income was positively impacted by some SEK 30 million for exposures that previously were included in Stage 3. The impact is isolated to the fourth quarter as the income would have been recorded on an ongoing basis during the year. The net interest margin amounted to 8.1% (6.9). Net commission income decreased by 5% compared to last year and amounted to SEK 73 million (77). Net gains and losses on financial items amounted to SEK 6 million (4). Other income amounted to SEK 10 million (1). The business has developed positively compared to the fourth quarter of 2021 with the Corporate and Real Estate segments having contributed strongly.

## Total income for the period January-December 2022

Total income amounted to SEK 3,212 million (2,637) during January-December 2022, corresponding to an increase of 22% compared to last year. Net interest income amounted to SEK 2,899 million (2,323) during the period January-December 2022. The net interest margin amounted to 7.5% (6.8) during the period January-December 2022.

Net commission income amounted to SEK 299 million (293) during January-December 2022, corresponding to an increase of 2% compared to last year. Net gains and losses on financial items amounted to SEK -24 million (18) and includes positive revaluations of the investment in the credit fund Cordet of c. SEK 27 million and negative effects of c. SEK 51 million due to market volatility. Other income amounted to SEK 39 million (3).

## Total expenses

Total expenses amounted to SEK 832 million (790) during the period January-December 2022, of which SEK 231 million (198) pertain to the fourth quarter. The C/I ratio for the period January-December 2022 amounted to 25.9% (30.0) and to 24.9% (28.1) in the fourth quarter of 2022. Collector Bank hence continues to prove solid cost control and scalability in the business model.

## Loan portfolio

The total loan portfolio amounted to SEK 41,490 million (36,214) by the end of the fourth quarter of 2022, corresponding to an increase of 15% compared to last year and the loan book remains unchanged compared to the previous quarter. The Corporate loan portfolio has increased by 32% compared to the previous year and decreased by 2% compared to the previous quarter. The Real Estate loan portfolio has increased by 28% compared to the previous year and increased by 2% compared to the previous quarter. The Consumer loan portfolio has decreased by 9% compared to the previous year and decreased by 2% compared to the previous quarter. The Payments loan portfolio has increased by 1% compared to the previous year and increased by 5% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 25% (22), Real estate amounted to 42% (37), Consumer amounted to 25% (31), Payments amounted to 6% (7) and Other amounted to 2% (2) by the end of the quarter.

## Credit losses

The credit loss level for the period January-December 2022 amounted to 2.4% (2.6) and to 2.5% (2.3) in the fourth quarter of 2022. Credit losses during the second quarter of 2022 include a write-down of purchased debt portfolios of SEK 51 million. The credit loss level for the underlying banking operations is presented on page 9.

### Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 1,442 million (963) during January-December 2022 and to SEK 437 million (304) in the fourth quarter of 2022. Net profit amounted to SEK 1,141 million (753) during January-December 2022 and to SEK 346 million (234) in the fourth quarter of 2022. Earnings per share amounted to SEK 5.34 (3.47) during January-December 2022 and to SEK 1.62 (1.09) in the fourth quarter of 2022. Return on equity amounted to 18.3% (14.1) for the period January-December 2022 and to 20.8% (16.9) in the fourth quarter of 2022.

### Non-recurring items

Non-recurring items are defined as income and expenses that are not expected to appear on a regular basis.

#### 2022

There were no non-recurring items in the first, second, third or fourth quarter of 2022.

#### 2021

There were no non-recurring items in the first, second, third or fourth quarter of 2021.

### Liquidity and financial investments

As of 31 December 2022, cash and cash equivalents amounted to SEK 3,050 million (5,228). Collector Bank's excess liquidity is invested in Swedish municipal bonds, covered bonds, government issued securities and deposit accounts primarily with Nordic banks. At the end of the period, the Group's financial investments amounted to SEK 3,770 million (2,225).

### Funding

Deposits and borrowings from the public amounted to approximately 76% (71) of Collector Bank's balance sheet, which by the end of the period amounted to SEK 36,842 million (31,351). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 3,287 million (2,865). Commercial papers issued amounted to SEK 50 million (2,364).

### Capital adequacy

Collector Bank has received permission from the Swedish Financial Supervisory Authority to include net profit for the period in own funds. A review of net profit for the period for Collector Bank AB has been performed, and Collector Bank has been allowed to include net profit in the Common Equity Tier 1 capital. Collector Bank has previously issued one hybrid capital instrument consisting of an Additional Tier 1 bond of SEK 500 million. During the second quarter of 2022, Collector Bank received permission by the Swedish Financial Supervisory Authority to use its right to early redemption of the Tier 2 bond of SEK 500 million that was issued in 2017. As a consequence, the total capital ratio decreased during the second quarter. Over time, Collector Bank aims to work with an efficient capital planning strategy, which includes issuance of both Additional Tier 1 and Tier 2 instruments. At the end of the period, the risk-weighted exposure amount was 45,244 SEK million (39,011). As of 31 December 2022, the CET1 ratio amounted to 14.3% (13.9), the Tier 1 ratio to 15.4% (15.1) and the total capital ratio to 15.4% (16.4).

### The war in Ukraine and the macroeconomic environment

At the end of February 2022, Russia invaded several regions of Ukraine. The war in Ukraine creates a risk of further significant volatility in both global and local markets. The conflict has led to a deterioration in the overall security situation, including in Europe. It is currently uncertain what impact the war in Ukraine will have over the longer term on the global economy and the financial markets, but the war could have negative consequences for Collector Bank's business, financial position and result. As of today, Collector Bank does not have any significant direct or indirect exposures to these countries.

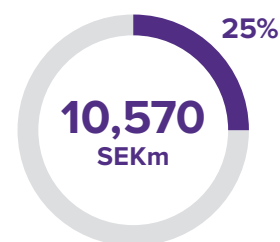
Central Banks all around the world have carried out policy rate increases at a pace never seen before. The policy rate increases have however not managed to curb inflation which remains at a high level, in which energy prices play a large role. The market expects additional rate hikes in order to reduce the inflation rate and macroeconomic forecasts have as a consequence been revised down.

	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Credit loss level (%)				
Reported	2.5%	2.3%	2.4%	2.6%
Reported, excl. purchased debt portfolios	2.5%	2.2%	2.4%	2.6%



## DEVELOPMENT IN THE CORPORATE SEGMENT

# Stable development with a seasonally strong development for factoring



Loan portfolio

The loan portfolio of the Corporate segment amounted to SEK 10,570 million (7,981), corresponding to an increase of 32% over the previous year and a decrease of 2% over the previous quarter. The Corporate segment accounted for 25% (22) of Collector Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 210 million (141) during the quarter and to SEK 706 million (508) during the period January-December 2022. The net interest margin (NIM) amounted to 8.0% compared to 6.7% in the same quarter last year and 7.0% in the previous quarter. The NIM amounted to 7.5% (6.6) during the period January-December 2022. The total income margin amounted to 7.9% compared to 6.9% in the same quarter last year and 7.2% in the previous quarter. The total income margin amounted to 7.6% (7.0) during the period January-December 2022. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period. The segment has during the third quarter benefitted from a positive interest rate sensitivity due to increased market interest rates.

Transaction activity was high during the year in total but slowed down during the fourth quarter. Sweden continues to record the highest level of transactions. The income development was solid during the quarter. On the back of the uncertain macroeconomic backdrop Collector Bank has applied a more selective approach with regards to completed transactions. In combination with amortizations it has nevertheless impacted the loan book growth during the quarter. The loan book for factoring was seasonally strong driven by both existing and new clients. Collector Bank has an attractive position within the Corporate segment which is one of the company's focus areas going forward.

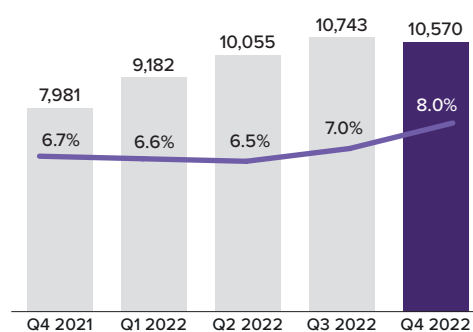
### Corporate

Collector Bank offers corporate loans and factoring solutions with particular focus on small and medium-sized enterprises in Sweden, Norway and Finland in a wide range of industries. Corporate loans are issued to companies against collateral. Factoring solutions primarily comprise purchasing of invoices both with and without right of recourse.

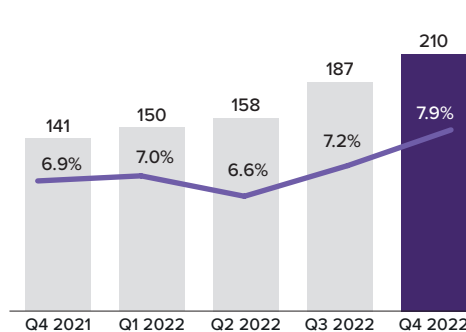


## CORPORATE

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split <sup>1)</sup>



Sweden, 36%  
Norway, 25%  
Finland, 19%  
Other, 20%

Industry split <sup>1)</sup>



Manufacturing, 24%  
Financial services & Investment companies, 21%  
Wholesale & Retail, 19%  
Business services, 19%  
Information & Communication, 4%  
Other, 12%

**42 SEKm**

Average loan in the portfolio <sup>2)</sup>

**17**

Average remaining maturity (months) <sup>2)</sup>

<sup>1)</sup> Based on the Corporate loan portfolio as of 31 December 2022

<sup>2)</sup> Corporate lending



## DEVELOPMENT IN THE REAL ESTATE SEGMENT

# High demand but a lower volume increase during the quarter



Loan portfolio

The loan portfolio of the Real Estate segment amounted to SEK 17,411 million (13,557), corresponding to an increase of 28% over the previous year and an increase of 2% over the previous quarter. The Real Estate segment accounted for 42% (37) of Collector Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 339 million (222) during the quarter and to SEK 1,077 million (773) during the period January-December 2022. The net interest margin (NIM) amounted to 7.8% compared to 6.7% in the same quarter last year and 6.4% in the previous quarter. The NIM amounted to 6.8% (6.3) during the period January-December 2022. The total income margin amounted to 7.9% compared to 6.8% in the same quarter last year and 6.4% in the previous quarter. The total income margin amounted to 7.0% (6.4) during the period January-December 2022. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period. The segment has during the third quarter benefitted from a positive interest rate sensitivity due to increased market interest rates. Additionally, net interest income was positively impacted by some SEK 30 million for exposures that previously were included in Stage 3.

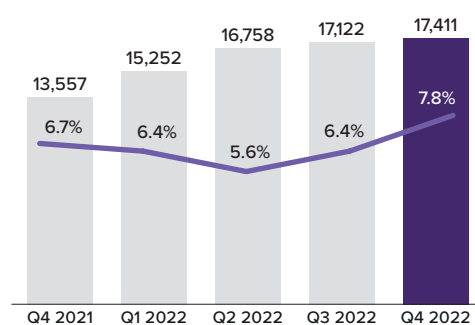
Turbulence in the market at large, and the real estate sector in particular, has continued to color the Real Estate segment. Demand nonetheless remained high, driven by i.a. lower activity on the bond market. However, on the back of the macroeconomic developments and declining market sentiment Collector Bank has applied a more selective approach with regards to completed transaction. In combination with amortizations it has nevertheless impacted the loan book growth during the quarter. Going forward it is the bank's foremost task to withhold a good balance between serving existing clients and new business opportunities with attractive risk-adjusted returns. The majority of the Real estate portfolio still constitutes senior loans which amounted to 63% (70) by the end of the quarter.

### Real Estate

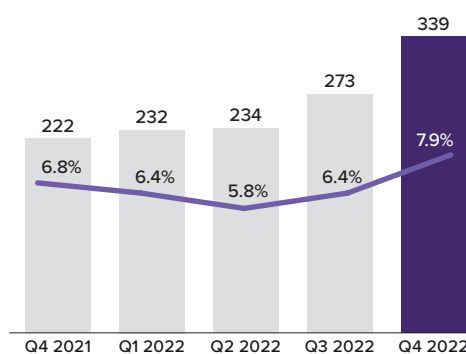
Collector Bank offers real estate loans focusing on metropolitan areas and university cities in the Nordic region and Germany. Real estate loans are issued to companies against collateral. Collector Bank offers both junior and senior lending. Financing is provided mainly for residential properties but also for offices and industrial properties.

## REAL ESTATE

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split <sup>1)</sup>



Sweden, 50%  
Germany, 20%  
Finland, 17%  
Denmark, 9%  
Other, 5%

Industry split <sup>1)</sup>



Residential, 41%  
Office, 33%  
Retail, 6%  
Warehouse, 4%  
Other, 16%

**123 SEKm**

Average loan in the portfolio

**18**

Average remaining maturity (months)

Share of senior loans

**63%**

Share of junior loans

**37%**

Average LTV – senior loans

**63%**

Average LTV – junior loans

**70%**

<sup>1)</sup> Based on the Real Estate loan portfolio as of 31 December 2022



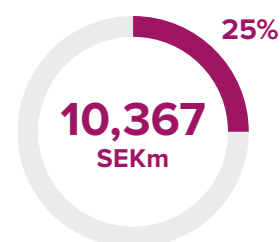


## DEVELOPMENT IN THE CONSUMER SEGMENT

# Continued focus on increased profitability over volume growth

The loan portfolio of the Consumer segment amounted to SEK 10,367 million (11,372), corresponding to a decrease of 9% over the previous year and a decrease of 2% over the previous quarter. The Consumer segment accounted for 25% (31) of Collector Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 207 million (215) during the quarter and to SEK 879 million (856) during the period January-December 2022. The net interest margin (NIM) amounted to 7.4% compared to 7.0% in the same quarter last year and 7.4% in the previous quarter. The NIM amounted to 7.6% (7.0) during the period January-December 2022. The total income margin amounted to 7.9% compared to 7.5% in the same quarter last year and 8.0% in the previous quarter. The total income margin amounted to 8.1% (7.5) during the period January-December 2022.

Loan book volumes have been slightly declining during the quarter given Collector Bank's focus on increasing profitability within the segment. Interest rate increases have been made during the quarter to compensate for increased funding costs due to higher policy rates. Going forward, Collector Bank continues to prioritize higher profitability over volume growth within the segment.



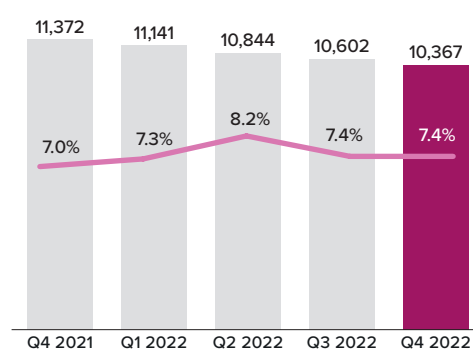
Loan portfolio

### Consumer

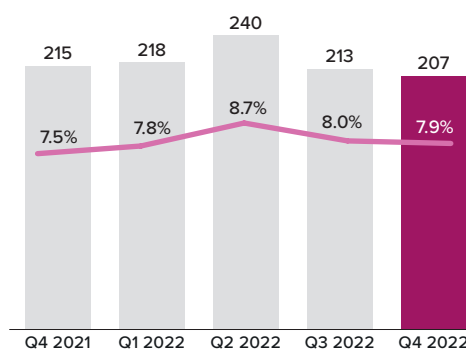
Collector Bank offers unsecured loans to private individuals of up to SEK 500,000 in Sweden and up to EUR 25,000 in Finland. Sales is mainly made through loan intermediaries but also through the bank's own channels. Collector Bank also offers credit cards, with a maximum credit limit of SEK 100,000.

## CONSUMER

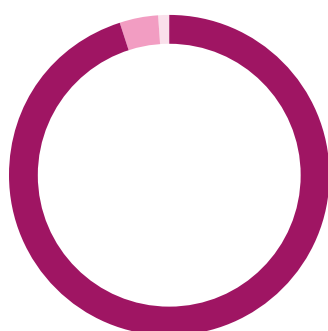
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split <sup>1)</sup>



Sweden, 95%  
Finland, 4%  
Norway, 1%

Average customer  
Personal loans



**182,000**

Average loan new sales  
(SEK, LTM)

**141,000**

Average loan in the portfolio (SEK)

**~25%**

Sales through own channels

**51,000**

Customers

**24,000**

Cards outstanding

<sup>1)</sup> Based on the Consumer loan portfolio as of 31 December 2022

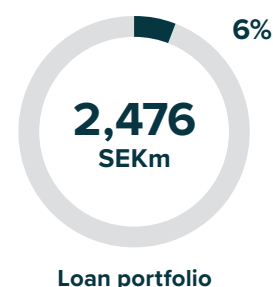


## DEVELOPMENT IN THE PAYMENTS SEGMENT

# Profitable development as market transaction volumes stabilizes

The loan portfolio of the Payments segment amounted to SEK 2,476 million (2,457), corresponding to an increase of 1% over the previous year and an indecrease of 5% over the previous quarter. The Payments segment accounted for 6% (7) of Collector Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 116 million (115) during the quarter and to SEK 481 million (445) during the period January-December 2022. The net interest margin (NIM) amounted to 8.5% compared to 9.0% in the same quarter last year and 8.8% in the previous quarter. The NIM amounted to 8.8% (9.3) during the period January-December 2022. The total income margin amounted to 19.1% compared to 19.1% in the same quarter last year and 19.5% in the previous quarter. The total income margin amounted to 19.5% (19.0) during the period January-December 2022.

Transaction volumes amounted to SEK 3,727 million (3,704) during the fourth quarter of 2022, which corresponds to an increase of 1% compared to the same quarter last year. Transaction volumes amounted to SEK 13,642 million (13,948) during the period January-December 2022, which corresponds to a decrease of 2% compared to the corresponding period previous year. Slightly lower volumes have been widely expected as the e-commerce market at large recorded negative growth during the year. The Payments segment has exhibited comparatively strong development as both new and existing clients showed relatively stronger performance compared to the market. The lower volume growth rate can be explained on the back of normalizing e-commerce volumes post pandemic restrictions and slowing consumption following rising household costs.



### Payments

Collector Bank offers payment and checkout solutions to e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoicing and payment by instalment services for private individuals. Collector Bank offers specialized solutions focusing on the merchant's strategy and brand, primarily targeting larger merchants.

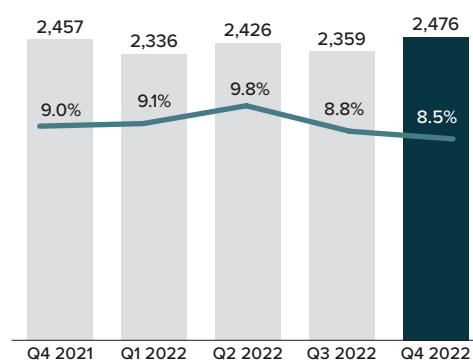
Since Q3 2021 the business is conducted through the brand Walley.

**walley**

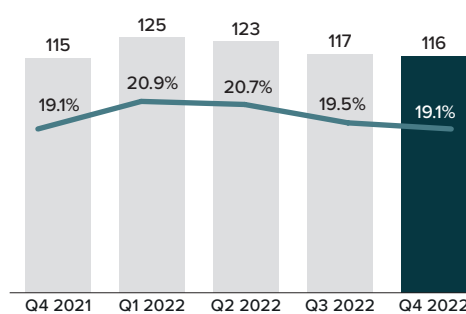


## PAYMENTS

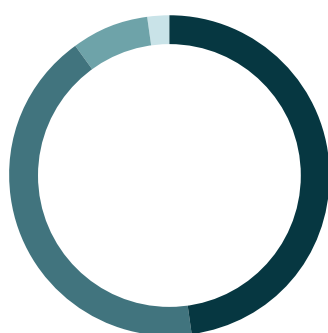
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

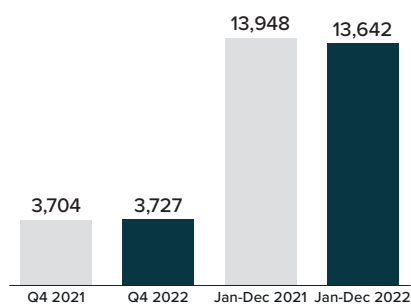


Geographic split <sup>1)</sup>



Sweden, 48%  
 Finland, 42%  
 Norway, 8%  
 Denmark, 2%

Transaction volumes (SEKm)



**4.3 M**  
Active customers (LTM)

**1,100**  
Average ticket size (SEK)

<b>Q4 2022</b> (Q4 2021)	<b>1%</b> % change
<b>Jan-Dec 2022</b> (Jan-Dec 2021)	<b>-2%</b> % change

<sup>1)</sup> Based on the Payments loan portfolio as of 31 December 2022

# Other information

## Material risks and uncertainty factors

Through its operations, Collector Bank is exposed to several different risks: primarily credit risk, market risk (currency risk and interest rate risk), liquidity and financing risks as well as operational risk and other business risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potentially unfavorable influences on the Group's financial results. Risk management is handled by the Group's management team according to policies established by the Board of Directors. The Board establishes written policies for overall risk management and for specific areas such as currency risk, interest rate risk, credit risk, operational risk and the use of derivatives and similar financial instruments. The Group's risk structure and its risk, liquidity and capital management are described in Collector AB's Annual Report (the listed Group before the intra-group merger between Collector Bank AB and Collector AB was carried out). There have been no significant changes since the publication of the annual report, except as reported in this interim report.

## A company regulated by the Swedish Financial Supervisory Authority

Collector Bank AB (publ) has a license to conduct banking operations. The Bank conducts business in Sweden and through branches in Norway and Finland. Collector Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

## Employees

During the quarter, the average number of full-time employees (FTE) amounted to 327, which corresponds to an increase of 10% compared to the corresponding quarter last year. The number of full-time employees includes employees on fixed-term contracts, but not employees on parental leave or a leave of absence.

## The Collector Bank share

Collector Bank's share ("COLL") is listed on Nasdaq Stockholm. As of 30 December 2022, the closing price for the Collector Bank share was SEK 38.30, corresponding to a market capitalization of SEK 7.9 billion. There were approximately 10,600 shareholders at the end of the period.

First day of trading in the Collector Bank share was on 15 August 2022 as the merger between Collector Bank AB and Collector AB had been completed. Last day of trading in the previously listed Collector AB share was on 11 August 2022.

Shareholders at 31 December 2022	%
Fastighets AB Balder	44.1%
Erik Selin	16.5%
StrategiQ Capital AB	6.9%
State Street Bank and Trust Company	4.0%
Helichrysum Gruppen AB	3.5%
Nordnet Pensionsförsäkring	2.4%
JME Invest AB	2.0%
SEB AB	1.5%
Avanza Pension	1.4%
Vante AB	1.4%
Other shareholders	16.4%
<b>Total</b>	<b>100.0%</b>

## Share capital

On 4 May 2022, a reverse share split and a split were carried out prior to the merger with Collector AB to achieve a 1:1 exchange ratio. More information is available in the merger prospectus.

As of 31 December 2022, the share capital amounted to SEK 20,538,100, divided into 205,381,004 ordinary shares. The Company has a single share series. Each share entitles the shareholder to one vote at the General Meeting.

## Dividend

According to the adopted dividend policy dividends may be low or not occur at all in the medium term.

## Presentation for investors and analysts

A conference call will be held on 8 February 2023 at 10:00 a.m. (CET), during which CEO Martin Nossman and CFO Peter Olsson will present the report. The presentation will be held in Swedish and will be broadcasted live at <https://ir.financialhearings.com/collector-bank-q4-2022>. To participate in the conference call, please dial +46 850 516 386 or +44 2031 984 884, pin code 6984892#. The presentation material will be in English and be available prior to the presentation on the website [collector.se/en](https://collector.se/en)

## Events after the end of the period

No significant events have occurred after the end of the period.

# Definitions

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Collector Bank when relevant for monitoring and describing the bank's financial situation and enhance comparability between the periods. Collector Bank believes that these APMs provide valuable information and enhance the analysis of the Group's financial development. These are not necessarily comparable to similar APMs presented by other companies. See [collector.se/en/about-collector/investors/financial-information/](https://collector.se/en/about-collector/investors/financial-information/) for more information about key ratios.

## **Net interest margin (NIM)**

### **Net interest margin (NIM) - Period**

Net interest income for the period in relation to average loans to the public for the period.

### **Net interest margin (NIM) - LTM**

Net interest income for the last twelve months in relation to average loans to the public for the last twelve months.

### **Adjusted net interest margin (NIM) - Period**

Net interest income for the period, adjusted for non-recurring items, in relation to average loans to the public for the period.

### **Adjusted net interest margin (NIM) - LTM**

Net interest income for the last twelve months, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

## **C/I ratio**

### **C/I ratio - Period**

Total expenses for the period in relation to total income for the period.

### **C/I ratio - LTM**

Total expenses for the last twelve months in relation to total income for the last twelve months.

### **Adjusted C/I ratio - Period**

Total expenses for the period, adjusted for non-recurring items, in relation to total income for the period, adjusted for non-recurring items.

### **Adjusted C/I ratio - LTM**

Total expenses for the last twelve months, adjusted for non-recurring items, in relation to total income for the last twelve months, adjusted for non-recurring items.

## **Credit loss level**

### **Credit loss level - Period**

Credit losses, net for the period in relation to average loans to the public for the period.

## **Credit loss level - LTM**

Credit losses, net for the last twelve months in relation to average loans to the public for the last twelve months.

### **Adjusted credit losses, net - Period**

Credit losses, net, adjusted for non-recurring items, for the period in relation to average loans to the public for the period.

### **Adjusted credit losses, net - LTM**

Credit losses, net for the period, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

## **Earnings per share <sup>9)</sup>**

### **Earnings per share after dilution<sup>9)</sup>**

Net profit for the period attributable to the shareholders of Collector Bank AB in relation to average number of shares outstanding after dilution for the period.

### **Earnings per share before dilution<sup>9)</sup>**

Net profit for the period attributable to the shareholders of Collector Bank AB in relation to average number of shares outstanding before dilution for the period.

## **Return on equity (RoE)**

### **Return on equity (RoE) - Period**

Net profit for the period attributable to the shareholders of Collector Bank AB in relation to average equity attributable to the shareholders of Collector Bank AB for the period.

### **Return on equity (RoE) - LTM**

Net profit attributable to the shareholders of Collector Bank AB for the last twelve months in relation to average equity attributable to the shareholders of Collector Bank AB for the last twelve months.

### **Adjusted return on equity (RoE) - Period**

Net profit for the period attributable to the shareholders of Collector Bank AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector Bank AB for the period. For relevant periods prior to the intra-group merger between Collector Bank AB and Collector AB, the calculation includes net profit for the period attributable to the shareholders of Collector AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB for the period.

<sup>9)</sup> Not alternative performance measures.

# Definitions cont.

## **Adjusted return on equity (RoE) - LTM**

Net profit attributable to the shareholders of Collector Bank AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector Bank AB for the last twelve months. For relevant periods prior to the intra-group merger between Collector Bank AB and Collector AB, the calculation includes net profit attributable to the shareholders of Collector AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB for the last twelve months.

## **Total income margin**

### **Total income margin - Period**

Total income for the period in relation to average loans to the public for the period.

## **Other**

### **Adjusted net interest income**

Net interest income adjusted for non-recurring items.

### **Adjusted total income**

Total income adjusted for non-recurring items.

### **Adjusted total expenses**

Total expenses adjusted for non-recurring items.

### **Adjusted operating profit**

Operating profit adjusted for non-recurring items.

### **Adjusted net profit**

Net profit attributable to the shareholders of the parent company adjusted for non-recurring items.

### **Non-recurring items**

Income and expenses that are not expected to appear on a regular basis. See The Group's development, pages 8-9.

## **CET1 ratio (Common Equity Tier 1 ratio) <sup>2)</sup>**

Common Equity Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 13, pages 41-43.

## **Tier 1 ratio <sup>2)</sup>**

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 13, pages 41-43.

## **Total capital ratio <sup>2)</sup>**

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 13, pages 41-43.

## **Average number of full-time employees**

Including employees on fixed-term contracts, but not on parental leave or leave of absence.

<sup>2)</sup> Key ratios according to capital adequacy rules (CRR).





# Income statement Group

## Group

		Q4	Q3	Q4	Full year	Full year
SEKm	Note	2022	2022	2021	2022	2021
Interest income <sup>1)</sup>		1 008	853	726	3 385	2 684
Interest expense <sup>2)</sup>		-169	-120	-103	-486	-361
<b>Net interest income</b>	5	<b>839</b>	<b>733</b>	<b>623</b>	<b>2 899</b>	<b>2 323</b>
Commission income		83	82	89	342	347
Commission expense		-11	-11	-12	-43	-54
<b>Net commission income</b>		<b>73</b>	<b>71</b>	<b>77</b>	<b>299</b>	<b>293</b>
Net gains and losses on financial items		6	-3	4	-24	18
Other income <sup>3)</sup>		10	9	1	39	3
<b>Total income</b>		<b>928</b>	<b>811</b>	<b>705</b>	<b>3 212</b>	<b>2 637</b>
Personnel expenses <sup>3)</sup>	6	-92	-71	-75	-321	-284
Other expenses <sup>3)</sup>	7	-122	-98	-113	-448	-446
Depreciation/amortization and impairment of tangible and intangible assets <sup>3)</sup>		-17	-31	-9	-63	-60
<b>Total expenses</b>		<b>-231</b>	<b>-201</b>	<b>-198</b>	<b>-832</b>	<b>-790</b>
<b>Profit before credit losses</b>		<b>697</b>	<b>610</b>	<b>506</b>	<b>2 381</b>	<b>1 846</b>
Credit losses, net	8	-260	-237	-203	-938	-884
<b>Operating profit</b>		<b>437</b>	<b>373</b>	<b>304</b>	<b>1 442</b>	<b>963</b>
Appropriations		-	-	-6	-	-6
Tax expense		-91	-79	-64	-302	-204
<b>Net profit for the period</b>		<b>346</b>	<b>295</b>	<b>234</b>	<b>1 141</b>	<b>753</b>
<b>Portion of net profit for the period attributable to:</b>						
shareholders of Collector Bank AB		333	283	224	1 097	712
additional Tier 1 capital holders		13	11	10	44	40
<b>Earnings per share, SEK<sup>4)</sup></b>						
before dilution		1,62	1,38	1,09	5,34	3,47
after dilution		1,62	1,38	1,09	5,34	3,47

<sup>1)</sup> Consists mainly of interest income calculated according to the effective interest rate method.

<sup>2)</sup> Interest expenses for issued tier 1 capital instruments are reported in equity. Comparison periods are recalculated.

<sup>3)</sup> IFRS 16 Leases started to be applied from quarter 3, 2022. The group's leasing agreement has been taken over with the merger of Collector AB and consists mostly of office premises and to a lesser extent vehicles. All right-of-use assets are reported under the item Tangible fixed assets and leasing liabilities under the item Other liabilities in the balance sheet.

<sup>4)</sup> On May 4, 2022, a reverse share split and a split were carried out before the merger of Collector AB to achieve the 1:1 exchange ratio. After the share split, the total number of shares in Collector Bank AB amount to 205 381 004. Historical data for the total number of shares in this report have been adjusted in accordance with IAS 33.

# Statement of comprehensive income

## Group

Group

		Q4	Q3	Q4	Full year	Full year
SEKm	Note	2022	2022	2021	2022	2021
<b>Net profit for the period reported via income statement</b>		<b>346</b>	<b>295</b>	<b>234</b>	<b>1 141</b>	<b>753</b>
Items that have been or may be reclassified to the income statement						
Exchange rate differences on translation of foreign currency		1	1	0	2	0
<b>Other comprehensive income for the period, net of tax</b>		<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>347</b>	<b>296</b>	<b>234</b>	<b>1 143</b>	<b>753</b>
<i>Portion of total comprehensive income for the period attributable to:</i>						
shareholders of Collector Bank AB		334	284	224	1 099	712
additional Tier 1 capital holders		13	11	10	44	40



# Balance sheet Group

## Group

		Dec 31	Dec 31
SEKm	Note	2022	2021
<b>ASSETS</b>			
Cash and balances with central banks		-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	14	267	137
Loans to credit institutions		3 050	5 228
Loans to the public	9, 10	41 490	36 214
Bonds and other interest-bearing securities	14	2 970	2 088
Shares and participating interests	14	533	396
Intangible assets		79	89
Tangible assets		137	0
Derivatives	14	-	-
Other assets		68	92
Prepaid expenses and accrued income		82	49
<b>Total assets</b>		<b>48 676</b>	<b>44 294</b>
<b>LIABILITIES AND EQUITY</b>			
Amounts owed to credit institutions		-	-
Deposits and borrowings from the public	11	36 842	31 351
Debt securities in issue	12	3 337	5 229
Derivatives	14	7	77
Other liabilities		687	452
Accrued expenses and prepaid income		733	769
Subordinated liabilities	12	-	500
<b>Total liabilities</b>		<b>41 606</b>	<b>38 377</b>
Equity attributable to additional Tier 1 capital holders		500	500
Equity attributable to the shareholders of Collector Bank AB		6 570	5 416
<b>Total equity</b>		<b>7 070</b>	<b>5 916</b>
<b>Total liabilities and equity</b>		<b>48 676</b>	<b>44 294</b>

# Statement of changes in equity Group

## Group

January - December 2022	Equity attributable to the shareholders of Collector Bank AB						
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total	Additional Tier 1 instruments holders <sup>1)</sup>	Total equity
SEKm							
Opening balance 1 January 2022	149	5	-4	5 266	5 416	500	5 916
Comprehensive income for the period							
Profit for the period				1 097	1 097	44	1 141
Other comprehensive income for the period			2		2		2
Total comprehensive income for the period			2	1 097	1 099	44	1 143
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-44	-44
Collector AB merger				55	55		55
Total transactions reported directly in equity				55	55	-44	11
Closing balance 31 December 2022	149	5	-2	6 418	6 570	500	7 070

<sup>1)</sup> The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

## Group

January - December 2021	Equity attributable to the shareholders of Collector Bank AB						
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period	Total	Additional Tier 1 instruments holders <sup>1)</sup>	Total equity
SEKm							
Opening balance 1 January 2021	149	5	-4	4 553	4 703	500	5 203
Comprehensive income for the period							
Profit for the period				713	713	40	753
Other comprehensive income for the period			0		0		0
Total comprehensive income for the period			0	713	713	40	753
Transactions reported directly in equity							
Additional Tier 1 instruments redeemed						-40	-40
Total transactions reported directly in equity						-40	-40
Closing balance 31 December 2021	149	5	-4	5 266	5 416	500	5 916

# Cash flow statement Group

Group

	Full-year	Full year
SEKm	2022	2021
<b>Operating activities</b>		
Operating profit	1 442	963
Adjustments for non-cash items in operating activities	862	732
Income taxes paid	-156	-69
Increase/decrease in assets and liabilities from operating activities	-1 871	-5 137
<b>Cash flow from operating activities</b>	<b>277</b>	<b>-3 511</b>
<b>Investing activities</b>		
Divestment of subsidiaries	-	-4
Acquisitions/disposals of tangible assets	-1	-
Acquisitions/disposals of intangible assets	-38	-35
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>-39</b>
<b>Financing activities</b>		
Decrease of liabilities	-31	-
Additional Tier 1 instruments	-44	-40
Redemption of interest-bearing securities	-4 384	-505
Issuance of interest-bearing securities	1 970	5 511
Group contributions paid/received	-	-11
<b>Cash flow from financing activities</b>	<b>-2 489</b>	<b>4 955</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>5 228</b>	<b>3 793</b>
Cash flow for the period	-2 251	1 405
Exchange rate differences in cash and cash equivalents	73	30
<b>Cash and cash equivalents at the end of the period</b>	<b>3 050</b>	<b>5 228</b>
<b>Paid and received interest of which is included in the cash flow from operating activities</b>		
Interest paid	454	345
Interest received	3 384	2 676



# Income statement Parent Company

## Collector Bank AB

		Q4	Q3	Q4	Full year	Full year
SEKm	Note	2022	2022	2021	2022	2021
Interest income <sup>1)</sup>		1 008	853	726	3 385	2 684
Interest expense <sup>2)</sup>		-169	-120	-103	-486	-364
<b>Net interest income</b>	5	<b>839</b>	<b>733</b>	<b>623</b>	<b>2 899</b>	<b>2 319</b>
Commission income		83	82	89	342	347
Commission expense		-11	-11	-12	-43	-55
<b>Net commission income</b>		<b>73</b>	<b>71</b>	<b>77</b>	<b>299</b>	<b>292</b>
Net gains and losses on financial items		6	-3	4	-24	18
Other income		10	9	94	40	96
<b>Total income</b>		<b>928</b>	<b>811</b>	<b>798</b>	<b>3 213</b>	<b>2 726</b>
Personnel expenses	6	-92	-71	-75	-321	-284
Other expenses	7	-122	-98	-113	-448	-445
Depreciation/amortization and impairment of tangible and intangible assets		-17	-31	-8	-63	-55
<b>Total expenses</b>		<b>-231</b>	<b>-201</b>	<b>-197</b>	<b>-832</b>	<b>-785</b>
<b>Profit before credit losses</b>		<b>697</b>	<b>610</b>	<b>600</b>	<b>2 382</b>	<b>1 941</b>
Credit losses, net	8	-260	-237	-203	-938	-884
<b>Operating profit</b>		<b>437</b>	<b>373</b>	<b>398</b>	<b>1 443</b>	<b>1 057</b>
Appropriations		-277	-	-252	-277	-252
Tax expense		-35	-79	-14	-246	-153
<b>Net profit for the period</b>		<b>125</b>	<b>295</b>	<b>132</b>	<b>920</b>	<b>653</b>
<i>Portion of net profit for the period attributable to:</i>						
shareholders of Collector AB		112	283	122	876	613
additional Tier 1 capital holders		13	11	10	44	40

<sup>1)</sup> Consists mainly of interest income calculated according to the effective interest rate method.

<sup>2)</sup> Interest expenses for issued tier 1 capital instruments are reported in equity. Comparison periods are recalculated.

# Statement of comprehensive income

## Parent Company

Collector Bank AB

		Q4	Q3	Q4	Full year	Full year
SEKm	Note	2022	2022	2021	2022	2021
<b>Net profit for the period reported via income statement</b>		<b>125</b>	<b>295</b>	<b>132</b>	<b>920</b>	<b>653</b>
Items that have been or may be reclassified to the income statement						
Exchange rate differences on translation of foreign currency		1	1	1	1	1
<b>Other comprehensive income for the period, net of tax</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total comprehensive income for the period</b>		<b>126</b>	<b>296</b>	<b>133</b>	<b>921</b>	<b>654</b>
<i>Portion of total comprehensive income for the period attributable to:</i>						
shareholders of Collector AB		113	284	123	877	614
additional Tier 1 capital holders		13	11	10	44	40

# Balance sheet Parent Company

## Collector Bank AB

		Dec 31	Dec 31
SEKm	Note	2022	2021
ASSETS			
Cash and balances with central banks		-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	14	267	137
Loans to credit institutions		3 050	5 214
Loans to the public	9,10	41 490	36 214
Bonds and other interest-bearing securities	14	2 970	2 088
Shares and participating interests	14	533	396
Shares and participating interests in group entities		0	13
Intangible assets		79	71
Tangible assets		137	0
Derivatives	14	-	-
Other assets		68	92
Prepaid expenses and accrued income		82	49
Total assets		48 676	44 274
LIABILITIES AND EQUITY			
Amounts owed to credit institutions		-	-
Deposits and borrowings from the public	11	36 842	31 351
Debt securities in issue	12	3 337	5 229
Derivatives	14	7	77
Other liabilities		470	290
Accrued expenses and prepaid income		733	769
Subordinated liabilities	12	-	500
Total liabilities		41 388	38 215
Tax allocation reserve		1 032	755
Total liabilities		1 032	755
Equity attributable to additional Tier 1 capital holders		500	500
Equity attributable to the shareholders of Collector Bank AB		5 756	4 804
Total equity		6 256	5 304
Total liabilities and equity		48 676	44 274



# Statement of changes in equity

## Parent Company

### Collector Bank AB

January - December 2022

SEKm	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments <sup>1)</sup>	Retained earnings, incl. net profit for the period	
<b>Opening balance 1 January 2022</b>	<b>149</b>	<b>5</b>	<b>71</b>	<b>500</b>	<b>4 579</b>	<b>5 304</b>
Transfer of development expenses			8		-8	-
Cost additional Tier 1 instruments					-44	-44
Profit for the period					920	920
Other comprehensive income for the period		1				1
Collector AB merger					74	74
<b>Closing balance 31 December 2022</b>	<b>149</b>	<b>6</b>	<b>79</b>	<b>500</b>	<b>5 521</b>	<b>6 256</b>

<sup>1)</sup> The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments.

### Collector Bank AB

January - December 2021

SEKm	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments <sup>1)</sup>	Retained earnings, incl. net profit for the period	
<b>Opening balance 1 January 2021</b>	<b>149</b>	<b>4</b>	<b>90</b>	<b>500</b>	<b>3 946</b>	<b>4 689</b>
Transfer of development expenses			-19		19	-
Cost additional Tier 1 instruments					-40	-40
Profit for the period					653	653
Other comprehensive income for the period		1				1
<b>Closing balance 31 December 2021</b>	<b>149</b>	<b>5</b>	<b>71</b>	<b>500</b>	<b>4 579</b>	<b>5 304</b>

# Cash flow statement Parent Company

Collector Bank AB

	Full year	Full year
SEKm	2022	2021
<b>Operating activities</b>		
Operating profit	1 443	1 057
Adjustments for non-cash items in operating activities	861	635
Income taxes paid	-156	-67
Increase/decrease in assets and liabilities from operating activities	-1 851	-5 055
<b>Cash flow from operating activities</b>	<b>297</b>	<b>-3 430</b>
<b>Investing activities</b>		
Divestment of subsidiaries	-	73
Acquisitions/disposals of tangible assets	-1	-
Acquisitions/disposals of intangible assets	-38	-35
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>38</b>
<b>Financing activities</b>		
Decrease of liabilities	-31	-
Additional Tier 1 instruments	-44	-40
Redemption of interest-bearing securities	-4 384	-505
Issuance of interest-bearing securities	1 970	5 511
Group contributions paid/received	-6	-74
<b>Cash flow from financing activities</b>	<b>-2 495</b>	<b>4 892</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>5 214</b>	<b>3 686</b>
Cash flow for the period	-2 237	1 500
Exchange rate differences in cash and cash equivalents	73	28
<b>Cash and cash equivalents at the end of the period</b>	<b>3 050</b>	<b>5 214</b>
<b>Paid and received interest of which is included in the cash flow from operating activities</b>		
Interest paid	454	348
Interest received	3 384	2 676

# Notes

The stated amounts in the notes are in millions of SEK (SEKm) and at book value unless otherwise stated. The interim report on pages 2-20 constitute an integrated part of this financial report.

## Note 1. General information

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Collector Bank AB (publ) company registration number 556597-0513, is a bank limited company with its registered office in Gothenburg. The company has a license to conduct banking operations and is listed on Nasdaq Stockholm. The Bank conducts business in Sweden and through branches in Norway and Finland.

The address of the headquarters is Lilla Bommens Torg 11, SE-411 09 Gothenburg, Sweden. Collector Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

## Note 2. Accounting policies

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### ACCOUNTING POLICIES

The interim report is prepared in accordance with IAS 34, and the Swedish Financial Supervisory Authority's Regulations and General Guidelines on the Annual Accounts for Credit Institutions and Securities Companies (FFFS 2008:25, Chapter 7, Sections 2-3 and Chapter 8), the Annual Accounts Act for Credit Institutions and Securities Companies (Chapter 7, Sections 7-8 ÅRL).

The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and

Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Financial Reporting Board.

Accounting principles, methods of calculation and presentation are essentially unchanged compared with those applied in the 2021 Annual Report.

### CHANGES IN IFRS

None of the changes in the accounting regulations issued for application are deemed to have a significant impact on Collector and its financial reports, capital adequacy or large exposures.

## Note 3. Change in Group structure

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### MERGER OF COLLECTOR AB OCH COLLECTOR BANK AB

The merger between Collector AB and Collector Bank AB with Collector Bank AB as the surviving company, was completed on 15 August 2022. On the same date the shares of Collector Bank AB were listed on the Nasdaq Stockholm exchange and the company Collector AB was dissolved. After the completion of the merger, the Group, with Collector Bank AB as the

parent company, prepares only one consolidated financial statement. Comparative figures for the Group in this report correspond with previously reported figures for the Collector Bank Group.

Assets and liabilities merged into Collector Bank AB are measured at consolidated values. Further information see Note 17.

## Note 4. Operating segments

### Group

SEKm	Q4 2022					Group
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
Net interest income	212	337	194	51	44	839
Net commission income	2	-	14	57	0	73
Net gains and losses on financial items	-5	2	-1	-1	12	6
Other income	0	0	0	9	0	10
<b>Total income</b>	<b>210</b>	<b>339</b>	<b>207</b>	<b>116</b>	<b>56</b>	<b>928</b>
Net interest margin (NIM)	8,0%	7,8%	7,4%	8,5%	-	8,1%
Total income margin	7,9%	7,9%	7,9%	19,1%	-	8,9%
Loans to the public	10 570	17 411	10 367	2 476	667	41 490

<sup>1)</sup> Including eliminations.

### Group

SEKm	Q3 2022					Group
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
Net interest income	181	271	199	53	29	733
Net commission income	2	-	14	55	0	71
Net gains and losses on financial items	4	2	0	0	-8	-3
Other income	0	0	0	9	0	9
<b>Total income</b>	<b>187</b>	<b>273</b>	<b>213</b>	<b>117</b>	<b>21</b>	<b>811</b>
Net interest margin (NIM)	7,0%	6,4%	7,4%	8,8%	-	7,1%
Total income margin	7,2%	6,4%	8,0%	19,5%	-	7,9%
Loans to the public	10 743	17 122	10 602	2 359	688	41 514

### Group

SEKm	Q4 2021					Group
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
Net interest income	136	218	201	54	14	623
Net commission income	2	0	14	60	0	77
Net gains and losses on financial items	3	4	0	0	-3	4
Other income	0	0	0	0	0	1
<b>Total income</b>	<b>141</b>	<b>222</b>	<b>215</b>	<b>115</b>	<b>11</b>	<b>705</b>
Net interest margin (NIM)	6,7%	6,7%	7,0%	9,0%	-	6,9%
Total income margin	6,9%	6,8%	7,5%	19,1%	-	7,8%
Loans to the public	7 981	13 557	11 372	2 457	847	36 214



Note 4. Operating segments, cont.

Group

SEKm	Full year 2022					Group
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
Net interest income	691	1 060	824	217	106	2 899
Net commission income	10	-	58	230	0	299
Net gains and losses on financial items	5	16	-3	-4	-38	-24
Other income	1	0	0	37	1	39
<b>Total income</b>	<b>706</b>	<b>1 077</b>	<b>879</b>	<b>481</b>	<b>69</b>	<b>3 212</b>
Net interest margin (NIM)	7,5%	6,8%	7,6%	8,8%	-	7,5%
Total income margin	7,6%	7,0%	8,1%	19,5%	-	8,3%
Loans to the public	10 570	17 411	10 367	2 476	667	41 490

<sup>1)</sup> Including eliminations.

Group

SEKm	Full year 2021					Group
	Corporate	Real estate	Consumer	Payments	Other <sup>1)</sup>	
Net interest income	482	762	800	217	62	2 323
Net commission income	8	-	58	227	0	293
Net gains and losses on financial items	17	10	-2	0	-7	18
Other income	1	1	0	1	0	3
<b>Total income</b>	<b>508</b>	<b>773</b>	<b>856</b>	<b>445</b>	<b>55</b>	<b>2 637</b>
Net interest margin (NIM)	6,6%	6,3%	7,0%	9,3%	-	6,8%
Total income margin	7,0%	6,4%	7,5%	19,0%	-	7,7%
Loans to the public	7 981	13 557	11 372	2 457	847	36 214

<sup>1)</sup> Including eliminations.

## Note 5. Net interest income

### Group

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
Loans to the public <sup>1)</sup>	983	840	724	3 333	2 673
Interest-bearing securities	14	11	2	38	11
Loans to credit institutions	11	2	0	14	0
<b>Total interest income</b>	<b>1 008</b>	<b>853</b>	<b>726</b>	<b>3 385</b>	<b>2 684</b>
Deposits and borrowings from the public	-141	-101	-88	-396	-322
Subordinated liabilities	-	-	-6	-11	-23
Debt securities in issue	-28	-19	-10	-78	-14
Amounts owed to credit institutions	0	0	-	-1	-2
<b>Total interest expense</b>	<b>-169</b>	<b>-120</b>	<b>-103</b>	<b>-486</b>	<b>-361</b>
<b>Net interest income</b>	<b>839</b>	<b>733</b>	<b>623</b>	<b>2 899</b>	<b>2 323</b>

<sup>1)</sup> Interest income calculated according to the effective interest rate method.

### Collector Bank AB

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
Loans to the public <sup>1)</sup>	983	840	724	3 333	2 673
Interest-bearing securities	14	11	2	38	11
Loans to credit institutions	11	2	0	14	0
<b>Total interest income</b>	<b>1 008</b>	<b>853</b>	<b>726</b>	<b>3 385</b>	<b>2 684</b>
Deposits and borrowings from the public	-141	-101	-88	-396	-322
Subordinated liabilities	-	-	-6	-11	-23
Debt securities in issue	-28	-19	-10	-78	-14
Amounts owed to credit institutions	0	0	0	-1	-6
<b>Total interest expense</b>	<b>-169</b>	<b>-120</b>	<b>-103</b>	<b>-486</b>	<b>-364</b>
<b>Net interest income</b>	<b>839</b>	<b>733</b>	<b>623</b>	<b>2 899</b>	<b>2 319</b>

<sup>1)</sup> Interest income calculated according to the effective interest rate method.

## Note 6. Personnel expenses

### Group

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
Salaries and other remuneration	-63	-46	-52	-219	-195
Pension costs	-20	-15	-17	-69	-62
Social security costs	-7	-7	-6	-27	-23
Other staff related costs	-1	-2	-1	-6	-4
<b>Total personnel expenses</b>	<b>-92</b>	<b>-71</b>	<b>-75</b>	<b>-321</b>	<b>-284</b>

### Collector Bank AB

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
Salaries and other remuneration	-63	-46	-52	-219	-195
Pension costs	-20	-15	-17	-69	-62
Social security costs	-7	-7	-6	-27	-23
Other staff related costs	-1	-2	-1	-6	-4
<b>Total personnel expenses</b>	<b>-92</b>	<b>-71</b>	<b>-75</b>	<b>-321</b>	<b>-284</b>

## Note 7. Other expenses

### Group

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
Consultancy expenses	-46	-45	-37	-161	-156
IT expenses	-19	-35	-9	-73	-29
Other purchased services	-29	-26	-22	-101	-84
Postage expenses	-7	-8	-8	-32	-33
Other operating expenses	-21	15	-37	-82	-143
<b>Total other expenses</b>	<b>-122</b>	<b>-98</b>	<b>-113</b>	<b>-448</b>	<b>-446</b>

### Collector Bank AB

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
Consultancy expenses	-46	-45	-37	-161	-156
IT expenses	-19	-35	-9	-73	-29
Other purchased services	-29	-26	-22	-101	-84
Postage expenses	-7	-8	-8	-32	-33
Other operating expenses	-21	15	-37	-82	-142
<b>Total other expenses</b>	<b>-122</b>	<b>-98</b>	<b>-113</b>	<b>-448</b>	<b>-445</b>

## Note 8. Credit losses, net

### Group and Collector AB

	Q4	Q3	Q4	Full-year	Full year
SEKm	2022	2022	2021	2022	2021
<b>Loans at amortized cost</b>					
Credit impairment provisions - Stage 1	-1	-5	-34	3	-103
Credit impairment provisions - Stage 2	-91	14	160	-146	-18
Credit impairment provisions - Stage 3	-135	-195	-286	-533	-585
<b>Total</b>	<b>-227</b>	<b>-185</b>	<b>-160</b>	<b>-676</b>	<b>-706</b>
Portfolio revaluation - POCI	0	0	-	-51	-2
<b>Impairment gains and losses - POCI</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-51</b>	<b>-2</b>
Write-offs	-33	-52	-43	-212	-176
Recoveries	-	-	-	-	-
<b>Total</b>	<b>-33</b>	<b>-52</b>	<b>-43</b>	<b>-212</b>	<b>-176</b>
<b>Total credit impairment</b>	<b>-260</b>	<b>-237</b>	<b>-203</b>	<b>-938</b>	<b>-884</b>

## Note 9. Loans to the public

### Group and Collector AB

	Dec 31	Dec 31
SEKm	2022	2021
<b>PRIVATE CUSTOMERS <sup>3)</sup></b>		
<b>Total gross carrying amount</b>	<b>17 077</b>	<b>17 694</b>
of which Stage 1	9 836	10 903
of which Stage 2	536	566
of which Stage 3	6 087	5 456
of which Stage 3 - POCI <sup>1)</sup>	618	770
<b>Total credit impairment provisions</b>	<b>-3 594</b>	<b>-3 051</b>
of which Stage 1	-214	-210
of which Stage 2	-133	-129
of which Stage 3	-3 247	-2 711
of which Stage 3 - POCI <sup>1)</sup>	-	-
<b>Total carrying amount, private customers</b>	<b>13 483</b>	<b>14 644</b>
<b>Private customers</b>		
Provision ratio for loans Stage 1	2,2%	1,9%
Provision ratio for loans Stage 2	24,8%	22,7%
Provision ratio for loans Stage 3	53,3%	49,7%
Provision ratio for loans Stage 3 - POCI <sup>1)</sup>	0,0%	0,0%
Total provision ratio, private customers <sup>2)</sup>	21,8%	18,0%

Note 9. Loans to the public, cont.

Group and Collector AB

	Dec 31	Dec 31
SEKm	2022	2021
<b>CORPORATE CUSTOMERS <sup>4)</sup></b>		
<b>Total gross carrying amount</b>	<b>28 905</b>	<b>22 259</b>
of which Stage 1	24 939	20 218
of which Stage 2	3 107	1 500
of which Stage 3	859	541
<b>Total credit impairment provisions</b>	<b>-898</b>	<b>-689</b>
of which Stage 1	-141	-144
of which Stage 2	-229	-78
of which Stage 3	-528	-466
<b>Total carrying amount, corporate customers</b>	<b>28 007</b>	<b>21 570</b>
<b>Corporate customers</b>		
Provision ratio for loans Stage 1	0,6%	0,7%
Provision ratio for loans Stage 2	7,4%	5,2%
Provision ratio for loans Stage 3	61,4%	86,1%
Total provision ratio, corporate customers	3,1%	3,1%
<b>TOTAL</b>		
<b>Total gross carrying amount</b>	<b>45 982</b>	<b>39 953</b>
of which Stage 1	34 775	31 121
of which Stage 2	3 642	2 066
of which Stage 3	6 947	5 997
of which Stage 3 - POCI <sup>1)</sup>	618	770
<b>Total credit impairment provisions</b>	<b>-4 492</b>	<b>-3 739</b>
of which Stage 1	-355	-354
of which Stage 2	-362	-207
of which Stage 3	-3 775	-3 178
of which Stage 3 - POCI <sup>1)</sup>	-	-
<b>Total carrying amount, Total</b>	<b>41 490</b>	<b>36 214</b>
Stage 3 loans / Total loans, gross, % <sup>2)</sup>	15,3%	15,3%
Stage 3 loans / Total loans, net, % <sup>2)</sup>	7,8%	8,0%
<b>Total</b>		
Provision ratio for loans Stage 1	1,0%	1,1%
Provision ratio for loans Stage 2	9,9%	10,0%
Provision ratio for loans Stage 3	54,3%	53,0%
Provision ratio for loans Stage 3 - POCI <sup>1)</sup>	0,0%	0,0%
Total provision ratio <sup>2)</sup>	9,9%	9,5%

<sup>1)</sup> Purchased credit-impaired assets are subject to net accounting from the time of acquisition, consequently no explicit provisioning is shown for these receivables.

<sup>2)</sup> Excluding purchased credit-impaired assets.

<sup>3)</sup> Includes the segments Consumer, Payments and parts of Other.

<sup>4)</sup> Includes the segments Corporate and Real Estate and parts of Other.



## Note 10. Reconciliation of credit losses provisions for loans

The tables below show reconciliations of provisions for credit losses related to loans to the public measured at Amortized Cost.

### Group and Collector Bank AB

SEKm	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance 1 January 2022</b>	<b>354</b>	<b>207</b>	<b>3 178</b>	<b>3 739</b>
New and derecognized financial assets, net	-7	-26	433	400
Changes due to changed credit judgement	-	-	-	-
Changes due to change in credit risk	4	172	100	275
Other adjustments <sup>1)</sup>	4	9	64	78
<b>Closing balance 31 December 2022</b>	<b>355</b>	<b>362</b>	<b>3 775</b>	<b>4 492</b>

### Group and Collector Bank AB

SEKm	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance 1 January 2021</b>	<b>249</b>	<b>187</b>	<b>2 548</b>	<b>2 984</b>
New and derecognized financial assets, net	281	-299	-156	-174
Changes due to changed credit judgement	-	-	-	-
Changes due to change in credit risk	-178	317	741	880
Other adjustments <sup>1)</sup>	2	2	45	49
<b>Closing balance 31 December 2021</b>	<b>354</b>	<b>207</b>	<b>3 178</b>	<b>3 739</b>

<sup>1)</sup> Movements recognised outside Credit impairment line, foreign exchange effect, etc.

## Note 11. Deposits and borrowings from the public

### Group and Collector Bank AB

	Dec 31	Dec 31
SEKm	2022	2021
EUR	14 641	7 517
SEK	21 673	23 812
NOK	527	22
<b>Total</b>	<b>36 842</b>	<b>31 351</b>

## Note 12. Debt securities in issue and subordinated liabilities

### DEBT SECURITIES IN ISSUE

#### Group and Collector Bank AB

		Dec 31		Dec 31	
		2022		2021	
SEKm	ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount
COLLB 3, FRN 21/23 <sup>1)</sup>	SE0013104577	550	550	549	550
COLLB 4, FRN 21/23 <sup>2)</sup>	SE0013360427	1 000	1 000	1 000	1 000
COLLB 5, FRN 21/24 <sup>3)</sup>	SE0015811112	750	750	650	650
COLLB 7, FRN 22/25 <sup>4)</sup>	SE0013105137	300	300	-	-
COBK01, FRN 21/23 <sup>5)</sup>	NO0011152449	687	688	667	667
Commercial papers		50	50	2 364	2 367
<b>Total</b>		<b>3 337</b>	<b>3 338</b>	<b>5 229</b>	<b>5 234</b>

<sup>1)</sup> Issued under Collector Bank's MTN programme, with a total frame of SEK 5 billion, with a coupon of 3m STIBOR +1.35%.

<sup>2)</sup> Issued under Collector Bank's MTN programme, with a total frame of SEK 5 billion, with a coupon of 3m STIBOR +1.20%.

<sup>3)</sup> Issued under Collector Bank's MTN programme, with a total frame of SEK 5 billion, with a coupon of 3m STIBOR +1.27%.

<sup>4)</sup> Issued under Collector Bank's MTN programme, with a total frame of SEK 15 billion, with a coupon of 3m STIBOR +2.40%.

<sup>5)</sup> Issued under Collector Bank's MTN programme, with a total frame of SEK 5 billion, with a coupon of 3m NIBOR +1.20%.

### SUBORDINATED LIABILITIES

#### Group and Collector Bank AB

		Dec 31		Dec 31	
		2022		2021	
SEKm	ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount
COLLB 2, MTN1, 17/27	SE0010101402	-	-	500	500
<b>Total</b>		<b>-</b>	<b>-</b>	<b>500</b>	<b>500</b>

## Note 13. Capital adequacy

Collector Bank AB

SEKm	Dec 31	
	2022	
	Amount	Percentage of risk exposure amount
Common Equity Tier 1 capital requirement (Pillar 1)	2 036	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	255	0,6%
Buffer requirements	1 526	3,4%
<b>Total Common Equity Tier 1 (CET1) capital requirement</b>	<b>3 817</b>	<b>8,4%</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>6 461</b>	<b>14,3%</b>
Tier 1 capital requirement (Pillar 1)	2 715	6,0%
Other tier 1 capital requirement (Pillar 2)	340	0,8%
Buffer requirements	1 526	3,4%
<b>Total Tier 1 capital requirement</b>	<b>4 580</b>	<b>10,1%</b>
<b>Tier 1 capital</b>	<b>6 961</b>	<b>15,4%</b>
Capital requirements (Pillar 1)	3 619	8,0%
Other capital requirement (Pillar 2)	453	1,0%
Buffer requirements	1 526	3,4%
<b>Total capital requirement</b>	<b>5 599</b>	<b>12,4%</b>
<b>Own funds</b>	<b>6 961</b>	<b>15,4%</b>

OWN FUNDS, SEKm	Dec 31	Dec 31
	2022	2021
Capital instruments and the related share premium accounts: Equity	149	149
Retained earnings	5 500	4 601
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	920	653
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>6 570</b>	<b>5 403</b>
Deduction:		
Additional value adjustments	-70	-8
Intangible assets	-79	-71
Deferred tax assets	-3	-2
Significant investments in the financial sector	-	-
Application of the transitional rules IFRS9	43	86
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-109</b>	<b>6</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>6 461</b>	<b>5 409</b>
Perpetual subordinated loan	500	500
<b>Additional Tier 1 instruments</b>	<b>500</b>	<b>500</b>
<b>Tier 1 capital</b>	<b>6 961</b>	<b>5 909</b>
Supplementary capital	-	500
<b>Tier 2 capital</b>	<b>-</b>	<b>500</b>
<b>Total own funds</b>	<b>6 961</b>	<b>6 409</b>

Note 13. Capital adequacy, cont.

	Dec 31	Dec 31
	2022	2021
<b>RISK EXPOSURE AMOUNT, SEKm</b>		
<b>Credit risks, using the standardized approach</b>		
Central government or central banks exposures	-	-
Municipalities and other associations	-	-
Institutional exposures	689	1 067
Funds units exposures	692	543
Corporate exposures	25 719	19 523
Retail exposures	8 212	8 816
Exposures with mortgage in residential property	17	24
Exposures in default	3 790	3 940
Items associated with particularly high risk	543	537
Exposures in the form of covered bonds	207	123
Equity exposures	-	-
Other exposures	330	222
<b>Total</b>	<b>40 199</b>	<b>34 795</b>
Risk exposure amount credit valuation adjustment risk (CVA)	27	22
Risk exposure amount market risk	28	15
Risk exposure amount operational risk	4 989	4 178
<b>Total risk exposure amount</b>	<b>45 244</b>	<b>39 011</b>
	Dec 31	Dec 31
	2022	2021
<b>CAPITAL REQUIREMENTS, SEKm</b>		
<b>Capital requirement for credit risk using the standardized approach</b>		
Central government or central banks exposures	-	-
Municipalities and other associations	-	-
Institutional exposures	55	85
Funds units exposures	55	43
Corporate exposures	2 058	1 562
Retail exposures	657	705
Exposures with mortgage in residential property	1	2
Exposures in default	303	315
Items associated with particularly high risk	43	43
Exposures in the form of covered bonds	17	10
Equity exposures	-	-
Other exposures	26	18
<b>Total capital requirement for credit risk</b>	<b>3 216</b>	<b>2 784</b>
Risk exposure amount credit valuation adjustment risk (CVA)	2	2
Risk exposure amount market risk	2	1
Risk exposure amount operational risk	399	334
<b>Total Pillar 1 capital requirement</b>	<b>3 619</b>	<b>3 121</b>
Concentration risk	274	235
Interest rate risk for the banking book	179	189
<b>Total Pillar 2 capital requirement</b>	<b>453</b>	<b>424</b>
<b>Capital buffers</b>		
Capital conservation buffer	1 131	975
Countercyclical capital buffer	395	45
<b>Total capital requirement - Capital buffers</b>	<b>1 526</b>	<b>1 021</b>
<b>Total capital requirement</b>	<b>5 599</b>	<b>4 565</b>

Note 13. Capital adequacy, cont.

	Dec 31	Dec 31
CAPITAL REQUIREMENT	2022	2021
<b>Capital ratios and capital buffers</b>		
CET1 ratio	14,3%	13,9%
Tier 1 ratio	15,4%	15,1%
Total capital ratio	15,4%	16,4%
Institution specific buffert requirement	3,4%	2,6%
of which capital conservation buffer	2,5%	2,5%
of which countercyclical capital buffer	0,9%	0,1%
CET1 available to meet buffers	7,4%	8,4%

A review has been carried out of the earnings for January - December 2022, which allows net profit for the period to be included in own funds.

## Note 14. Financial instruments at fair value

The table below contains financial instruments measured at fair value by valuation level. To determine the fair value for financial instruments various methods are used, depending on the degree of observable market data in the valuation and activity in the market. The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

### THE METHODS ARE DIVIDED INTO THREE DIFFERENT LEVELS:

#### Level 1: Quoted market values

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical asset- and liability instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

#### Level 2: Valuation techniques based on observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

#### Level: 3 Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques.

#### Significant transfers and reclassifications between levels

Transfers between the different levels may take place where there are indications that market conditions have changed.

The following table shows the Group's financial assets and liabilities as of 31 December 2022 measured at fair value.

31 Dec 2022	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
Derivative instruments	-	-	-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	56	-	-	56
Bonds and other interest-bearing securities	2 604	-	-	2 604
Shares and participating interests	-	5	528	533
<b>Total financial assets</b>	<b>2 659</b>	<b>5</b>	<b>528</b>	<b>3 192</b>
<b>LIABILITIES</b>				
Derivative instruments	-	7	-	7
<b>Total financial liabilities</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>



Note 14. Financial instruments at fair value, cont.

The following table shows the Group's financial assets and liabilities as of 31 December 2021 measured at fair value.

31 Dec 2021	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>				
Derivative instruments	-	-	-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	137	-	-	137
Bonds and other interest-bearing securities	2 088	-	-	2 088
Shares and participating interests	-	-	396	396
<b>Total financial assets</b>	<b>2 225</b>	<b>-</b>	<b>396</b>	<b>2 621</b>
<b>LIABILITIES</b>				
Derivative instruments	-	77	-	77
<b>Total financial liabilities</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>77</b>

Changes in level 3 Group and Collector Bank AB	Dec 31	Dec 31
	2022	2021
	Assets Equity instru- ments	Assets Equity instru- ments
SEKm		
Opening balance for the period	396	-
Acquisition	100	369
Divestment	-	-
Changes in unrealised gains or losses for items held at closing day	32	27
Closing balance for the period	528	396

Financial instruments in Level 3 refer to investments in unlisted companies and funds. Collector Bank uses different measurement techniques depending on available data. The investment portfolio is measured quarterly in accordance with IPEV guidelines and primarily following an external measurement where a transaction in the company has been made in the past 12 months with at least one external party. If such measurement is

not possible, or if there are objective reasons to do so, as a secondary option, an internal measurement is made based on assumed discounted cash flow.

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation. There were no transfers of financial instruments to or from level 3 during the period.

## Note 15. Financial assets and liabilities

Group and Collector Bank AB

	Dec 31		Dec 31	
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
SEKm				
Loans <sup>9)</sup>	44 540	44 540	41 442	41 442
Debt securities	3 237	3 236	2 225	2 225
Equity instruments	533	533	396	396
Other	25	25	-	-
<b>Financial assets</b>	<b>48 335</b>	<b>48 334</b>	<b>44 063</b>	<b>44 063</b>

Note 15. Financial assets and liabilities, cont.

Group and Collector Bank AB

	Dec 31		Dec 31	
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Deposits	36 842	36 842	31 351	31 351
Debt securities issued <sup>2)</sup>	3 337	3 337	5 729	5 729
Derivatives	7	7	77	77
Other	109	109	77	77
<b>Financial liabilities</b>	<b>40 295</b>	<b>40 295</b>	<b>37 234</b>	<b>37 234</b>

Collector Bank has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 35 in the Annual Report 2021.

<sup>1)</sup> Loans includes Loans to credit institutions and Loans to the public.

<sup>2)</sup> Debt securities issued includes Debt securities issued and Subordinated liabilities.

## Note 16. Related parties

During the period normal business transactions were executed between companies in the Group and between other related parties. The group structure changed accordingly with the merger between Collector AB and Collector Bank AB with Collector Bank AB as the surviving company, was completed on 15 August 2022. On the same date the shares of Collector Bank AB were listed on the Nasdaq Stockholm exchange and the company Collector AB was dissolved. For further information see Note 3 and 17.

## Note 17. Assigned net assets

In order to further simplify the legal structure, a merger has been carried out during the period. The merger implies that the subsidiary Collector Bank AB takes over all assets and liabilities in Collector AB through absorption. The merger was completed on 15 August 2022. The merger consideration consists of shares in Collector Bank AB.

Company	Reg.no.	Merger date
Collector AB	556560-0797	2022-08-15

Balance sheet as per 15 August 2022

SEKm	Collector AB
Shares and participating interests in group entities	2 448
Other assets	71
<b>Total assets</b>	<b>2 520</b>
Restricted equity	39
Unrestricted equity	2 464
<b>Total equity</b>	<b>2 503</b>
Other liabilities	79
<b>Total liabilities</b>	<b>79</b>

*Note 17. Assigned net assets, cont.*

Acquisition analysis as per 15 August 2022

SEKm	Collector AB
Merger consideration	2 448
Total equity	-2 503
Merger difference	55
<b>Total</b>	<b>0</b>
Other assets	71
Other liabilities	-79
<b>Total assigned net assets as per merger date</b>	<b>-7</b>

## Note 18. Pledged assets, contingent liabilities and commitments

### PLEDGED ASSETS

Group and Collector Bank AB

	Dec 31	Dec 31
SEKm	2022	2021
For own liabilities and provisions	None	None
<b>Total</b>	<b>None</b>	<b>None</b>

### CONTINGENT LIABILITIES

Group and Collector Bank AB

	Dec 31	Dec 31
SEKm	2022	2021
Contingent liabilities	None	None
<b>Total</b>	<b>None</b>	<b>None</b>

### COMMITMENTS

Group and Collector Bank AB

	Dec 31	Dec 31
SEKm	2022	2021
Unutilized credit limits	5 800	5 671
Other commitments	158	147
<b>Total</b>	<b>5 958</b>	<b>5 818</b>

## Note 19. After the end of the period

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

# Assurance by the Board of Directors and the CEO

The Board of Directors and the CEO hereby certify that the interim report provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Gothenburg, February 8, 2023

## BOARD OF DIRECTORS & CEO

Erik Selin  
*Chairman of the Board*

Christoffer Lundström  
*Board member*

Charlotte Hybinette  
*Board member*

Ulf Croona  
*Board member*

Marie Osberg  
*Board member*

Bengt Edholm  
*Board member*

Martin Nossman  
*CEO*

# Forthcoming corporate events

Annual report 2022	31 March 2023
Interim report January-March 2023	25 April 2023
Annual General Meeting 2023	4 May 2023
Interim report January-June 2023	13 July 2023
Interim report January-September 2023	20 October 2023

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*This is information that Collector Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on February 8, 2023 at 7.30 a.m. CEST.*



